

FIXED INCOME WEBINAR

Bonds, Bond Funds, and Bond ETFs

May 11, 2016



Beau Coash Fixed Income Portfolio Manager
Lee Sterne ETF Strategist
Roger Young SVP, Fidelity Capital Markets

Host:

Richard Carter VP, Fixed Income Products

Agenda

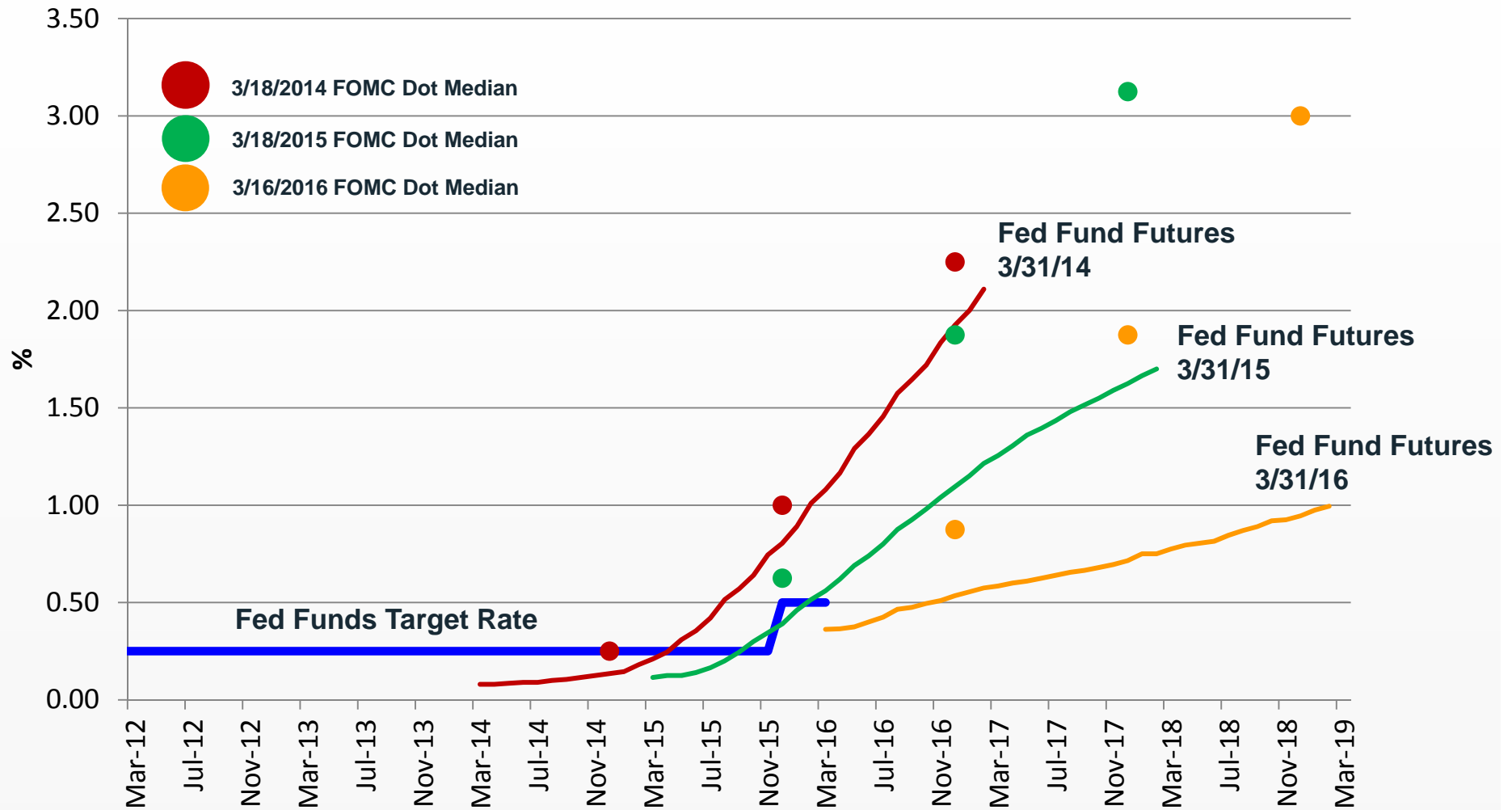
- Bond Market Context
- Individual Bonds
- Bond Mutual Funds
- Bond ETFs
- Summary & Next Steps



Bond Market Context

Beau Coash

Markets are Pricing in a Slower Pace of Hikes Than The Fed Articulated



Sources: Federal Reserve, Bloomberg and FMR Research as of 3/31/2016.



Other Developed Markets have Lower Yields than US

A Shared Set of Demand Drivers

1. Global Agg. Yield
1.55% → 1.34%
2. Aging demographics
3. Regulatory policy / banks need for AAA

10YR
Yields less
than 1%

Developed Countries	May 2015 10 Year Yield (%)*	April 2016 10 Year Yield (%)**	Difference
1 Switzerland	0.019	-0.412	-0.431
2 Japan	0.352	-0.100	-0.452
3 Germany	0.451	0.097	-0.354
4 Denmark	0.507	0.299	-0.208
5 Austria	0.556	0.303	-0.253
6 Netherlands	0.590	0.315	-0.275
7 Finland	0.483	0.370	-0.113
8 France	0.721	0.440	-0.281
9 Sweden	0.531	0.465	-0.066
10 Belgium	0.709	0.480	-0.229
11 Ireland	0.987	0.773	-0.214
12 Hong Kong	1.516	1.163	-0.353
13 Norway	1.545	1.170	-0.375
14 Canada	1.698	1.206	-0.492
15 Italy	1.527	1.327	-0.200
16 United Kingdom	1.841	1.351	-0.490
17 Spain	1.494	1.533	0.039
18 Israel	1.510	1.709	0.199
19 United States	2.131	1.717	-0.414

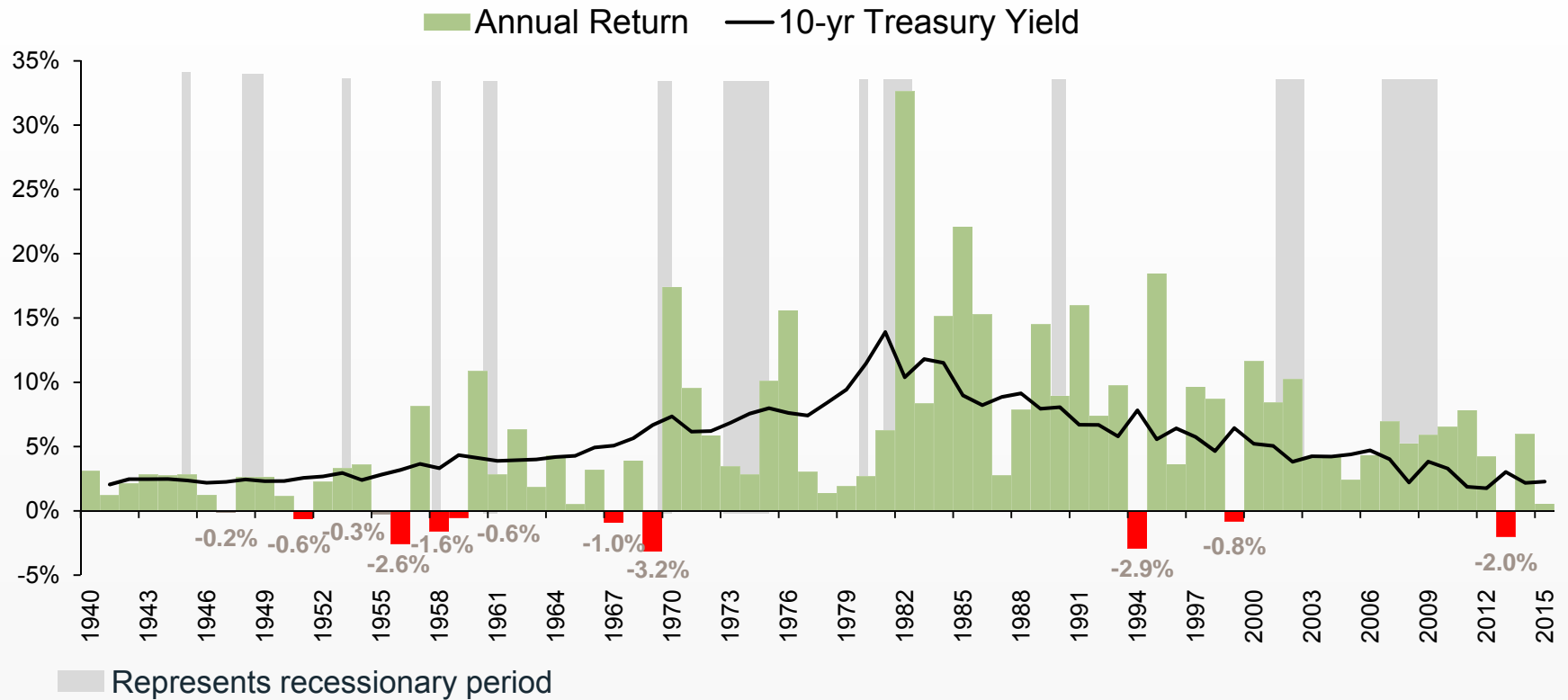
U.S. rates are not low relative to other high-quality liquid markets

Bond Returns vs. Interest Rates

(1940 – 2015)

Average Annual Return: 5.6%

Average Annual 10YR Yield: 5.3%



Source: Barclays and Bloomberg as of 12/31/2015.

Note: From 1940–1975, bond returns are based on Fidelity Investments “Synthetic Aggregate”=67% Intermediate Government Bonds, 33% Long-term Corporate Bonds. From 1975–2015, bond returns are based on Barclays U.S. Aggregate Bond Index.

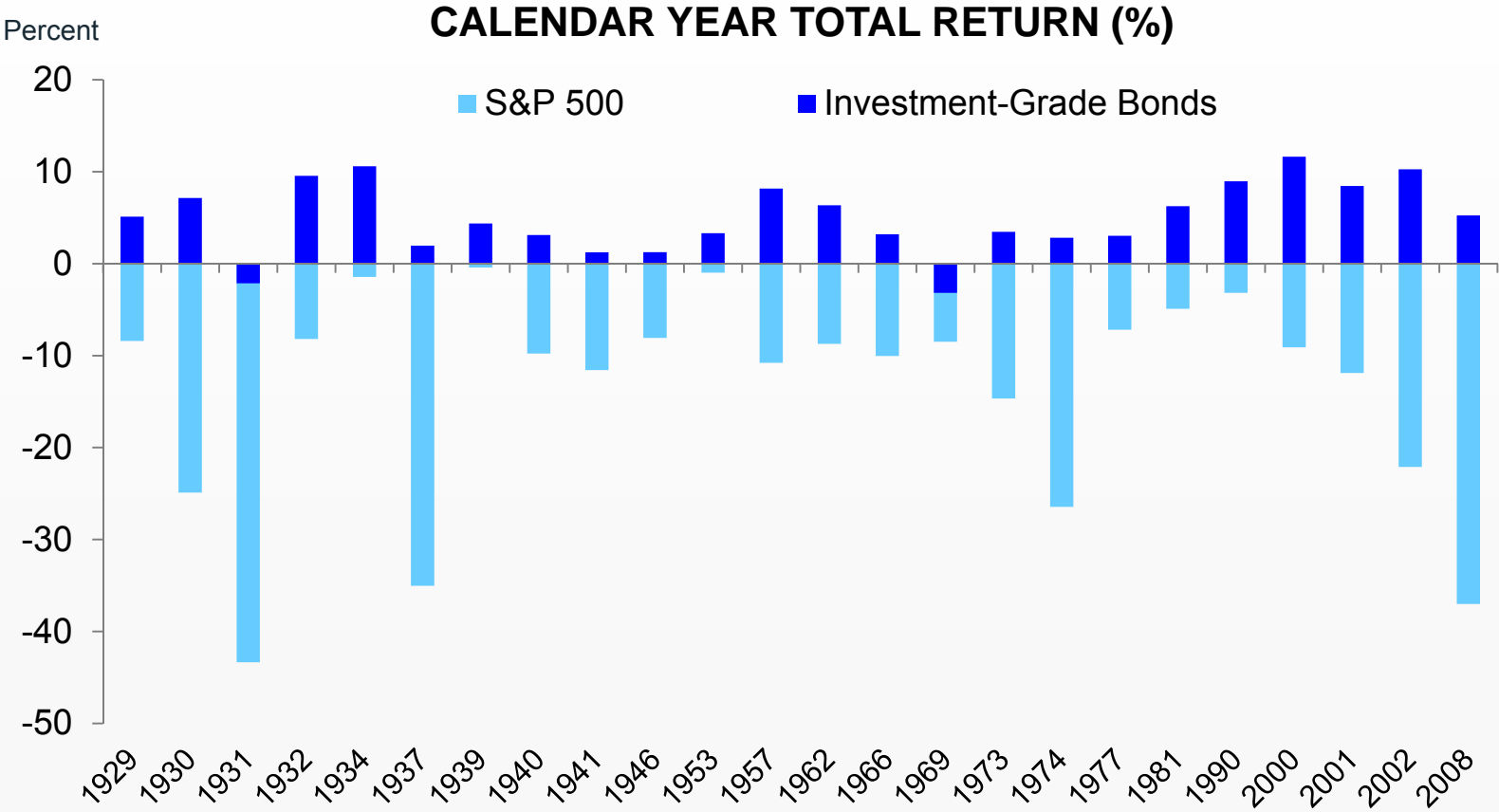
Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance is not meant to represent that of any Fidelity mutual fund.

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



When Stocks Fall, Bonds Tend to Stabilize Portfolio Returns

Bond Returns in Years when Stocks Were Down, 1926–2015



Source: Morningstar EnCorr, Fidelity Investments (AART).

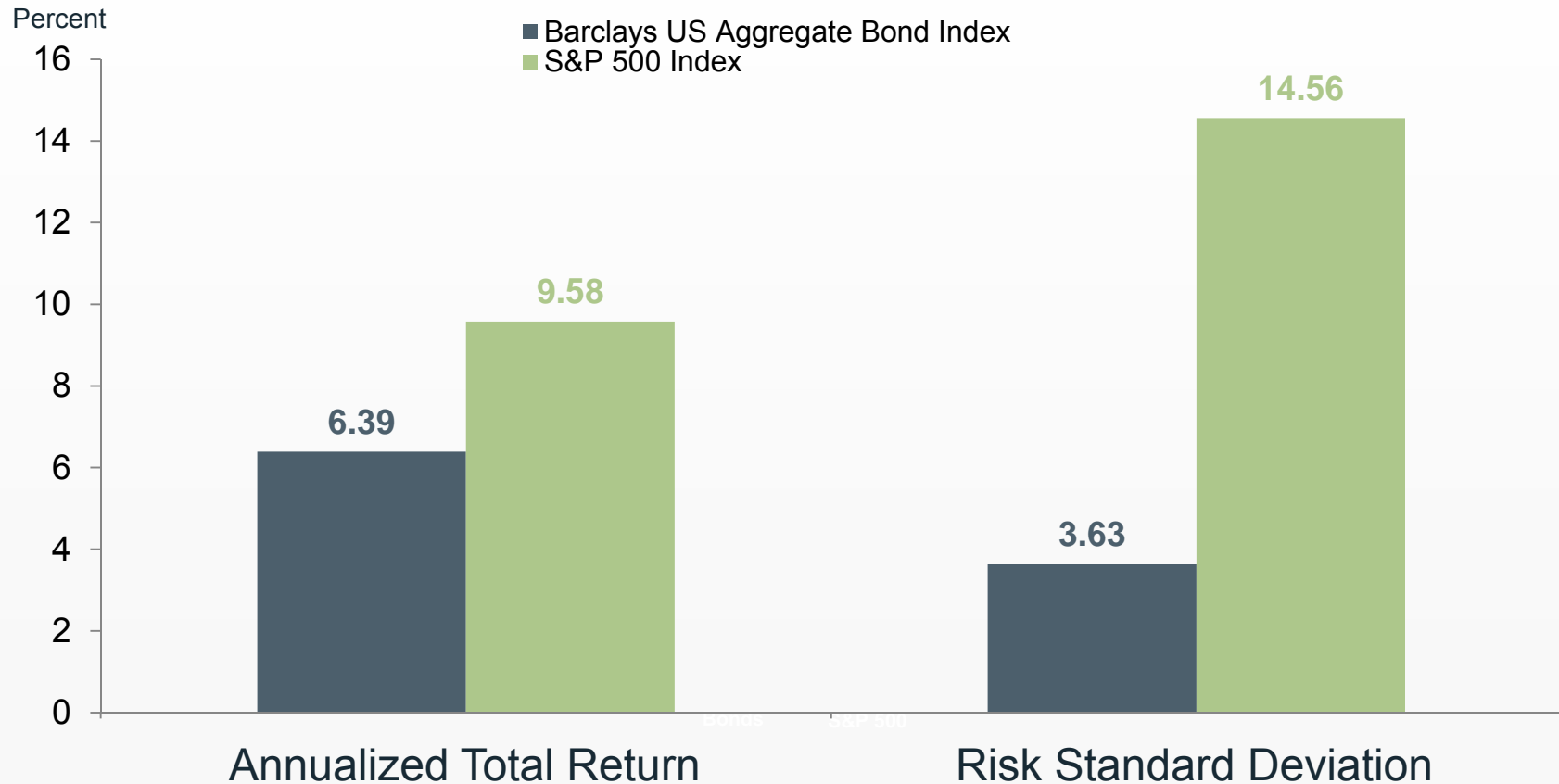
Past performance is no guarantee of future results. Diversification does not ensure a profit or guarantee against loss. Bond returns represented by the performance of the Barclays Aggregate Bond Index from January 1976 and by a composite of the IA SBBI U.S. Intermediate-Term Government Bond Index (67%) and the IA SBBI U.S. Long-Term Corporate Bond Index (33%) from January 1926 through December 1975. Stock returns represented by the performance of the S&P 500 Index.

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



Bonds Have Been Attractive on a Risk/Return Basis

EQUITY AND FIXED INCOME Risk and Return Characteristics January 1990–March 2016



Source: Fidelity Investments as of 03/31/2016.

Past performance is no guarantee of future results. Index performance is not meant to represent the performance of any Fidelity fund. You cannot invest directly in an index. Sharpe Ratio: Bonds are represented by the Barclays Aggregate Bond Index from January 1976 and by a composite of the IA SBBI Intermediate-Term Government Bond Index (67%) and the IA SBBI Long-Term Corporate Bond Index (33%) from January 1926 through December 1975. The Risk Free Proxy is represented by the IA SBBI 30 Day T-Bill Index.

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

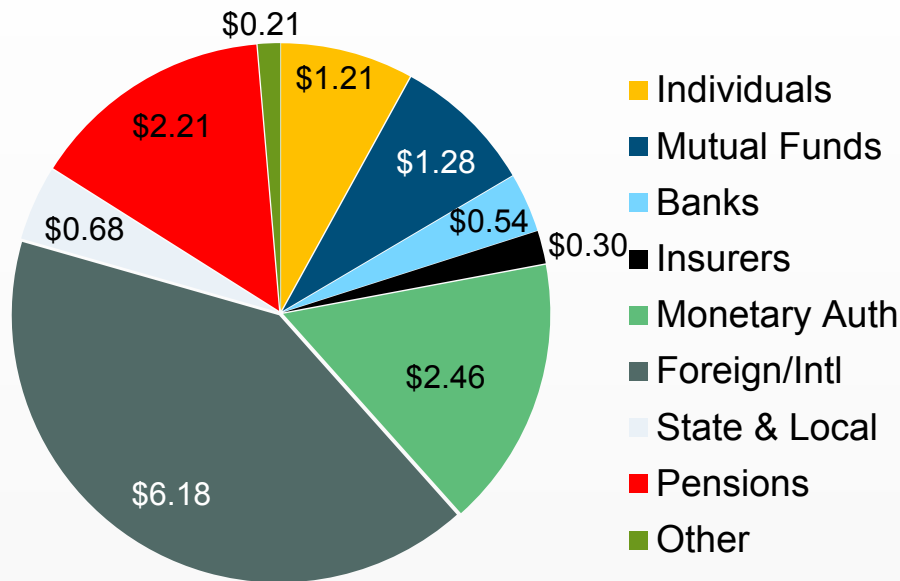


Individual Bonds

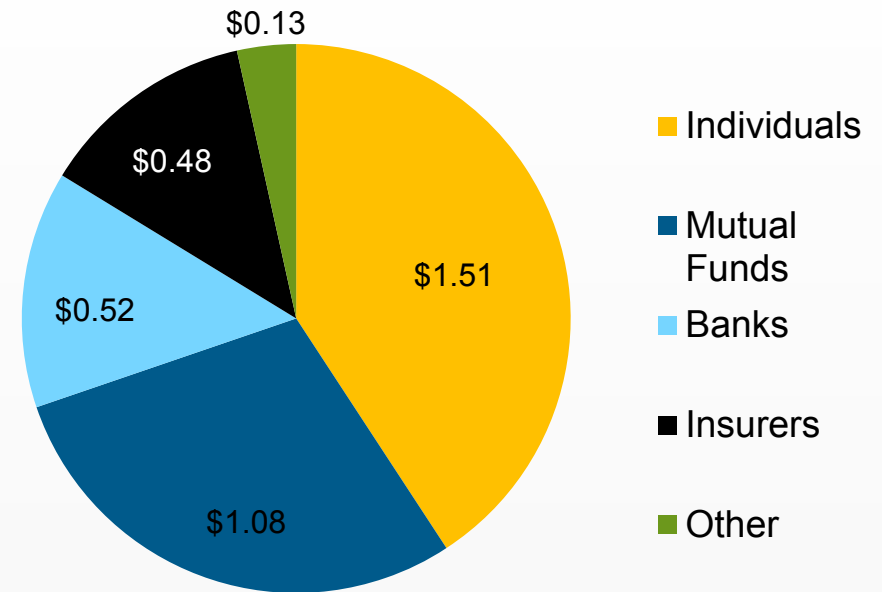
Roger Young

Bond Ownership Varies Across Bond Types

US Treasuries Ownership (\$15T)



US Muni Bond Ownership (\$3.7T)



Source: SIFMA; Federal Reserve

Growth in Recent Years

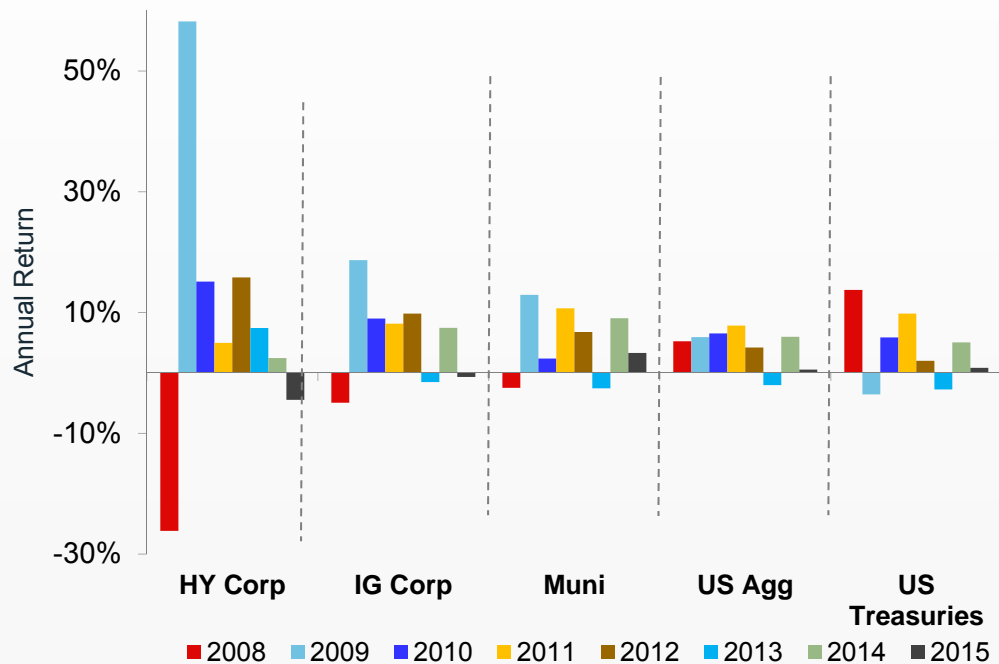
	12/2006	3/2016
US Treasuries	\$4.3T	\$15T
Municipals	\$3.1T	\$3.7T
Corporates	\$4.8T	\$8.2T



Bond Sub-asset Classes have different Risk/Reward Characteristics

With individual bonds, YOU manage credit review and reinvestment

Bond returns vary by Bond Sector



Considerations when investing in Bonds

1. Assessing bond sectors and features
2. Assessing credit ratings
3. Assessing liquidity
4. Assessing diversification

Source: Barclays Capital, December 2015

HY Corp – Barclays Capital U.S. High Yield Index, IG Corp – Barclays Capital U.S. Corporate Investment Grade Index, Muni – Barclays Capital Municipal Bond Index, Global Agg – Barclays Capital Global Aggregate Index, US Agg – Barclays Capital U.S. Aggregate Index, Agcy – Barclays Capital US Aggregate: Agencies Index, UST – Barclays Capital U.S. Treasury Index

11 Past performance is no guarantee of future results.



Using the Bond Yield Table on Fidelity.com

1 Home » Research » Fixed Income »

2 Find Bonds & CDs | Research & Markets | Bond Tools | Service & Solutions | Understanding Bonds

3

Are you paying too much for bonds elsewhere? See how we can save you hundreds of dollars over our competitors

Choose from 40,000 new issue and secondary market bonds and CDs, and approximately 60,000 total offerings quotations when including our depth of book. Only \$1 per bond concession for secondary bond trading, \$0 for US Treasuries online.

Search Bonds or Funds: Bonds (selected) | Funds

By CUSIP or Type (for bond name): CUSIP

Search by CUSIP: Enter CUSIP number

Your Saved Searches (30) | Bond Ladder

Yields | Individual Bonds (51,882) | CDs (2,054) | New Issues (259) | Funds | ETFs

Bond types and ratings are listed in the left column, maturities across the top. The numerical values represent the high or median yield for each category based on offerings that may be available. Select a value to see bond search results.

View by: Highest Yield | Median Yield | Pop out the yield table

Understanding This Table	3mo	6mo	9mo	1yr	2yr	3yr	5yr	10yr	20yr	30yr+
CDs (New Issues)	0.40%	0.50%	0.55%	0.70%	1.05%	1.25%	1.55%	2.35%	2.65%	--
BONDS										
U.S. Treasury	0.23%	0.43%	0.49%	0.73%	0.89%	1.09%	1.43%	1.89%	2.27%	2.70%
U.S. Treasury Zeros	0.26%	0.36%	0.41%	0.62%	0.81%	1.11%	1.48%	2.09%	2.58%	--
Agency/GSE	0.58%	0.67%	0.74%	1.07%	1.24%	1.52%	1.89%	2.78%	3.31%	--
Corporate (Aaa/AAA)	0.53%	--	--	1.08%	1.45%	1.53%	1.82%	2.53%	3.41%	3.95%
Corporate (Aa/AA)	0.50%	0.73%	0.86%	1.31%	1.56%	1.73%	2.15%	2.82%	3.62%	4.65%

For illustrative purposes only

Where can I learn more?

Research > [Fixed Income Bonds & CDs](#)

Using the Bond Details Pages

Researching the bond's features and attributes

Research > Fixed Income > Individual Bonds > Search Results

Print | A A A

LOS ANGELES CNTY CALIF MET TRANSN

05.00000% 07/01/2020AUTH SALES TAX REV REF BDS SER. 2013-A

Buy Sell

Overview Price & Performance

Details

CUSIP	5447124U3
Pay Frequency	SEMI-ANNUALLY
Coupon	5.000
Maturity Date	07/01/2020
Insurer	N/A
Obligor	--
Material Events	YES
EMMA	YES
Bond Type	Municipal
Interest Accrual Date	04/04/2013

Redemptive Features

Call Protection	YES
Continuously Callable	--
Call Defeased	--
Called Bonds	NO
Make Whole Call	NO
Sinking Fund Protection	YES
Sink Defeased	NO
Extraordinary Redemption	NO
Special Mandatory Redemption	NO
Special Optional Redemption	NO
Put Option	NO
Pre-Refunded	NO
Escrow End Date	--

Ratings

Moody's Rating	Effect
Rating	0
Watchlist	
Underlying Rating	
Insured Rating	
Enhanced Rating	
Obligor Rating	
S&P Rating	Effect
Rating	0
Credit Watch	
Underlying Rating	
Insurer Rating	
School ICR	
Obligor Rating	

Coupon Information

Coupon Type	
Current Rate Effective Date	
Reset Frequency	
Benchmark Reference	
Benchmark Formula	
Next Reset Date	

Fidelity.com

Material Events

[View documents on EMMA](#)

01/08/2016 5:22 PM EST
FINANCIALS FILED
2015 OPERATING DATA FYE 06/30/15

01/08/2016 5:22 PM EST
FINANCIALS FILED
2015 CAFR FYE 06/30/15

11/24/2015 1:38 PM EST
OTHER MATERIAL EVENT
INCORPORATE OS BY REFERENCE

11/11/2015 10:54 AM EST
MOODYS RATING UPGRADE
EFF 11/3/15 FROM AA2 TO AA1 STB OUTLK

04/24/2015 5:03 PM EDT
OTHER MATERIAL EVENT
INCORPORATE OS BY REFERENCE

01/12/2015 8:00 AM EST
FINANCIALS FILED
2014 CAFR FYE 06/30/14

01/12/2015 8:00 AM EST
FINANCIALS FILED
2014 OPERATING DATA FYE 06/30/14

01/09/2015 9:12 AM EST
FINANCIALS FILED

For illustrative purposes only

Source: Fidelity.com, April 2016



Issuer-Specific Credit Reports

Understand why a bond has its rating and potential risks

LOS ANGELES CNTY CALIF MET TRANSN
05.00000% 07/01/2020AUTH SALES TAX REV REF BDS SER. 2013-A

Buy Sell
Hypothetical Trade Fixed Income Alerts

Overview Price & Performance

Details	
CUSIP	5447124U3
Pay Frequency	SEMI-ANNUALLY
Coupon	5.000
Maturity Date	07/01/2020
Insurer	N/A
Obligor	--
Material Events	YES
EMMA	YES
Bond Type	Municipal
Interest Accrual Date	04/04/2013

Ratings		
Moody's Rating	Current Effective Date	Prior
Rating	AA1	--
	01/08/2016	
Watchlist	--	--
Underlying Rating	AA1	--
Insured Rating	--	--
Enhanced Rating	--	--
Obligor Rating	--	--
S&P Rating	Current Effective Date	Prior
Rating	AAA	--
	01/08/2016	
Credit Watch	--	--
Underlying Rating	--	--
Insurer Rating	--	--

Official Municipal Documents

Offering Statement (PDF)

DPC Data [DPC Data](#)
Access official municipal documents for this and other municipal bonds.

Latest Municipal Reports

Summary: Los Angeles County Metropolitan Transportation Authority California; Sales Tax (PDF) [BY STANDARD & POOR'S — 6:36 PM ET 12/16/15](#)

Summary: California; General Obligation; Joint Criteria (PDF) [BY STANDARD & POOR'S — 6:57 PM ET 02/24/16](#)

Redemptive Features	
Call Protection	YES
Continuously Callable	--
Call Defeased	--
Called Bonds	NO

Summary:

Los Angeles County Metropolitan Transportation Authority, California; Sales Tax

Credit Profile

US\$194.535 mil Proposition A first tier snr sales tax rev rfdg bnds ser 2016-A due 07/01/2031

Long Term Rating	AAA/Stable	New
Los Angeles Cnty Metro Transp Auth sales tax prop		
Long Term Rating	AAA/Stable	Affirmed

Rationale

Standard & Poor's Ratings Services assigned its 'AAA' long-term rating to Los Angeles County Metropolitan Transportation Authority (LACMTA or the authority), Calif.'s Proposition A first-tier senior sales tax revenue refunding bonds, series 2016-A. At the same time, Standard & Poor's affirmed its 'AAA' rating and underlying rating (SPUR) on the authority's \$1.14 billion parity bonds outstanding, secured by a first lien on Proposition A sales tax revenues. The outlook is stable.

The ratings reflect our view of:

- The breadth of the Los Angeles County economy, with a growing population of more than 10 million residents;
- Four years of pledged revenue increases, from fiscal 2011 to fiscal 2015, and an additional increase projected for fiscal 2016;
- Very strong, 4.1x coverage of maximum annual debt service (MADS) based on unaudited fiscal 2015 pledged Proposition A revenues; and
- Strong restrictions against additional parity bonds, including an effective 2.46x additional bonds test (ABT) and an incentive not to issue additional debt to the fullest extent of the ABT so as to preserve revenues after payment of debt service to subsidize transit operations.

The authority will use the proceeds of the 2016-A bonds to refund and defease the outstanding variable-rate 2008-A1 bonds, 2008-A2 bonds, 2008-A3 bonds, and 2008-A4 bonds. Following this issuance, the authority will not have any variable-rate bonds outstanding. In addition, the trust agreement includes a springing amendment. The amendment will take effect and remove the reserve requirement for all new bonds issued once 60% of all first tier senior-lien bonds outstanding are issued under the new reserve fund provision; based on current projections, management assumes that this will occur in four to five years. The reserve requirement will remain in place for currently outstanding bonds.

The authority's sales tax bonds are eligible to be rated above the sovereign because we believe the authority can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria "Ratings Above The

Source: Fidelity.com, April, 2016

For illustrative purposes only



Using Pricing Information to “See the Market”

Aggregated, live “Depth of Book” and historical trading prices

Research > Fixed Income > Individual Bonds > Search Results

LOS ANGELES CNTY CALIF MET TRANSN

05.00000% 07/01/2020AUTH SALES TAX REV REF BDS SER. 2013-A

Overview

Price & Performance

Basic Analytics

1	(Bid)	N/A
	(Ask)	116.994
	Depth of Book	View
	Ask Yield to Worst	0.851%
	Ask Yield to Maturity	0.851%
	Yield to Sink	--
	Current Yield	4.273%
	Third Party Price	116.862
	Spread to Treasuries	0.424-
	Treasury Benchmark	4 YR (2.000% 07/31/2020)
	Recent Trade	View Recent Trades
	Price	117.437
	Quantity	250
	Date/Time	04/21/2016 15:20:00
	Buy/Sell	CB

Complex Analytics

Duration to Worst	3.78
Option Adjusted Duration	3.80
Option Adjusted Spread	23.57
Convexity to Worst	0.17
Option Adjusted Convexity	0.16

Fidelity.com Print | Close

LOS ANGELES CNTY CALIF MET TRANSN 05.00000% 07/01/2020AUTH SALES TAX REV REF BDS SER. 2013-A

Depth of Book as of 04/25/2016 at 09:00 am

Bids				Asks			
Action	Yield	Quantity(Min)	Price	Price	Quantity(Min)	Yield	Attributes
			116.983		75(5)	0.851	ME CP SFP
			117.345		200(5)	0.770	ME CP SFP

*Indicates best price

Recent Trades

LOS ANGELES CNTY CALIF MET TRANSN 05.00000% 07/01/2020AUTH SALES TAX REV REF BDS SER. 2013-A

Display Recent Trades | Qty: 50 100 All

Price	Quantity	Yield	Date/Time	Buy/Sell
117.457	250	0.750	04/21/2016 03:20:00	Customer Buy
117.232	250	0.800	04/21/2016 03:20:00	Dealer to Dealer
116.677	450	0.924	04/21/2016 11:25:00	Customer Sell
116.884	40	0.880	04/20/2016 12:25:26	Customer Buy
116.503	40	0.972	04/20/2016 12:09:39	Customer Sell
116.884	150	0.880	04/20/2016 12:07:05	Customer Buy
115.419	150	1.224	04/18/2016 10:51:03	Customer Sell
116.56	10	0.978	04/11/2016 12:32:41	Dealer to Dealer
116.66	10	0.956	04/11/2016 12:32:40	Customer Buy
116.232	10	1.070	04/01/2016 12:01:07	Customer Buy
115.732	10	1.181	04/01/2016 11:56:59	Dealer to Dealer
115.68	10	1.203	03/29/2016 10:13:12	Dealer to Dealer
115.93	10	1.148	03/29/2016 10:13:12	Dealer to Dealer
116.406	60	1.050	03/22/2016 11:33:02	Dealer to Dealer
116.406	60	1.050	03/22/2016 11:32:59	Customer Buy
115.768	20	1.200	03/21/2016 12:32:42	Customer Sell
116.171	50	1.113	03/18/2016 02:45:19	Customer Sell
116.575	10	1.041	03/11/2016 02:02:02	Customer Sell
116.81	35	1.010	03/02/2016 01:25:14	Customer Sell
116.949	35	0.980	03/02/2016 01:25:14	Dealer to Dealer
117.421	40	0.892	02/25/2016 02:27:13	Dealer to Dealer

Source: Fidelity.com, April 2016

For illustrative purposes only



Understanding the Impact of Transaction Costs

Compare Fidelity's \$1 per bond with mark-up competitors

Fidelity.com

Print | Email | Share

Don't overpay for bonds. See why it can be better to buy your bonds here.

To learn more about our competitive fees, contact a Fixed Income Specialist at 800-544-5372.

[Search for Bonds](#)

1 See how we stack up against the competition¹

	Morgan Stanley average mark-up	Wells Fargo average mark-up	TD Ameritrade average mark-up	Merrill Lynch average mark-up	Fidelity concession
Corporate Bonds	\$23.28	\$20.19	\$14.04	\$11.04	\$1
Municipal Bonds	\$12.50	\$12.24	\$11.85	\$13.43	\$1
Example Trade Costs for 22 Bonds	\$275 - \$510	\$265 - \$440	\$260 - \$305	\$240 - \$295	\$22

Where can I learn more?



www.Fidelity.com/go/bond

For illustrative purposes only

Source: Fidelity.com, April 2016



Bond Market News and Reports

News and analysis from Fidelity and 3rd-parties

The screenshot displays the Fidelity website's 'Fixed Income & Bonds' section. At the top, navigation tabs include 'Accounts & Trade', 'News & Insights', 'Research', 'Guidance & Retirement', and 'Investment Products'. The 'Research & Markets' tab is active, and the 'Research & Markets' link in the sub-navigation is highlighted with a red box and a circled '1'. Below the navigation, market data for 'AGGREGATE BND', 'CBOT TREASURY', 'MUNICIPAL', 'US CORP', and 'US AGENCY' is shown. A circled '2' highlights the 'Economic Calendar' section, which is also highlighted with a red box. The calendar lists events such as 'Consumer Price Index' and 'Jobless Claims'. To the left of the calendar is a 'Fixed Income Market Data' section with a line chart showing 'Yield Curve' and 'Market Benchmarks' for 'Aggregate Bnd', 'CBOT Treasury', 'Municipal', 'US Corp', and 'US Agency' from May to March. A 'Contact Us' sidebar on the right provides the phone number 800-544-5372 and a 'Want to have us call you now?' form. A 'News & Analysis' sidebar at the bottom right features a 'Dedicated Resources' section with links to 'Volatile bond market' and 'Puerto Rico Resources'.

For illustrative purposes only

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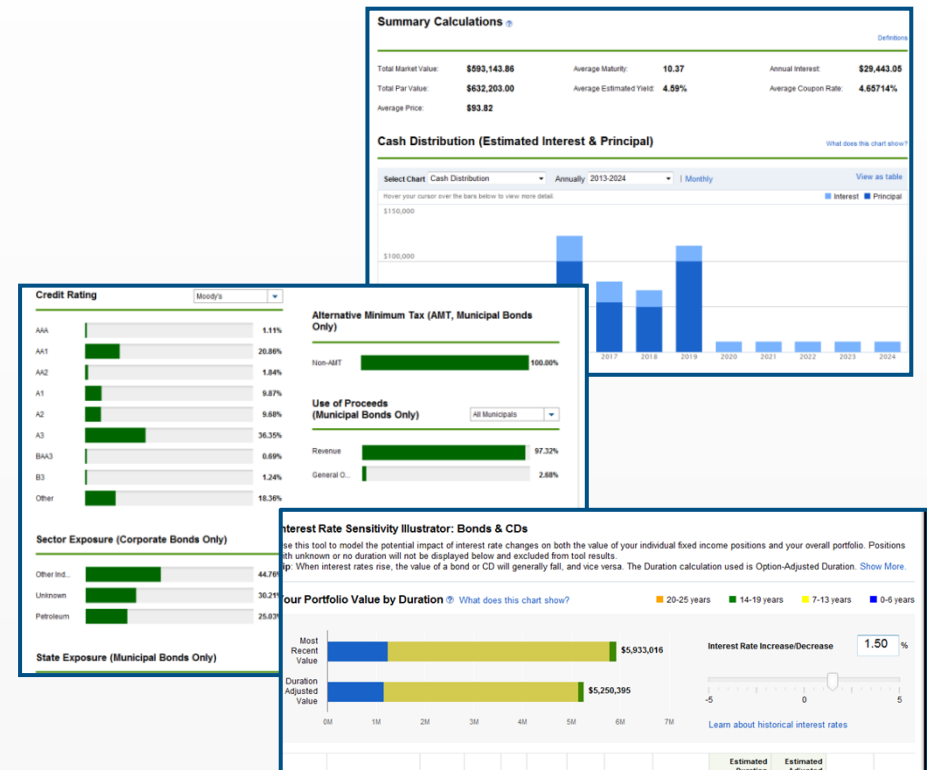


Key Advantages of Individual Bonds

Using Fidelity's Proprietary Tools to Plan & Monitor

1. Bonds mature – plan for future expenses, real estate tax payment, college education, reinvestment
2. Cash flow planning - bond valuations may fluctuate but cash flow is consistent, barring an issuer default
3. Research before you invest - bond structure and pricing
4. Strive to lower costs – use Depth of Book. Compare Fidelity to firms with significant markups. New issue products no charge at Fidelity¹
5. Monitor your holdings - Fixed Income Analysis; Alerts on maturities, ratings changes

Fixed Income Analysis – with interest rate sensitivity



Where can I learn more?

Research > [Fixed Income Bonds & CDs](#) > [Bond Tools tab](#)

For illustrative purposes only

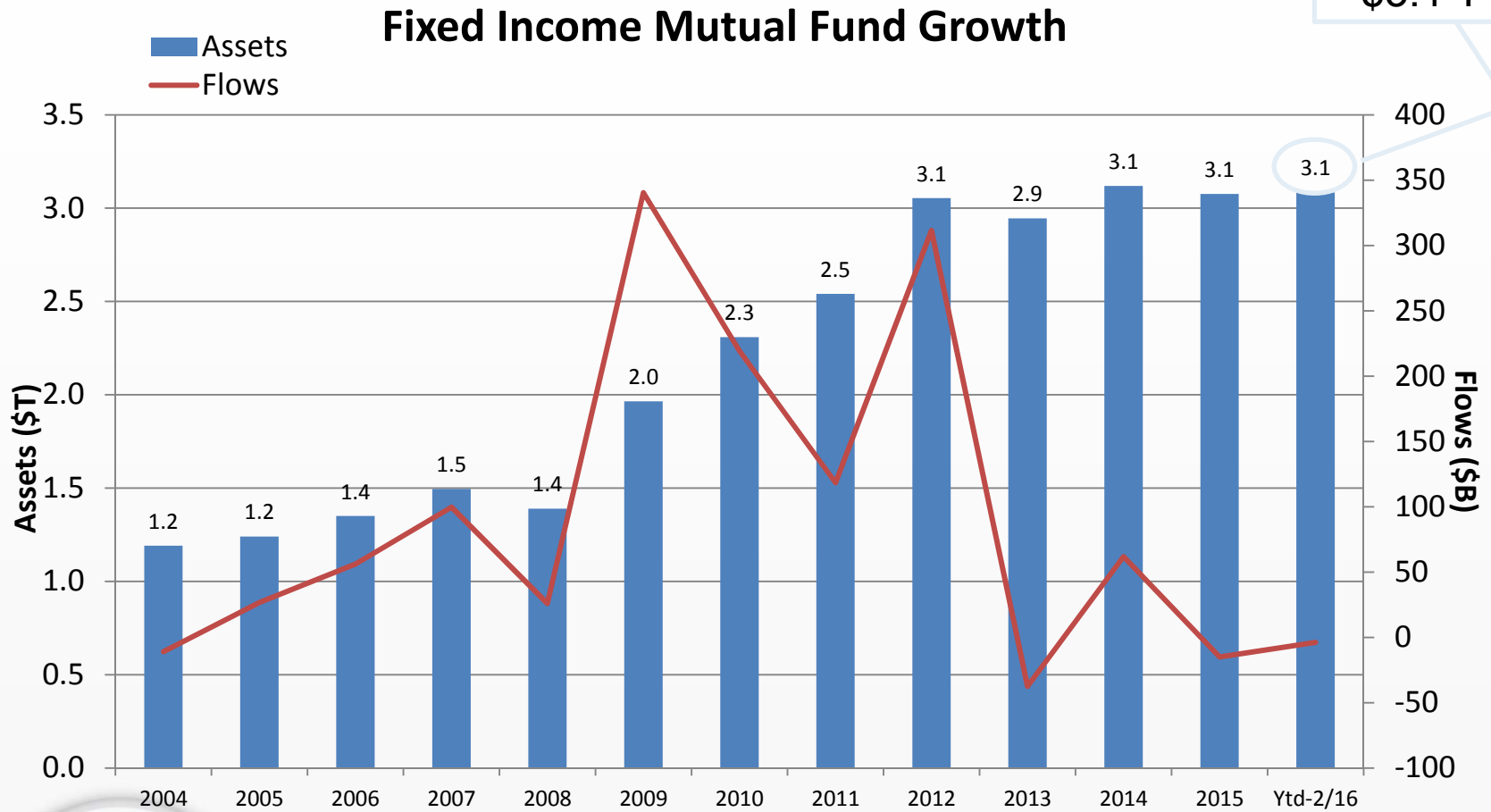
1) Fidelity makes certain new issue products available without a separate transaction fee. Fidelity Brokerage Services LLC and National Financial Services LLC receive compensation for participating in the offering as a selling group member or underwriter.



How do ETFs compare to mutual funds?

Lee Sterne

Bond Fund Market Landscape

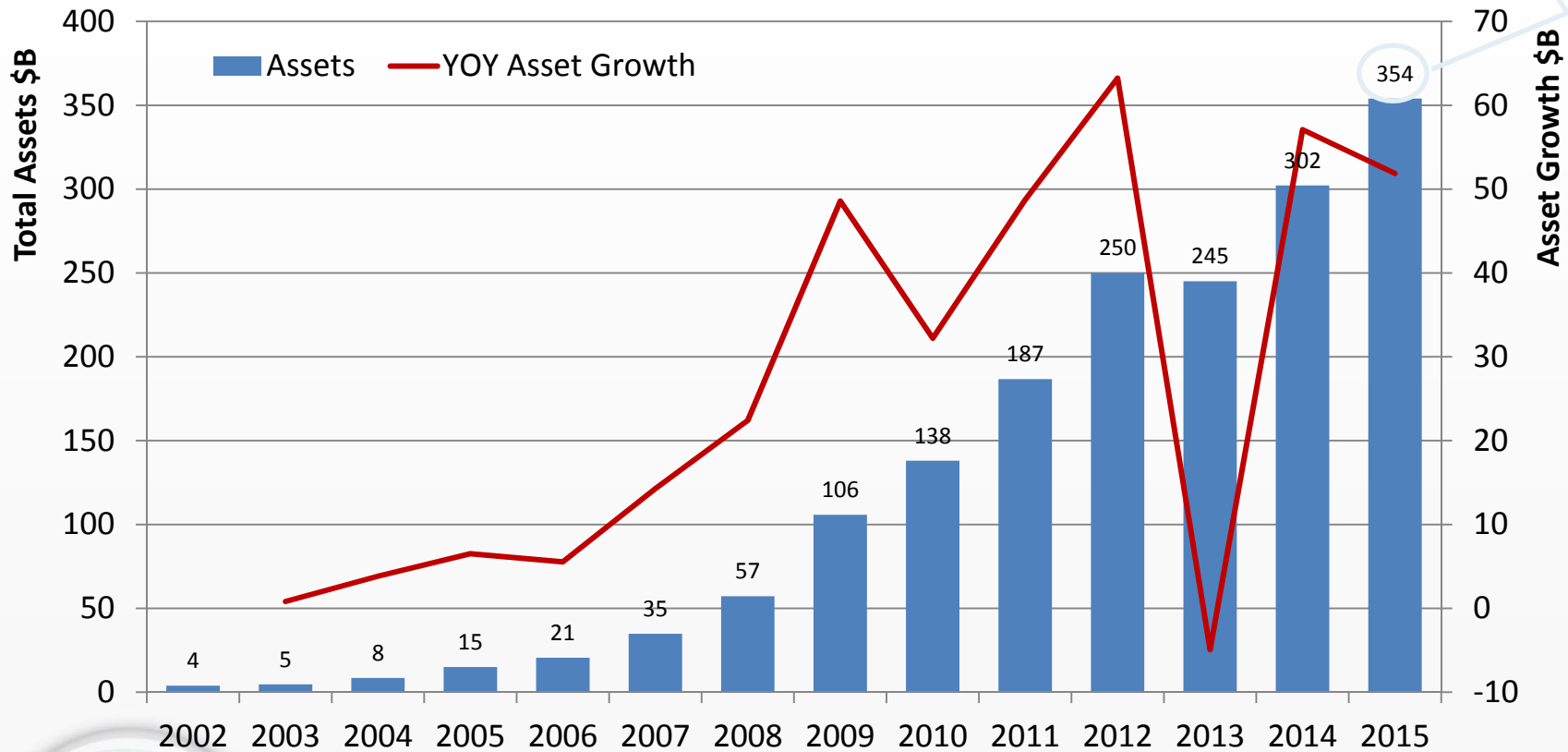


Source: Simfund as of 2/29/16

Bond ETF Market Landscape

Fixed Income ETF Asset Growth

Ending Assets
\$354B



Source: Morningstar Direct 3/30/16

What is a Mutual Fund?

- **Investment Strategy Registered under the 1940 Act:**
 - Professionally Managed portfolio of securities
 - Can be either passively, enhanced or actively managed
 - Investors access directly from mutual fund provider

What is an Exchange-Traded Fund (ETF)?

- **An ETF is an evolution of the mutual fund which:**
 - Offers exposure to a certain segment(s) of the market
 - Can be either passively, enhanced or actively managed
 - Investors access through brokerage account
 - Investors buy or sell shares on Exchange at the market price
 - Market Price may differ from NAV
 - Shares are not individually redeemable with the ETF
 - Potentially more tax efficient



Where can I learn more on Fidelity.com?

Research > Learning Center > [ETFs and Mutual Funds: What to consider](#)

Things to know about TRADING ATTRIBUTES

ETFs

- Intra-day trading on exchange at market price which may be higher or lower than NAV
- Allows Limit, Stop and Conditional Orders
- Allows Shorting and Margin

Mutual Funds

- Most transact once a day at closing NAV
- No Limit, Stop or Conditional Orders
- No Shorting (Margin 30 days)

Fidelity Log In

Understanding how mutual funds, ETFs, and stocks trade

BY FIDELITY LEARNING CENTER
Beginner | Trading | Exchange-Traded Funds

88% who voted found this helpful

Before you begin executing your sector investing strategy, it's important to understand the differences between how mutual funds, exchange-traded funds (ETFs), and stocks trade. The table below summarizes the topics reviewed in this article. Read on to learn more.

	Mutual Funds	ETFs	Stocks
Investment Minimum:	\$1,000 to \$10,000	1 share	1 share
Trades executed:	Once per day, after market close	Throughout the trading day and during extended hours trading	Throughout the trading day and during extended hours trading
Settlement period:	From 1 to 3 business days	3 business days (Trade date + 3)	3 business days (Trade date + 3)

Images are for illustrative purposes only.



Where can I learn more on Fidelity.com?

Research > Learning Center > [Understanding how mutual funds, ETFs, and stocks trade](#)



Things to know about COSTS

ETFs

- Expense ratios
- Commissions (certain ETFs may be traded commission free)
- Bid-Ask spreads
- Premium/Discounts
- Tracking error

Mutual Funds

- Expense ratios
- Transaction Fee (Load and no-load)
- May have redemption fees

ETF/ETP* Screener

Criteria [Hide](#)

[Save to My Screens](#) | [Clear All](#)

ETP Type
ETFs 1632

Leveraged / Inverse
Not Leveraged or Inverse 1438

Net Expense Ratio

[Show Chart](#) | [Definition](#)

to

<input type="checkbox"/>	Very High (1.33% and above)	30 out of 50
<input type="checkbox"/>	High (0.95% — 1.33%)	37 out of 97
<input type="checkbox"/>	Medium (0.63% — 0.95%)	309 out of 555
<input type="checkbox"/>	Low (0.31% — 0.63%)	653 out of 678
<input type="checkbox"/>	Very Low (0 — 0.31%)	406 out of 411

Market Median: 0.50%

Images are for illustrative purposes only.



Where can I learn more on Fidelity.com?

Research > ETFs > ETF / ETP Screener







Things to know about ACCESS, TRANSPARENCY & TAXES

ETFs

- Asset class specific, maturity focused and broad market
- Generally, daily transparency of all holdings
- Capital gains tend to be lower due to creation & redemption feature

Mutual Funds


- Asset class specific, maturity focused and broad market
- Holdings data usually at least 1 month old
- Less tax efficient structure, all shareholders bear tax burden

Portfolio Composition: FLTB
 FIDELITY LIMITED TERM BOND ETF 
50.6309  **0.0009 (0.00%)** AS OF 12:14:53PM ET 04/20/2016
 Quotes delayed at least 15 min. [Log in for real time quote.](#)
[Trade](#)  | [Add to Watch List](#) | [Set Alert](#) | [Prospectus, Report](#)
 Buy Online **Commission-Free.** Restrictions apply.

ETP's Prospectus Stated Objectives
 Seeks to provide a high rate of income. The fund normally invests at least 80% of its assets in investment-grade debt securities of all types and repurchase agreements for those securities.

ETP Portfolio Characteristics AS OF 04/19/2016
 Independent third-party analytics of the daily basket holdings shown below characteristics of its underlying holdings. Their use of standardized calculations not reflect ETF Managers' methodology to determine portfolio characteristics Managers' investment approach and performance in their [Portfolio Characteristics](#)

Basket Holdings
 Total: 323 (Long: 322 | Short: 0)



■ Top 10	45.13%
■ Other	54.87%

Top 10

UST 0.875 11/30/17	UNITED STATES TREASURY	12.97%
UST 1.625 07/31/20	UNITED STATES TREASURY	9.86%
UST 0.750 02/15/19	UNITED STATES TREASURY	8.50%

Images are for illustrative purposes only.



Where can I learn more on Fidelity.com?

Research > Learning Center > [What's in your ETF ? Understanding ETF portfolio composition](#)



Mutual Fund Research

Fidelity® Corporate Bond Fund Buy/Trade
FCBFX | MTF No Transaction Fee ¹ | Fidelity Fund Pick ² Add to Watch List | Compare

Summary | Performance & Risk | Ratings | Composition | Fees and Distributions | Commentary | View All Tabs

Morningstar® Snapshot*
 AS OF 3/31/2016; MORNINGSTAR CATEGORY: CORPORATE BOND

Overall Rating: ★★★★★
 Returns: LOW AVG HIGH
 Expenses: LOW AVG HIGH
 Risk of this Category: LOWER HIGHER

*Data provided by Morningstar.

Performance ³ AS OF 3/31/2016

	Average Annual Returns			
YTD (Daily)*	1 Yr	3 Yr	5 Yr	Life
+4.05%	-0.53%	+2.62%	+5.36%	+5.78%

*AS OF 4/18/2016; Value is cumulative

Hypothetical Growth of \$10,000 ^{4, 5} AS OF 3/31/2016; MORNINGSTAR CATEGORY: CORPORATE BOND

Fund Overview

Objective

Seeks a high level of current income.

Strategy

Normally investing at least 80% of assets in investment-grade corporate debt securities and repurchase agreements for those securities. Engaging in transactions that have a material impact on the fund, including derivatives.

Risk

In general, rates rise for longer default, is securities the credit exchange subject to rates dec Leverage be realiz

Portfolio Diversification

AS OF 3/31/2016

U.S. Treasury		
U.S. Agency		
Other Government Related (U.S. & Non-U.S.)		
Corporate	92.66%	81.85%
MBS Pass-Through	0.00%	0.00%
ABS	0.00%	0.00%
CMBS	0.00%	0.00%
CMOs	0.00%	0.00%
Cash	2.22%	0.00%
Net Other Assets	0.71%	0.00%

Additional Diversification

AS OF 3/31/2016

Futures, Options, and Swaps	0.00%	--
-----------------------------	-------	----

Use the information available to learn more about an individual Mutual Fund or to compare to others.

Commonly used pages include:

Summary – one-page summary with details on Category, expense ratios, ratings and objectives

Portfolio Composition – view the Top 10 Holdings

Compare – perform a side-by-side comparison of up to 5 different securities

ETF Research

- Learn about an individual ETF or compare to similar.
- **Detailed Quote** – Bid/Ask, Volume, and Yield
- **Profile** : Summary of Holdings, Performance and Structure
- **Portfolio Composition** – view the Top 10 Holdings
- **Compare** – side-by-side comparison of 5 similar ETFs



Portfolio Composition [MORE](#)

Top 10 Holdings 44.25%
of 325 total

AS OF 04/25/2016

UST 0.875 11/30/17	UNITED STATES TREASURY	12.98%
UST 1.825 07/31/20	UNITED STATES TREASURY	9.82%
UST 0.750 02/15/19	UNITED STATES TREASURY	8.49%
CASH	Cash (Important note)	5.82%
BAC 2.850 04/01/19 MTN	BANK OF AMERICA CORP	1.77%
GS 2.625 01/31/19 MTN	GOLDMAN SACHS GROU...	1.33%
ABI 2.150 02/01/19	ANHEUSER-BUSCH INBEV...	1.13%
JPM 2.750 08/23/20 '20...	JPMORGAN CHASE & CO	1.05%
CMCSA 5.150 03/01/20	COMCAST CORP	1.03%
DCENT 152 A Sr SoRBul...	DISCOVER CARD EXECUT...	1.03%

[View all 325 holdings](#) Long 324 | Short 0

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FLTB [FIDELITY LIMITED TERM BOND ETF](#)

Buy Online Commission-Free • Multi-Credit Grades Fixed Income ETF

\$50.51 ↑ 0.05 (0.10%) AS OF 9:30:00AM ET 04/26/2016

Day Range: \$0.51 - \$0.51
52-Week Range: 48.43 - 52.47

Previous Close: \$50.46
Open: \$50.51

Bid x Size: \$50.43 x 10
Ask x Size: \$50.55 x 49

Volume: 112
90-Day Avg. Vol.: 154,315

Net Assets (03/31/2016): \$113.65M
Net Flows (Prior Trading Day): \$0.00

30-Day SEC Yield: 1.09%
Distribution Yield (TTM): 1.62%

Net Expense Ratio: 0.45%
Price Performance (52-Wk): -0.53%

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[More Quote Info](#)

Profile

FLTB is a capitalization-weighted, non-leveraged, actively managed fixed income ETF with the benchmark index of Barclays U.S. Government/Credit 1-5 Year Bond Index. The ETF's geographic objective is the United States with a focus on a blend of issuer types. [Stated Objectives](#) | [Portfolio Characteristics Report](#) | [Fidelity Commentary](#)

What is it holding?	How is it performing?	How is it structured?																		
<p>AS OF 04/25/2016</p> <ul style="list-style-type: none"> Top 10 Holdings Make up 44.25% of portfolio Top Debt Type Corporate (56.72%) Top Credit Grade Investment Grade (53.53%) Top Maturity Intermediate Term (48.14%) <p>See more</p>	<p>AS OF 03/31/2016</p> <table border="1"> <tr> <td>Total Returns</td> <td>FLTB (Price Return)</td> <td>S&P 500 Index</td> </tr> <tr> <td>YTD</td> <td>+1.90%</td> <td>+2.83%</td> </tr> <tr> <td>4 Week</td> <td>+0.32%</td> <td>+2.68%</td> </tr> <tr> <td>13 Weeks</td> <td>+1.21%</td> <td>+11.88%</td> </tr> <tr> <td>6 Month</td> <td>+0.77%</td> <td>+1.74%</td> </tr> <tr> <td>52 Week</td> <td>+1.10%</td> <td>+0.78%</td> </tr> </table> <p>See more</p>	Total Returns	FLTB (Price Return)	S&P 500 Index	YTD	+1.90%	+2.83%	4 Week	+0.32%	+2.68%	13 Weeks	+1.21%	+11.88%	6 Month	+0.77%	+1.74%	52 Week	+1.10%	+0.78%	<p>Sponsor Fidelity Management & Research</p> <p>Inception Date 10/06/2014</p> <p>Net Assets AS OF 03/31/2016 \$113.7M</p> <p>Buy Online Commission-Free Yes</p> <p>ETF Structure & Tax Impact Open-End Investment Company</p> <p>Why this matters</p>
Total Returns	FLTB (Price Return)	S&P 500 Index																		
YTD	+1.90%	+2.83%																		
4 Week	+0.32%	+2.68%																		
13 Weeks	+1.21%	+11.88%																		
6 Month	+0.77%	+1.74%																		
52 Week	+1.10%	+0.78%																		

Similar ETFs [How is this list determined?](#) | [See more similar ETFs](#) [MORE](#)

	FLTB Fidelity Limited Term Bond ETF	Most Similar Commission-Free FLOT iShares Floating Rate Note ETF	BSV Vanguard Short-Term Bond ETF	FTSD Franklin Short Duration U.S. Government ETF	CSJ iShares 1-3 Year Credit Bond ETF	FLRN SPDR Barclays Capital Investment Grade Floating Rate ETF
AS OF 04/25/2016						
Buy-Online Commission-Free? Restrictions Apply	Buy Online Commission-Free	Buy Online Commission-Free	No	No	No	No
Asset Class	Fixed Income	Fixed Income	Fixed Income	Fixed Income	Fixed Income	Fixed Income
Investment Philosophy	Actively Managed	Passively Managed	Passively Managed	Actively Managed	Passively Managed	Passively Managed
Price Perf. (52 Weeks)	-0.53%	-0.41%	-0.10%	-1.28%	-0.17%	-0.59%
Net Assets AS OF 03/31/2016	\$113.65M	\$3.38B	\$44.56B	\$193.56M	\$11.07B	\$392.41M
Net Expense Ratio	0.45%	0.20%	0.10%	0.30%	0.20%	0.15%
Tracking Error	0.16	0.05	0.04	--	0.05	0.13

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 by Class/Category by Risk

Asset Class
Taxable Bond

Category
1 Categories Selected

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 Fund Picks from Fidelity
 No Transaction Fee funds only

OVERALL RATING*
 RETURNS*
 EXPENSES*

Learn more
 * Compared to Morningstar category average

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Mutual Fund Results

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FUND FAMILY
 FUND TYPE
 by Class/Category by Risk

All Asset Classes
 Allocation
 Alternative
 Commodities
 International Equity
 Money Market
 Municipal Bond
 Sector Equity
 Taxable Bond

6 Matching Funds

Overview | Fund Description & Fees | Morningstar Rankings | Income Characteristics

Compare	Name	Morningstar Category	YTD # (Daily)	1 Yr	3 Yr	5 Yr	10 Yr	Expense Ratio	Morningstar
								Net [†] Gross [‡]	Overall
<input type="checkbox"/>	Fidelity® Mortgage Securities Fund	Intermediate-Term Bond	2.10%	2.22%	2.56%	3.58%	4.08%	0.45% 0.45%	★★★★ 951 Rated
<input type="checkbox"/>	Spartan® U.S. Bond Index Fund - Fidelity	Intermediate-Term Bond	3.47%	2.00%	2.42%	3.74%	4.57%	0.07% 0.17%	★★★★ 951 Rated
<input type="checkbox"/>	Fidelity® Total Bond Fund (FTBFX)	Intermediate-Term Bond	3.86%	0.85%	2.34%	4.00%	5.18%	0.45% 0.45%	★★★★ 951 Rated
<input type="checkbox"/>	Spartan® U.S. Bond Index Fund - Investor	Intermediate-Term Bond	3.43%	1.87%	2.30%	3.63%	4.52%	0.2% 0.22%	★★★★ 951 Rated
<input type="checkbox"/>	Fidelity® Investment Grade Bond Fund	Intermediate-Term Bond	3.74%	0.03%	1.85%	3.69%	4.33%	0.45% 0.45%	★★★★ 951 Rated
<input type="checkbox"/>	Fidelity® Intermediate Bond Fund (FTHRFX)	Intermediate-Term Bond	2.74%	1.63%	1.80%	3.20%	4.28%	0.45% 0.45%	★★★★ 951 Rated

* Closed Fund | ** Closed to New Investors | \$ Transaction Fee or Load

There when you need it - embedded education in the screener to help along the way.

Where can I learn more?
 Research > Learning Center
 > What are Bond Funds?



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Build your own screen by identifying criteria that is important to you

ETF/ETP* Screener

Criteria [Hide](#)

No criteria applied
Start a new screen by selecting criteria below.

ADD CRITERIA:

Search Criteria... OR [View All](#)

Basic ETF / ETP Facts (14 Criteria)

Objectives (12 Criteria)

Trading Characteristics (22 Criteria)

Start your ETF screen by applying filters to the

OR

What type of ETF are you looking for?

Fidelity Commission-Free

iShares by BLACKROCK Commission-Free

Sector

Fixed Income

[My Screens](#)

Or select a theme that best describes the type of ETF you are looking for.

Choose an Investment Type [Help Me Choose](#) | [View Risks](#)

Fidelity Fixed Income 3 ETFs Commission-Free

iShares Fixed Income 26 ETFs Commission-Free

U.S. Total Bond 8 ETFs

Global Total Bond 4 ETFs

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U.S. Government

Global

Emerging Markets

U.S. Municipal 35 ETFs

U.S. Mortgage/Asset Backed

U.S. Inflation Protected 13 ETFs

U.S. Floating Rate 7 ETFs

High Yield 39 ETFs

Preferred Securities 7 ETFs

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Where can I learn more?
Research > Learning Center > Finding an ETF that's right for you with Fidelity's ETF/ETP Screener

ETF/ETP Screener: Results

Criteria < Hide **U.S. Total Bond Theme** 1 - 18 of 18 Results 4:40 PM ET 04/07/2016

Save to My Screens | Clear All

Theme: Fixed Income X

This theme includes ETFs that may invest in a blend of U.S. Government, corporate and mortgage/asset-backed debt with an intermediate term maturity objective or 50% or less exposure to short-term maturity debt. ETFs are excluded if high yield exposure equals 30% or greater. Results are sorted by Net Assets and exclude ETNs, Schedule K-1 Issuers, and leveraged or inverse products.

MATCHES: 18

ADD CRITERIA:

Search Criteria... OR [View All](#)

Take action on selected... Go + Add My ETFs Print Results Download Results

Action	Symbol	Commission-free icon	ETP Name	Net Assets	Theme Criteria
<input type="checkbox"/>	AGG		ISHARES CORE US AGGREGATE BOND	\$34.9B	i
<input type="checkbox"/>	BND		VANGUARD TOTAL BOND MARKET	\$29.2B	i
<input type="checkbox"/>	BIV		VANGUARD INTERMEDIATE-TERM BOND FUND	\$8.5B	i
<input type="checkbox"/>	BOND		FIDELITY TOTAL RETURN ACTIVE EXCHANGE TRADED FUND	\$2.6B	i
<input type="checkbox"/>	SCHZ		SCHWAB US AGGREGATE BOND	\$2.5B	i
<input type="checkbox"/>	BNDX		VANGUARD TOTAL RETURN TACTICAL ETF	\$2.2B	i
<input type="checkbox"/>	GVI		ISHARES INTERMEDIATE GOVERNMENT CREDIT BOND	\$2.0B	i
<input type="checkbox"/>	BND5		SPDR BARCLAYS AGGREGATE BOND	\$1.2B	i
<input type="checkbox"/>	VBND		VIDENT CORE US BOND STRATEGY FUND	\$409.0M	i
<input type="checkbox"/>	GBF		ISHARES GOVERNMENT CREDIT BOND	\$362.0M	i
<input type="checkbox"/>	FBND		FIDELITY TOTAL BOND ETF	\$132.1M	i

[Basic ETF / ETP Facts \(14 Criteria\)](#)
[Objectives \(12 Criteria\)](#)
[Trading Characteristics \(22 Criteria\)](#)
[Performance \(16 Criteria\)](#)
[Volatility \(10 Criteria\)](#)
[Fundamentals \(12 Criteria\)](#)
[Technicals \(4 Criteria\)](#)

Read more about the theme to understand what is included as well as excluded.

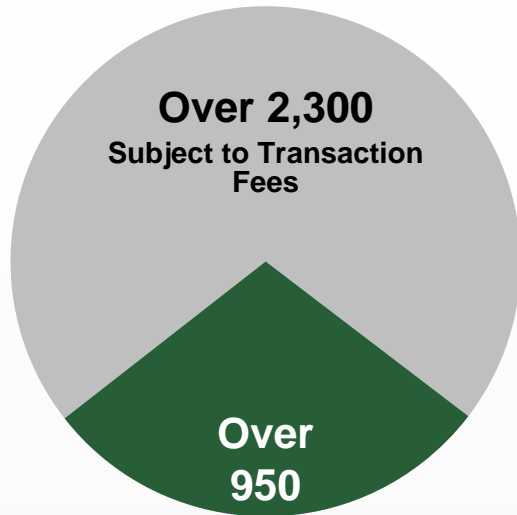
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Commission-free icon

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Bond Mutual Funds and ETFs on Fidelity.com

Bond Mutual Funds

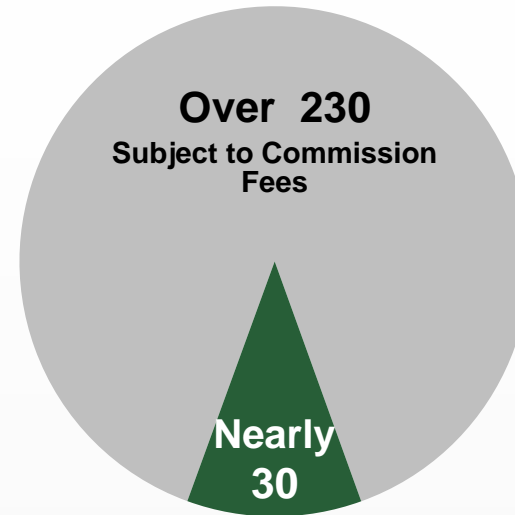


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Bond ETFs



COMMISSION FREE



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OF THE YEAR AWARDS

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Winner: 2003 | Nominee: 2002, 2008, and 2011

FIXED-INCOME MANAGER
OF THE DECADE AWARDS

Fidelity Municipal Bond Team
2009 Nominee

FANTASTIC 50, August 2015

Fidelity Total Bond Fund

MORNINGSTAR 4 & 5 STARST

34 Funds

“The Goldilocks of Bond Funds”
Morningstar, June 2014

“Intermediate-Term Bond Alternatives
to PIMCO Total Return”
Morningstar, October 2014

“8 Great Core Bond Funds”
Morningstar, March 2015

Total Bond, GNMA, Government Income

ANALYST RATINGS:† **15 GOLD / 7 SILVER / 3 BRONZE**

★ **California Municipal Income • GNMA • Government Income • Intermediate Municipal Income • Limited Term Municipal Income • Municipal Income • New York Municipal Income • Tax-Free Bond • Total Bond • FA California Municipal Income • FA Government Income • FA Intermediate Municipal Income • FA Limited Term Municipal Income • FA New York Municipal Income • FA Total Bond**

★ **Intermediate Bond • Investment Grade Bond • Short Term Bond • Strategic Income • FA Investment Grade Bond • FA Municipal Income • FA Strategic Income**

★ **Conservative Income Bond • Spartan U.S. Bond Index • Spartan U.S. Bond Index Advantage**

Lipper

FUND AWARDS
2015

3 Year

Fund

**Fidelity Intermediate Government Income
Spartan Long-Term Treasury Bond Index
Spartan Short-Term Treasury Bond Index**

5 Year

**Fidelity Intermediate Government Income
Spartan Short-Term Treasury Bond Index**

10 Year

Fidelity Intermediate Government Income

Kiplinger

25 FAVORITE NO-LOAD
MUTUAL FUNDS
As of April 2016

Fidelity Intermediate Muni Income

5 ETFS FOR 2015

Fidelity Total Bond ETF

BEST FIDELITY FUNDS
FOR INCOME INVESTORS
July 2015

**Fidelity Intermediate Muni Income
Fidelity Total Bond**

iMoney Net

2014 RATED MONEY
FUND REPORT AWARDS

**Fidelity Institutional Money Market Tax-Exempt CL I*
Fidelity Institutional Money Market Tax-Exempt CL III***
Highest Net Total Returns
AAA-rated National Tax-Free Funds Category

Money

MONEY 50-BEST
MUTUAL FUNDS

Fidelity Total Bond
2014

† As of 3/31/16.

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- ▶ More education and support services
- ▶ How to buy

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Fidelity.com > Research > Fixed Income

<https://fixedincome.fidelity.com/ftgw/fi/FILanding>

View by:	Highest Yield	Median Yield	Pop out the yield table								
Understanding This Table	3mo	6mo	9mo	1yr	2yr	3yr	5yr	10yr	20yr	30yr+	
BOND \$											
U.S. Treasury	0.23%	0.43%	0.49%	0.73%	0.89%	1.09%	1.43%	1.89%	2.27%	2.70%	
U.S. Treasury Zeros	0.26%	0.36%	0.41%	0.62%	0.81%	1.11%	1.48%	2.09%	2.58%	--	
Agency/GSE	0.58%	0.67%	0.74%	1.07%	1.24%	1.52%	1.89%	2.78%	3.31%	--	
Corporate (Aaa/AAA)	0.53%	--	--	1.98%	1.40%	1.57%	1.62%	2.53%	3.41%	3.90%	

Bond Mutual Funds

Fidelity.com > Research > Mutual Funds

<https://www.fidelity.com/fund-screener/research.shtml>

273 Matching Funds

Fund Picks from Fidelity
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Picks From Independent Experts
Learn more about the mutual funds that the experts

Bond ETFs

Fidelity.com > Research > ETFs
ETF/ETP Screener

<https://research2.fidelity.com/pi/etf-screener>

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iShares by BLACKROCK
Sector
Fixed Income

More themes coming soon!

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What is an ETF?
What risks are there with ETFs?
Top 5 mistakes people make when investing in ETFs
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Thank you!

- 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. Any fixed-income security sold or redeemed prior to maturity may be subject to loss.
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- Past performance is no guarantee of future results.
- **Before investing in any mutual fund or exchange-traded fund, you should consider its investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus, an offering circular, or, if available, a summary prospectus containing this information. Read it carefully.**

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Fidelity does not review the Morningstar data. For mutual fund performance information, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees, and expenses.

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Established in 1988, the Morningstar Fund Manager of the Year award recognizes portfolio managers who demonstrate excellent investment skill and the courage to differ from the consensus to benefit investors. To qualify for the award, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term performance and of aligning their interests with shareholders'. The Fund Manager of the Year award winners are chosen based on Morningstar's proprietary research and in-depth evaluation by its fund analysts.

For the 2003 Fixed-Income Manager of the Year award, Morningstar evaluated 1,851 bond fund managers on long- and short-term returns, shareholder-friendly management style, and strength of conviction in investing decisions. From Fidelity's muni fund lineup, Mark Sommer, Jamie Pagliocco, and Kevin Ramundo's team was nominated for 2011 Morningstar Fixed-Income Manager of the Year. From Fidelity's muni fund lineup, Christine Thompson, Mark Sommer, and Jamie Pagliocco's team was nominated for 2008 Morningstar Fixed-Income Manager of the Year. To be nominated, managers' funds must have not only posted impressive returns for the year, but the managers also must have a record of delivering outstanding long-term performance and aligning their interests with shareholders'. Effective 06/30/2010, Christine Thompson was appointed Bond Group Chief Investment Officer for FMRCo.

Kiplinger considers funds that do not levy a sales load and generally avoid funds with high ongoing fees. They favor funds with modest minimum initial investments. Kiplinger closely examines the track records of portfolio managers. Outstanding long-term performance is a given. They also pay attention to how those results were achieved. Consistency is important for Kiplinger, as is the link between returns and risk. Funds that have produced modest returns are perfectly acceptable for Kiplinger if they have taken below-average risks. One subpar year doesn't disqualify a fund from consideration. Kiplinger asks portfolio managers directly to describe their strategies, styles and thought processes for buying and selling stocks or bonds.



Index Definitions

- ▶ Barclays Capital U.S. High Yield Index is a market value-weighted index that covers the universe of dollar-denominated, fixed-rate, non-investment grade debt.
- ▶ Barclays Capital U.S. Corporate Investment Grade Index is a market value-weighted index of investment-grade corporate fixed-rate debt issues with maturities of one year or more.
- ▶ Barclays Capital Municipal Bond Index is an unmanaged index that includes investment-grade, tax-exempt, and fixed-rate bonds with maturities greater than two years selected from issues larger than \$75 million.
- ▶ Barclays Capital U.S. Aggregate Index is an unmanaged index that tracks domestic investment-grade bonds, including corporate, government, and mortgage-backed securities.
- ▶ Barclays Capital U.S. Treasury Index is a market value-weighted index of public obligations of the U.S. Treasury with maturities of one year or more.