Quarterly Market Perspective

Second Quarter / 2020

Fidelity INVESTMENTS

The following pages provide greater detail into some of the themes discussed in the Quarterly Market Perspective video:

1. **MARKET SUMMARY:**
   Stocks experienced a strong recovery as economy showed signs of stability

2. **BUSINESS CYCLE:**
   U.S. economy now in later stages of a recession

3. **INVESTMENT STRATEGY:**
   Investment positioning closer to neutral for well-diversified accounts

4. **STAYING INVESTED:**
   As seen recently, market recoveries can be swift and catch investors off guard

5. **DIVERSIFICATION:**
   Well-diversified accounts often experience less volatility than the broader stock market

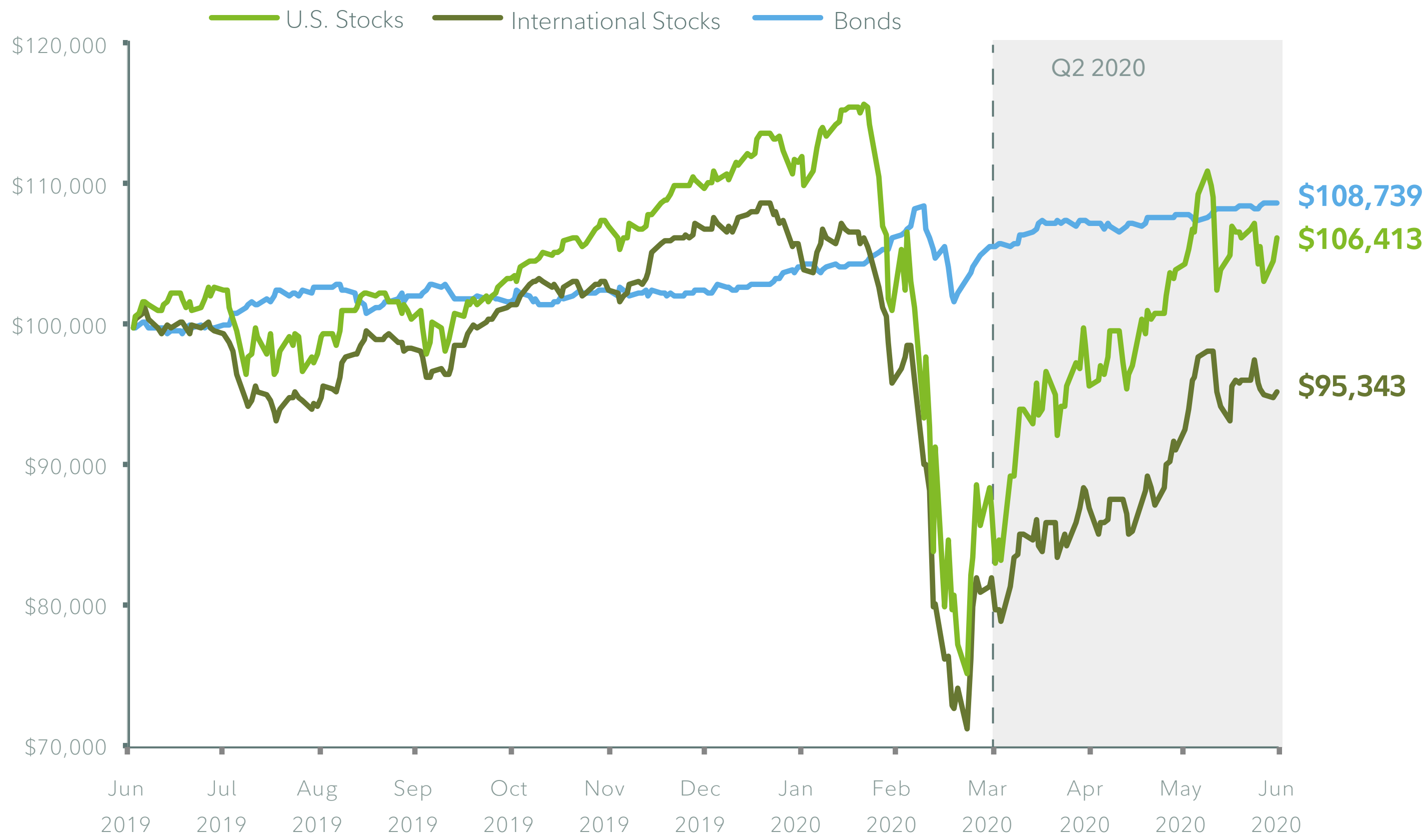
U.S. and international stocks mostly recovered from their lows in March, while bonds continued to rise

Policymaker efforts to support and gradually re-open economies led to a broad market recovery.

- U.S. stocks had one of their strongest quarters on record, as investor fears of a deep economic contraction eased.
- Early successes in managing the spread of COVID-19 in Asia and Europe boosted international stocks, particularly in emerging markets.
- Bonds had a more stable quarter with strong returns, as they were led higher largely by a recovery in investment grade corporate bonds.

U.S. stocks and bonds have risen over the last year, while international stocks are down modestly

Hypothetical growth of $100,000



This chart illustrates the performance of a hypothetical $100,000 investment made in the indexes noted. Index returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. This chart is not intended to imply any future performance of the investment product.

Past performance is no guarantee of future results. It is not possible to invest directly in an index. All indexes are unmanaged. Please see Important Information for index definitions. Source: Fidelity Investments, as of 6/30/2020. U.S. Stocks—Dow Jones U.S. Total Stock Market Index; International Stocks—MSCI All Country World Index ex USA (Net MA); Bonds—Bloomberg Barclays US Aggregate Bond Index.

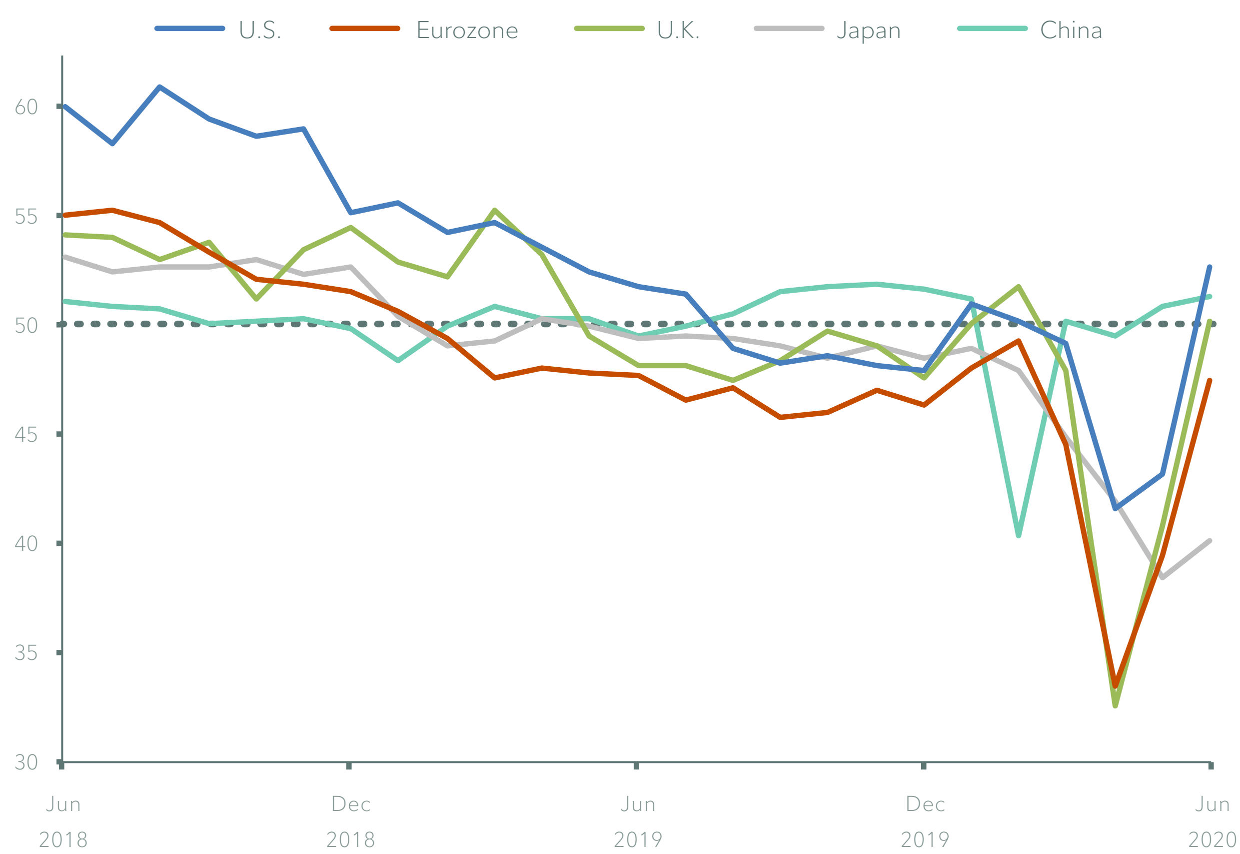
After a swift drop in March, global manufacturing activity saw a strong rebound, as economies started to re-open

Manufacturing in developed economies followed an earlier recovery in China.

- Although manufacturing activity is a smaller part of the economy than it was historically, it often signals economic strength before some other measures.
- That's because it responds more quickly to changes in the pace of economic growth.
- While the rebound has been encouraging, we remain mindful that further COVID-19 surges could lead to an uneven recovery for economies around the world.

Manufacturing activity starting to recover globally

Purchasing Managers Index surveys of manufacturing activity; readings above 50 are generally considered expansionary.



Source: ISM, Markit, Bloomberg Finance L.P.

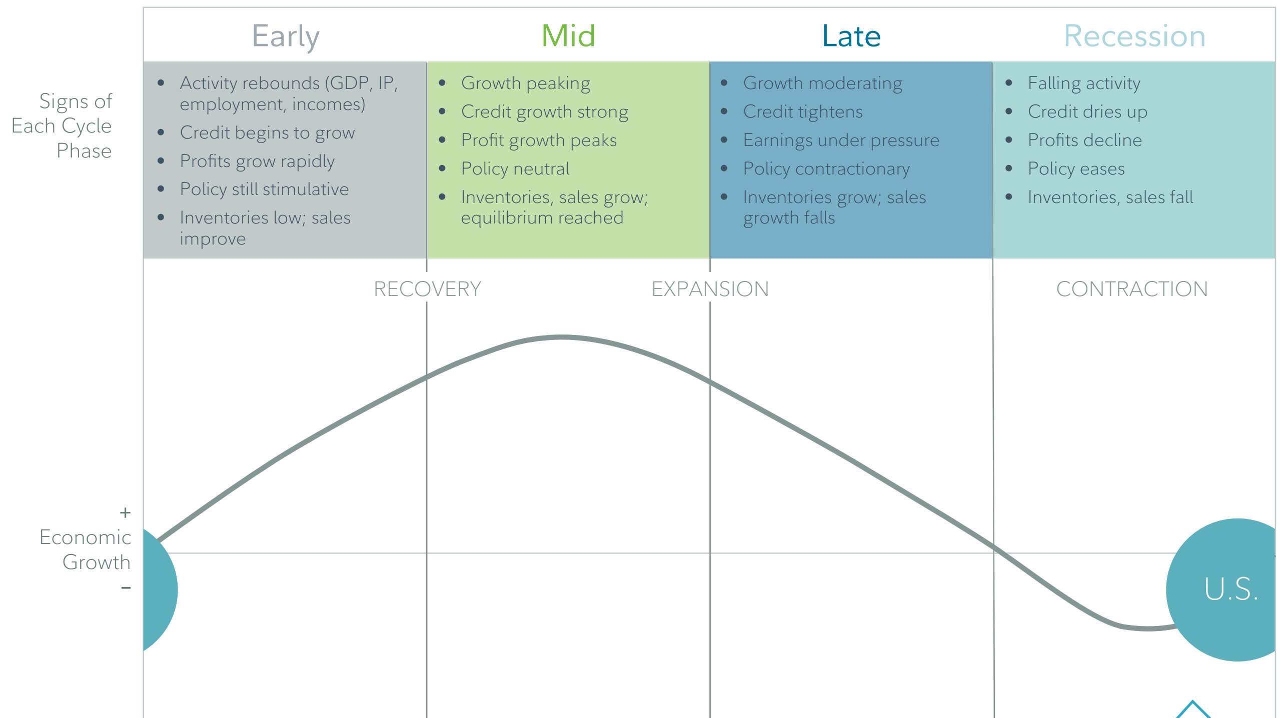
The U.S. economy is further along in a recession and may be starting to stabilize

While the U.S. economy has not recovered to activity levels from earlier in 2020, we believe it will eventually find its footing.

- Over the last 10 business cycles, recessions have averaged about 9 months in length, and we are now about 3 months into the current recession.
- The unpredictable nature of the virus' spread makes it particularly difficult to ascertain the pace of an economic recovery.
- However, time and again, we've seen the U.S. economy eventually come back from challenging times and enter into an early cycle expansion, which has historically been a strong environment for stocks.

While still in a recession, the U.S. economy has shown some signs of bottoming

Four phases of an economy's business cycle



View supported by:

- Slower pace of new jobless claims
- Consumer spending increasing
- Manufacturing activity no longer declining

Please see Important Information for the Business Cycle Framework methodology. Note: This is a hypothetical illustration of a typical business cycle. There is not always a chronological progression in this order, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source: Fidelity Investments (AART), as of 6/30/2020.

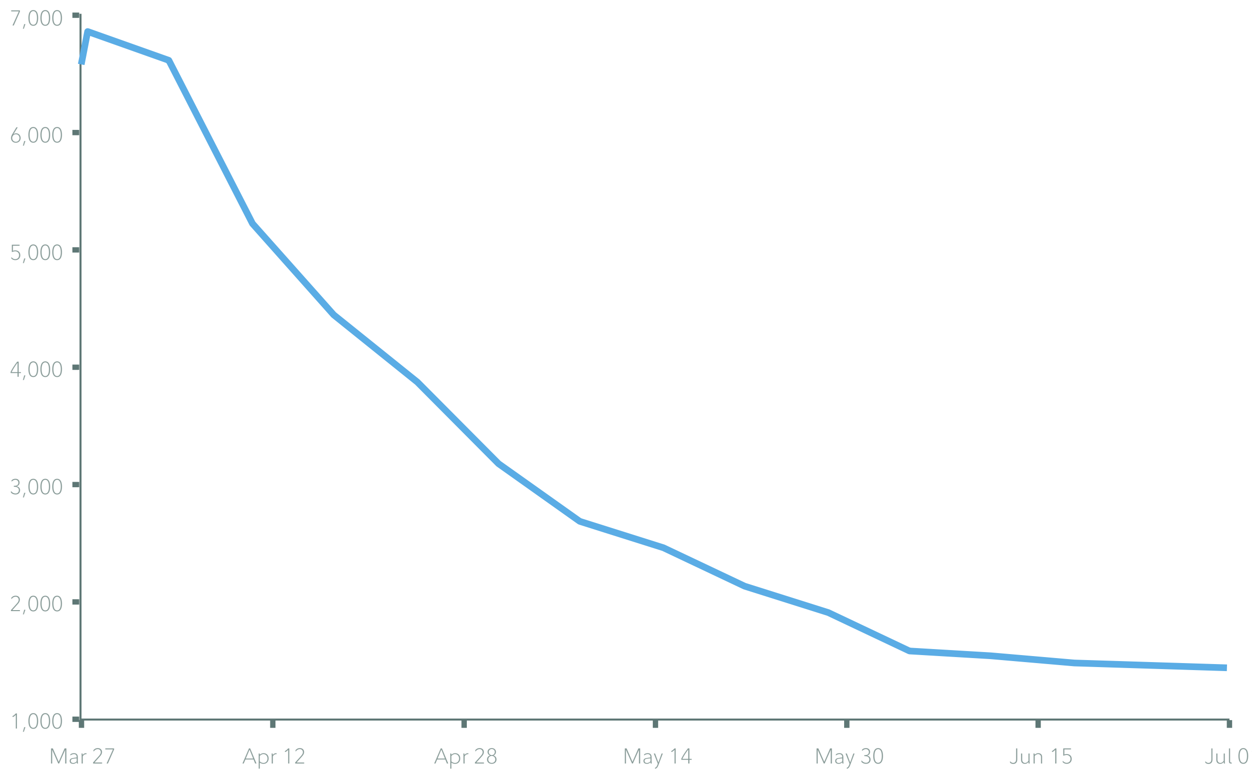
Initial jobless claims remain high, but are falling from their peak, which can be an early positive sign for the economy

Historically, a peak in claims has often signaled better times ahead.

- As different states across the country ease restrictions on the economy, businesses have had less of a need to lay off workers.
- While the number of folks filing for unemployment for the first time remains very high, this figure has been steadily decreasing since March.
- Falling claims may represent rising business confidence, both of which have historically coincided with stable stock prices.

Weekly jobless claims remain high, but have steadily headed lower since March

Initial filings of claims for unemployment insurance



Source: Bloomberg Finance L.P. and U.S. Department of Labor, as of 6/19/2020.

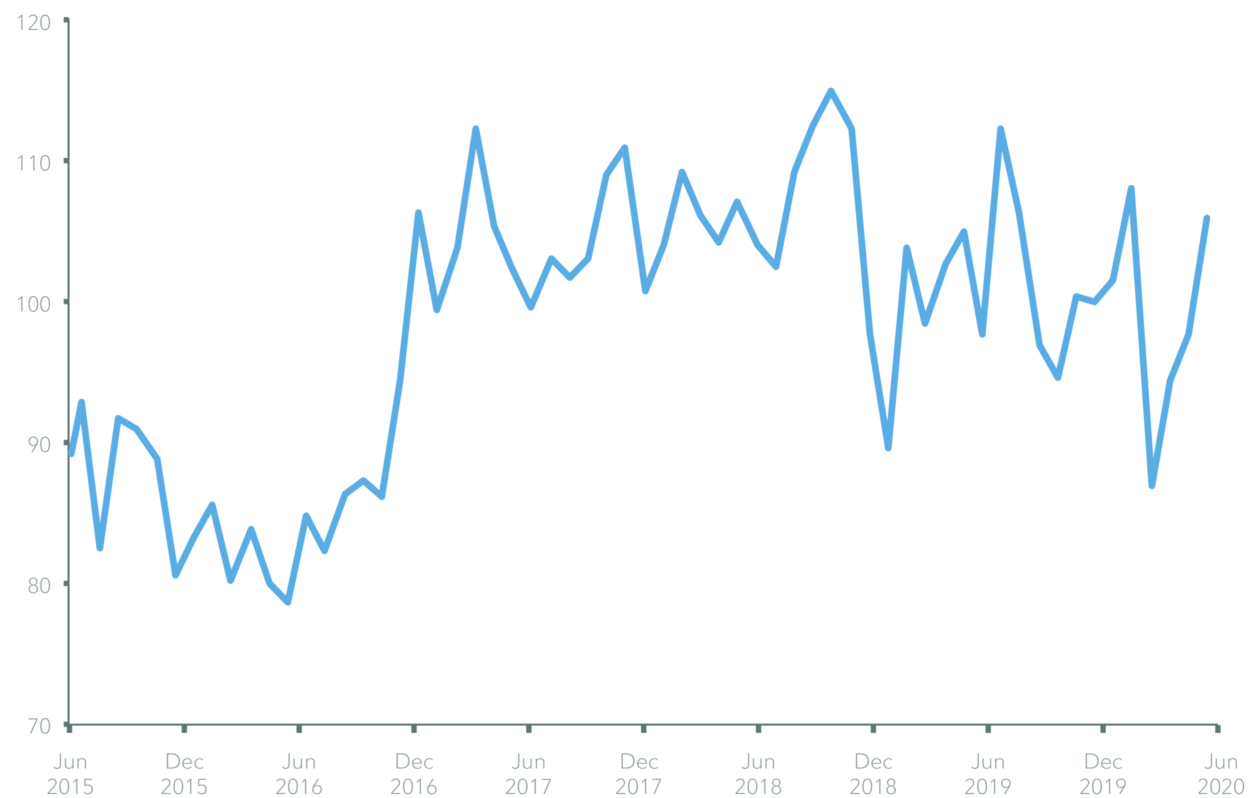
Consumers feeling more optimistic about short-term future of economy, which could boost spending

As consumption drives nearly 70% of the U.S. economy, a pickup in confidence can be an encouraging sign for economic growth.

- Consumer confidence fell sharply in March, as the COVID-19 pandemic spread more globally.
- More recently, consumer expectations for the economy over the next 6 months have markedly improved.
- Higher confidence could lead consumers to resume more of their typical spending, which may provide a boost to the economy.

Consumer expectations for the future of the economy have rebounded to near pre-pandemic levels

Conference Board Consumer Confidence Expectations, Seasonally Adjusted, Indexed to 100 in 1985



Source: Bloomberg Finance L.P. and Conference Board, as of 6/30/2020.

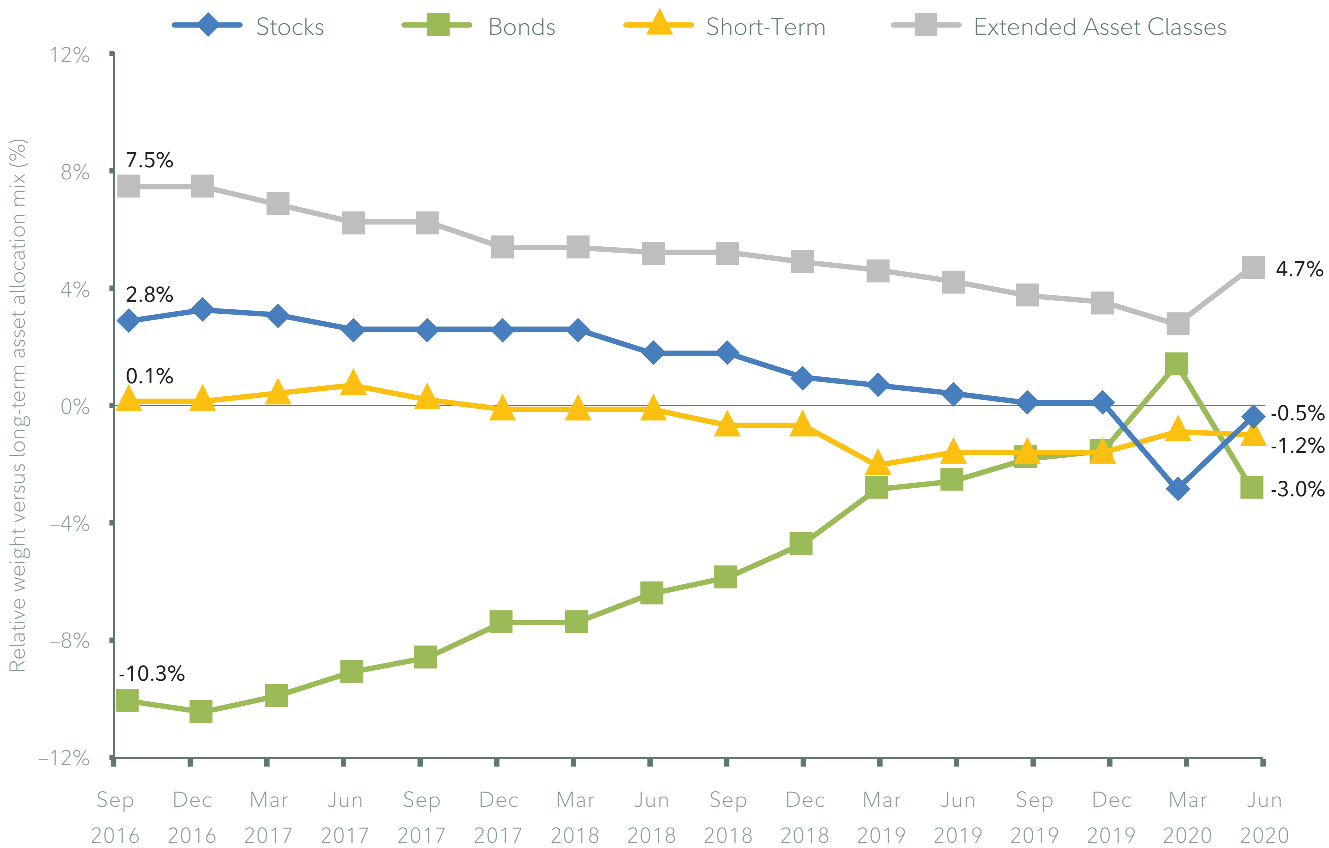
Well-diversified accounts are positioned close to neutral, as the U.S. economy is further along in a recession

With several signs emerging that the U.S. economy may be stabilizing, we have modestly increased allocations to stocks across well-diversified client accounts.

- We are now several months into a recession, and we believe that the U.S. economy is edging closer to an early cycle expansion, which has historically been a supportive environment for stocks.
- Therefore, we gradually added exposure to stocks and extended asset classes (such as high yield bonds) within client accounts, and reduced allocations to investment grade bonds and short-term investments.
- However, we are staying close to a neutral allocation, because we also believe there could be additional bouts of market volatility as the recession progresses.

Total Return Approach Asset Class Positioning, September 2016 through June 2020

Relative weight versus long-term asset allocation mix (%)



Diversification does not ensure a profit or guarantee against loss. This chart represents the relative asset class weights over time versus the long-term asset allocation mix of a PAS Total Return Growth with Income Blended preference. Stocks reference both U.S. and international stock allocations. Bonds represent investment-grade bond allocations. Short-term investments include money market funds and short-duration bond fund allocations. Extended asset classes refer to allocations to funds not within traditional stock, investment-grade bond, and short-term investment categories, including high-yield bond, commodity, and alternative investment allocations. The Growth with Income strategy has a long-term asset allocation mix of 42% domestic stock (Dow Jones U.S. Total Stock Market Index), 18% foreign stock (MSCI All Country World ex-U.S. Index (net MA)), 35% bonds (Bloomberg Barclays US Aggregate Bond Index), 5% short-term investments (Bloomberg Barclays 3-Month Treasury Bill Index). As of 6/30/2020. Current composition may differ, perhaps significantly. Please refer to client recommendation for current information.

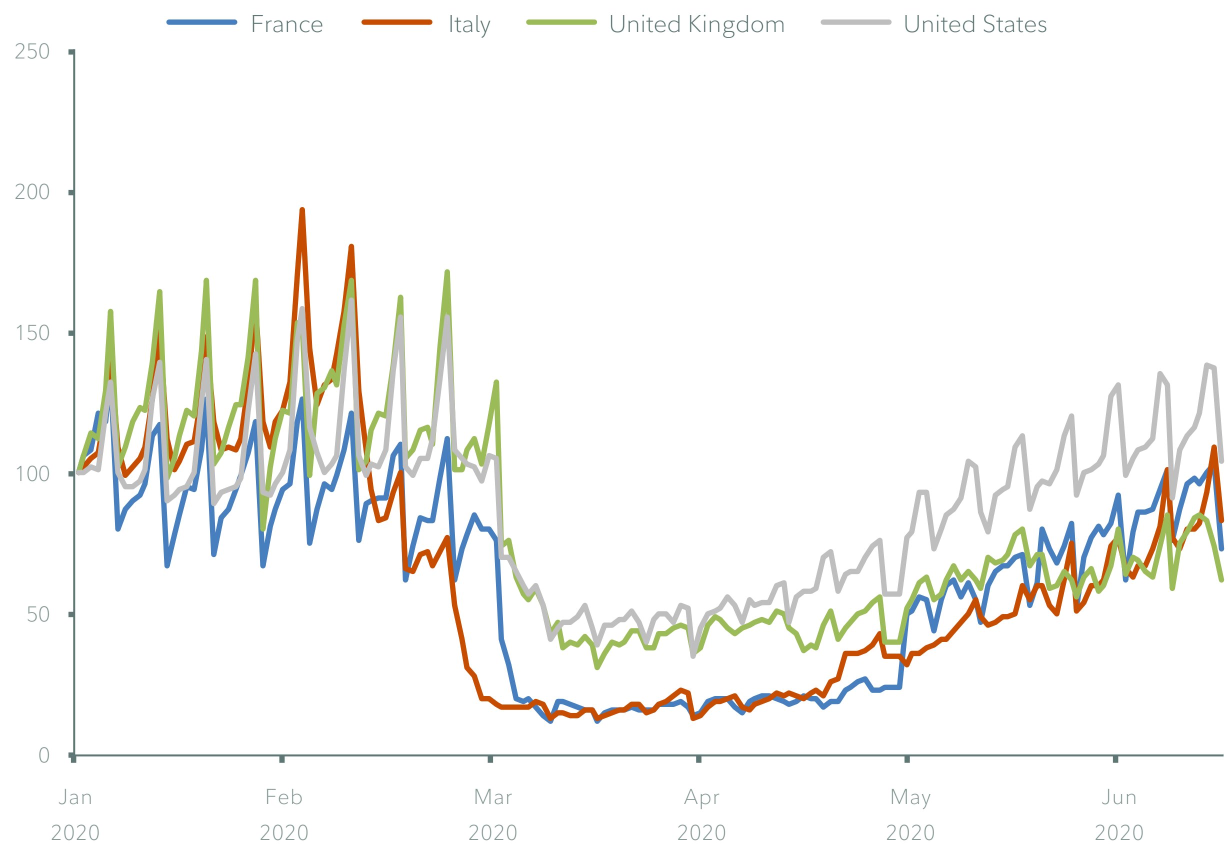
Data from cell phone usage shows consumers gradually returning to walking as often as they did in early 2020

Along with traditional economic data, we look at a range of measures to ascertain how COVID-19 could affect the economy.

- While the number of virus cases is still rising globally, by several measures, consumers seem to be gradually resuming more and more of their daily routines.
- We're also closely following the latest developments on treatments and potential for an eventual vaccine against the virus.
- Any positive developments on either social or medical interventions that could help mitigate the spread of the virus may encourage further economic growth.

Cell phone users have likely returned to walking as often as they did before the pandemic

Number of requests for walking routes on Apple Maps, indexed to 100 as of January 13, 2020



Source: Apple.com, Apple Maps, as of June 28, 2020.

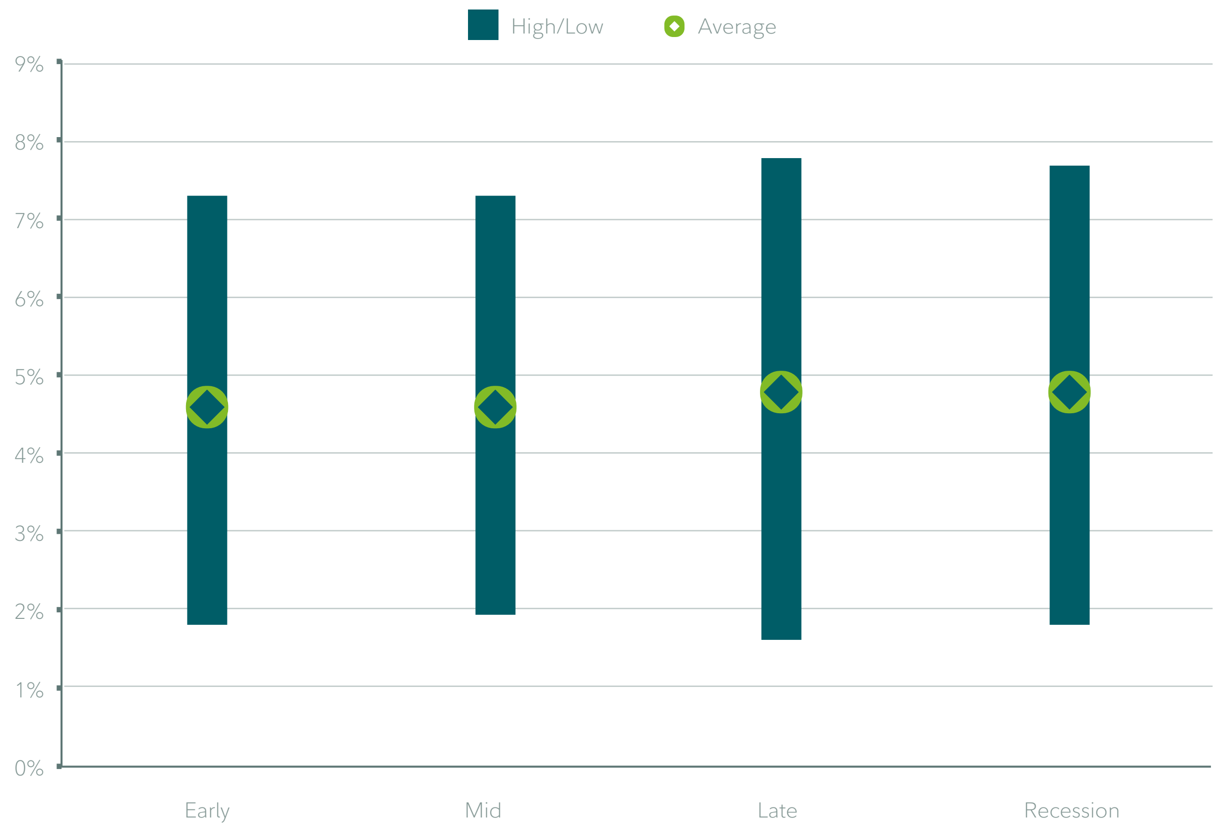
Starting point in the business cycle matters less with time

Some investors may be tempted to time their investment plan and entry into the markets based on the business cycle, but there is no clear reward for timing the start of a longer-term investment plan.

- Over time, a diversified portfolio tends to deliver similar returns regardless of which phase of the business cycle they start.
- The difference in average long-term performance can be less than 0.25% regardless of which phase an investor chooses to enter the market.
- We believe that sticking to a long-term investment plan that aligns to an investor's goals and preferences through the ups and downs of the economy may be a more reliable way to achieve a long-term financial goal.

Over time, outcomes can be similar regardless of when a diversified investment plan begins

10-year expected portfolio returns starting in each phase of the business cycle



Past performance is no guarantee of future results.
Sample Portfolio: 42% Domestic Equity,18% Foreign Equity, 35% IG Bonds, 5% Cash. For illustrative purposes only. It is not possible to invest directly in an index. All indexes are unmanaged. See Important Information section for index information. Portfolio based on Dow Jones U.S. Total Stock Market Index, MSCI ACWI ex-US Index, Bloomberg Barclays Aggregate Index, as of 11/30/18.
Source: Strategic Advisers LLC

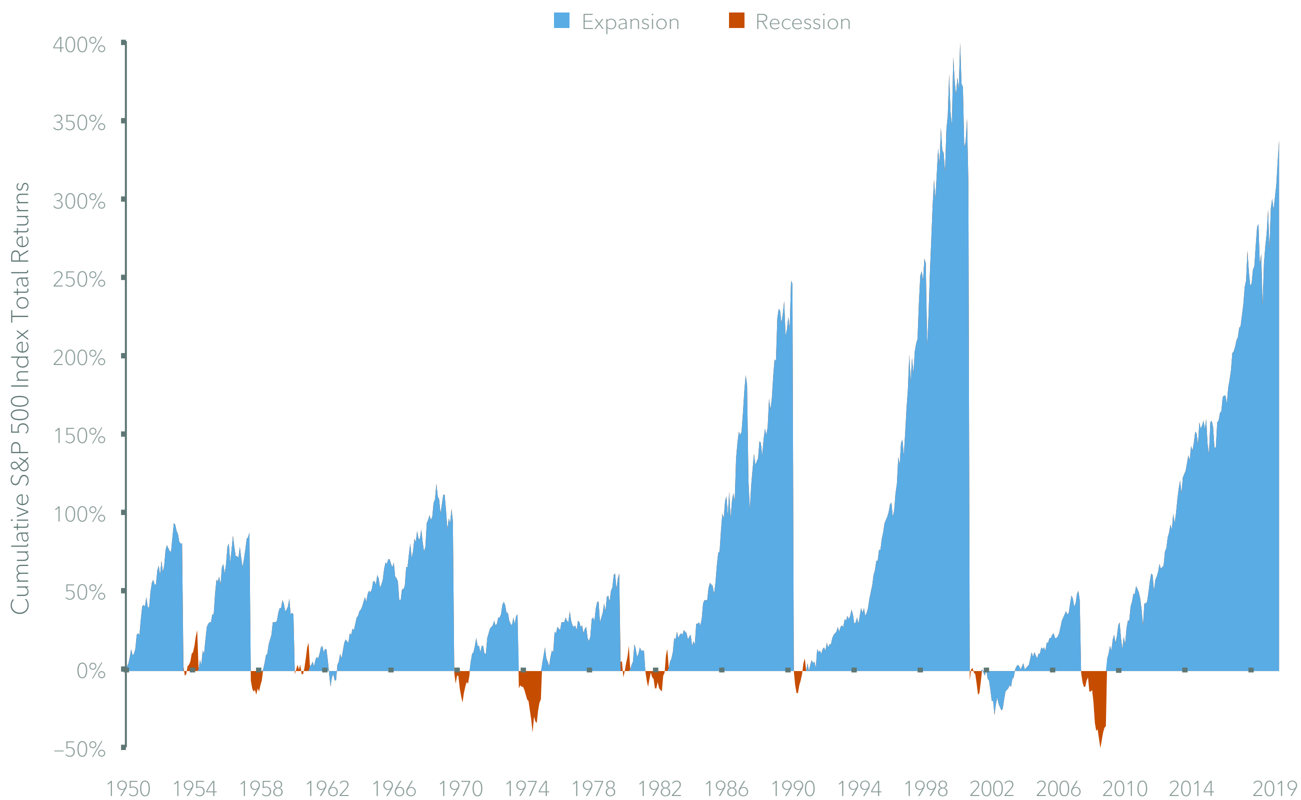
Expansions have powered investors through recessions

Swift and severe market declines and recessions are stressful, but when comparing contractions relative to expansions, contractions are often much shorter and patience has generally been rewarded.

- During previous recessions, investors have experienced similar levels of volatility, stock market drops, and job losses.
- In every past recession (displayed in red), the markets and the economy eventually stabilized and an expansion followed (displayed in blue).
- Each of the red areas on the chart were difficult, challenging times, but they pale in comparison to the blue areas, showing the growth achieved during expansions.

Stocks have experienced significant gains during economic expansions

Recessions have been modest detractors from performance.



This chart illustrates the cumulative percentage return of a hypothetical investment made in the S&P 500 Index during periods of economic expansion and recession. Index returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. This chart is not intended to imply any future performance of an investment product.

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Source: Bloomberg, S&P 500 Index total annual return, 1/1/1950–12/31/2019; recession and expansion dates defined by the National Bureau of Economic Research (NBER).

Diversification can help temper short-term market fluctuations

We expect various investment types to perform differently from one year to the next.

- We own different types of investments because one may go up as another may go down.
- We carefully consider the risk and reward of each asset class and also how they may behave relative to one another over time.
- We believe well-diversified investing can help provide smoother return potential and a more balanced level of risk, particularly when compared to stocks alone.

Periodic Table of Returns

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD 2020*
5%	79%	28%	8%	20%	39%	28%	5%	21%	38%	0%	36%	9%
-26%	58%	27%	8%	19%	34%	14%	3%	18%	30%	-2%	31%	6%
-26%	37%	19%	4%	18%	33%	13%	1%	18%	26%	-2%	26%	**-1%**
-34%	32%	18%	2%	18%	32%	12%	1%	12%	22%	-4%	26%	-3%
-36%	28%	17%	2%	16%	23%	**6%**	**0%**	12%	**15%**	-4%	26%	-5%
-36%	27%	16%	**1%**	16%	**17%**	6%	0%	11%	15%	**-4%**	22%	-10%
-37%	26%	15%	0%	16%	7%	5%	-4%	9%	13%	-9%	**20%**	-11%
-38%	**23%**	15%	-4%	15%	3%	3%	-4%	7%	9%	-11%	18%	-13%
-38%	20%	**12%**	-12%	**12%**	-2%	-2%	-5%	**7%**	8%	-11%	14%	-17%
-43%	19%	8%	-13%	4%	-2%	-4%	-15%	3%	4%	-11%	9%	-19%
-53%	6%	7%	-18%	-1%	-10%	-17%	-25%	2%	1%	-14%	8%	-19%

Legend

- Growth Stocks
- Investment-Grade Bonds
- **Diversified Portfolio**
- Large Cap Stocks
- High-Yield Bonds
- Emerging-Market Stocks
- Foreign-Developed Country Stocks
- Small Cap Stocks
- Value Stocks
- REITs
- Commodities

Past performance is no guarantee of future results. Diversification/asset allocation does not ensure a profit or guarantee against loss. It is not possible to invest directly in an index. All indexes are unmanaged. See Appendix for important index information.

*YTD is as of 6/30/2020. Domestic Large Cap Stocks — S&P 500® Index; Domestic Small Cap Stocks — Russell 2000 Index; Domestic Growth Stocks — Russell 3000 Growth Index; Domestic Value Stocks — Russell 3000 Value Index; International Developed Stocks — MSCI EAFE Index (Net MA); Emerging Market Stocks — MSCI Emerging Markets Index (G); High-Yield Bonds — BofA Merrill Lynch US High Yield Constrained Index; Investment-Grade Bonds — Bloomberg Barclays US Aggregate Bond Index; Real Estate Income Stocks — FTSE Nareit Equity-Only Index; Commodities — Bloomberg Commodity Index (Price Return). Diversified Portfolio Benchmark — PAS Growth with Income Composite comprised of allocations to Dow Jones U.S. Total Stock Market Index (42% Domestic Stocks), MSCI ACWI (All Country World Index) ex USA Index (Net MA) (18% International Stocks), Bloomberg Barclays US Aggregate Bond Index (35% Bonds), Bloomberg Barclays US 3-Month Treasury Bellwether Index (5% Short-Term). Note that prior to August 2009 the composite benchmark included the Bank of America High Yield Master Constrained Index. Source: Fidelity Investments, as of 6/30/2020.

The wide range of returns for different bond types makes a strong case for active management

We believe active management of bonds can provide strong, stable returns over a long-term horizon.

- Each market environment produces different winners and losers, with the difference between the top and bottom significant at times.
- Active bond managers use teams of experienced analysts to identify investment opportunities in each category of the bond market.
- Diversification among a wide variety of bonds helps reduce the sensitivity of a bond portfolio to factors like interest rates and economic activity.

Bond Returns by Type (2009 to June 2020)

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Jun-20	Jun 20 YTD
High Yield 58.10%	High Yield 15.07%	Municipal 10.70%	Emerging Market Debt 18.54%	High Yield 7.41%	Municipal 9.05%	Municipal 3.30%	High Yield 17.49%	Emerging Market Debt 9.32%	Municipal 1.28%	IG Corp 14.54%	Emerging Market Debt 2.91%	US Government 8.61%
Leveraged Loans 52.53%	Emerging Market Debt 12.04%	US Government 9.02%	High Yield 15.55%	Leveraged Loans 5.41%	IG Corp 7.46%	MBS 1.51%	Leveraged Loans 10.36%	Dev Non-US Gov't 9.12%	MBS 0.99%	Emerging Market Debt 14.42%	IG Corp 1.96%	BBgBarc Agg 6.14%
Strategic Income 31.92%	Leveraged Loans 10.38%	Emerging-Market Debt 8.46%	Strategic Income 10.78%	Strategic Income 0.39%	MBS 6.08%	Emerging Market Debt 1.23%	Emerging Market Debt 10.19%	Strategic Income 8.06%	US Government 0.88%	High Yield 14.41%	Total Bond 1.36%	Total Bond 5.39%
Emerging Market Debt 28.18%	Strategic Income 9.80%	IG Corp 8.15%	IG Corp 9.82%	Total Bond -1.07%	BBgBarc Agg 5.97%	US Government 0.86%	Strategic Income 8.80%	High Yield 7.48	Leveraged Loans 0.60%	Strategic Income 11.00%	Leveraged Loans 1.28%	IG Corp 5.02%
Total Bond 19.74%	IG Corp 9.00%	BBgBarc Agg 7.84%	Leveraged Loans 9.76%	MBS -1.41%	Emerging-Market Debt 5.53%	BBgBarc Agg 0.55%	IG Corp 6.11%	IG Corp 6.42%	BbgBarc Agg 0.01%	Total Bond 9.83%	Strategic Income 1.10%	MBS 3.50%
IG Corp 18.68%	Total Bond 8.38%	Total Bond 7.31%	Municipal 6.78%	IG Corp -1.53%	Total Bond 5.50%	Leveraged Loans 0.10%	Total Bond 5.70%	Municipal 5.45%	Total Bond -0.84%	BBgBarc Agg 8.72%	High Yield 0.95%	Municipal 2.08%
Municipal 12.91%	Dev Non-US Gov't 8.06%	MBS 6.23%	Total Bond 6.56%	BBgBarc Agg -2.02%	US Government 4.92%	Total Bond -0.39%	BBgBarc Agg 2.65%	Leveraged Loans 4.32%	Dev Non-US Gov't -1.33%	Leveraged Loans 8.70%	Municipal 0.82%	Dev Non-US Gov't 1.29%
BBgBarc Agg 5.93%	BBgBarc Agg 6.54%	Dev Non-US Gov't 5.74%	BBgBarc Agg 4.21%	Municipal -2.55%	Strategic Income 3.80%	IG Corp -0.68%	Dev Non-US Gov't 2.14%	Total Bond 4.23%	High Yield -2.27%	Municipal 7.54%	Dev Non-US Gov't 0.71%	Strategic Income -0.94%
MBS 5.89%	US Government 5.52%	Strategic Income 4.65%	MBS 2.59%	US Government -2.60%	High Yield 2.51%	Strategic Income -1.73%	MBS 1.67%	BBgBarc Agg 3.54%	IG Corp -2.51%	US Government 6.83%	BBgBarc Agg 0.63%	Emerging Market Debt -1.87%
Dev Non-US Gov't 3.54%	MBS 5.37%	High Yield 4.37%	US Government 2.02%	Emerging Market Debt -6.58%	Leveraged Loans 1.82%	Dev Non-US Gov't -4.21%	US Government 1.05%	MBS 2.47%	Strategic Income -2.73%	MBS 6.35%	US Government 0.10%	Leveraged Loans -4.60%
US Government -2.20%	Municipal 2.38%	Leveraged Loans 1.50%	Dev Non-US Gov't -0.45%	Dev Non-US Gov't -6.60%	Dev Non-US Gov't -3.25%	High Yield -4.61%	Municipal 0.25%	US Government 2.30%	Emerging Market Debt -4.61%	Dev Non-US Gov't 5.04%	MBS -0.09%	High Yield -4.84%

- **FA Total Bond I** (FEPIX) Core Plus Bond strategy
- **Emerging-Market Debt** JP Morgan Emerging Market Bond Index (JPM EMBI) Global
- **High Yield** ICE® BofA® U.S. High Yield Constrained Index
- **BBgBarc Agg** Bloomberg Barclays (BBgBarc) U.S. Aggregate Bond Index
- **Investment-Grade Corporate (IG Corp)** BBgBarc U.S. Investment Grade Corporate Index
- **Leveraged Loan** S&P/LSTA Performing Loan Index
- **Mortgage-Backed Securities (MBS)** BBgBarc U.S. Mortgage-Backed Securities Index
- **FA Strategic Income I** (FSRIX) Multisector Bond strategy
- **Municipal** BBgBarc Municipal Bond Index
- **U.S. Government** BBgBarc U.S. Government Bond Index
- **Dev Non-US Gov't** FTSE G7 Non-USD Bond Index

Source: Fidelity Investments.

Current performance may be higher or lower than that quoted. Please see standard performance slide for standard performance information. Visit institutional.fidelity.com or call your investment professional for most recent month-end performance. Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Total returns are historical and include changes in share price and reinvestment of dividends and capital gains, if any. Class I shares are sold to eligible investors without a sales charge or 12b-1 fee. Class I is available only to Eligible Investors as defined in the Fund's prospectus.

It is not possible to invest directly in an index. All market indexes are unmanaged. Diversification does not ensure a profit or guarantee against a loss.

Investing in global stocks has provided compelling returns

When combined, U.S. and international stocks may help provide strong return potential and a potentially smoother investment experience.

- Looking at the chart, year to year, there are times when international stocks outperform U.S. stocks, or vice versa.
- However, over the last 20 years, U.S. and international stocks have both provided long-term growth.
- As shown in green in the table below, a globally balanced portfolio has delivered similar returns to investing solely in U.S. stocks, but with more modest ups and downs, as measured by standard deviation.

Both U.S. and international stocks have grown meaningfully over the long term

Hypothetical growth of $100,000 (January 1999 to June 2020)

1950–2020*	U.S. Portfolio	International Portfolio	Globally Balanced Portfolio 70% U.S./30% International
Annualized Returns	11.3%	10.1%	11.1%
Standard Deviation	14.4%	15.1%	13.6%

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*Hypothetical "globally balanced portfolio" is rebalanced annually in 70% U.S. and 30% International Stocks. U.S. Stocks: S&P 500 Total Return Index; International Stocks: MSCI ACWI ex USA Index. Source: Fidelity Investments (AART), as of 06/30/2020.

KEY TAKEAWAYS

1. Stocks saw a strong recovery from their lows in March, as fears of a deep economic contraction started to fade.
2. There are several signs that the global economy is starting to stabilize, and moving closer to an early cycle expansion, which could support rising stocks.
3. Well-diversified accounts are now positioned closer to neutral, so that they can benefit from rising stock markets, and potentially still provide some buffer from any additional bouts of market volatility.

For more information, please call your Fidelity associate at 800-544-3455 or visit Fidelity.com.

Important Information

The Business Cycle Framework depicts the general pattern of economic cycles throughout history, though each cycle is different; specific commentary on the current stage is provided in the main body of the text. In general, the typical business cycle demonstrates the following: During the typical early-cycle phase, the economy bottoms out and picks up steam until it exits recession, then begins the recovery as activity accelerates. Inflationary pressures are typically low, monetary policy is accommodative, and the yield curve is steep. Economically sensitive asset classes such as stocks tend to experience their best performance of the cycle. During the typical mid-cycle phase, the economy exits recovery and enters into expansion, characterized by broader and more self-sustaining economic momentum but a more moderate pace of growth. Inflationary pressures typically begin to rise, monetary policy becomes tighter, and the yield curve experiences some flattening. Economically sensitive asset classes tend to continue benefiting from a growing economy, but their relative advantage narrows. During the typical late-cycle phase, the economic expansion matures, inflationary pressures continue to rise, and the yield curve may eventually become flat or inverted. Eventually, the economy contracts and enters recession, with monetary policy shifting from tightening to easing. Less economically sensitive asset categories tend to hold up better, particularly right before and upon entering recession.

Neither asset allocation nor diversification assures a profit or protects against a loss.

Past performance does not guarantee future results.

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Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. This material is provided for informational purposes only and should not be used or construed as a recommendation for any security.

Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market, or economic developments, all of which are magnified in emerging markets.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

The commodities industry can be significantly affected by commodity prices, world events, import controls, worldwide competition, government regulations, and economic conditions.

Important Information

Index Definitions

Bloomberg Barclays US Aggregate Bond Index is a broad-based, market value–weighted benchmark that measures the performance of the investment-grade, U.S. dollar–denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

Dow Jones U.S. Total Stock Market Index is an all-inclusive measure composed of all U.S. equity securities with readily available prices. This broad index is sliced according to stock-size segment, style and sector to create distinct sub-indexes that track every major segment of the market.

MSCI ACWI (All Country World Index) ex USA Index (net MA tax) is a market capitalization–weighted index designed to measure the investable equity market performance for global investors of large- and mid-cap stocks in developed and emerging markets, excluding the United States.

S&P 500® Index is a market capitalization–weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

Russell 2000 Index is a market capitalization–weighted index designed to measure the performance of the small-cap segment of the U.S. equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index.

Russell 3000 Growth Index is a market capitalization–weighted index designed to measure the performance of the broad growth segment of the U.S. equity market. It includes those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 3000 Value Index is a market capitalization–weighted index designed to measure the performance of the broad value segment of the U.S. equity market. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth rates.

MSCI EAFE Index is a market capitalization–weighted index that is designed to measure the investable equity market performance for global investors in developed markets, excluding the U.S. & Canada.

MSCI Emerging Markets Index is a market capitalization–weighted index that is designed to measure the investable equity market performance for global investors in emerging markets.

The BofA Merrill Lynch US High Yield Constrained Index is a modified market capitalization–weighted index of U.S. dollar–denominated below-investment-grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below-investment-grade rating (based on an average of Moody's, S&P, and Fitch). The country of risk of qualifying issuers must be an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation. The FX-G10 includes all Euro members, the U.S., Japan, the U.K., Canada, Australia, New Zealand, Switzerland, Norway, and Sweden. In addition, qualifying securities must have at least one year remaining to final maturity, a fixed coupon schedule, and at least $100 million in outstanding face value. Defaulted securities are excluded. The index contains all securities of The BofA Merrill Lynch US High Yield Index but caps issuer exposure at 2%.

The FTSE Nareit All Equity REITs Index is a free-float adjusted, market capitalization–weighted index of U.S. equity REITs. Constituents of the index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property.

Bloomberg Commodity Index measures the performance of the commodities market. It consists of exchange-traded futures contracts on physical commodities that are weighted to account for the economic significance and market liquidity of each commodity.

Important Information

Bloomberg Barclays US 3-Month Treasury Bellwether Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of three months, excluding zero coupon strips.

The Fidelity SAI U.S. Low Volatility Index Fund Linked Index represents the performance of the MSCI USA Minimum Volatility Index for periods prior to February 18, 2019, and the Fidelity U.S. Low Volatility Focus Index beginning February 18, 2019.

The Fidelity SAI International Low Volatility Index Fund Linked Index represents the performance of the MSCI ACWI ex USA Minimum Volatility Index for periods prior to February 18, 2019, and the Fidelity International Low Volatility Focus Index beginning February 18, 2019.

Views expressed are as of June 30, 2020, and are subject to change at any time based on market and other conditions. Data is unaudited. Information may not be representative of current or future holdings.

All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted. Indexes are not illustrative of any particular investment and it is not possible to invest directly in an index.

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