INVESTMENT OBJECTIVE
Fidelity Stable Value portfolios seek to achieve preservation of capital, while the secondary objective is to provide a level of income over time that is consistent with the preservation of capital.

INVESTMENT PHILOSOPHY AND APPROACH
The investment team employs a dynamic multi-sector approach that leverages the entire opportunity set of U.S. fixed income sectors, with the ability to invest in investment contracts issued by insurance companies, banks, or other financial institutions. Our philosophy and approach:
  • Sustains a portfolio structured with underlying quality assets, management of market-to-book volatility, and maintenance of globally wrapped, totally synthetic structure
  • Optimizes risk-adjusted returns by continuously evaluating risk based on historical and expected assumptions across sectors and securities
  • Maintains adequate liquidity to take advantage of investment opportunities and mitigate downside risk

COMPETITIVE ADVANTAGES
• A disciplined team-based investment approach that drives security selection and sector rotation to help deliver performance within an acceptable level of volatility
• Size and scale to maintain wrap capacity and seek competitive contract terms
• Fidelity’s proprietary quantitative risk measurement techniques and internally developed risk technology platform, which may help to deliver competitive results in all markets

KEY FACTS
| Inception date: | 1986 |
| Style focus: | Stable Value |
| Duration emphasis: | Neutral |
| Benchmark: | Bloomberg Barclays 1-5 G/C A+ |
| Target excess return (bps):† | 30–40 |
| Expected tracking error (bps): | 60–80 |
| Total product assets (USD):* | $40.6 Billion |

PORTFOLIO MANAGEMENT

<table>
<thead>
<tr>
<th>Industry Experience Since</th>
<th>Firm Experience Since</th>
</tr>
</thead>
<tbody>
<tr>
<td>David DeBiase</td>
<td>2000</td>
</tr>
<tr>
<td>Robert Galusza</td>
<td>1987</td>
</tr>
<tr>
<td>Julian Potenza</td>
<td>2003</td>
</tr>
</tbody>
</table>

CONTACT INFORMATION

Sean Walker
Institutional Portfolio Manager
603-791-6289
sean.walker@fmr.com

Chris Lewis
Institutional Portfolio Manager
603-791-1588
christopher.lewis@fmr.com

† Target Excess Return and tracking error are presented gross of any fees and expenses, including advisory fees, which when deducted will reduce returns. Although Fidelity believes it has a reasonable basis for any gross excess returns, there can be no assurance that actual results will be comparable. Actual results will depend on market conditions over a full market cycle and any developments that may affect these investments and will be reduced by the deduction of any fees and expenses associated with the investment.

* Total Product Assets shown are the total assets for the strategy managed by Fidelity Management Trust Company.

Not FDIC Insured - No Bank Guarantee - May Lose Value
PHILOSOPHY

We focus our attention on areas of the market where we believe our resources have the greatest competitive advantage, managing sustainable stable value portfolios by adhering to the following principles:

- Primary focus on capital preservation and portfolio liquidity
- Emphasis on sector valuation and security selection
- Independent, broad-based fundamental research
- Proprietary quantitative research
- Disciplined risk management
- Team structure that facilitates multidimensional investment perspectives

HOW CAN FIDELITY’S STABLE VALUE STRATEGY BENEFIT YOUR PORTFOLIO?

- Be fully invested by our ability to secure sufficient unbundled synthetic wrap capacity with favorable terms and pricing
- Retain ownership of portfolio assets with full fee transparency through the use of a globally wrapped, fully synthetic, book value structure
- Align portfolio liabilities with the appropriate investment and maintain an acceptable range for the portfolio’s market-to-book ratio through comprehensive liability analysis
- Emphasize on diversification, credit quality, and duration management via conservative asset management
- Maintain a competitive fee structure

**Representative Account - Wrap Allocation**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>% of Portfolio</td>
<td>11.8%</td>
<td>19.0%</td>
<td>2.9%</td>
<td>5.6%</td>
<td>8.8%</td>
<td>8.1%</td>
<td>17.2%</td>
<td>12.5%</td>
<td>14.1%</td>
</tr>
</tbody>
</table>


**Portfolio Characteristics**

<table>
<thead>
<tr>
<th>Stable Value BBgBarc 1-5 G/C A+</th>
<th>Duration (yrs)</th>
<th>Yield (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable Value BBgBarc 1-5 G/C A+</td>
<td>2.78</td>
<td>1.56</td>
</tr>
<tr>
<td>U.S. Treasury</td>
<td>2.62</td>
<td>0.60</td>
</tr>
</tbody>
</table>

**Quality Allocation (%)**

<table>
<thead>
<tr>
<th>Stable Value BBgBarc 1-5 G/C A+</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stable Value BBgBarc 1-5 G/C A+</td>
<td>75.76</td>
<td>4.30</td>
<td>14.61</td>
<td>5.19</td>
<td>0.14</td>
<td>100.00</td>
</tr>
<tr>
<td>U.S. Treasury</td>
<td>83.37</td>
<td>6.34</td>
<td>10.29</td>
<td>6.77</td>
<td>0.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

* Due to rounding, the total may not add up to 100%.
** May include Derivatives, Futures, Swaps, Credit Default Swaps, Total Return Swaps, or Currency Contracts. Cash/Other Assets include cash, repurchase agreements, receivables and payables, and may include notional assets/liabilities of certain derivative instruments if held by the portfolio.

Representative account information is shown and is based on an account in this strategy's composite that generally reflects the strategy's management and is not based on performance. An individual account's performance will vary due to many factors, including inception dates, portfolio size, account guidelines, and type of investment vehicle.
This document does not make an offer or solicitation to buy or sell any securities or services, and is not investment advice. Fidelity does not provide legal or tax advice and we encourage you to consult your own lawyer, accountant or other advisor before making an investment.

Information provided in this document is for informational and educational purposes only. To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your client's investment decisions. 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 them, and 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.

Fidelity has prepared this material for, and only intends to provide it to, institutional, sophisticated, and/or qualified investors. Do not distribute or reproduce this material.

This information is current as of the date indicated and may change based on market and other conditions.

The value of a strategy's investments will vary in response to many factors, including adverse issuer, political, regulatory, market, or economic developments. The value of an individual security or a particular type of security can be more volatile than and perform differently from the market as a whole. Nearly all accounts are subject to volatility in non-U.S. markets, either through direct exposure or indirect effects on U.S. markets from events abroad, including fluctuations in foreign currency exchange rates and, in the case of less developed markets, currency illiquidity. Events such as natural disasters, pandemics, epidemics, and social unrest in one country, region, or financial market may adversely impact issuers and investment processes. Performance could be negatively impacted of affected portfolio holdings.

Current performance may substantially differ from, and could be significantly lower than, performance shown due to recent significant market volatility. Please contact FIAM for updated performance numbers after the tenth business day following quarter end.

This strategy's performance will change daily based on changes in interest rates and market conditions and in response to other economic, political or financial developments. Debt securities are sensitive to changes in interest rates depending on their maturity, and may involve the risk that their prices may decline if interest rates rise or, conversely, if interest rates decline, their prices may increase. Debt securities carry the risk of default, prepayment risk, and inflation risk. Changes specific to an issuer, such as its financial condition or its economic environment, can affect the credit quality or value of an issuer's securities. Lower-quality debt securities (those of less than investment-grade quality, also referred to as high-yield debt securities) and certain types of other securities are more volatile, speculative and involve greater risk due to increased sensitivity to adverse issuer, political, regulatory and market developments, especially in periods of general economic difficulty. The value of mortgage securities may change due to shifts in the market's perception of issuers and changes in interest rates, regulatory, or tax changes.

Derivatives may be volatile and involve significant risk, such as credit risk, currency risk, leverage risk, counterparty risk and liquidity risk. Using derivatives can disproportionately increase losses and reduce opportunities for gains in certain circumstances. Investments in derivatives may have limited liquidity and may be harder to value, especially in declining markets. Derivatives involve leverage because they can provide investment exposure in an amount exceeding the initial investment. Leverage can magnify investment risks and cause losses to be realized more quickly. A small change in the underlying asset, instrument, or index can lead to a significant loss. Assets segregated to cover these transactions may decline in value and are not available to meet redemptions. Government legislation or regulation could affect the use of these transactions and could limit the ability to pursue such investment strategies.

Stable Value is not a mutual fund. It is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans and managed by Fidelity Management Trust Company, a Massachusetts trust company.

Certain data and other information in this report were supplied by outside sources and are believed to be reliable and current. However, FIAM cannot verify the accuracy of such information, and such information is subject to change without notice.

Third-party trademarks and service marks are the property of their respective owners. All other trademarks and service marks are the property of FMR LLC or its affiliated companies.