

Fidelity Multifactor Yield Index 5% ER

OVERVIEW

TICKER: FIDMFYDN

An index leveraging Fidelity's long legacy of factor investing and capabilities.

A rules-based index that blends six equity factor indices with U.S. Treasuries, and uses a dynamic allocation approach that seeks to reduce volatility to deliver more consistent returns over time.

STEP ① Selecting the Starting Portfolio

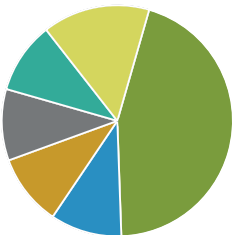
The starting portfolio of the index employs six equity factor indices. These factor indices are combined with static weights¹ and a tilt towards high dividend yield which is designed with the objective to produce dividend income over time.

STEP ② Daily Volatility Control

A fixed income overlay is applied. It allocates between 10-YR Treasuries and cash to account for potential changes in interest rates, then adjusts allocation of the Equity Index daily with a goal to meet a 5% volatility target.

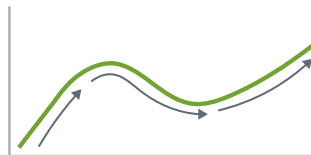
DYNAMIC ASSET ALLOCATION APPROACH

Step 1:
Select the starting portfolio



Momentum 15% Quality 10%
Low Volatility 10% Size 10%
Value 10% Dividend Yield 45%

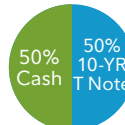
Step 2:
Daily Volatility Control



The signal monitors, on a daily basis, whether 10-Y⁴ prices have declined in each of the prior 3 months.



When performance trend is positive



When performance trend is negative

LEVERAGES THE EXPERTISE AND STRENGTH OF FIDELITY'S GLOBAL RESOURCES

Extensive fundamental and quantitative research resources

- Fidelity boasts one of the largest research teams in the industry, with more than 350 global equity, fixed income, and asset allocation research professionals.²

Factor investing expertise³

- Over 50 years of quantitative investment experience at Fidelity Investments and backed by nearly 100 investment professionals across equity, fixed income and asset allocation.
- More than 55 proprietary factor indexes including indexes that support ETFs and mutual funds.
- 12 Equity and two fixed income ETFs with \$1.8B in assets under management.

Not FDIC Insured • May Lose Value • No Bank Guarantee



Why Fidelity Multifactor Yield Index 5% ER

Expertise

Supported by a long history of quantitative research and factor expertise, Fidelity's approach provides exposure to proven factors with an objective to minimize unintended risk.

Diversification

Certain factors have tended to perform well in varying market environments and no one factor outperforms all the time, so combining factors may provide diversification benefits.

Consistency

Volatility control in addition to the combination of factors may achieve performance consistency in various market conditions.

To learn more about the Fidelity Multifactor Yield Index 5% ER, contact your financial professional or visit go.fidelity.com/FIDMFY.



¹ Weights to specific indices are 45% to Fidelity High Dividend Index (FIDUSCDT), 15% to Fidelity U.S. Momentum Factor Index (FIDUSMOT), and 10% to Fidelity U.S. Value Factor Index (FIDUSVLT), Fidelity U.S. Quality Factor Index (FIDUSQLT), Fidelity U.S. Low Volatility Factor Index (FIDUSLVT) and Fidelity Small-Mid Factor Index (FIDUSSMT).

² Fidelity Management & Research Company and Fidelity Institutional Asset Management, as of 9/30/19. Data is unaudited. These figures reflect the resources of Fidelity Management & Research Company, a U.S. company, and its subsidiaries. Research professionals include both analysts and associates.

³ Asset Data, as of 9/30/2019. Fund count data as of 11/7/19. Data is unaudited.

⁴ Specific indices being used Citi 10Y US Treasury Future Market Tracker Index (Ticker: CITPBF1U) and Fed Funds Effective (FEDL01). The level of the Fidelity Multifactor Yield Index 5% ER is calculated on an excess return basis (net of a notional financing cost) and reflects the daily deduction of a fee of 0.50% per annum. The fee is not related to the annuity.

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Past performance is not a guarantee of future results. Fidelity Multifactor Yield Index 5% ER is not meant to represent any Fidelity mutual fund. There is no guarantee that a factor-based investing strategy will enhance performance or reduce risk.

Risks:

You should be sure to understand how a factor investing strategy may differ from a more traditional index-based or actively managed approach. Depending on market conditions, factor-based investments may underperform compared with investments that seek to track a market capitalization-weighted index or investments that employ full active management. There can be no assurance that an active trade market will be maintained, and trading may be halted due to market conditions. Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. In general the bond market, especially foreign markets, are volatile, and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. 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, liquidity risk, call risk and credit and default risks for both issuers and counterparties.

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