

FRS Intermediate Bond Fund (90)

Data updated as of 06/30/2020

Full Legal Name

FIAM Intermediate Duration Pool

Lipper Classification

Short-Intmtd Investment Grade Debt Funds

Funds that invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of one to five years.

Investment Objective and Strategy

The Fund seeks to outperform the Barclays Intermediate Government/Credit Bond Index by investing in a full spectrum of investment-grade securities, with a focus on intermediate duration issues.

Lipper Leaders (Overall)¹

Best = 5 • 4 • 3 • 2 • 1 = Worst



Total Return Calculated Out of NA Sht-Int Inv Grd Dbt Fds

¹Lipper Leaders (Overall) - All Ratings as of -- Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Lipper ratings for Preservation are relative, rather than absolute. Ratings for Expense reflect funds' expense minimization relative to peers. Lipper Leader ratings DO NOT take into account the effects of sales charges. Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5-, and 10-year periods (if applicable).

Top Security Types (%) as of 03/31/20

Holding Name	Percent of TNA
Corporate Notes/Bonds	42.35
Govt. Agency Notes/Bonds	31.00
Mortgage Backed Securities	13.28
Asset Backed Securities	6.35
Municipal Bonds	0.14

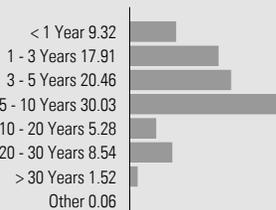
Asset Allocation (%) as of 03/31/20

- Fixed Income 93.12
- Other 6.81
- Cash 0.07

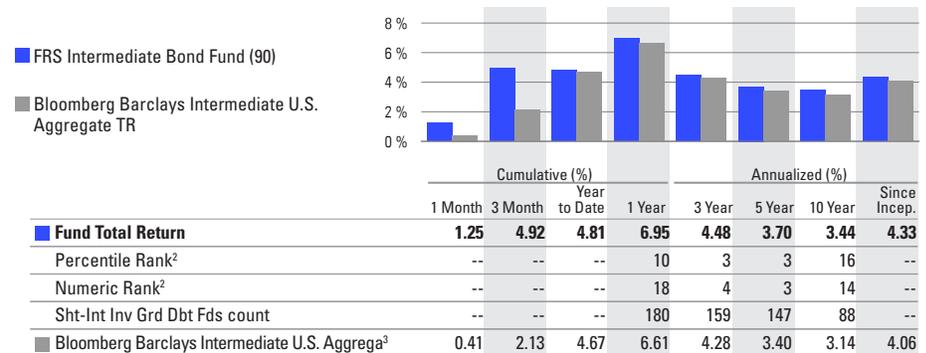


Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

Maturity Breakdown (%) as of 03/31/20



Historical Performance (%)

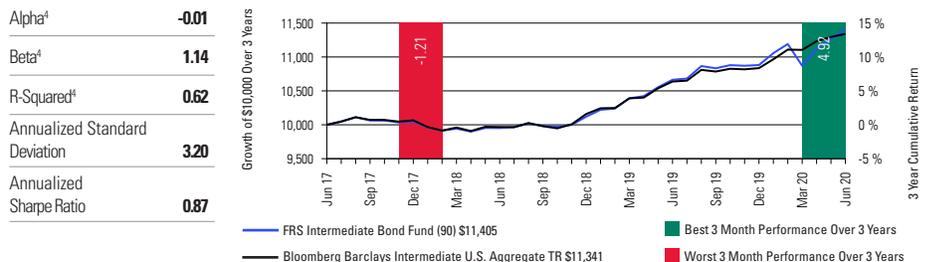


²Calculated against universe of funds in the Short-Intmtd Investment Grade Debt Funds classification.

The Historical Performance section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

³The Bloomberg Barclays Intermediate Aggregate Bond Index is an asset-weighted composite of all publicly-issued, fixed-rate, non-convertible, investment grade domestic debt issues with maturities between one and 10 years. An investor cannot invest directly in an index.

Risk Analysis (3 Year)



⁴These statistics are measured against the Fund's index: **Bloomberg Barclays Intermediate U.S. Aggregate TR**

Fund Expenses

Net Expense Ratio (%)⁵	0.12	Expense Waiver (%)	0.00
Gross Expense Ratio (%)	0.12	Expense Waiver Type	None
Administrative Expenses (%)	N/A	Expense Waiver Time Limit	None
⁵ The Net Expense Ratio is what you ultimately pay per dollar invested.		Per \$1,000 Investment (\$)	1.20

Portfolio Characteristics as of 03/31/20

Number of Holdings	470
Average Nominal Maturity (Years)	7.64
Average Duration (Years)	4.03
Average Coupon (%)	3.05
Portfolio Turnover (%)	78

Fund Detail

Inception Date	07/31/2002
Total Net Assets (\$B)	.74
Asset Type	Fixed Income Funds

Investing in high-yield or lower rated securities is speculative and involve greater risks, including default, than higher rated securities. Therefore, they may entail greater risks of loss of principal and interest than investments in higher rated securities.

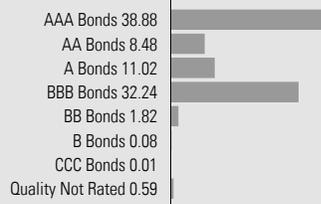
Important Fund Information. Before choosing any investment fund, get objective, professional guidance on what specific funds would best fit your needs and the level of risk involved. Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711), or visit MyFRS.com for free guidance and additional information on this investment fund. These reports discuss the investment strategies and other factors that may significantly affect the fund's performance. You can also make daily account transfers or withdrawals through these phone and online resources, unless the fund has transfer restrictions. Restrictions: Investment funds in the FRS Investment Plan are subject to excessive trading restrictions as detailed in the FRS Investment Plan Summary Plan Description and FRS Excessive Fund Trading Guidelines.

This fund does not have an SEC prospectus because it is a commingled trust fund open only to institutional investors like the FRS.

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Credit Quality (%) as of 03/31/20



Management Company Information

Management Company	Address	City	State	Zip Code	Web Address
FIAM LLC	900 Salem Street	Smithfield	RI	02917	www.institutional.fidelity.com

Fund Management

Fund Manager(s)	Tenure
Robert Galusza	2007
Robin Lee Foley	2007
Catriona Martin	2008