

Managed Income Portfolio Class 2

Information on this investment option was provided by your plan sponsor, plan trustee, investment manager, trustee or third party data provider. This investment is not a mutual fund.

Hypothetical Growth of \$10,000¹ (12/31/2005-12/31/2015)

■ Managed Income Portfolio Class 2 \$12,356

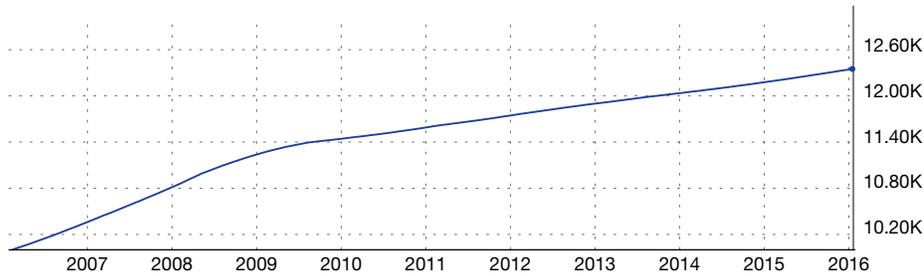


Chart uses monthly performance returns which may not be available back to the product's inception date.

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Please note: In this chart if a fund does not have 10 years of performance and is inception mid-month, fund performance starts at the inception date while benchmark and category average begin at the first full month of performance.

Performance²

| Monthly (AS OF 12/31/2015) | YTD (Monthly) | Average Annual Total Returns | | | | |
|----------------------------------|---------------|------------------------------|-------|-------|-------|-------|
| | | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Life |
| Managed Income Portfolio Class 2 | 1.36% | 1.36% | 1.23% | 1.26% | 2.14% | 4.41% |
| Barclays 3M t-bill | 0.07% | 0.07% | 0.07% | 0.09% | 1.29% | 3.21% |

| Quarter-End (AS OF 12/31/2015) | |
|----------------------------------|-------------------------------|
| Managed Income Portfolio Class 2 | 1.36% 1.23% 1.26% 2.14% 4.41% |

Calendar Year Returns²

(AS OF 12/31/2015)

| | 2011 | 2012 | 2013 | 2014 | 2015 |
|----------------------------------|-------|-------|-------|-------|-------|
| Managed Income Portfolio Class 2 | 1.34% | 1.28% | 1.14% | 1.19% | 1.36% |
| Barclays 3M t-bill | 0.11% | 0.12% | 0.08% | 0.05% | 0.07% |

Top 5 Issuers

(AS OF 12/31/2015)

UNITED STATES TREASURY
FANNIE MAE
FEDERAL NAT MTG ASN GTD REM PA
CHASE ISSUANCE TR
CAPITAL ONE MULTI-ASST EXEC TR

Total # of holdings:: 468

Fund Overview

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 .

Details

| | |
|--|------------------------------|
| Fund Inception | 9/7/1989 |
| NAV on 12/31/2015 | \$1.00 |
| Exp Ratio (Gross) 9/30/2015 Includes Mgmt. Fee of 0.35% | 0.58% (\$5.80 per \$1000) |
| Turnover Rate 9/30/2015 | 73% |
| Portfolio Net Assets (\$M) 12/31/2015 | \$6,385.07 |
| Share Class Net Assets (\$M) 12/31/2015 | \$786.31 |

Fund Manager(s)

Primary Manager: Robert W Chan (since 7/1/2012)

Portfolio Data

| | |
|---|------------|
| 7-Day Yield ⁶ 12/31/2015 | 1.35% |
| 30-Day Yield ⁵ 12/31/2015 | 1.35% |
| Duration 12/31/2015 | 2.61 Years |

Volatility Measures

| | |
|----------------------------------|-------|
| Sharpe Ratio 12/31/2015 | 34.80 |
| Standard Deviation 12/31/2015 | 0.03 |

Credit Quality⁴

(AS OF 12/31/2015)

| | |
|-----------------|--------|
| U.S. GOVERNMENT | 48.38% |
| AAA | 20.21% |
| AA | 9.27% |
| A | 15.23% |
| BBB | 4.77% |

Fund Overview (continued)

Risk

The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund's securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund's securities, which may be less than your book value balance. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer's promise to pay certain withdrawals and exchanges at book value.

Additional Disclosures

The investment option is a stable value fund. It is managed by Fidelity Management Trust Company. This description is only intended to provide a brief overview of the fund.

This fund is a commingled pool of the Fidelity Group Trust for Employee Benefit Plans. Only qualified, participant-directed, defined contribution plans may invest in the fund.

This investment option is not a mutual fund.

On February 6, 2013, an initial offering of the Managed Income Portfolio Class 2 took place. Returns and expenses prior to that date are those of the Managed Income Portfolio Class 1. Had class 2 expenses been reflected in the returns shown, total returns would have been higher.

Management Fee includes the costs associated with managing the investments in the pool. The management fee does not include the wrap contract fees, which are paid to third party wrap providers and do not result in any additional compensation to Fidelity. The wrap contract fees are not separately stated but are included in the Expense Ratio and do reduce returns.

Expense Ratio (Gross) includes management and wrap contract fees. For certain investments, it may also include distribution fees. Please note that the Gross and Net Expense Ratio are the same for this investment.

Portfolio Diversification^{3,4}

(AS OF 12/31/2015)

| | |
|---|--------|
| U.S. TREASURY | 37.71% |
| CORPORATE | 28.76% |
| ABS | 12.51% |
| CMBS | 7.62% |
| U.S. AGENCY | 4.60% |
| CMOS | 3.50% |
| MBS PASS-THROUGH | 2.57% |
| CASH | 1.26% |
| NET OTHER ASSETS | 0.87% |
| OTHER GOVERNMENT RELATED (U.S. & FOREIGN) | 0.60% |

Additional Diversification

(AS OF 12/31/2015)

| | |
|-----------------------------|-------|
| Futures, Options, and Swaps | 0.00% |
|-----------------------------|-------|

Glossary Of Terms

30-Day Yield: A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the

Credit Quality (continued)

| | |
|-------------------------|-------|
| BB | 0.00% |
| B | 0.00% |
| CCC & BELOW | 0.00% |
| SHORT-TERM RATED | 0.00% |
| NOT RATED/NOT AVAILABLE | 0.00% |
| CASH & NET OTHER ASSETS | 2.14% |

30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield."

7-Day Yield: The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower.

Barclays 3M t-bill: Barclays U.S. 3 Month Treasury Bellwether Index is a market value-weighted index of investment-grade fixed-rate public obligations of the U.S. Treasury with maturities of 3 months, excluding zero coupon strips.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Sharpe Ratio - Arithmetic: The Sharpe ratio is a measure of historical risk-adjusted performance calculated by dividing the fund's excess returns (fund's average annual return for the period minus the average annual return for the period of the Salomon Smith Barney 3-Month T-Bill Index) by standard deviation of the fund returns. The higher the ratio, the better the fund's return per unit of risk.

Standard Deviation: Statistical measure of how much a return varies over an extended period of time. The more variable the returns, the larger the standard deviation. Investors may examine historical standard deviation in conjunction with historical returns to decide whether an investment's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how an investment actually performed, but it does indicate the volatility of its returns over time. Standard deviation is annualized. The returns used for this calculation are not load-adjusted.

Top 5 Issuers: The Top Five Issuers are as of the date indicated and are represented in the pool's holdings. They may not be representative of the current or future investments. An issuer is a legal entity that has the power to issue and distribute financial instruments. An issuer may be entities such as a bank, a corporation (including limited partnerships), a sovereign government, or a municipality.

Important Information

Your plan sponsor has directed Fidelity to make this investment product available to you through your workplace savings plan. Information on this investment product was provided by the product's investment manager, trustee, or issuer, by Morningstar Inc. or other commercial database, or by the plan sponsor. Although Fidelity believes data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages arising from any use of this third-party information. Generally, the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

This portfolio is not a mutual fund. It is a commingled pool managed by Fidelity Management Trust Company (FMTC).

In order to maintain the wrap issuer's promise to pay withdrawals and exchanges at book value, the wrap contracts impose ongoing contractual commitments on the Portfolio as well as the plans invested in the Portfolio. Plan sponsor directed withdrawals are subject to 12 months notice.

This Portfolio is subject to certain withdrawal restrictions which are outlined in the Declaration of Separate Fund.

Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

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Generally, the issuer of a mutual fund is the fund or trust which issues the shares; the issuer of collective investment trusts is the underlying trust or investment vehicle which issues the units; the issuer of a stock fund is the company which issues the shares; the issuer of options such as separate accounts and strategies is the plan which makes them available; the issuer of a fixed return option is the insurance company or other company which offers the investment; the issuer of an annuity contract is the insurance company and/or the insurance company separate account.

1. This chart illustrates the performance of a hypothetical \$10,000 investment made in this investment product (and a benchmark or category average, if shown) from the beginning date shown or on the inception date of the product (whichever is later). Some products do not have monthly performance data available back to inception date. The inception date used for products with underlying funds, or multiple shares classes, or are offered as a separate account, strategy or sub account, may be the inception date of the underlying fund, the earliest share class of the product, or the date composite performance for the product was first made available. The product's returns may not reflect all its expenses. Any fees not reflected would lower the returns. Benchmark returns include reinvestment of capital gains and dividends, if any, but do not reflect any fees or expenses. It is not possible to invest in an index. Past performance is no guarantee of future results. This chart is not intended to imply any future performance of the investment product.

2. 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 commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

3. Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the Portfolio Composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

4. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

5. A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses. It is sometimes referred to as "SEC 30-Day Yield" or "standardized yield".

6. The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year and that dividends are reinvested. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement.



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