Fourth Quarter 2015 Overview

FIDELITY INSTITUTIONAL ASSET MANAGEMENT*

Investment Grade Credit Capabilities
For Corporate and Public Treasurers

* Formerly known as Pyramis Global Advisors
We have been managing bond portfolios since 1971\(^1\) and currently oversee $898.6 billion\(^2\) in Bond and Money Market assets for our Institutional and Retail clients. We currently employ 200 investment professionals across research, trading, and portfolio management. Expanding our institutional fixed income capabilities is central to the firm’s growth initiatives and aligns with the demand that we have seen in the marketplace. Over the past five years we have significantly increased the number of fixed income professionals on our team. A key part of this initiative has been the expansion of our global credit capabilities.

INVESTMENT PHILOSOPHY

We believe superior research should lead to superior risk adjusted returns over time and we have spent years building a world-class research platform around that philosophy. Additionally, a guiding principle for managing our Fixed Income portfolios is that we are long-term investors. Our corporate structure as a privately held firm promotes a culture that makes decisions based on long-term strategic objectives, rather than necessitating a focus on short-term objectives whose benefits may ultimately be fleeting.

INVESTMENT PROCESS

Our investment process is collaborative and team-based. While portfolio managers have ultimate fiduciary and decision-making authority, portfolio construction and day-to-day decision making takes place in a team context where information is shared among portfolio managers, analysts, and traders. Particularly within the context of the fragmented, over-the-counter fixed income markets, we feel direct input from all three perspectives is essential for success. The team structure provides for multiple inputs and unique perspectives from all aspects of the investment process. Bottom-up issue selection drives our portfolio construction process, with top-down inputs and a comprehensive risk platform providing the framework.

Research Excellence

Our credit research platform is distinguished by four key characteristics:

1. Fully Independent and Proprietary Research
2. Experience and Scale Provide Unmatched Advantage
3. Research Across the Full Capital Structure
4. Fundamental Research Delivers Macroeconomic Insights

Investment professionals described include the combined resources of FIAM and Fidelity Investments as of December 31, 2015.

\(^1\) Fidelity Fixed Income Asset Management
\(^2\) As of December 31, 2015.
**Cash Management Solutions**
We build portfolios tailored to your company’s needs

- Short Duration High Income
- BB Credit Portfolio
- BBB
- Conservative Income Muni Bond
- Conservative Income Bond
- Intermediate Credit
- Full Credit Portfolio
- A
- Short/Intermediate
- AA
- General Purpose Money Market
- Short Duration
- AAA
- Prime Money Market
- Government Money Market
- Treasury Money Market

**Source:** Fidelity Investments as of December 31, 2015. Certain strategies are managed by FIAM affiliates.

**LEVERAGING A WIDE ARRAY OF INVESTMENT PROFESSIONAL RESOURCES**
We manage over $106 billion\(^2\) in credit assets across our fixed income division with over $18 billion\(^2\) in credit mandates for institutional investors, and a dedicated seven-person credit trading team (sector specialists) with an average of 21 years experience.

<table>
<thead>
<tr>
<th>Global Investment Professionals</th>
<th>841</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Income Professionals</td>
<td>206</td>
</tr>
<tr>
<td>Research</td>
<td>104</td>
</tr>
<tr>
<td>Trading</td>
<td>34</td>
</tr>
<tr>
<td>Portfolio Management</td>
<td>41</td>
</tr>
<tr>
<td>Other</td>
<td>27</td>
</tr>
</tbody>
</table>

*Investment professionals described include the combined resources of FIAM and Fidelity Investments as of December 31, 2015.

\(^2\) As of December 31, 2015.

**RISK MANAGEMENT**
We implement risk management in a number of ways, including through our research platform and quantitative capabilities. Our oversight and risk management platform is driven by a focused and empowered team.

Our Risk Analytics Platform for Investment Decision Support (RAPIDS) combines our proprietary global bond risk model with visual tools and a scalable technology to support portfolio construction and a robust risk management process.
CUSTOM SOLUTIONS

Given the current low interest rate environment, many Treasurers have been inquiring about solutions to earn additional yield without taking on substantial risk. Our team has a variety of perspectives we can share and will work closely with each client to develop a custom solution.

Investment Performance

We have been able to outperform our benchmark for each of the past 12 years

<table>
<thead>
<tr>
<th>Annual Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>Investment Grade Credit (Gross)</td>
</tr>
<tr>
<td>Investment Grade Credit (Net)</td>
</tr>
<tr>
<td>Barclays Credit Bond</td>
</tr>
<tr>
<td>Active Return (Gross)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Annualized</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Year</td>
</tr>
<tr>
<td>Investment Grade Credit (Gross)</td>
</tr>
<tr>
<td>Investment Grade Credit (Net)</td>
</tr>
<tr>
<td>Barclays Credit Bond</td>
</tr>
<tr>
<td>Active Return (Gross)</td>
</tr>
<tr>
<td>Active Return (Net)</td>
</tr>
</tbody>
</table>

†The inception of this composite is March 29, 2002. Net performance is less the maximum advisory fee charged any client employing this strategy; other fees and expenses may reduce returns. Investment performance included is as of December 31, 2015.

CREDIT PORTFOLIOS MANAGERS

David Prothro, CFA  Portfolio Manager

David Prothro is a fixed income portfolio manager, managing institutional and retail credit portfolios. David joined Fidelity in 1991 as a fixed income research analyst, covering several sectors within financial services. He assumed responsibility for managing separate accounts for institutional clients in January 2005 and currently co-manages a number of credit portfolios. He is a Chartered Financial Analyst charterholder.

Michael Plage, CFA  Portfolio Manager

Michael Plage is a fixed income portfolio manager, managing institutional and retail bond portfolios. Mike joined Fidelity in 2005 as a trader, trading Treasuries, agencies and interest rate derivatives and credit. He assumed responsibility for managing separate accounts for institutional clients in December 2009 and currently co-manages a number of credit portfolios. He is a Chartered Financial Analyst charterholder.

John Houston  Portfolio Manager

John Houston is a fixed income portfolio manager, responsible for long-duration, long-credit, and custom portfolios. He is also lead portfolio manager on the Liability Driven Investing Solutions team. John has been in his current role since 2009. He became a portfolio manager in 2005 and was responsible for custom government/credit portfolios. He joined Fidelity in 1995 as a research analyst.

Michael Foggin  Portfolio Manager

Michael Foggin is a fixed income portfolio manager, managing institutional and retail credit portfolios. Mike has been in his current role since joining Fidelity in 2012.
GIPS Composite Performance Data
Investment Grade Credit: Full Credit NCF Composite (USD) Versus Barclays U.S. Credit Bond Index
As of December 31, 2015

<table>
<thead>
<tr>
<th>Period</th>
<th>Composite Return (Gross %)</th>
<th>Composite Return (Net %)</th>
<th>Benchmark Return (%)</th>
<th>Value Added (%)*</th>
<th>Number of Portfolios</th>
<th>Total Composite Assets End of Period ($M)</th>
<th>Composite 3 Year Standard Deviation (%)</th>
<th>Benchmark 3 Year Standard Deviation (%)</th>
<th>Asset Weighted Standard Deviation (%)</th>
<th>Percent of Firm's Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Annual</td>
<td>0.23</td>
<td>(0.50)</td>
<td>(0.77)</td>
<td>0.54</td>
<td>less than 5</td>
<td>717</td>
<td>4.18</td>
<td>4.12</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
<tr>
<td>2014 Annual</td>
<td>7.96</td>
<td>7.66</td>
<td>7.53</td>
<td>0.43</td>
<td>less than 5</td>
<td>681</td>
<td>4.08</td>
<td>3.99</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
<tr>
<td>2013 Annual</td>
<td>(1.41)</td>
<td>(1.68)</td>
<td>(2.01)</td>
<td>0.6</td>
<td>less than 5</td>
<td>869</td>
<td>4.58</td>
<td>4.29</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
<tr>
<td>2012 Annual</td>
<td>10.43</td>
<td>10.12</td>
<td>9.37</td>
<td>1.06</td>
<td>less than 5</td>
<td>886</td>
<td>4.06</td>
<td>3.69</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
<tr>
<td>2011 Annual</td>
<td>8.37</td>
<td>8.08</td>
<td>8.35</td>
<td>0.02</td>
<td>less than 5</td>
<td>858</td>
<td>4.98</td>
<td>4.72</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
<tr>
<td>2010 Annual</td>
<td>9.12</td>
<td>8.85</td>
<td>8.47</td>
<td>0.65</td>
<td>less than 5</td>
<td>346</td>
<td>7.88</td>
<td>8.2</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
<tr>
<td>2009 Annual</td>
<td>20.61</td>
<td>20.31</td>
<td>16.04</td>
<td>4.57</td>
<td>less than 5</td>
<td>226</td>
<td>7.74</td>
<td>8.06</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
<tr>
<td>2008 Annual</td>
<td>(2.97)</td>
<td>(3.22)</td>
<td>(3.08)</td>
<td>0.11</td>
<td>less than 5</td>
<td>103</td>
<td>6.89</td>
<td>7.35</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
<tr>
<td>2007 Annual</td>
<td>5.45</td>
<td>5.18</td>
<td>5.11</td>
<td>0.34</td>
<td>less than 5</td>
<td>107</td>
<td>3.37</td>
<td>3.41</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
<tr>
<td>2006 Annual</td>
<td>4.96</td>
<td>4.7</td>
<td>4.26</td>
<td>0.7</td>
<td>less than 5</td>
<td>102</td>
<td>4.08</td>
<td>4.11</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
<tr>
<td>2005 Annual</td>
<td>2.04</td>
<td>1.78</td>
<td>1.96</td>
<td>0.08</td>
<td>less than 5</td>
<td>97</td>
<td>5.54</td>
<td>5.40</td>
<td>N/A</td>
<td>less than 1%</td>
</tr>
</tbody>
</table>

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

**The inception of this composite is March 29, 2002.

Definition of the "Firm"
For GIPS purposes, the "Firm" includes: (1) all of the portfolios managed by the investment management units of the Pyramis Global Advisors group of companies (“Pyramis”); and (2) portfolios managed by Pyramis’ affiliates, Fidelity Management & Research Company and its subsidiaries (“FMR Co.”) and/or Fidelity Investments Money Management, Inc. ("FIMM"), that are also substantially similar to institutional mandates advised by Pyramis and managed by the same portfolio management team.

Changes to Definition of the "Firm"
Effective January 1, 2009, the definition of the Firm was revised to exclude Pyramis’ management of funds that invest in real estate and exclude other affiliated advisers or divisions no longer held out to the public as a part of Pyramis. Effective January 1, 2011, the definition of the Firm was revised to include substantially similar investment include substantially similar investment and strategies managed by FMR Co. and/or FIMM and the same portfolio management team. Effective January 1, 2013, the definition of the Firm was revised to include subsidiaries of FMR Co.

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, 2013. 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 arrangement. 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 United States income taxes.

Composite Description
The investment objective of this sub-composite is to achieve absolute and risk-adjusted returns in excess of the 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 2002.

Composite Name Change
The composite name changed in 2013 from the Investment Grade Credit NCF Composite to the Investment Grade Credit - Full Credit NCF Composite. It was also changed in 2009 from the Corporate Bond Composite to the Investment Grade Credit NCF Composite. Both changes were made to better reflect the underlying investments in the portfolios.

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.
CONTACT US
For additional information, please contact **Sean Walker**, institutional portfolio manager at sean.walker@fmr.com or via phone at 603-791-6289.

**Past performance is no guarantee of future results.**

**Important Information**
Past performance is no guarantee of future results. An investment may be risky, may fluctuate in value, and may not be suitable for all investors.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy or sell any securities.

Index performance presented in this newsletter 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.

Third party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or its affiliated companies. 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.

Pyramis Global Advisors has been renamed Fidelity Institutional Asset Management. Effective November 20, 2015, Pyramis Global Advisors, LLC and Pyramis Global Advisors Trust Company changed their names to FIAM LLC and Fidelity Institutional Asset Management Trust Company, respectively.

Products and services presented here are managed by the Fidelity Investments companies of FIAM LLC, a registered investment adviser, or Fidelity Institutional Asset Management Trust Company, a New Hampshire trust company. FIAM products and services may be presented by Fidelity Investments Institutional Services Company, Inc., Fidelity Investments Canada ULC, FIL Limited, or Fidelity Brokerage Services, LLC, Member NYSE, SIPC, all non-exclusive financial intermediaries that are affiliated with FIAM and compensated for such services.

For Institutional Use Only
631280.19.0
© 2016 FMR LLC. All rights reserved.