



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	0.07%
U.S. stocks	92.03%
Non-U.S. stocks	7.90%
Bonds	0.00%
Other/Not classified	0.00%

3-year risk measures

Beta	0.98
P/B ratio	1.82
P/E ratio	14.37
Standard deviation	20.76
Annual turnover ratio	29.00

Operations and management

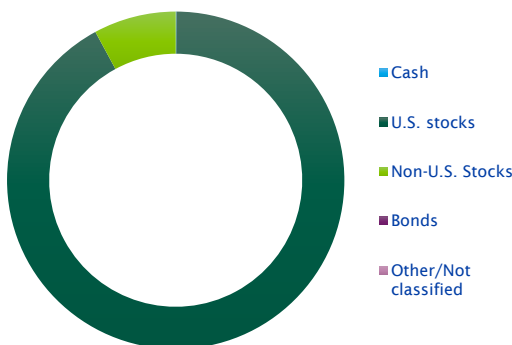
Separate account inception date	3/31/2023
Manager(s)	Gabriela Kelleher 2.92 Yrs

Principal risks

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

Portfolio composition

As of 01/31/2024



Portfolio style

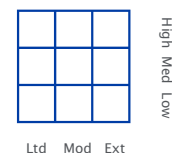
Equity



Equity cap.

Large	1.00%
Medium	12.00%
Small	87.00%

Fixed Income



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

Sector weightings

Cyclical	49.81%
Sensitive	37.85%
Defensive	12.34%

Top 10 holdings

As of 01/31/2024

Brookfield Infrastructure Corp Ordinary Shares - 1	2.67%
Insight Enterprises Inc	2.52%
Eastern Bankshares Inc Ordinary Shares	2.48%
US Foods Holding Corp	2.34%
Lumentum Holdings Inc	2.34%
Primerica Inc	2.30%
Owens & Minor Inc	2.01%
Jones Lang LaSalle Inc	1.99%
First American Financial Corp	1.95%
First Interstate BancSystem Inc	1.82%
Percent of total net assets	22.42%

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