Fidelity Investments

Fixed Income

As of March 31, 2024

Fidelity Advisor Stable Value Portfolio (FASV)

Portfolio Facts

Portfolio Manager	David DeBiase Rob Galusza Julian Potenza
Management Fee*	Class 1: 0.40% Class 2: 0.65% Class 3: 0.20%
Market-to-Book Ratio	93.25%
Total Net Assets	$ 1.0 B
Number of Holdings	718
Duration (Years)	3.05
Turnover Ratio	40%

Portfolio Management

	Industry Experience Since	Firm Experience Since
David DeBiase	2000	2006
Robert Galusza	1985	1987
Julian Potenza	2003	2007

*Management fee does not include wrap contract fees, which are paid to third-party wrap providers and do not result in any additional compensation to Fidelity. The wrap fees are not separately stated but do reduce the investment options' return. If Portfolio has multiple share classes, Total Net Assets includes the net assets of all share classes. Duration estimates how much a bond's price fluctuates with changes in comparable interest rates. Other factors can also influence the investment options performance and share price (if applicable).

Objective

The fund seeks to preserve your principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of $1 per share, but it cannot guarantee that it will be able to do so. The yield of the fund will fluctuate.

Strategy

The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities (which may include, but are not limited to, U.S. Treasury and agency bonds, corporate bonds, mortgage-backed securities, commercial mortgage-backed securities, asset-backed securities, and collective investment vehicles and shares of investment companies that invest primarily in fixed income securities) and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. Fidelity Management Trust Company, as investment manager and trustee of the Fidelity Group Trust for Employee Benefit Plans, has claimed an exemption from registration under the Commodity Exchange Act and is not subject to registration or regulation under the Act. At the time of purchase, all Contracts and securities purchased for the fund must satisfy the credit quality standards specified in the Declaration of Separate Fund.

Quarterly Fixed Income Review as of 3/31/24

U.S. taxable investment-grade bonds, as measured by the Bloomberg U.S. Aggregate Bond Index, returned -0.78% in the first three months of 2024, as a late-2023 bond rally stalled amid stubborn monthly inflation levels and strong economic data.

In last year's final months, global capital markets surged after the U.S. Federal Reserve indicated that it was likely done with the interest-rate-hiking program it began in March of 2022, and that it hoped to pivot toward easing monetary policy in 2024. The Fed's comments, coupled with two consecutive milder-than-expected consumer price index reports, helped the Aggregate index gain 4.53% in November and a further 3.83% in December – the strongest two-month stretch since 1982.

The bond market began the year with investors anticipating six to seven 25-basis-point cuts to the federal funds rate over the course of 2024, with the first taking place in March. From the start, it was going to be difficult for the market to outperform such high expectations. But, during the quarter, stronger-than-expected employment, manufacturing and consumer spending data, coupled with CPI reads that showed most U.S. inflation metrics either moving sideways or ticking up in January and February, led investors to reassess the likely number and magnitude of cuts this year.

Against this backdrop, the Aggregate index returned -0.27% in January and -1.41% in February, as bond yields rose and prices fell in response to the new assumption of higher-for-longer interest rates. Bonds then gained 0.92% in March, helped by reassuring comments from Fed Chair Jerome Powell following the central bank's two-day committee meeting on March 19-20. In his remarks, Powell maintained that the Fed was still planning for three quarter-percentage-point policy cuts by the end of 2024. Although this rate reduction was less than the market expected at the beginning of the year, the remarks were nevertheless viewed as dovish.

For the full three months, returns were mostly negative across major segments of the bond market, though there were pockets of strength. By quality rating, top-tier (AAA) investment-grade securities fared best and had modestly positive returns, while the lowest-rung (BBB) saw a small decline but outperformed mid-range (AA and A) debt. Short-term maturities (1-3 Years) gained 0.45% and outpaced longer-term issues, which registered increasingly sharper declines across the maturity spectrum.

Portfolio Review as of 3/31/24

For the quarter, the portfolio outperformed the benchmark on a market value basis (gross of fees).

Sector allocation was positive during the quarter. Specifically, favoring corporate bonds while underweighting U.S. Treasuries aided returns, and out of benchmark exposure to CMBS and ABS was additive to performance. An underweight to Agency MBS detracted.

Security selection was slightly additive during the period. Owning financials, specifically names within banking contributed to performance.

Finally, yield curve positioning detracted during the quarter. The portfolio was underweight to 1-, 2- and 3-year key rates in lieu of securities with maturities further out the curve.

Overall duration was generally in line with the benchmark and had little impact on relative returns.

Quarter End Positioning as of 3/31/24

At quarter-end, approximately 31% of the portfolio was held in Treasuries. However, the portfolio was meaningfully underweight the sector relative to the benchmark on a market value basis.

During the quarter, exposure to high-quality corporate bonds remained relatively unchanged. The portfolio remains overweight with a focus on financials.

We increased our allocation to Agency MBS during the quarter as a result of attractive spreads and view that the Federal Reserve tightening policy may be coming to an end.

Overall, the strategy is duration neutral relative to the benchmark.

Looking forward, we will selectively pursue opportunities in corporates, with a more defensive tilt given our expectation for slower growth. In addition, high-quality securitized products, including ABS and Agency MBS, continue to offer diversification and yield pickup over Treasuries.

Fidelity Advisor Stable Value Portfolio (FASV)
As of March 31, 2024

Top 5 Issuers/Positions
UST NOTES
FNMA GTD MTG PASS THRU CTF
FED HOME LOAN MTG CORP - GOLD
FEDERAL NAT MTG ASN GTD REM PA
FEDERAL HOME LN MTG MLT CTF GT

% of TNA: 49.69%
The Top Five Issuers/Positions are as of the date indicated and are represented in the Portfolio's holdings. They may not be representative of the Portfolio's current or future investments. An Issuer is a legal entity that has the power to issue and distribute financial instruments. An issuer may be a bank, a corporation (including limited partnerships), a sovereign government, a municipality, or a mutual fund. To determine the Top Issuers, the legal entities associated with the Portfolio's holdings are identified; common issues of an entity are then aggregated and sorted by descending Portfolio weight.

Yields	
Book-Value 7 Day Yield	Class 1: 1.97% Class 2: 1.72% Class 3: 2.15%
Market-Value Yield	4.91%

The current Book-Value 7 Day Yield of the Portfolio reflects the current earnings of the Portfolio, while the total return refers to a specific past holding period. The Book-Value 7 Day Yield is the yield on the book-value Portfolio and is net of all expenses. The Market-Value Yield is the yield on the market-value Portfolio and is gross of all expenses.

Crediting Rate	Effective Period
2.36%	3/1/24-3/31/24

Crediting rate is for the wrapped portion of the Portfolio and applies for the stated period. Crediting rate is net of premiums on wrap contracts and gross of management fees. This does not represent current earnings of the Portfolio which is reflected above in the Book-Value 7 Day Yield.

Wrap Providers	Percent (Book Value)	S&P Rating
Fidelity STIF	1.72%	N/A
AGL	10.03%	A+
JPMorgan	15.34%	A+
Lincoln	1.34%	A+
MassMutual	4.65%	AA+
Met Life	9.98%	AA-
Nationwide	10.65%	A+
Pacific Life	9.81%	AA-
Prudential	12.82%	AA-
State Street Bank	9.15%	AA-
Transamerica	14.51%	A+

Book Value Performance	Cumulative Returns (%)			Average Annual Returns (%)				
	1-Month	3-Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr	LOF
FASV - CL I	0.17	0.46	0.46	1.68	1.28	1.44	1.42	2.95
FASV - CL II	0.15	0.39	0.39	1.42	1.03	1.20	1.18	2.42
FASV - CL III	0.18	0.51	0.51	1.88	1.48	1.64	1.62	3.16

Portfolio Inception: 10/02/96
Book-value performance is net of management and wrap fees.
Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of Fund figures are reported as of the inception date to the period indicated. These figures do not include the effect of sales charges, if any, as these charges are waived for contributions made through your company's employee benefit plans. If sales charges were included, returns would have been lower. Past performance is no guarantee of future results. Indices are unmanaged and you cannot invest directly in an index.

Market Value Performance	Cumulative Returns (%)			Average Annual Returns (%)			
	1-Month	3-Month	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Market Value Portfolio	0.58	0.27	0.27	3.63	(0.35)	1.21	1.49
Blended Benchmark*	0.53	0.02	0.02	2.70	(0.68)	0.99	1.21

Market-value performance is gross of fees and expense which when deducted, will reduce returns.
*Blended Benchmark consists of Bloomberg 1-5 Government/Credit A or Better Bond Index (3/31/01-9/30/21) and 80% Bloomberg 1-5 Government/Credit A or Better Bond Index and 20% Bloomberg Intermediate Government/Credit A or Better Bond Index (10/1/21-1/31/24) and 60% Bloomberg 1-5 Government/Credit A or Better Bond Index, 20% Bloomberg Intermediate Government/Credit A or Better Bond Index, and 20% Bloomberg U.S. 15 Year MBS Conventional Bond Index (2/1/24-Present).
Bloomberg 1-5 Gov/Credit A or Better and Bloomberg Intermediate Gov/Credit A or Better Index's, are subsets of the Bloomberg 1-5 Gov/Credit and Bloomberg Intermediate Index's. They are market value-weighted index's of government and investment–grade corporate fixed-rate debt issues with maturities between 1-5 years and 1-10 years rated A or better by S&P, Moody's, or Fitch. Bloomberg MBS Conventional 15 Year Index tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Fannie Mae (FNMA), and Freddie Mac (FHLMC) under the 15 year issuance program.

Portfolio Composition (as of 3/31/24)	FASV - Percent (%)	Blended Benchmark*
U.S. Treasury	30.92	59.84
U.S. Agency	0.00	1.70
Other Govt Related (U.S. and Foreign)	0.38	4.68
Corporate	32.25	13.93
MBS Passthrough	14.12	19.85
ABS	11.05	0.00
CMBS	3.78	0.00
CMO	4.75	0.00
Cash	2.93	0.00
Net Other Assets	-0.18	0.00

Source: FMR LLC
Portfolio composition data is as of the date indicated. It should not be construed as a recommendation for any sector and may not be representative of the Portfolio's current or future investments.

Quality Ratings (as of 3/31/24)	FASV - Percent (%)	Blended Benchmark*
U.S. Government	51.23	81.35
AAA	13.55	3.78
AA	6.42	5.06
A	21.38	9.80
BBB	4.67	0.00
BB	0.00	0.00
B	0.00	0.00
CCC & Below	0.00	0.00
Short-Term Rated	0.00	0.00
Not Rated/Not Available	1.84	0.01
Cash & Net Other Assets	0.91	0.00
Total	100.00	100.00

Credit ratings for a rated issuer or security are categorized using the highest credit rating among the following three Nationally Recognized Statistical Rating Organizations ("NRSRO"): Moody's Investors Service (Moody's); Standard & Poor's Rating Services (S&P); or Fitch, Inc. If none of these three NRSROs publishes a rating, then the security is categorized as Not Rated. All U.S. government securities are included in the U.S. Government category. The table information is based on the combined investments of the Portfolio and it's pro rata share of any investments in other Fidelity funds.

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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.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

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