

Dynamic Capital Appreciation Portfolio

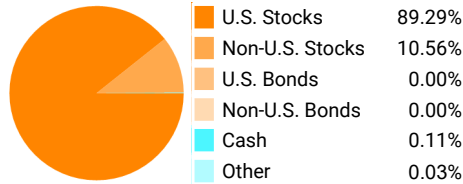


Investment Objective

The investment seeks capital appreciation.

Portfolio Composition

Asset Types (12/31/24)



Top 20 Holdings (12/31/24)

| | |
|----------------------------------|-------|
| NVIDIA Corp | 8.67% |
| Apple Inc | 7.19% |
| Amazon.com Inc | 5.20% |
| Microsoft Corp | 4.45% |
| Boston Scientific Corp | 3.06% |
| Alphabet Inc Class A | 2.97% |
| Mastercard Inc | 2.84% |
| TAIWAN SEMICONDUCTOR MNFTG ADR 5 | 1.98% |
| Alphabet Inc Class C | 1.73% |
| Ge Vernova Inc | 1.60% |
| AbbVie Inc | 1.59% |
| Equifax Inc | 1.58% |
| Unitedhealth Group Inc | 1.41% |
| Morgan Stanley | 1.26% |
| Lowe's Companies Inc | 1.26% |
| Meta Platforms Inc | 1.26% |
| Ingersoll Rand Inc | 1.26% |
| Visa Inc | 1.25% |
| General Electric Co | 1.25% |
| Arthur J. Gallagher & Co. | 1.17% |

| | |
|---|--------|
| Top 20 Holdings As Percentage of Total: | 52.99% |
| Total Number of Holdings | 136 |
| Annual Turnover Ratio | 51% |

Stock Sectors† (12/31/24)

| | |
|------------------------|--------|
| Information Technology | 28.13% |
| Health Care | 17.24% |
| Financials | 13.19% |
| Consumer Discretionary | 12.69% |
| Industrials | 12.22% |
| Communication Services | 7.50% |
| Energy | 2.80% |
| Materials | 2.47% |
| Consumer Staples | 2.41% |
| Non Classified Equity | 1.20% |

Total 99.86%
† Sector percentages are based on weight of each sector in the total portfolio. They may not total 100%.

General Information

Lipper Classification: Multi-Cap Growth Funds
Broad Classification: Multi-Cap Growth Funds
Inception Date: 09/25/00
Fund of Funds: No
Share Price: \$19.11
Total Assets (\$M): \$279.90
Advisor: Fidelity Mgmt & Research Company LLC
Subadvisor: Fidelity Mgt & Research Company LLC

Managers

Asher Anolic, Since 10/18
Jason Weiner, Since 10/18

Risk Statistics (12/31/24)

| | Fund | Peer | Bmrk* |
|-------------------|-------|-------|-------|
| Alpha (%) | -0.05 | -0.48 | N/A |
| Beta | 1.02 | 1.19 | N/A |
| R² (%) | 0.95 | 0.82 | N/A |
| Sharpe Ratio | 0.24 | 0.16 | 0.28 |
| Std Deviation (%) | 18.22 | 21.47 | 17.40 |

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.
Measured against the S&P 500 TR USD. *Source: Wilshire Compass

Portfolio Statistics (12/31/24)

| | Fund | Peer | Bmrk* |
|---------------------|---------|---------|-----------|
| Avg P/E Ratio (x)** | 38.66 | 42.76 | 30.46 |
| Avg P/B Ratio (x) | 11.38 | 12.85 | 5.06 |
| Avg Mkt Cap (\$M) | 995,468 | 661,624 | 1,054,049 |

Benchmark for this fund is S&P 500 TR USD. *Source: Wilshire Compass
** The P/E ratio may be impacted by the inclusion of negative or low earnings companies in the calculation methodology used by Wilshire.

About Risk

Prices of equity securities change in response to many factors, including past and prospective earnings of the issuer, the value of its assets, general economic conditions, investor perceptions, and market liquidity. Sector funds may be more volatile than funds that diversify across many sectors or industries.

Dynamic Capital Appreciation Portfolio

Glossary of Terms

Alpha Measures the portion of a fund's return that is unrelated to movements in the benchmark. It is calculated over the most recent 36 months of data.

Beta Measures the degree to which a fund's return is affected by movements in the market, represented by the fund's benchmark index. The market is represented as 1.0, so a fund with a beta of 2.0 means that the fund's price moves twice as much as the market, plus or minus the fund's alpha.

Market Cap Calculated by multiplying the market price per share of a company by the number of shares outstanding. Companies are usually grouped into micro, small, mid and large "caps."

P/B Ratio Price-to-book ratio is calculated by dividing the current share price of a stock by its latest quarter's book value per share. Book value is total assets minus intangible assets and liabilities.

P/E Ratio Price-to-earnings ratio is the valuation of a company's current share price compared to its per-share earnings over the most recent 12-month period.

R-Squared Measures the proportion of a fund's performance that is related to its benchmark index. For example, a large-cap equity fund with an R² of 86 that is benchmarked to the S&P 500 Index indicates that 86% of the fund's historical behavior can be attributed to movements in the S&P 500.

Sharpe Ratio The ratio of a fund's excess returns to its standard deviation. Measured over a 36-month period.

Standard Deviation Measures the historical volatility of a fund. Funds with higher standard deviation are generally considered to be riskier.

Disclosures

Investment performance is not guaranteed. Past performance is no guarantee of future results.

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