



Small Cap Index Account II

Invests in the Fidelity Small Cap Index Fund

Benchmark Morningstar US Sml Ext TR USD

Investment objective and strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks of U.S. companies. The fund employs an indexing investment approach designed to track the performance of the Russell 2000 Index, a broadly diversified index predominantly made up of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing at least 80% of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Category - Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Asset allocation

Cash	-0.15%
U.S. stocks	98.25%
Non-U.S. stocks	1.80%
Bonds	0.10%
Other/Not classified	0.00%

3-year risk measures

Beta	1.02
P/B ratio	1.61
P/E ratio	11.46
Standard deviation	21.41
Annual turnover ratio	9.00

Operations and management

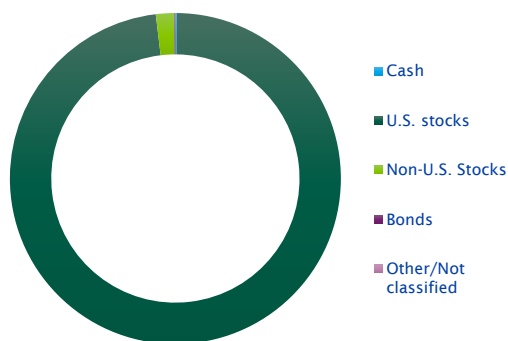
Separate account inception date	5/29/2020
Manager(s)	Multiple 12.33 Yrs

Principal risks

Stock market volatility, issuer-specific changes, correlation to the index, passive management, small cap investing, securities lending

Portfolio composition

As of 10/31/2023



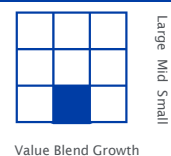
Top 10 holdings

As of 10/31/2023

Super Micro Computer Inc	0.53%
Matador Resources Co	0.33%
Chord Energy Corp Ordinary Shares - New	0.33%
Light & Wonder Inc Ordinary Shares	0.32%
Murphy Oil Corp	0.32%
Weatherford International PLC Ordinary Shares -	0.32%
Comfort Systems USA Inc	0.31%
Selective Insurance Group Inc	0.30%
ChampionX Corp	0.29%
HealthEquity Inc	0.29%
Percent of total net assets	3.34%

Portfolio style

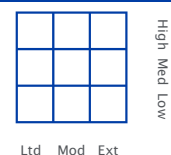
Equity



Equity cap.

Large	0.00%
Medium	1.00%
Small	99.00%

Fixed Income



Avg. effective duration	N/A
Avg. effective maturity	N/A
Avg. credit quality	N/A

Sector weightings

Cyclical	36.68%
Sensitive	41.55%
Defensive	21.76%

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