

FIAM Core Plus Commingled Pool - Class H - Lincoln

FIXED INCOME

FACT SHEET DECEMBER 31, 2025

OBJECTIVE

The Pool seeks to achieve returns that exceed the Bloomberg U.S. Aggregate Bond Index (the "Benchmark") through direct or indirect investments in investment-grade and non-investment grade fixed income securities.

STRATEGY

The Core Plus discipline seeks to outperform the Bloomberg U.S. Aggregate Bond Index by investing in investment-grade and five extended Plus sectors (high yield, emerging market debt, leveraged loan, global bond, and high yield CMBS). A typical core plus portfolio has 0%–30% exposure to non-investment grade sectors.

RISKS

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 and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. The pool may use futures, options and swaps to take advantage of changes in securities prices, interest rates and other factors affecting value and/or to maintain liquidity. While the use of futures, options, and swaps has its own risk and could decrease the value of the pool, any use in the pool is limited to risk reduction purposes and managing cash.

TOTAL RETURNS (%)

	Cumulative		Annualized				
	QTR	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
FIAM Core Plus - Class H (Gross)	1.07	8.18	8.18	6.11	0.94	3.49	4.49
FIAM Core Plus - Class H (Net)	1.02	7.99	7.99	5.92	0.76	3.30	4.30
BBg US Agg Bond	1.10	7.30	7.30	4.66	(0.36)	2.01	3.34

If shown, gross returns do not reflect the deduction of investment advisory ("IA"), performance, administrative or custodial fees, but do include trading expenses. Deduction of all fees will reduce returns. Net performance is shown less the advisory fee applicable to the Pool share class shown; other fees and expenses may reduce returns. Historical performance shown may have been achieved by a different investment manager in the GIPS Firm definition than the investment manager presenting the performance, and the investment team responsible for the performance shown may have changed over the course of the performance time period shown.

Past performance is no guarantee of future results.

Bloomberg (BBg) U.S. Aggregate Bond Index is a broad-based, market value-weighted benchmark that measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Sectors in the index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS.

PORTFOLIO CHARACTERISTICS

	Core Plus	BBg US Agg Bond
Duration (years)	5.88	5.84
Yield (%)	4.94	4.35

QUALITY ALLOCATION (%)

	Core Plus	BBg US Agg Bond
U.S. Government	54.41	71.11
AAA	9.62	3.15
AA	2.34	4.62
A	7.22	11.22
BBB	13.03	9.90
BB	6.58	0.00
B	5.52	0.00
CCC & Below	1.28	0.00

SECTOR ALLOCATION (%)

	Core Plus	BBg US Agg Bond
U.S. Treasury	41.33	45.75
TIPS	0.05	0.00
U.S. Agency	0.00	0.57
Other Gov	0.58	3.69
Corporate	15.56	24.04
ABS	6.72	0.45
MBS	11.48	24.05
CMBS	2.94	1.45
CMOs	1.27	0.00
High-Yield	7.53	0.00
High-Yield CMBS	2.20	0.00
Floating-Rate	6.23	0.00
Emerging Market	2.72	0.00
Global Bond	1.85	0.00
Cash/Other	(0.46)	0.00

Due to rounding, the Sector Allocation and Quality Allocation totals may not add up to 100%. Cash/Other assets includes cash, repurchase agreements, receivables and payables, and may include notional assets/liabilities of certain derivative instruments if held by the portfolio.

The Portfolio Characteristics, Sector Allocation, and Quality Allocation are presented to illustrate examples of securities in which the Pool may invest, and may not be representative of current or future investments. The figures presented are as of the date shown, do not include the Pool's entire investment portfolio, and may change at any time.

U.S. Government allocation may include Agency MBS-passthrough securities that are not currently rated by the rating agencies, but have received implicit and/or demonstrated explicit Government backing.

Indices may not be representative of the types of investments made by the strategy and there can be no assurance any such historical trends will continue in the future. All indices are unmanaged, and performance of the indices includes reinvestment of dividends and interest income, unless otherwise noted.

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POOL INFORMATION

KEY FACTS

Inception date:	6/30/2004
Total net assets (USD):	\$10.7 Billion
Unit price:	\$24.73
Expense ratio (Net):	0.19%
Expense ratio (Gross):	0.19%
Annual portfolio turnover:	15%
Management fee:	0.175%

Expense ratio and Annual turnover are as of 9/30/2024

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PORTFOLIO MANAGEMENT

	Industry Experience Since	Firm Experience Since
Ford O'Neil	1985	1990

The FIAM Core Plus Commingled Pool is a commingled pool of the FIAM Group Trust for Employee Benefit Plans. It is not a mutual fund. It is managed by Fidelity Institutional Asset Management Trust Company (FIAMTC), a New Hampshire trust company.

Unless otherwise expressly disclosed to you in writing, the information provided in this material is for educational purposes only. Any viewpoints expressed by Fidelity are not intended to be used as a primary basis for your investment decisions and are based on facts and circumstances at the point in time they are made and are not particular to you. Accordingly, nothing in this material constitutes impartial investment advice or advice in a fiduciary capacity, as defined or under the Employee Retirement Income Security Act of 1974 or the Internal Revenue Code of 1986, both as amended. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in the products or services and may receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services. Before making any investment decisions, you should take into account all of the particular facts and circumstances of your or your client's individual situation and reach out to an investment professional, if applicable.

WHO MAY WANT TO INVEST

- Bonds, although they may experience loss, have been generally less volatile than equities over the long-term, making them attractive to risk-averse investors.
- Someone seeking to balance an investment portfolio that has other more aggressive, growth-oriented investments by investing over the long term in bonds.

The expense ratio displayed is a total of all pool operating expenses incurred divided by the daily average net assets during the fiscal year October 1, 2023 through September 30, 2024. Operating expenses are expenses incurred by the Pool(s) for pricing and bookkeeping, custody, legal, audit and tax, if applicable. These expenses do not include investment management fees if such fees are invoiced directly to the plan sponsor, rather than charged to the Pool(s). The table set forth above discloses the expenses before reductions, does not reflect amounts reimbursed by FIAM or reductions from expense offset arrangements, and does not represent the amount paid by the Pool(s) during periods when reimbursements or reductions occur. Expenses net of reductions reflect expenses after reimbursements from FIAM and expense offset arrangements, if any, and represent the net expenses paid by the Pool(s). Some of the Pool(s) in which your account is invested may invest all or a portion of their assets in other FIAM Pool(s). For these Pool(s), the expense ratios set forth above reflect the applicable Pool's pro rata share of the operating expenses of any underlying Pool(s) ("Acquired Fund Fee and Expenses"). As a consequence, the expense ratio may differ from the expense ratio set forth in that Pool's annual financial statement, which does not reflect Acquired Fund Fee and Expenses.

Index comparisons are presented for illustrative purposes only. Indices are not investments, are not professionally managed and do not reflect deductions for fees or expenses. Assets and securities contained within these indices are different than the assets and securities contained in the strategy and will therefore have different risk and reward profiles. There can be no assurance any such correlations or trends would persist in the future.

This is not a mutual fund. Unlike mutual funds, whose performance and expenses are standardized and calculated according to SEC regulations, the calculation of the performance and expenses of non-mutual funds is not standardized, and they may have been calculated using different methods than those used for mutual funds.

Plan specific management and administrative fees are not included in the unit price shown above.

An investment in this Pool may be risky and may not be suitable for a participant's goals, objectives, and risk tolerance. The value of the Pool's investments will vary day to day in response to many factors such as adverse issuer, political, regulatory, market, or economic developments. Participants should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money. Units of the pool are not guaranteed by the manager, the plan sponsor, or insured by the FDIC.

The Pool may use futures, options, swaps, and exchange traded funds to enable the pool to remain fully invested, while being able to respond to participant cash flows and to take advantage of changes in interest rates, and other factors affecting value. FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules as a commodity pool operator, and is not subject to registration or regulation under the Commodity Exchange Act.

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FIAMTC does not provide legal or tax advice and we encourage you to consult your own lawyer, accountant, or other advisor before making an investment.