



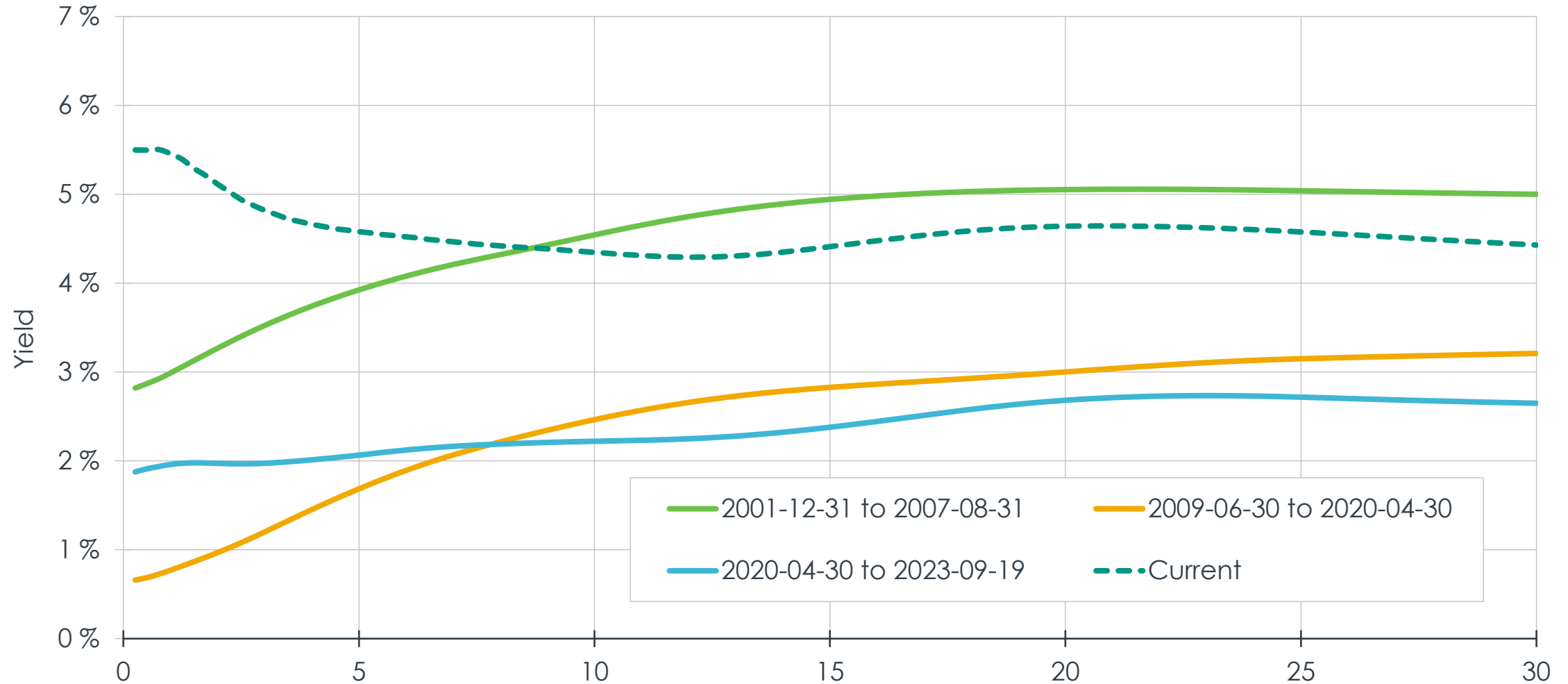
Fixed income now

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Average yield curve of cycles since 2001



Source: Fidelity Investments and Bloomberg as at September 19, 2023.

Fidelity's multi-sector funds



Fund	Investment Grade Total Bond Fund	Global Investment Grade Bond ETF	Multi-Sector Bond Fund	Global Core Plus Bond ETF	Tactical Credit
Inception	2018	2020	2017	2019	2022
Investment mix	 ■ IG ■ Non-IG	 ≥ 75% ≤ 25%	 ≥ 30% ≤ 70%	 ≥ 30% ≤ 70%	 ≤ 100%
Risk rating	Low (CN)	Low	Low (CN)	Low	Low to medium
Geographic focus	U.S.	Global	U.S.	Global	U.S.
Non-USD exposure	≤ 10%	≤ 10%	≤ 10%	≤ 20%	≤ 5%
Available in	Mutual fund	ETF ETF fund	Mutual fund	ETF ETF fund	Mutual fund

While the Funds are typically managed to these constraints, the portfolio managers retain the discretion to deviate from them, and these constraints may not be included in the offering document as part of the Fund's investment strategies.

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