

# Fidelity Stable Value

529 Plans

Third Quarter 2021

# Why Stable Value?

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■ A fundamental component of a defined contribution and 529 plans that seeks principal protection

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■ Offers the potential for steady, predictable returns consistent with a conservative principal protection vehicle

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■ Provides the potential to outperform money market funds over time

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■ Offers the potential to outpace inflation and retain the purchasing power of a dollar

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

See the Glossary at the end of this presentation for more information on any terms.

Source: Fidelity Investments.

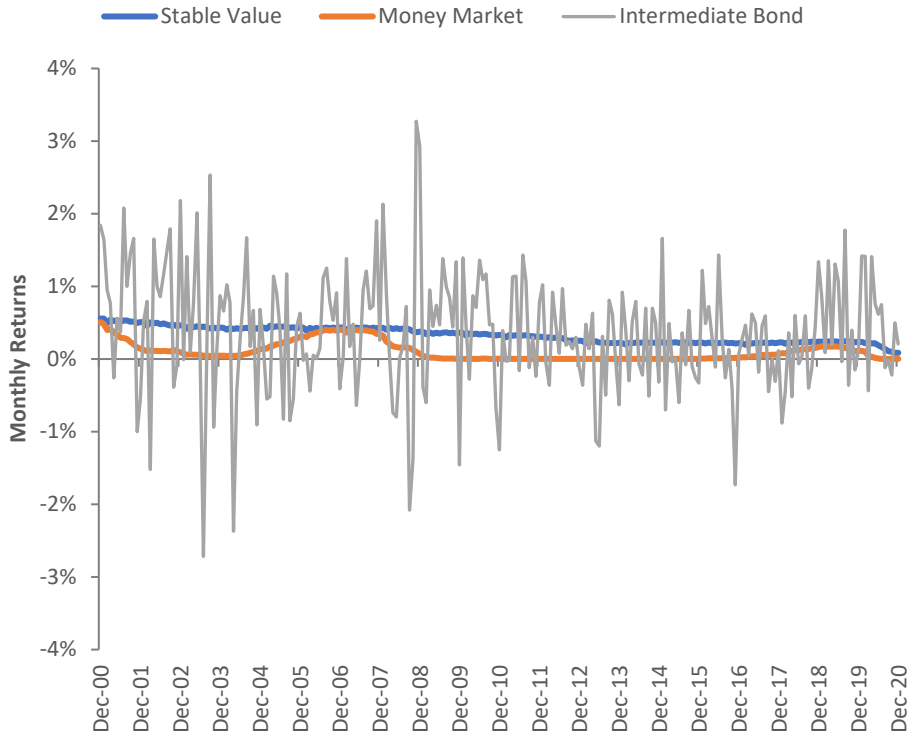
2 For State Sponsor use only.



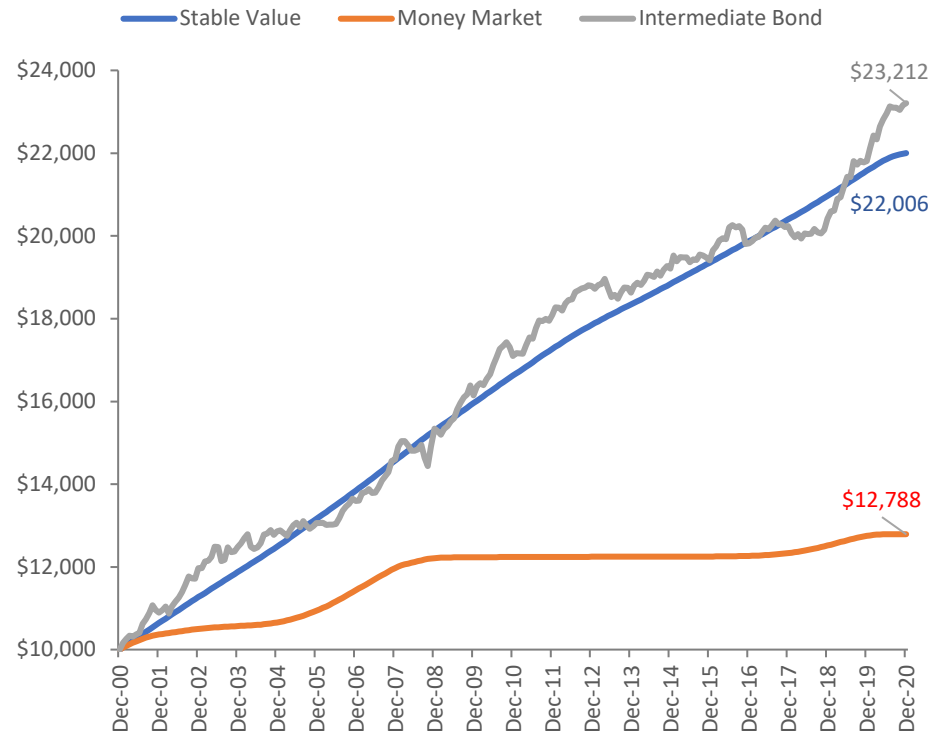
# Stable Value Industry

## A comparison of common 529 fixed income options

**VOLATILITY OF MONTHLY RETURNS (12/31/00–12/31/20)**



**GROWTH OF \$10,000 (12/31/00–12/31/20)**

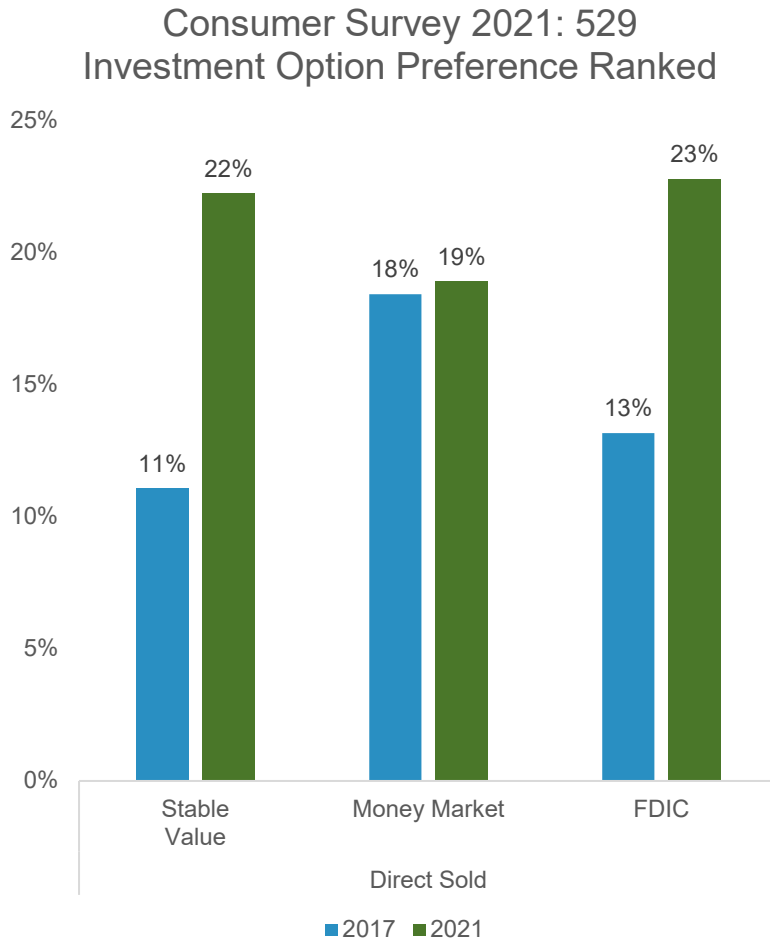


**You could lose money by investing in a money market fund. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Before investing, always read a money market fund's prospectus for policies specific to that fund.**

Source: SVIA and Fidelity as of 12/31/20. "Stable Value" is a simulation of book value returns in a hypothetical fund holding intermediate bonds and stable value wrap contracts, with crediting interest rates reset monthly using the industry accepted crediting rate formula. The bond returns incorporated into the simulation are monthly market value returns from the Barclays Intermediate Government/Credit Bond Index, with gains/losses reflected in future crediting rates by amortizing market-vs.-book values over intermediate bond index durations. This simulation incorporates no ongoing cash flows into or out of the fund. Returns illustrated are gross before any fees. "Money Market Funds" is a simulation of money market returns from the iMoneyNet MFR Money Funds Index. Returns illustrated are gross before any fees. "Intermediate Bonds" is a simulation of market value bond fund returns from the Barclays Intermediate Government/Credit Bond Index. Returns illustrated are gross before any fees. Returns illustrated are gross before any fees. Disclaimer: The performance data shown represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance data cited. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

# Conservative Investment Participant Preference in 529s

## Growing Participant Preference for Stable Value Products



	Stable Value	Money Market
Investment Objective	Preservation of principal	Preservation of principal
Underlying Investments	High quality short & intermediate term bonds	High quality liquid securities (gov't bonds, CDs, Commercial Paper etc.)
Yield	Fluctuates based on crediting rate	Fluctuates based on short-term interest rates
Safety of Principal	Book Value and accumulated earnings guaranteed by the issuer	Net Asset Value generally stays constant

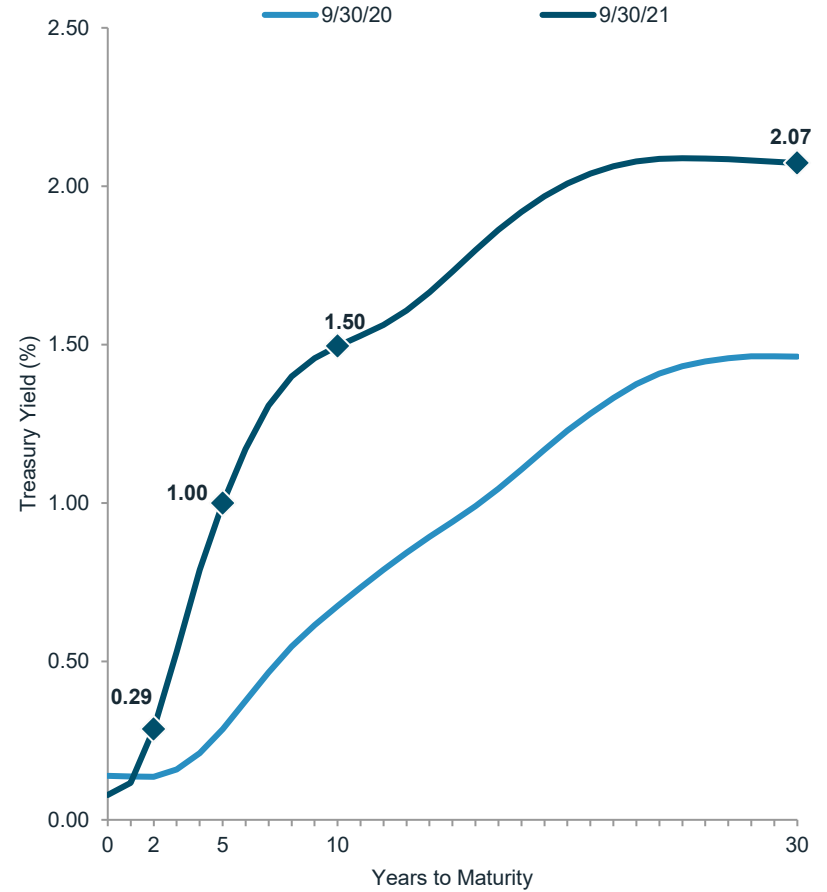
# Interest Rate Environment

The yield curve has steepened since the end of 2020

### U.S. Treasury Curve Steepness



### U.S. Treasury Yield Curve

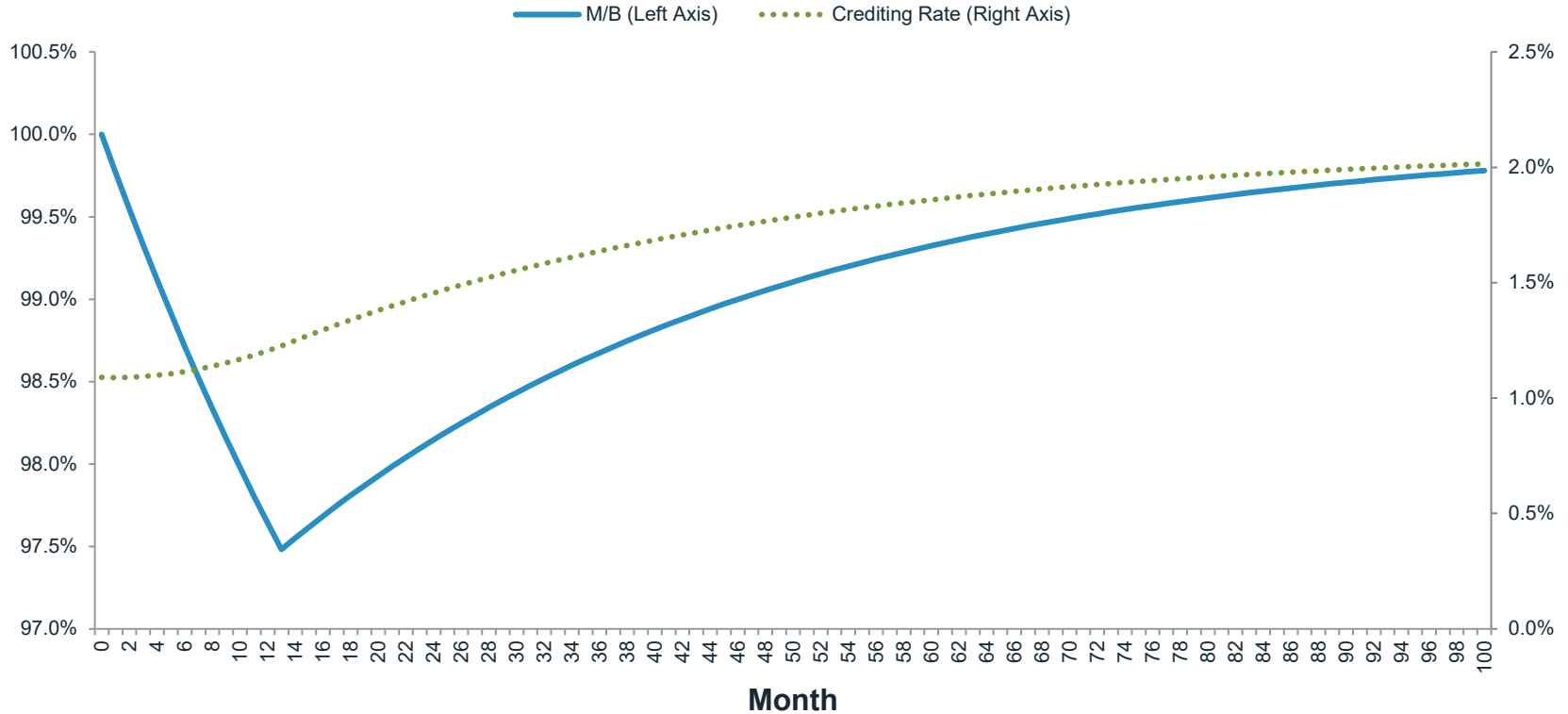


Source: (Left) Bloomberg as of 9/30/21; (Right) Tradeweb, Fidelity Investments as of 9/30/21



# Representative Stable Value Prospect Scenario Analysis

## CREDITING RATE AND MARKET TO BOOK RATIO WITH 100 BPS of RATE HIKES OVER 12 MONTHS




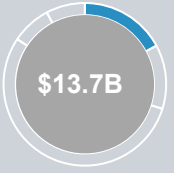

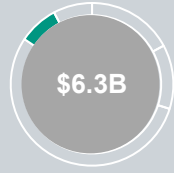
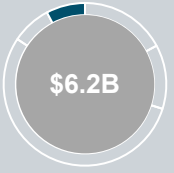
**Model Assumptions:** Market to Book Value: 100.00%, Duration: 3.00 Years, Yield: 1.09%

Source: Fidelity Investments as of 10/31/21.



# Fidelity Limited Term Bond Team

Dedicated and experienced team offering diverse strategies

		LOW DURATION STRATEGIES	SHORT/STABLE VALUE	LIMITED TERM	INTERMEDIATE TERM
<b>Portfolio Benchmark</b>		Bloomberg Barclays® U.S. 3–6 Month Treasury Bill Index	Bloomberg Barclays® 1–3 and 1–5 Government Credit	80% Bloomberg Barclays® 1–5 Credit/20% Bloomberg Barclays® 1–5 Government	Bloomberg Barclays® Intermediate Government Credit
<b>Duration</b>		1 year or less	1.5 years to 3 years	Less than 3 years	Less than 5 years
<b>Quality*</b>		Primarily investment grade: 0% below investment grade	Primarily investment grade: 0% below investment grade	Primarily investment grade: 5% below investment grade	Primarily investment grade: 10% below investment grade
<b>LIMITED TERM BOND PLATFORM</b>					

<b>DEDICATED RESOURCES</b>	<b>Portfolio Managers</b>	Dave DeBiase, CFA, 26 years experience   Rob Galusza, 36 years   Julian Potenza, CFA, 17 years			
	<b>Institutional Portfolio Managers</b>	Chris Lewis, 30 years experience   Sean Walker, 23 years			
	<b>Quantitative Analysts</b>	Prashant Kharade, CFA, 17 years experience			
	<b>Legal</b>	Donald Caiazza, 16 years			
	<b>Over 25 Support Professionals</b>	<b>Compliance</b>	<b>Product Management &amp; Analysis</b>	<b>Investment Services Team</b>	<b>Technology</b>

\*Quality limits based on time of purchase.

Source: Fidelity Investments, as of 3/31/21. 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. Totals may vary due to rounding.

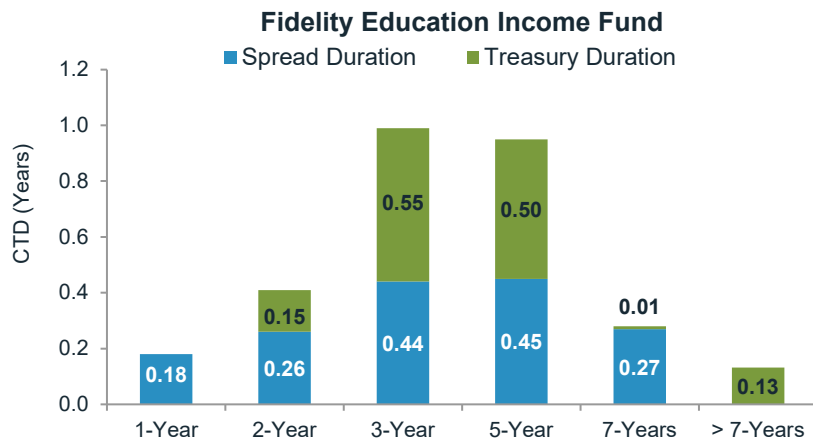
# Fidelity Education Income Fund Portfolio Overview

## Portfolio characteristics

Characteristics	Fidelity Education Income Fund	Fidelity Education Income Composite Index*
Duration (years)	2.97	2.95
Yield	0.87%	0.60%

Ratings Allocation (%)*	Fidelity Education Income Fund	Fidelity Education Income Composite Index*
AAA	63.8	82.3
AA	2.3	3.2
A	16.8	14.5
BBB	17.1	0.0
<BBB	0.0	0.0
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

## Portfolio Contribution to Duration



\*Fidelity Education Income Composite Index consists of 80% Bloomberg 1-5 Government/Credit A or Better Bond Index and 20% Bloomberg Intermediate Government/Credit A or Better Bond Index. Duration is a measure of a security's price sensitivity to changes in interest rates. Duration differs from maturity in that it considers a security's interest payments in addition to the amount of time until the security reaches maturity, and also takes into account certain maturity shortening features (e.g., demand features, interest rate resets, and call options) when applicable. Securities with longer durations generally tend to be more sensitive to interest rate changes than securities with shorter durations. A fund with a longer average duration generally can be expected to be more sensitive to interest rate changes than a fund with a shorter average duration.

\*Credit ratings for a rated issuer or security are categorized using the Bloomberg methodology (i.e., one of one; lesser of two; middle of three credit ratings among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Ratings Services (S&P); and Fitch, Inc.) AAA allocation includes Treasuries, US Government Securities, Not Rated, and cash. The table information is based on the combined investments of the fund and its pro-rata share of any investments in other Fidelity funds.

Source: Fidelity Investments as of 9/30/21.



# Fidelity Education Income Fund Portfolio Overview

## Portfolio characteristics

Sector Allocation (%)	Fidelity Education Income Fund	Fidelity Education Income Composite Index*	Difference
U.S. Treasury	39.0	73.2	-34.2
TIPS	0.0	0.0	0.0
U.S. Agency	0.0	3.4	-3.4
Other Government-Related (U.S. and Non-U.S.)	0.0	7.0	-7.0
Corporate	36.3	16.4	19.9
MBS Pass-through	14.3	0.0	14.3
ABS	5.0	0.0	5.0
CMBS	4.6	0.0	4.6
CMO	0.0	0.0	0.0
Cash/Other	0.8	0.0	0.8
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	

Consumer ABS Allocation (%)			
Credit Card	0.5	0.0	-1.2
Car Loan	4.3	0.0	3.4
Home Equity	0.0	0.0	0.0
Residential Mortgage	0.0	0.0	0.0
Other ABS	0.2	0.0	-0.4
<b>Total</b>	<b>5.0%</b>	<b>0.0%</b>	<b>1.8%</b>

Sector Allocation (%)	Fidelity Education Income Fund	Fidelity Education Income Composite Index*	Difference
Banking	17.1	8.2	8.9
Communications	5.0	0.4	4.6
Energy	5.0	1.0	4.0
Insurance	2.2	0.5	1.7
Capital Goods	1.7	0.7	1.0
Finance Companies	0.9	0.0	0.9
Consumer Non-Cyclical	1.7	1.4	0.3
Consumer Cyclical	1.5	1.2	0.3
Electric	0.8	0.6	0.2
Brokerage	0.4	0.3	0.1
Utility Other	0.0	0.0	0.0
Industrial Other	0.0	0.0	0.0
Finance Other	0.0	0.0	0.0
Natural Gas	0.0	0.0	0.0
Basic Industry	0.0	0.1	-0.1
Transportation	0.0	0.1	-0.1
Real Estate	0.0	0.2	-0.2
Technology	0.0	1.7	-1.7
<b>Total</b>	<b>36.3%</b>	<b>16.4%</b>	<b>19.9%</b>

Sector allocation is presented to illustrate examples of the sectors in which the portfolios may invest, and may not be representative of current or future investments. Should not be construed or used as a recommendation for any sector.

\*Fidelity Education Income Composite Index consists of 80% Bloomberg 1-5 Government/Credit A or Better Bond Index and 20% Bloomberg Intermediate Government/Credit A or Better Bond Index.

Source: Fidelity Investments as of 9/30/21.

# Key Topics to Consider

## Considerations when adding Stable Value

- If adding stable value, decide if plan will map money market assets
  - If yes, plan must decide if they want to keep money market as an existing investment option.
- If plan chooses to add stable value and retain a money market or bank deposit portfolio, participants will be restricted from direct stable value to money market or bank deposit portfolio exchanges
- If not adding stable value, money market option remains in place

## Fees

- In addition to the fund and program fees, stable value is subject to wrap fees which may vary with market conditions
- Wrap fees are negotiated by Fidelity on behalf of the plan but ultimately paid to the issuer of the wrap contract
- Total current fees of 53bp (30bp fund +15bp wrap + 8bp program)

## Liquidity

- In the event that the plan decides to remove Stable Value, the plan must notify Fidelity
- Fidelity will ensure orderly liquidation of the assets to protect the remaining investors in the portfolio
- Plan participants will still have the ability to buy or sell the portfolio at book value

# FIAM Composite Performance Review (Gross %)

Performance as of September 30, 2021

	Annualized			
	1-Year*	3-Year*	5-Year*	10-Year*
<b>Short Duration</b>	<b>0.35</b>	<b>3.08</b>	<b>2.15</b>	<b>1.86</b>
Bloomberg Barclays 1–3 Year Gov't/Credit	0.30	2.87	1.89	1.47
<i>Active Return</i>	0.05	0.21	0.26	0.39
<b>Short-Intermediate Duration</b>	<b>-0.25</b>	<b>3.61</b>	<b>2.27</b>	<b>2.11</b>
Bloomberg Barclays 1–5 Year Gov't/Credit	-0.22	3.45	2.01	1.77
<i>Active Return</i>	-0.03	0.16	0.26	0.34
<b>Intermediate Duration</b>	<b>0.92</b>	<b>5.48</b>	<b>3.28</b>	<b>3.11</b>
Bloomberg Barclays US Intermediate Gov't/Credit	-0.40	4.63	2.60	2.52
<i>Active Return</i>	1.32	0.85	0.68	0.59

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

Source: Fidelity Investments.

# Fidelity Education Income Fund Performance

As of September 30, 2021

CUMULATIVE (%)

	1-Month	3-Month	6-Month	Since Inception**
<b>Fidelity Education Income Fund</b>	<b>-0.50</b>	<b>-0.87</b>	<b>-0.26</b>	<b>0.04</b>
Fidelity Education Income Composite Index	-0.52	-0.95	-0.45	-0.28
<i>Relative</i>	<i>0.02</i>	<i>0.08</i>	<i>0.19</i>	<i>0.32</i>

\*\*Since inception, 3/16/21. Returns are Cumulative.

Source: Fidelity Investments as of 9/30/21

# Appendix

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# Biographies

## **Robert Galusza**

### *Portfolio Manager*

Rob Galusza is a 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. Galusza co-manages Fidelity and Fidelity Advisor Short-Term Bond Funds, Fidelity and Fidelity Advisor Limited Term Bond Funds, Fidelity Limited Term Bond ETF, Fidelity Intermediate Bond Fund, Fidelity Conservative Income Bond Fund, Fidelity Flex Conservative Income Bond Fund, Fidelity Series Short-Term Credit Fund, Fidelity Flex Short-Term Bond Fund, and Fidelity Stable Value Portfolios, as well as short duration portfolios for institutional clients.

Prior to assuming his portfolio management responsibilities in 1995, Mr. Galusza held various roles within Fidelity Management Trust Company, including portfolio manager and portfolio analyst.

Before joining Fidelity in 1987, Mr. Galusza was an international underwriter at Chubb and Son Inc. In this capacity, he performed risk analysis on international corporations. He has been in the insurance and financial industries since 1985.

Mr. Galusza earned his bachelor of science degree in finance, with concentrations in investments and marketing, from Babson College and his master of science degree in finance from the Carroll School of Management at Boston College.

## **Dave DeBiase, CFA**

### *Portfolio Manager*

Dave DeBiase is a 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.

As a member of Fidelity's limited term bond team, Mr. DeBiase manages mutual funds, ETFs, commingled pools, and institutional separate accounts. His responsibilities include Fidelity and Fidelity Advisor Limited Term Bond Funds, Fidelity Limited Term Bond ETF, Fidelity Intermediate Bond Fund, and stable value portfolios.

Prior to assuming his current role, Mr. DeBiase was a trader in the Fixed Income division and was responsible for trading, relative value assessment and analysis of mortgage-backed securities and corporate bonds.

Before joining Fidelity in 2006, he worked as a senior structured products analyst at Standish Mellon Asset Management. He has been in the financial industry since 2000.

Mr. DeBiase earned his bachelor of business science degree in accounting from Bentley College and his master of business administration degree from Boston College. He is also a CFA® charterholder.

# Biographies

## **Julian Potenza, CFA**

### *Portfolio Manager*

Julian Potenza is a 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. Potenza co-manages Fidelity and Fidelity Advisor Short-Term Bond Funds, Fidelity Conservative Income Bond Fund, Fidelity Flex Conservative Income Bond Fund, Fidelity Series Short-Term Credit Fund, Fidelity Flex Short-Term Bond Fund, and Fidelity Stable Value Portfolios, as well as short duration portfolios for institutional clients.

Prior to assuming his current portfolio management responsibilities, Mr. Potenza was a research analyst, where he generated macroeconomic research and strategic asset allocation recommendations for investment-grade bond and money market portfolios. He also covered financial and industrial sectors from 2007 to 2012 as a member of the credit research team.

Prior to joining Fidelity in 2007, Mr. Potenza was a credit analyst at Investors Bank and Trust. He has been in the financial industry since 2003.

Mr. Potenza earned his bachelor of science degree in finance and economics from the Carroll School of Management at Boston College. He is a CFA® charterholder.

## **Sean Walker**

### *Institutional Portfolio Manager*

Sean Walker 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 20 million individuals, institutions, and financial intermediaries.

In this role, Mr. Walker is responsible for the development and oversight of institutional Fixed Income investment strategies.

Prior to joining Fidelity in 2007, Mr. Walker was a vice president and institutional product manager for MFS Investment Management, where he focused on multi-sector fixed income investment strategies. Previously, he was an analyst in the Fixed Income Investment division at Putnam Investments. Mr. Walker has been in the financial industry since beginning his career at Brown Brothers Harriman & Co. in 1997.

Mr. Walker earned his bachelor of arts degree in political science from Hobart College.

# Biographies

## Chris Lewis

### *Institutional Portfolio Manager*

Chris Lewis 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 services to more than 26 million people, institutions, and financial intermediaries.

In this role, Mr. Lewis provides strategy and communications to business partners regarding the management of Fidelity Institutional Liquidity Management Solutions (FILMS) group at Fidelity Institutional Asset Management® (FIAM®) and for the development and oversight of institutional fixed income investment strategies.

Prior to assuming his current position in 2018, Mr. Lewis was a senior vice president responsible for relationship management and new business development for FILMS serving institutional intermediaries, banks, and broker dealers. He has been in the financial industry since 1991.

Mr. Lewis earned his bachelor of arts degree in business and managerial economics from Ohio Wesleyan University and his master of business administration degree from Emory University Goizueta Business School.

## Kerry Pope, CFA

### *Institutional Portfolio Manager*

Kerry Pope 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, he provides strategy and communications to business partners regarding the management of Fidelity Institutional Asset Management® (FIAM®) Liquidity Management Solutions.

Prior to joining Fidelity in 2011, Mr. Pope was senior vice president of liability management at State Street Corporation, Treasury, from 2004 to 2008. Previously, he served as senior vice president of global money markets at State Street Corporation, FX Money Markets, for 10 years. He has been in the financial industry since 1986.

Mr. Pope earned his bachelor of science degree in business administration from the University of New Hampshire and his master of business administration degree in finance investments from Boston University. He is also a CFA® charterholder.



# FIAM GIPS® Composite Report

## Short Duration NCF Composite (USD) Versus Bloomberg US 1-3 Year Government/Credit Bond Index As of September 30, 2021

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 (Gross%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (Gross%)	Total Firm Assets(\$B)
2021 YTD	0.02	(0.16)	0.09	(0.07)	5	1,728	1.09	0.97	N/A	N/A
2020 Annual	3.92	3.66	3.33	0.59	5	1,677	1.08	0.99	0.25	1088
2019 Annual	4.30	4.04	4.03	0.27	5	1,583	0.88	0.93	0.13	960
2018 Annual	1.66	1.41	1.60	0.06	5	1,555	0.78	0.83	N/A	705
2017 Annual	1.24	0.99	0.84	0.40	less than 5	1,474	0.75	0.74	N/A	613
2016 Annual	1.59	1.34	1.28	0.31	less than 5	1,478	0.78	0.76	N/A	552
2015 Annual	0.98	0.72	0.65	0.33	less than 5	1,506	0.72	0.59	N/A	603
2014 Annual	1.27	0.99	0.77	0.50	less than 5	1,445	0.68	0.50	N/A	742
2013 Annual	0.84	0.57	0.64	0.20	less than 5	1,199	0.79	0.55	N/A	737
2012 Annual	2.43	2.15	1.26	1.17	less than 5	539	0.92	0.73	N/A	669
2011 Annual	2.36	2.08	1.59	0.77	less than 5	581	1.37	1.01	N/A	665

\* 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) excluding certain portfolios that primarily invest in real property; and (2) portfolios managed by FIAM's affiliates, Fidelity Management & Research Company LLC and its subsidiaries and the fixed income portfolios of Fidelity Management Trust Company (FMTC), 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, 2021 the firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers in the Firm definition were re-organized and re-named. 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 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, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions and pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports 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 US 1-3 Year Government/Credit 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 Inception and Creation Date

The inception date of this composite is June 30, 1989. This composite was created on January 31, 1996.

#### Limited Distribution Pooled Funds

The composite contains one or more limited distribution pooled funds ("LDPF") whose performance is presented net of custody, audit, and other administrative fees. Investment securities transactions for the pool portfolio are accounted for on trade date-plus-one. LDPF names are not included in order to comply with law and regulation which restricts the offer of the LDPF to certain eligible investors or prohibits any offer. Fees and expenses of each LDPF are described in each LDPF's offering and account opening documents and financial statements.

#### Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 25 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 25 basis points, the net return would have been 59% over five years.

#### Pooled Fund Fee Schedule

This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 20 basis points.

Past performance is no guarantee of future results.

# FIAM GIPS® Composite Report

## Short Intermediate Duration Total Composite (USD) Versus Bloomberg 1-5Y Gv/Cr A+Lk1 As of September 30, 2021

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 (Gross%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (Gross%)	Total Firm Assets(\$B)
2021 YTD	(0.54)	(0.73)	(0.36)	(0.18)	22	37,663	1.54	1.52	N/A	N/A
2020 Annual	4.89	4.63	4.56	0.33	22	39,496	1.51	1.56	0.08	1088
2019 Annual	5.19	4.92	4.59	0.60	22	33,631	1.33	1.41	0.08	960
2018 Annual	1.47	1.21	1.47	0.00	24	34,033	1.30	1.40	0.02	705
2017 Annual	1.48	1.22	1.00	0.48	23	33,311	1.29	1.33	0.04	613
2016 Annual	1.75	1.49	1.24	0.51	22	35,246	1.33	1.38	0.04	552
2015 Annual	1.14	0.88	1.03	0.11	22	32,872	1.20	1.18	0.02	603
2014 Annual	1.62	1.34	1.34	0.28	25	34,837	1.09	1.04	0.03	742
2013 Annual	0.27	(0.01)	0.11	0.16	25	37,588	1.24	1.15	0.04	737
2012 Annual	2.19	1.90	1.84	0.35	25	39,779	1.37	1.32	0.18	669
2011 Annual	3.45	3.16	3.07	0.38	13	26,871	1.59	1.63	0.09	665

\* 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) excluding certain portfolios that primarily invest in real property; and (2) portfolios managed by FIAM's affiliates, Fidelity Management & Research Company LLC and its subsidiaries and the fixed income portfolios of Fidelity Management Trust Company (FMTC), 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, 2021 the firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers in the Firm definition were re-organized and re-named. 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 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, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions and pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports 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 composite is to achieve absolute and risk-adjusted returns in excess of the Bloomberg 1-5 Year Government/Credit A+ Bond Index through investments in investment-grade fixed income securities including primarily Government, Corporate and Securitized Securities. The composite is composed of all fee paying, discretionary accounts that are managed by the Firm in this style. This is a total composite which is comprised of two or more underlying sub-composites.

#### Benchmark Description

Currently the benchmark is the Bloomberg 1-5 Year Government/Credit A+ Bond Index - which is linked to the Lehman Brothers Treasury Stable Value Index for periods prior to July 2000.

#### Composite Inception and Creation Date

The inception date of this composite is December 31, 1999. This composite was created on July 31, 2019.

#### Pool Portfolio

The composite contains a pool portfolio that is presented net of custody, audit, and other administrative fees. These fees are described in each pool's financial statements. 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 25 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 25 basis points, the net return would have been 59% over five years.

#### Affiliated Fee-Paying Seed Capital

From March 2013 through December 2016, composite assets included affiliated fee-paying seed capital.

#### Firm Assets/Omitted Performance

Performance shown for periods prior to January 2016 includes performance achieved under a different firm definition in accordance with GIPS requirements regarding performance portability. Such assets are not included in annual Firm assets before 2016 as they were not included in the definition of the Firm before this time. Due to a conflict between the Investment Advisers Act of 1940 and GIPS requirements regarding performance portability, certain performance from the Firm prior to January 1, 2016 has been omitted for the period January 1, 2000 to June 30, 2012.

Past performance is no guarantee of future results.

# FIAM GIPS® Composite Report

## Limited Term Bond Total Composite (USD) Versus Bloomberg US 1-5 Year Government/Credit Bond Index As of September 30, 2021

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 (Gross%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (Gross%)	Total Firm Assets(\$B)
2021 YTD	(0.07)	(0.26)	(0.25)	0.18	less than 5	5,338	2.75	1.45	N/A	N/A
2020 Annual	5.58	5.31	4.71	0.87	less than 5	5,381	2.72	1.49	N/A	1088
2019 Annual	6.48	6.21	5.01	1.47	less than 5	3,911	1.31	1.38	N/A	960
2018 Annual	1.18	0.92	1.38	(0.20)	less than 5	2,482	1.29	1.37	N/A	705
2017 Annual	2.35	2.09	1.27	1.08	less than 5	2,880	1.34	1.31	N/A	613
2016 Annual	2.93	2.67	1.56	1.37	less than 5	2,843	1.47	1.37	N/A	552
2015 Annual	1.22	0.97	0.97	0.25	less than 5	1,978	N/A	N/A	N/A	603
2014 Annual	2.53	2.24	1.42	1.11	less than 5	1,225	N/A	N/A	N/A	742
2013 Partial**	(0.28)	(0.31)	(0.40)	0.12	less than 5	487	N/A	N/A	N/A	737

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

\*\* The inception of this composite is November 30, 2013; performance is presented for the period December 01, 2013 through December 31, 2013.

### 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) excluding certain portfolios that primarily invest in real property; and (2) portfolios managed by FIAM's affiliates, Fidelity Management & Research Company LLC and its subsidiaries and the fixed income portfolios of Fidelity Management Trust Company (FMTC), 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, 2021 the firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers in the Firm definition were re-organized and re-named. 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 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, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions and pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports 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 US 1-5 Year Government/Credit Bond Index through investments in investment-grade fixed income securities including primarily Government, Corporate and Securitized Securities. The strategy emphasizes Corporate and Securitized 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 Inception and Creation Date

The inception date of this composite is November 30, 2013. This composite was created on July 31, 2019.

#### Fee Schedule

The maximum scheduled investment advisory fee for this strategy is 25 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 25 basis points, the net return would have been 59% over five years.

Past performance is no guarantee of future results.

# FIAM GIPS® Composite Report

## Intermediate Duration NCF Composite (USD) Versus Bloomberg US Intermediate Government/Credit Bond Index As of September 30, 2021

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 (Gross%)	Benchmark 3 Year Standard Deviation (%)	Asset Weighted Standard Deviation (Gross%)	Total Firm Assets(\$B)
2021 YTD	(0.21)	(0.41)	(0.87)	0.66	less than 5	1,885	3.23	2.38	N/A	N/A
2020 Annual	7.74	7.44	6.43	1.31	less than 5	1,903	3.21	2.34	N/A	1088
2019 Annual	7.67	7.37	6.80	0.87	less than 5	2,192	2.03	2.07	N/A	960
2018 Annual	0.87	0.59	0.88	(0.01)	less than 5	2,039	2.09	2.12	N/A	705
2017 Annual	2.63	2.35	2.14	0.49	less than 5	2,131	2.17	2.14	N/A	613
2016 Annual	2.83	2.55	2.08	0.75	less than 5	2,053	2.28	2.26	N/A	552
2015 Annual	0.90	0.63	1.07	(0.17)	less than 5	1,153	2.23	2.13	N/A	603
2014 Annual	3.46	3.17	3.13	0.33	less than 5	1,137	2.12	1.96	N/A	742
2013 Annual	(0.42)	(0.69)	(0.86)	0.44	less than 5	761	2.28	2.14	N/A	737
2012 Annual	4.98	4.69	3.89	1.09	less than 5	1,689	2.22	2.19	N/A	669
2011 Annual	5.94	5.65	5.80	0.14	less than 5	1,872	2.97	2.59	N/A	665

\* 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) excluding certain portfolios that primarily invest in real property; and (2) portfolios managed by FIAM's affiliates, Fidelity Management & Research Company LLC and its subsidiaries and the fixed income portfolios of Fidelity Management Trust Company (FMTC), 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, 2021 the firm was redefined to exclude FIAM's management of certain portfolios that primarily invest in real property. Effective January 1, 2020, certain Fidelity investment advisers in the Firm definition were re-organized and re-named. 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 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, 2019. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The Firm's list of composite descriptions and pooled fund descriptions for limited distribution pooled funds is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports 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 US Intermediate Government/Credit Bond Index through investments primarily 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 Inception and Creation Date

The inception date of this composite is March 29, 1991. This composite was created on January 31, 1996.

#### Limited Distribution Pooled Funds

The composite contains one or more limited distribution pooled funds ("LDPF") whose performance is presented net of custody, audit, and other administrative fees. Investment securities transactions for the pool portfolio are accounted for on trade date-plus-one. LDPF names are not included in order to comply with law and regulation which restricts the offer of the LDPF to certain eligible investors or prohibits any offer. Fees and expenses of each LDPF are described in each LDPF's offering and account opening documents and financial statements.

#### 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.

#### Pooled Fund Fee Schedule

This composite includes a limited distribution pooled fund, whose maximum scheduled investment advisory fee is 25 basis points.

Past performance is no guarantee of future results.

# Important Information

**Units of the portfolios are municipal securities and may be subject to market volatility and fluctuation.**

**Please carefully consider the plan's investment objectives, risks, charges, and expenses before investing. For this and other information on any 529 college savings plan managed by Fidelity, contact Fidelity for a free Fact Kit, or view one online. Read it carefully before you invest or send money.**

*You could lose money by investing in the Money Market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.*

The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

*Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. The securities of medium sized, less well-known companies can be more volatile than those of larger companies. The performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index.*

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 an affiliated company.

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