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 weights[1] and a tilt towards high dividend yield which is designed with the objective to produce dividend income over time.

STEP 2 Daily Volatility Control

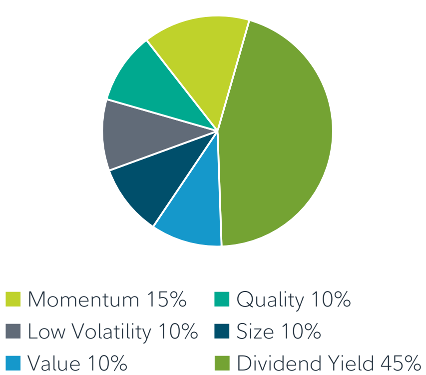
A fixed income overlay is applied. It allocates between 10-YR Treasury futures and cash to account for potential changes in interest rates, then adjusts allocation of the Equity Index daily with a goal to meet a 5% volatility target.

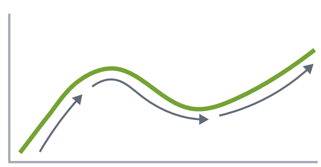
THE FIDELITY ADVANTAGE: A LEGACY OF EXPERTISE

- More than 90 proprietary indices, including indices that support ETFs and mutual funds[2]
- One of the largest research teams in the industry, with dedicated global research professionals across all asset classes, more than 50 years of quantitative investment experience, and a team of 90 quantitative investment professionals[3]

DYNAMIC ASSET ALLOCATION APPROACH

Step 1: Select the starting portfolio	Step 2: Daily Volatility Control





The signal monitors, on a daily basis, whether the moving average of the 10-YR Treasury Future Market Tracker Index has been declining for each of the last 3 months.

When performance trend is positive

When performance trend is negative

Specific indices being used 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.

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.

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[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 Multifactor Index (FIDUSSMT).

[2] Fidelity Management & Research Company and Fidelity Institutional Asset Management, as of 12/31/22. 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 and Fund count data, as of 12/31/22. Data is unaudited.

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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.

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