



Small Cap Value Account II

Invests in the Fidelity Advisor Small Cap Value Fund - Z Shrs

Benchmark Morningstar US Sml Brd Val Ext TR USD

Investment objective and strategy

The investment seeks capital appreciation. It invests at least 80% of assets in securities (primarily in common stocks) of companies with small market capitalizations where the manager believes securities are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, in relation to securities of other companies in the same industry. It invests in both domestic and foreign issuers.

Category - Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Asset allocation

Cash	0.33%
U.S. stocks	93.77%
Non-U.S. stocks	5.90%
Bonds	0.00%
Other/Not classified	0.00%

3-year risk measures

Beta	1.00
P/B ratio	1.57
P/E ratio	13.90
Standard deviation	21.64
Annual turnover ratio	29.00

Operations and management

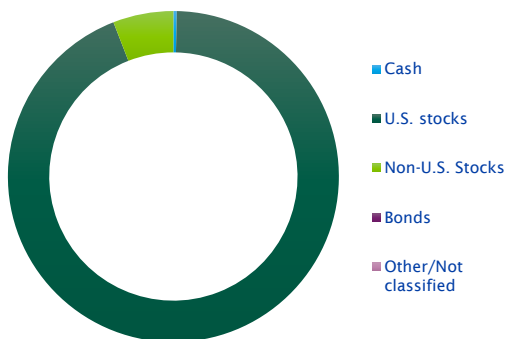
Separate account inception date	3/31/2023
Manager(s)	Gabriela Kelleher 2.67 Yrs

Principal risks

Stock Market Volatility, Foreign Exposure, Issuer-Specific Changes, Value Investing, Small Cap Investing

Portfolio composition

As of 10/31/2023



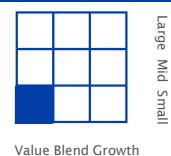
Top 10 holdings

As of 10/31/2023

FirstCash Holdings Inc	2.33%
TechnipFMC PLC	2.26%
US Foods Holding Corp	2.23%
Assurant Inc	2.21%
Sitio Royalties Corp Ordinary Shares - Class A	2.11%
Brookfield Infrastructure Corp Ordinary Shares -	2.05%
Insight Enterprises Inc	2.03%
Primerica Inc	2.01%
Old Republic International Corp	2.00%
Eastern Bankshares Inc Ordinary Shares	1.97%
Percent of total net assets	21.20%

Portfolio style

Equity

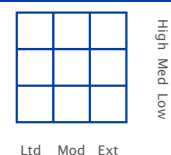


Large
Mid
Small

Equity cap.

Large	1.00%
Medium	24.00%
Small	75.00%

Fixed Income



High
Med
Low

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

Sector weightings

Cyclical	50.27%
Sensitive	37.58%
Defensive	12.15%

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For more current information including month-end performance, please log into your account at sentry.com/customers/retirement-participants.