

Arizona AFP

September 2022

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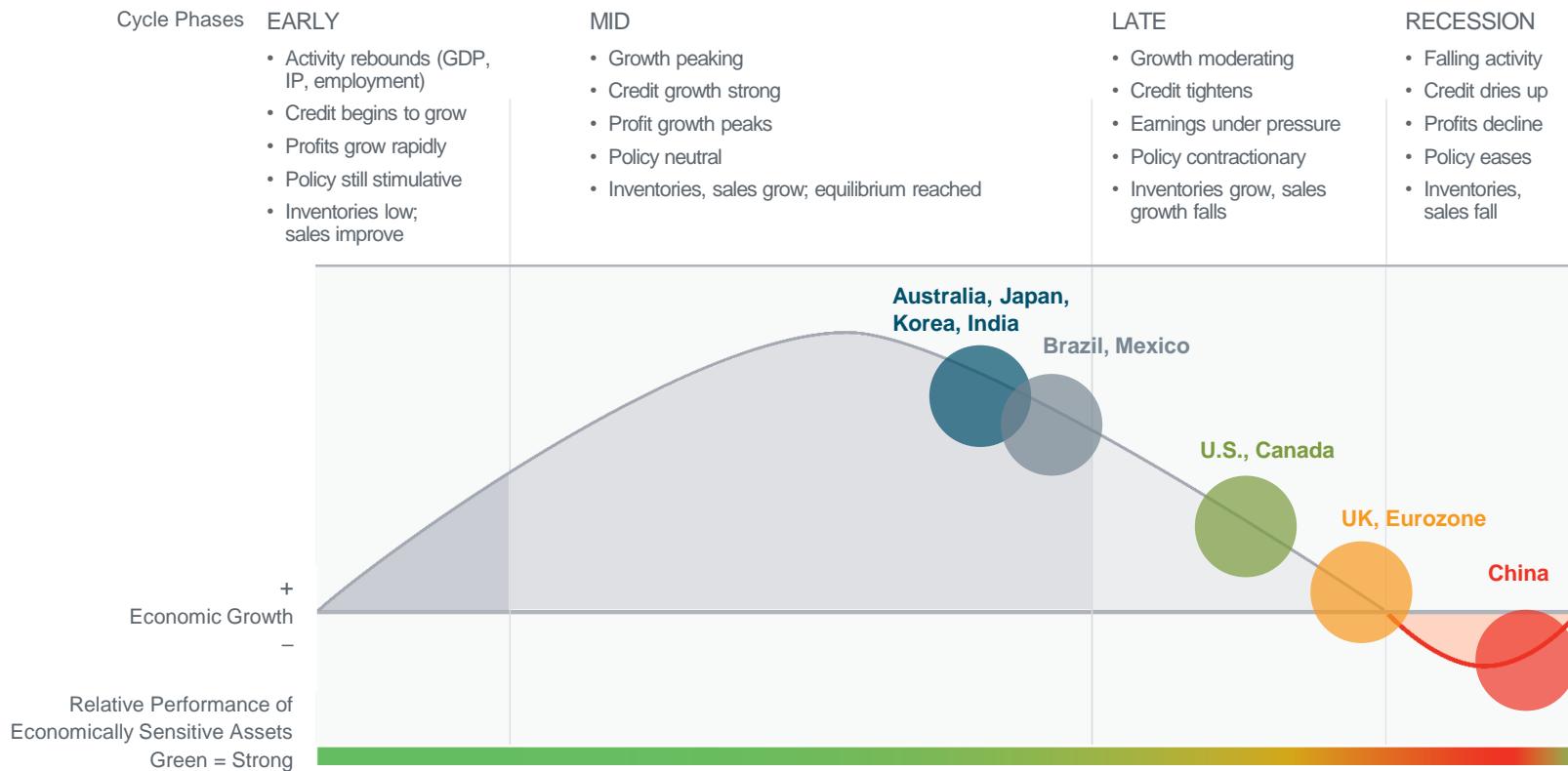
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Macroeconomic and Current Market Conditions

Global Business Cycle Continues to Mature

Business Cycle Framework



A growth recession is a significant decline in activity relative to a country's long-term economic potential. Note: The diagram above is a hypothetical illustration of the business cycle, the pattern of cyclical fluctuations in an economy over a few years that can influence asset returns over an intermediate-term horizon. There is not always a chronological, linear progression among the phases of the business cycle, and there have been cycles when the economy has skipped a phase or retraced an earlier one. Source: Fidelity Investments (AART), as of 7/5/2022.

Tight Labor Markets, but Consumers Are Concerned

Consumer Sentiment on Jobs and Real Incomes

— Jobs Plentiful vs. Hard To Get — Real Income Expectations

Net Percentage

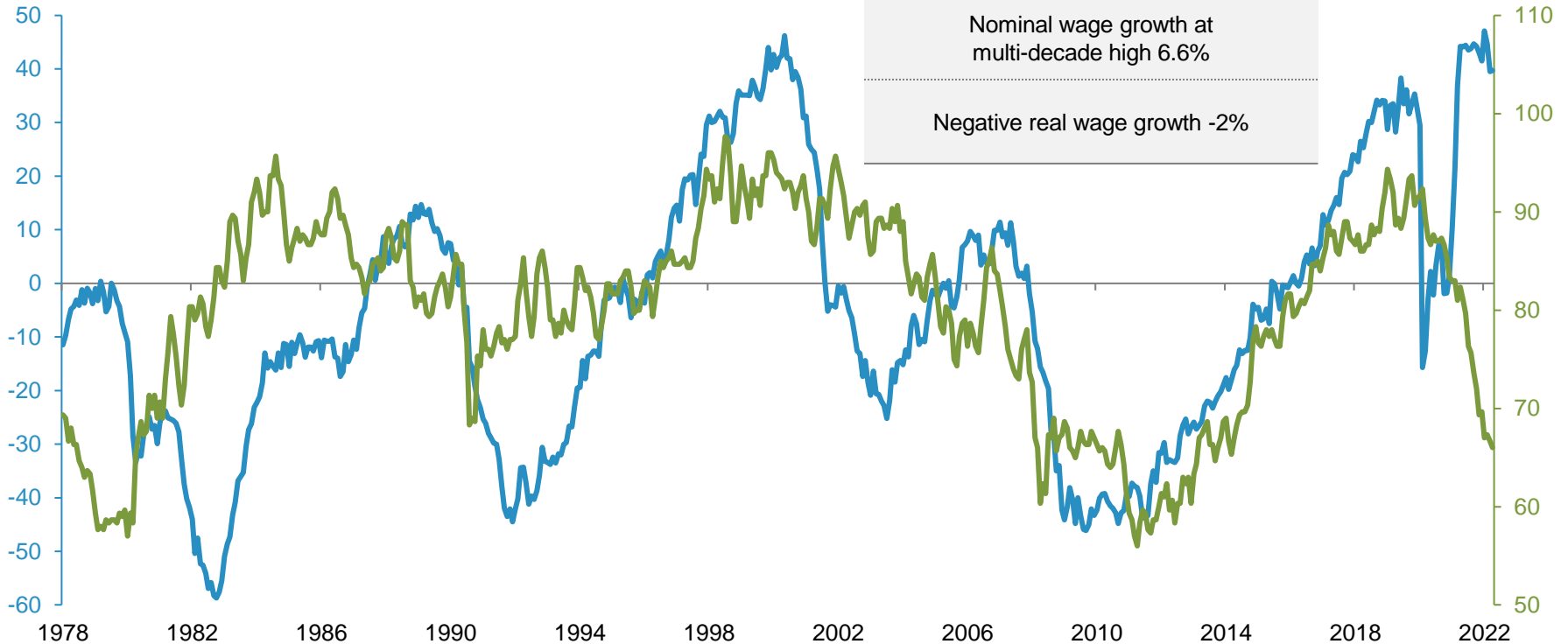


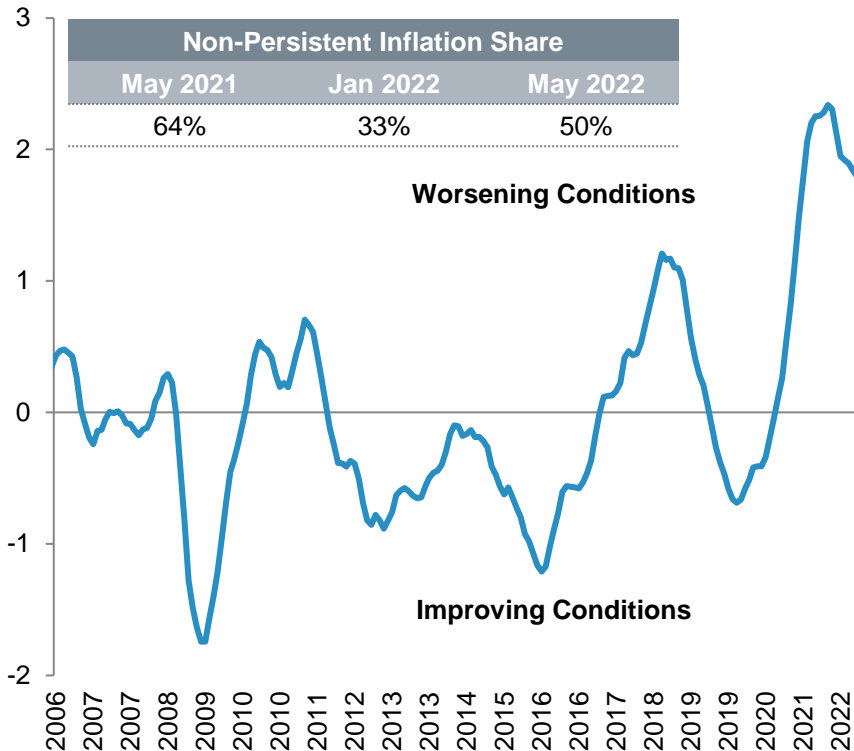
CHART: Labor Market Differential: Percentage of consumers who think jobs are plentiful minus the percentage who believe that jobs are currently hard to get. Real Income expectations for next year. Source: The Conference Board, University of Michigan, Haver Analytics, Fidelity Investments (AART), as of 6/30/2022. **TABLE:** Fidelity Analyst Survey: Quarterly survey of equity and fixed income analysts who cover different sectors and regions. Nominal wage growth: Atlanta Fed overall year-over-year weighted 3-month moving average. Real Wage: Wage tracker growth minus CPI-U year-over-year change. Source: Federal Reserve Bank of Atlanta, Bureau of Labor Statistics, Haver Analytics, Fidelity Investments (AART), as of 6/30/2022.

Inflation Drivers Peaking but Stubbornly Persistent

Supply Chain Impact on Inflation

— Supply Chain Misery Index

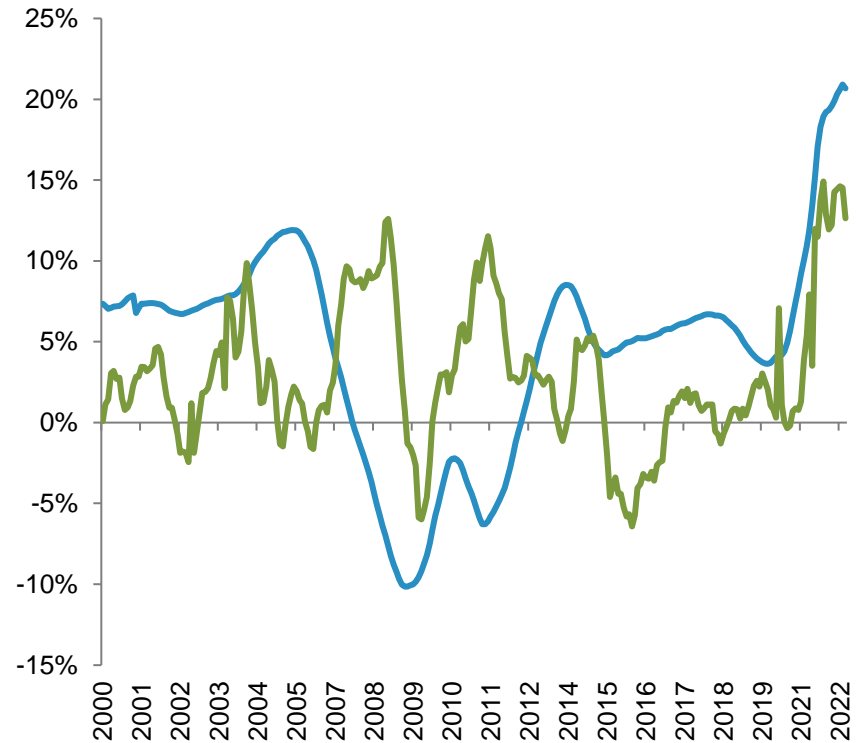
Z-Score



Home and Food Price Growth

— Zillow Home Value Index — PPI Food Manufacturing

Year-over-Year

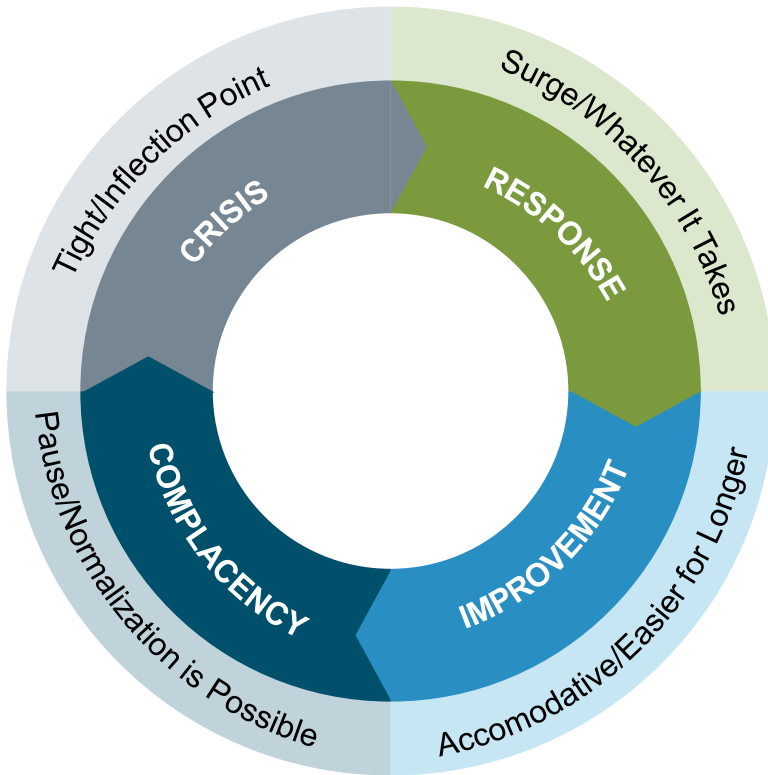


LEFT: The Supply Chain Misery Index is a proprietary estimate of supply chain conditions and uses a combination of the Institute for Supply Management Supplier Deliveries, Backlog of Orders, and Prices Paid indices. Z-score describes the series value by calculating the distance away from the mean in terms of deviations using the series volatility. Source: Bureau of Labor Statistics, Haver Analytics, Fidelity Investments (AART), as of 5/31/2022. (Table: Percent of inflation coming from non-persistent categories, such as transportation and recreation.)

RIGHT: Source: Zillow, Bureau of Labor Statistics, Haver Analytics, Fidelity Investments (AART), as of 5/31/2022.

The Fed Continued to Hike; More to Come

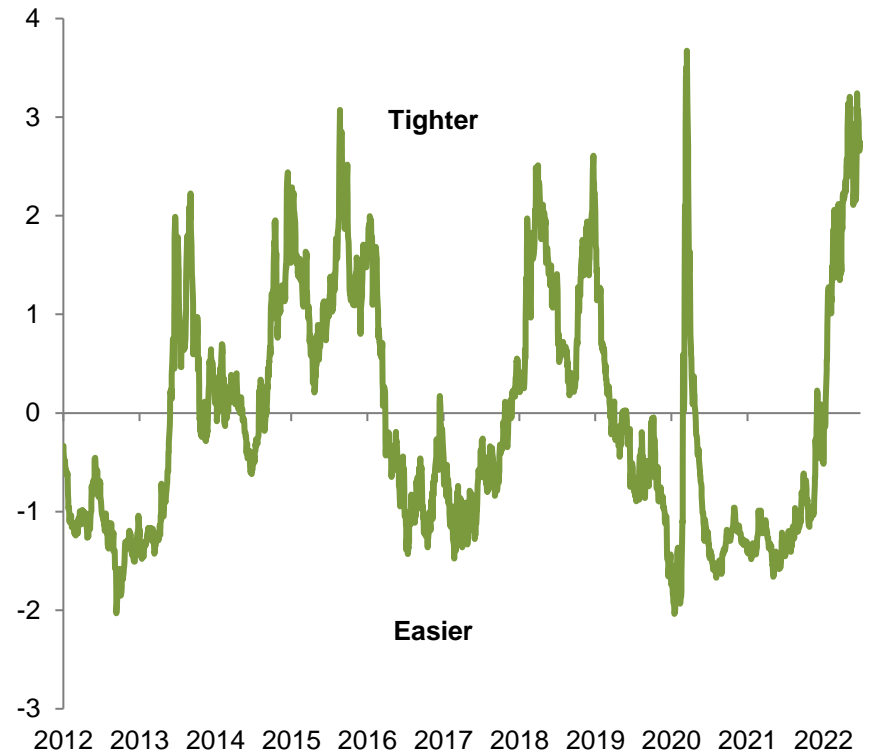
CRIC Policy Framework



Financial Conditions

— AART Proprietary Fed Financial Conditions Indicator

Z-Score



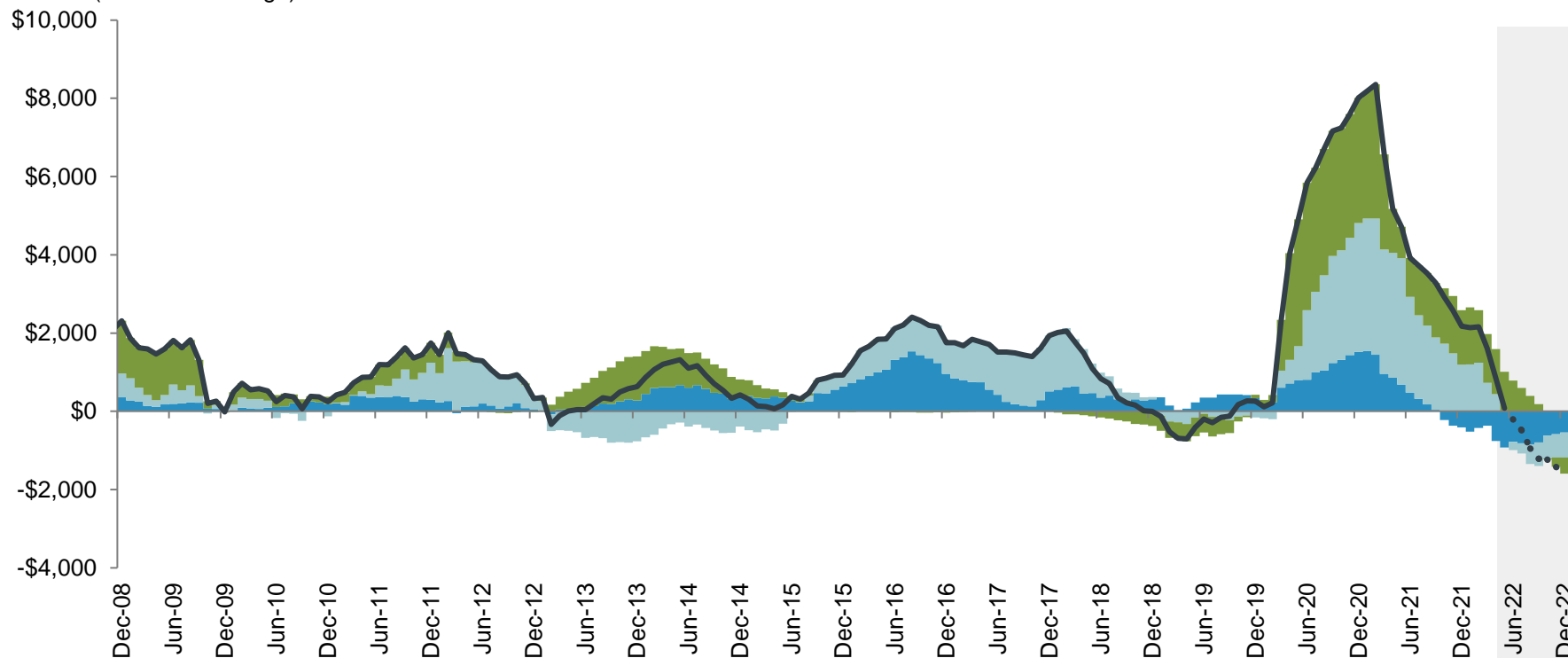
RIGHT: AART Proprietary index: looks at a number of different financial conditions indicators through a Fed lens. Z-score describes the series value by calculating the distance away from the mean in terms of deviations using the series volatility. Sources Bloomberg Financial L.P., Fidelity Investments (AART), as of 6/30/2022.

Central Bank Tightening Implies a Liquidity Headwind

Central Bank Balance Sheets

■ U.S. ■ Eurozone ■ Japan — Total

Billions (12-Month Change)



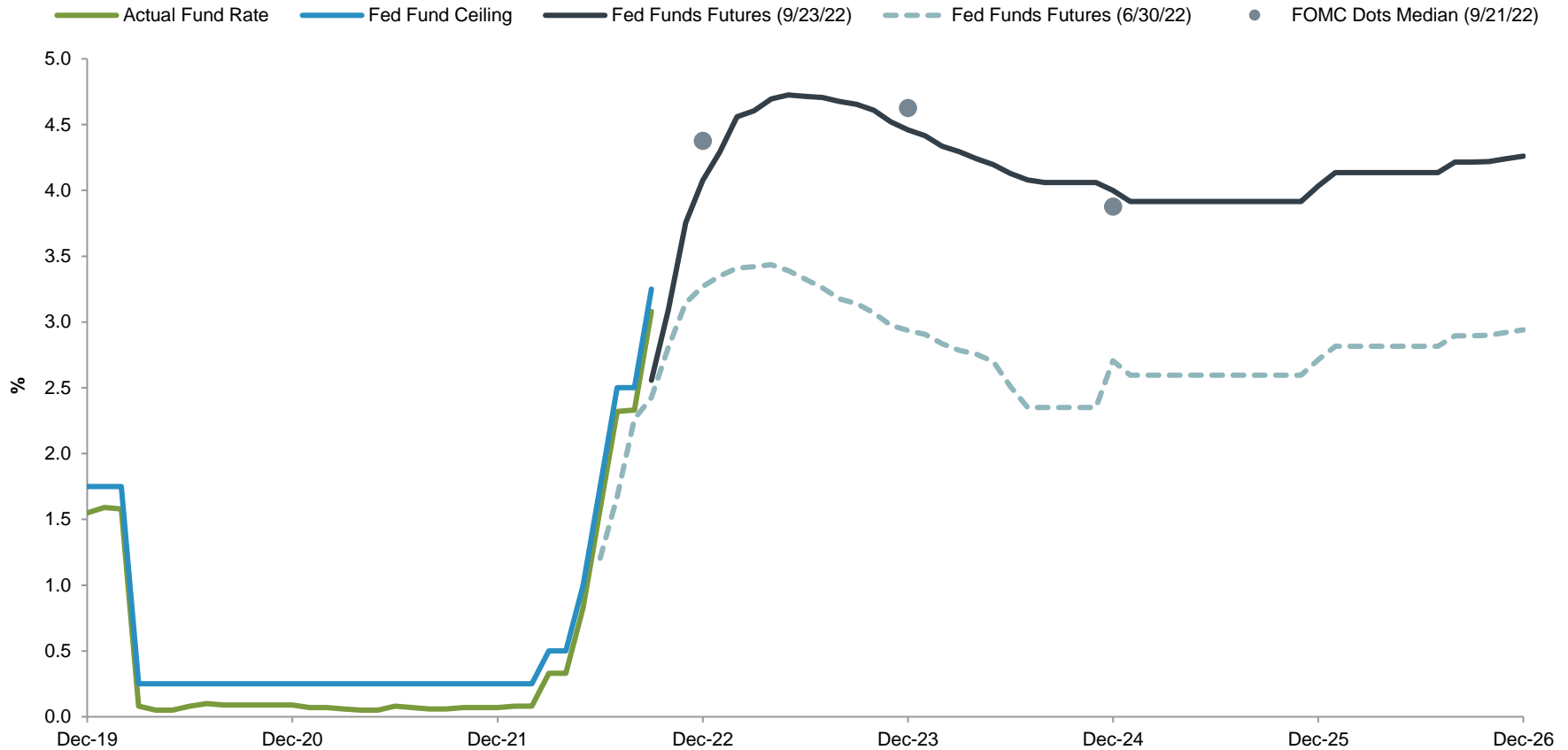
of Global Central Banks Raised Rates since 2020

| | |
|-------------------|----|
| Developed Markets | 7 |
| Emerging Markets | 17 |

Gray bar represents projected balances. QE: Quantitative easing. Dashed line and shaded area represent estimates based on the U.S. Federal Reserve's Quantitative Tightening guidance during 2022, the European Central Bank maintaining asset holdings in 2022 and redeeming Targeted Long-Term Refinancing Operations throughout 2022 based on the 25th percentile of the June 2022 ECB Survey of Monetary Analysts, and the Bank of Japan purchasing assets at an average of prior 6 months. Source: Federal Reserve, Bank of Japan, European Central Bank, Haver Analytics, Fidelity Investments (AART), as of 5/31/2022. TABLE: Emerging-market countries include Brazil, Peru, Poland, South Africa, and others, as of 6/30/2022.

Fed Fund Futures are Pricing in the Fed's Terminal Rate by Year End

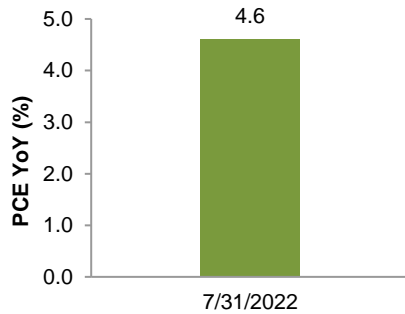
FED FUNDS TARGET, MARKET AND FOMC FORECASTS



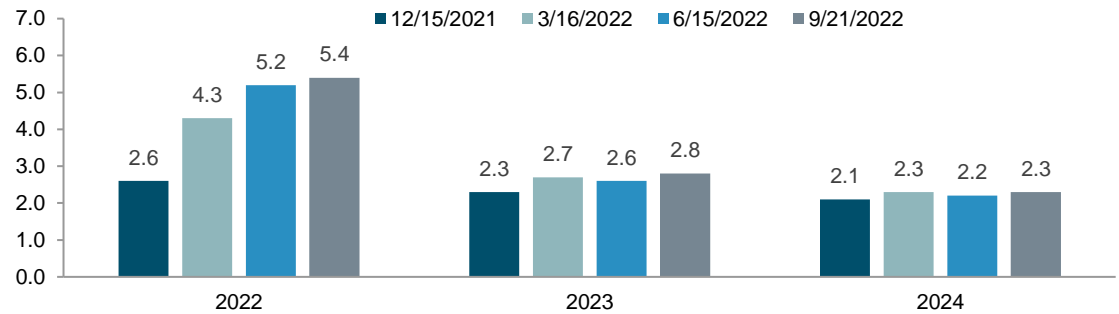
Source: Federal Reserve and Bloomberg as of 9/23/2022.

Federal Reserve's Economic Projections

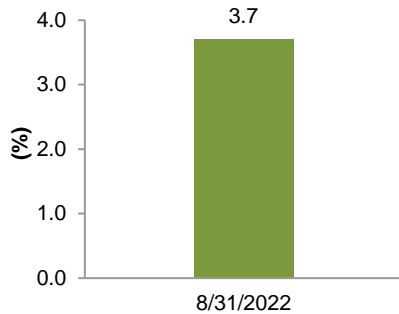
INFLATION



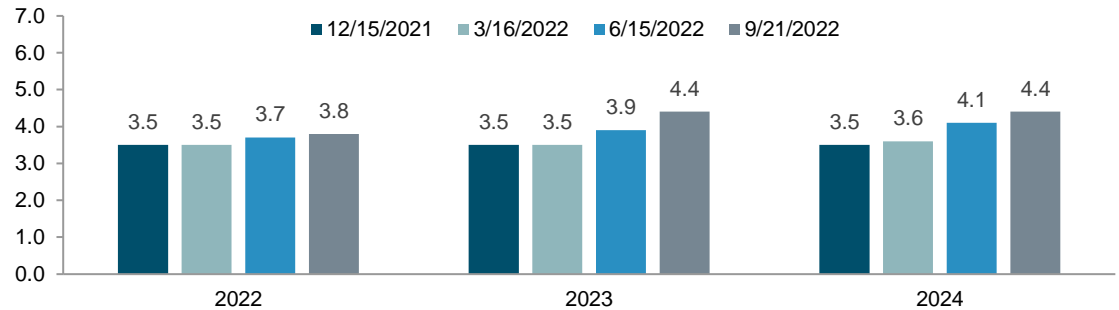
FOMC FORECAST



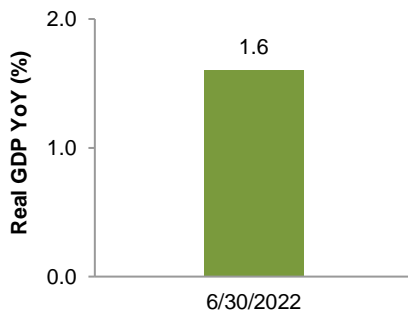
UNEMPLOYMENT RATE



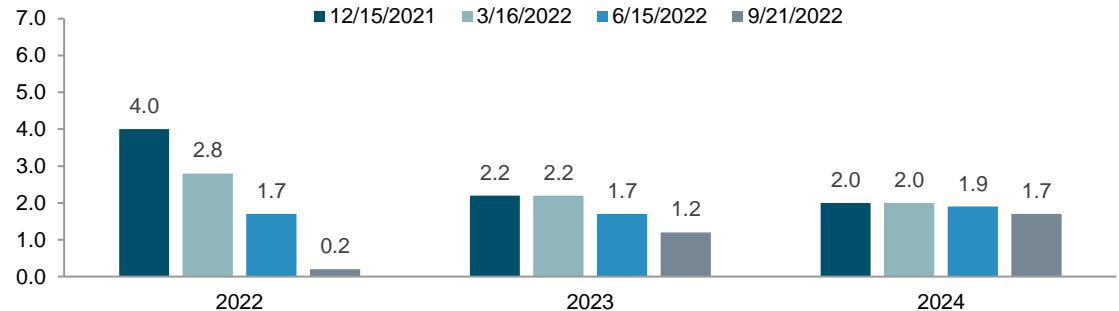
FOMC FORECAST



GDP

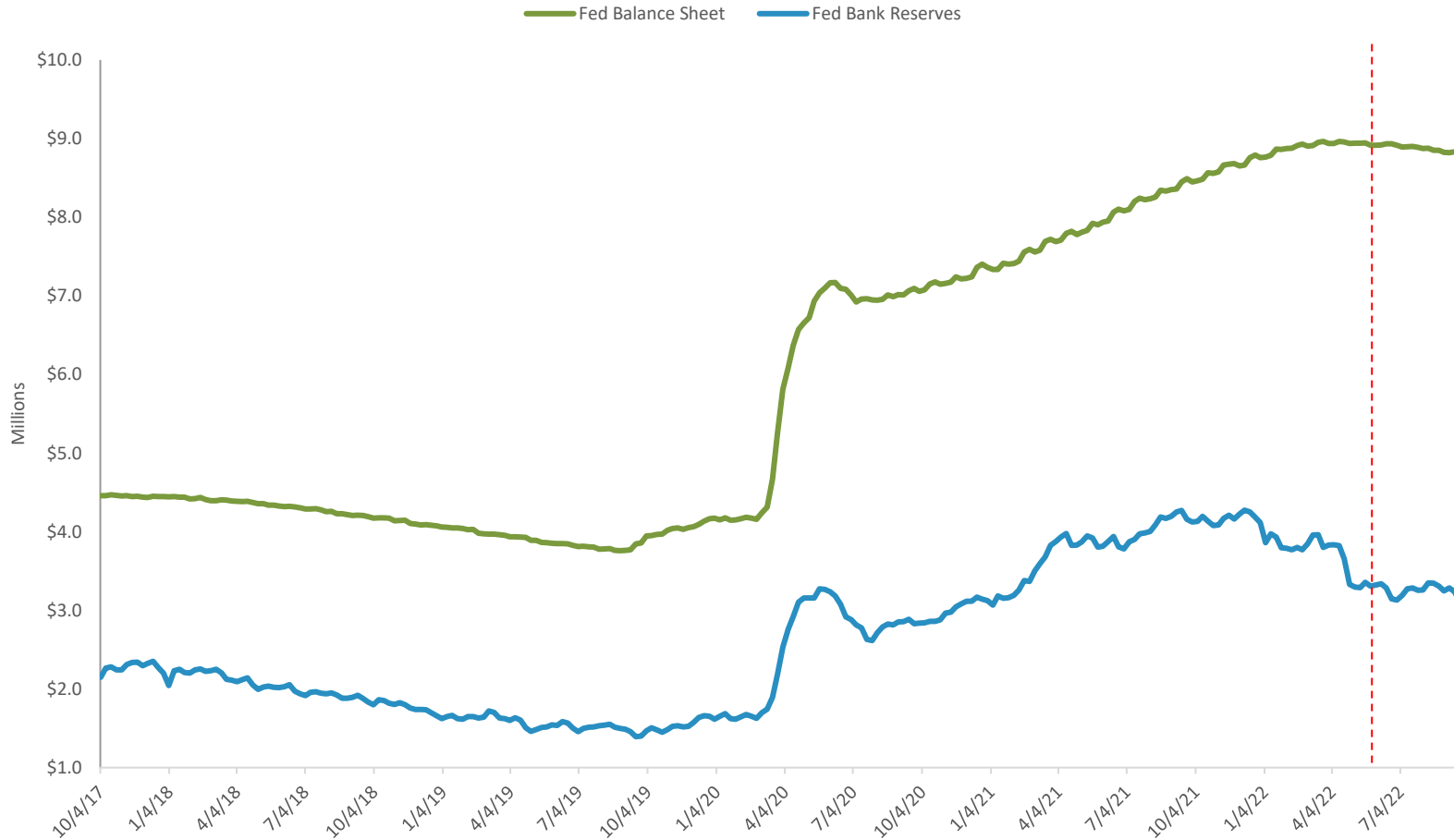


FOMC FORECAST



Source: Bloomberg and Federal Reserve.

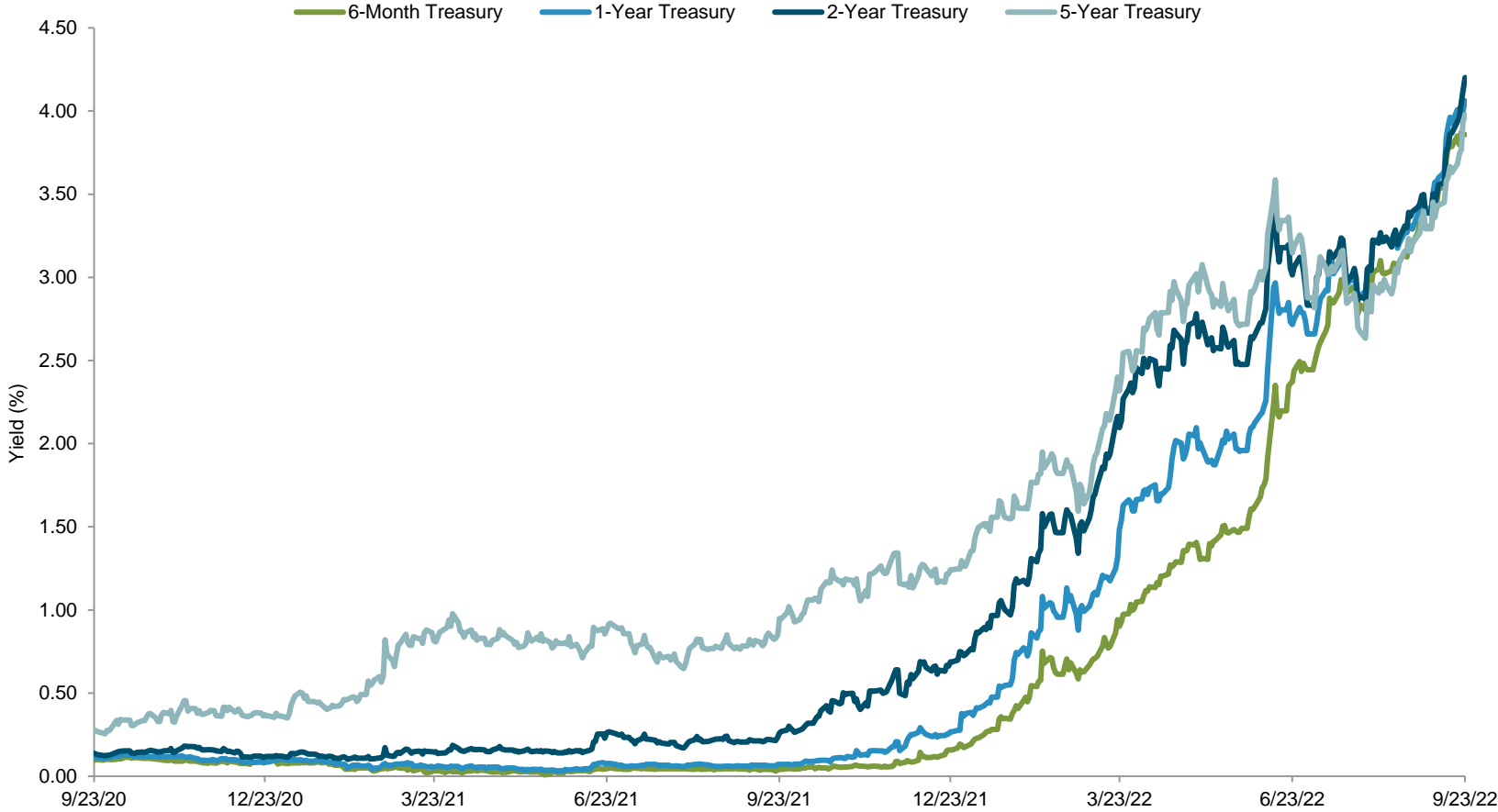
Federal Balance Sheet vs Bank Reserves



Source: Bloomberg as of 9/21/2022.

Red dotted line represents the start of quantitative tightening (6/1/2022)

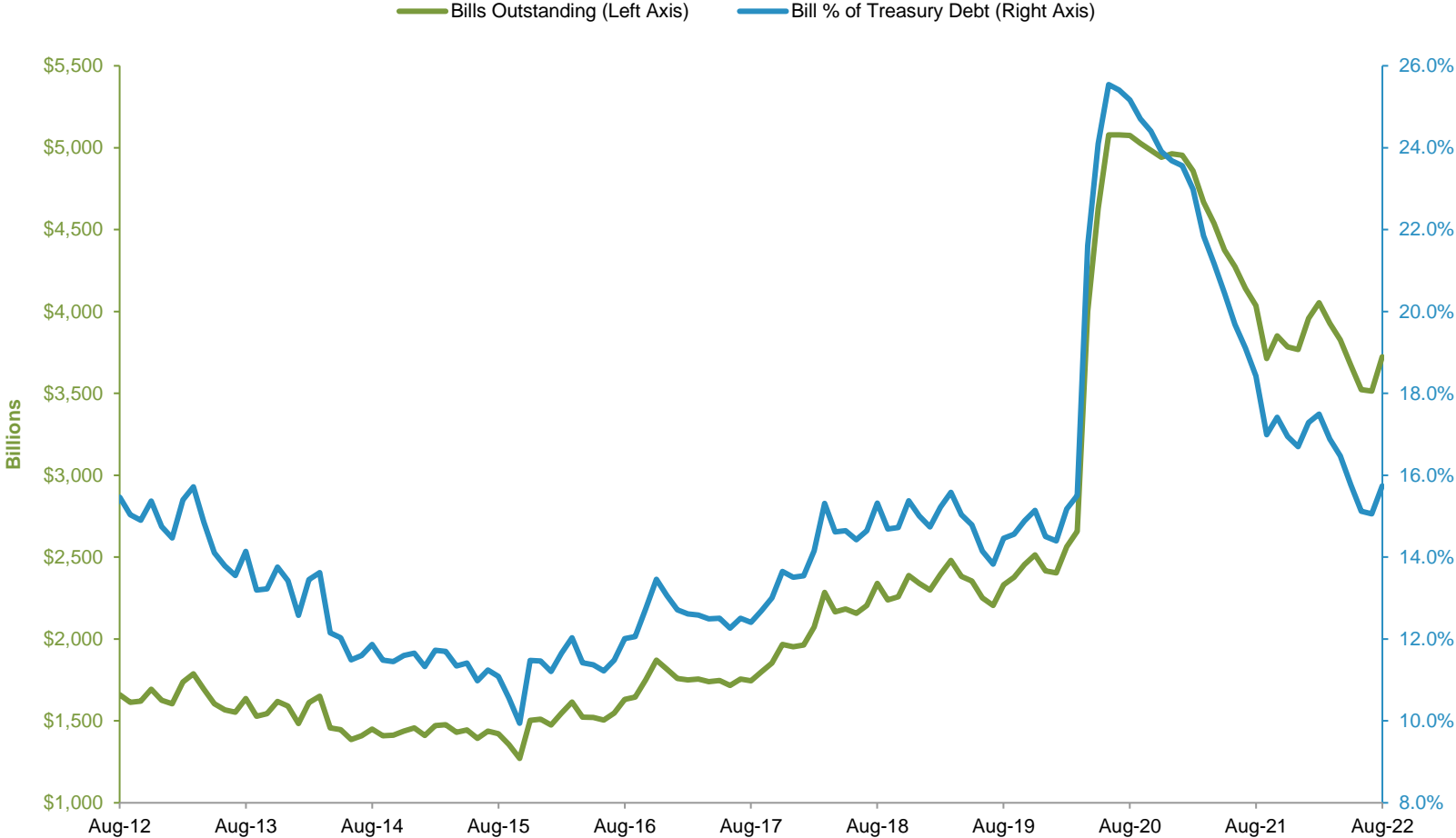
Treasury Yields



Source: Bloomberg as of 9/23/2022.



Treasury Bills Outstanding

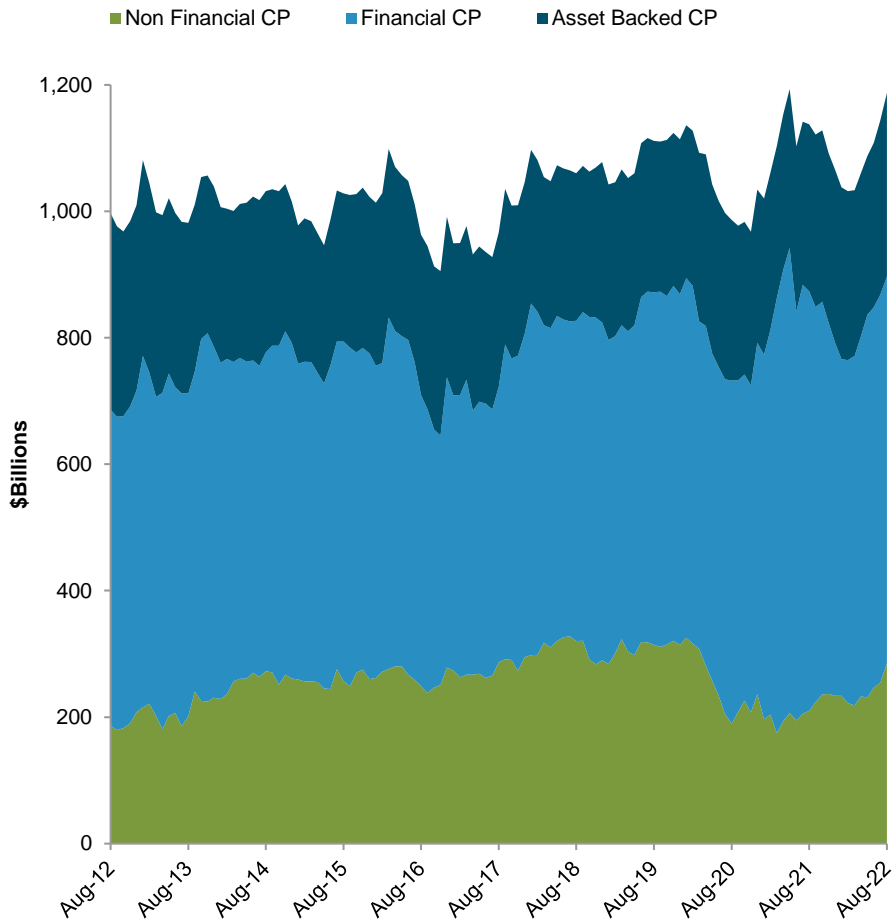


Source: U.S. Treasury and Bloomberg as of 8/31/2022.

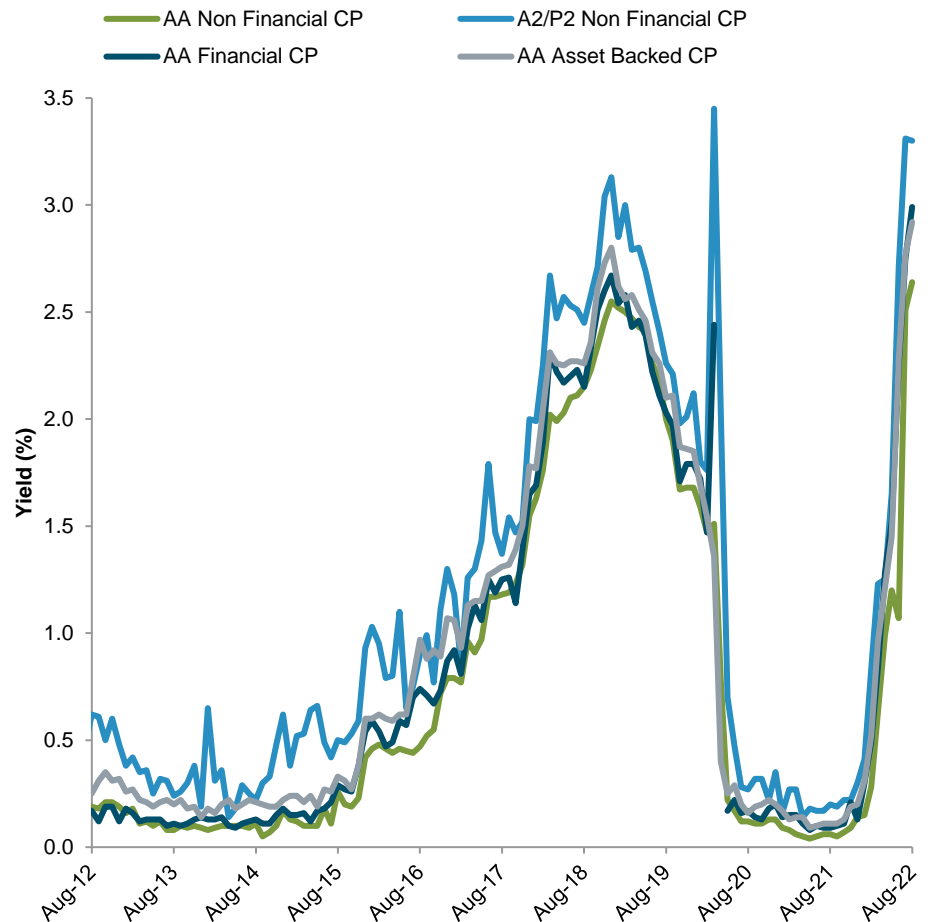


Commercial Paper Supply and Yields

COMMERCIAL PAPER OUTSTANDING

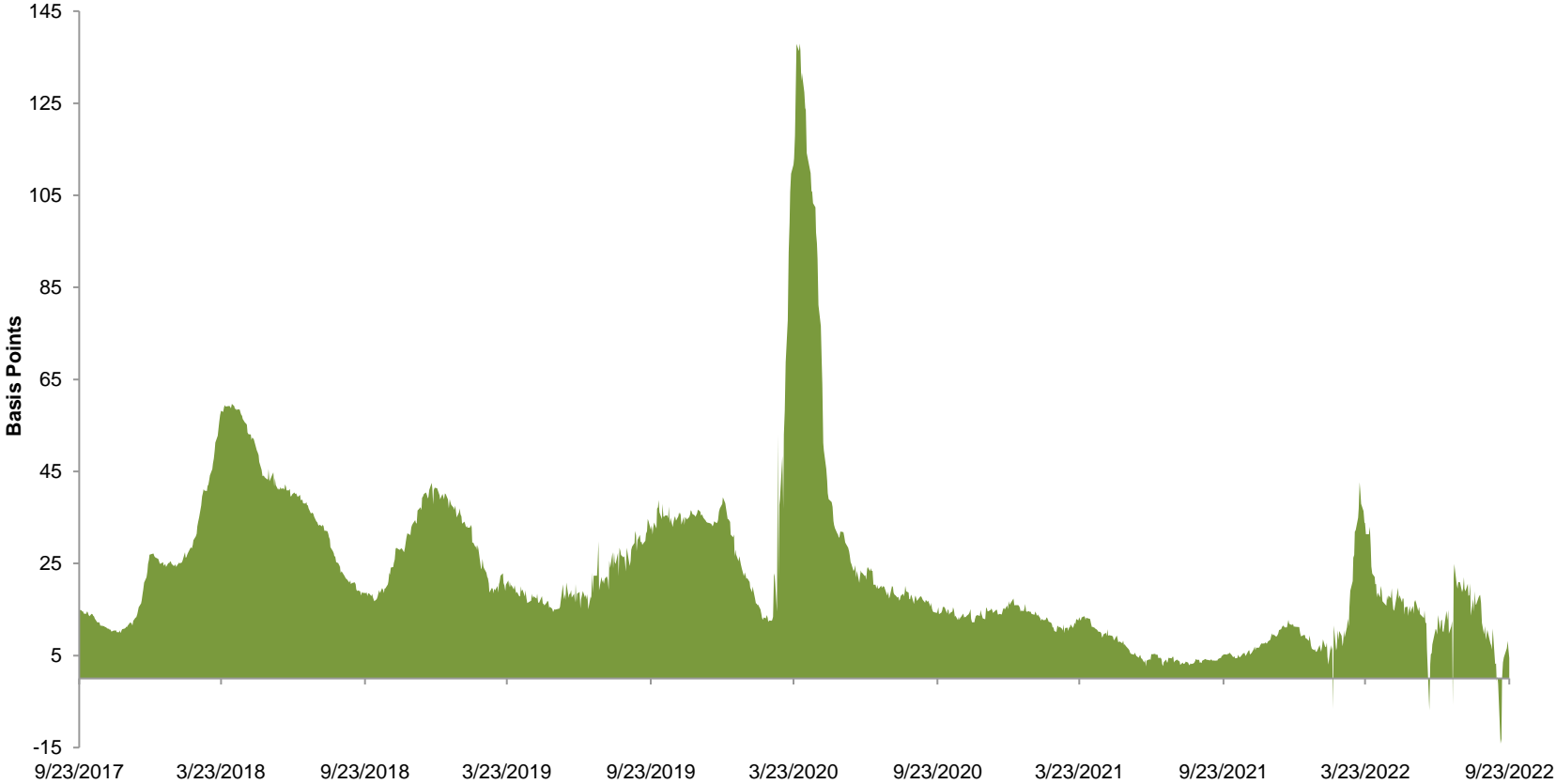


COMMERCIAL PAPER 90-DAY YIELDS



Source: Federal Reserve & Bloomberg Finance L.P., as of 8/31/2022.

3-Month US LIBOR OIS Spread

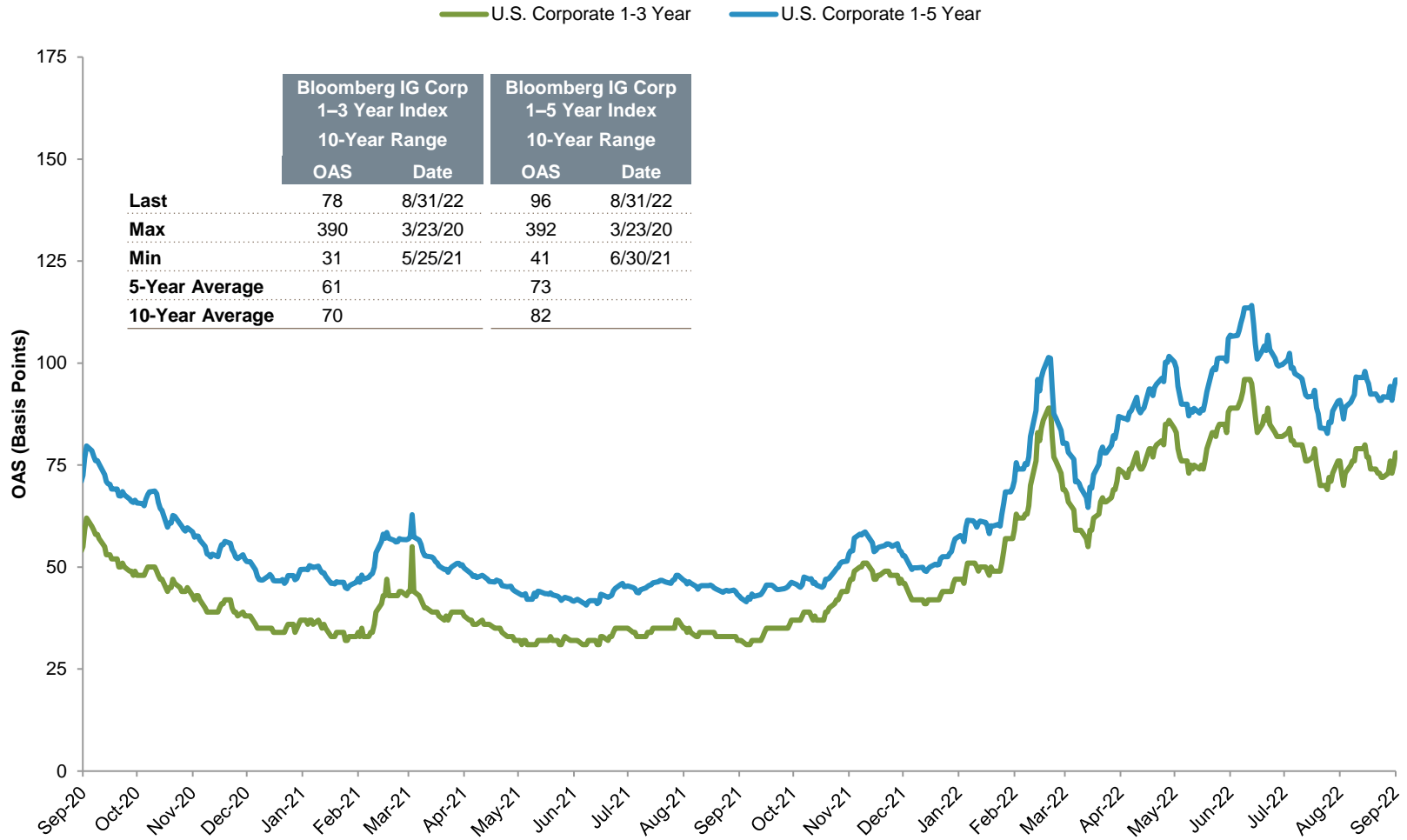


Note: Spread represents the difference between 3-Month Libor and the 3-Month USD Overnight Indexed Swap. Overnight Indexed Swap (OIS) is a fixed/float interest rate swap where the floating leg is computed using a published overnight index rate. The index rate is typically the rate for overnight unsecured lending between banks, for example the Federal funds rate for US dollars, Eonia for Euros or Sonia for Sterling.

Source: Bloomberg as of 9/23/2022.



Credit Spreads



Source: Bloomberg as of 9/23/2022. Chart depicts the Option-Adjusted Spread (OAS) of the Bloomberg U.S. Investment Grade Corporate 1 -3 Year Index and the Bloomberg U.S. Investment Grade Corporate 1 -5 Year Index.

Appendix

Important Information

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