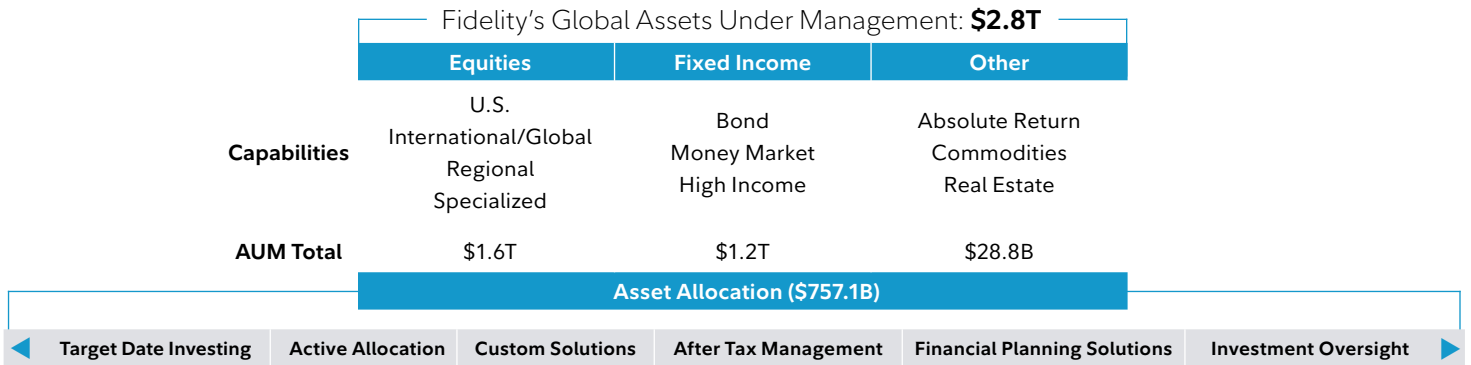


# Fidelity's Investment Capabilities

## Fidelity's Heritage

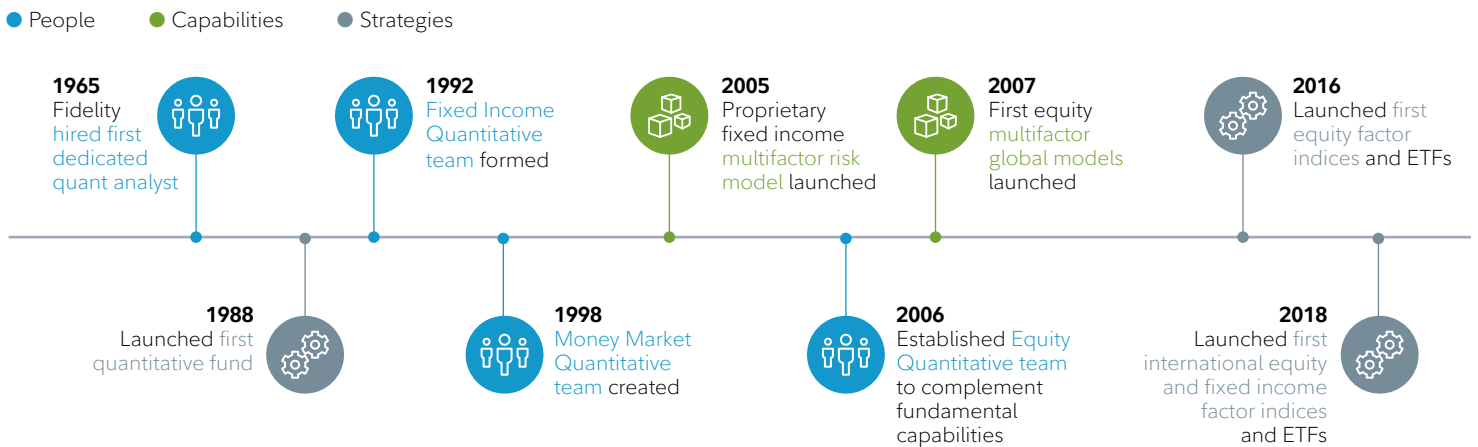
As a privately held investment management firm, Fidelity has been providing diverse investment capabilities across a multi-asset class platform to our clients for over 70 years. Fidelity is one of the largest providers of financial services in the world with more than 350 research professionals globally<sup>1</sup> and 50+ years of quantitative and factor investment experience.



Source: Fidelity Investments as of 9/30/19.

## Quantitative and Factor Expertise

Fidelity's quantitative and factor experience spans over 50 years and is backed by nearly 100 investment professionals across equity, fixed income and asset allocation supporting strategies for retail, intermediary and institutional clients.



# Fidelity Multifactor Yield Index 5% ER

Fidelity Multifactor Yield index 5% ER is 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.

## Expertise

Supported by a long history of quantitative research and factor expertise, Fidelity's approach provides exposure to 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.

Fidelity Multifactor Yield Index 5% ER is built on a foundation of Fidelity's long legacy of factor investing and supported by its deep research capabilities.

**For more information about Fidelity Multifactor Yield Index 5% ER, ask your financial professional.**



**Not FDIC Insured • May Lose Value • No Bank Guarantee**

<sup>1</sup> Fidelity Investments, as of 9/30/19. Data is unaudited.

*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.*

This document is provided by Fidelity Distributors Company LLC, an affiliate of Fidelity Product Services LLC (FPS) which is compensated for its distribution services on behalf of FPS. FPS created the document solely in its capacity as a licensor of Fidelity Indices (the "Index" or "Indices"). The Indices are the property of FPS, a Fidelity Investments company. Neither the Indices nor any information related to the Indices presented in this document is investment advice nor a recommendation to buy or sell any security, strategy or investment product. FPS is not an investment adviser, broker-dealer, or issuer of securities and it does not have any fiduciary responsibility in respect of the Indices, licensee(s) of the Indices, or any product that may utilize the Indices.

The Fidelity Multifactor Yield Index 5% ER has been licensed for use by Sammons Financial Group on behalf of its insurance subsidiaries, Midland National or North American. Fidelity, nor any of its affiliates, or any of their respective third party licensors (including the Index calculation agent, as applicable) endorses, sells, or promotes any product sold by Midland National and North American. Fidelity has no obligation or liability in connection with the administration or marketing of any Midland National or North American product. Fidelity makes no representation or warranty, express or implied, to the owners of any Midland National and North American product or any member of the public regarding the advisability of investing in any Midland National or North American product or the ability of the Index to track general market performance. Fidelity does not guarantee the adequacy, accuracy, timeliness, and/or completeness of the Index or any data or communication related thereto nor does it have any liability for any errors, omissions, or interruptions of the Index.

FPS disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. FPS does not guarantee the accuracy, completeness, or performance of any Index or the data included therein and shall have no liability in connection with any Index or Index calculation, errors, omissions or interruptions of any Fidelity Index or any data included therein. The Indices are unmanaged and are not available for direct investment. FPS uses an independent calculation agent to calculate each Index.

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.

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.

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 an affiliated company.

"Fidelity Investments" and/or "Fidelity" refers collectively to FMR LLC, a U.S. company, and its subsidiaries, including but not limited to FPS, Fidelity Management & Research Company LLC and Fidelity Institutional Asset Management.