

Mid Cap Portfolio

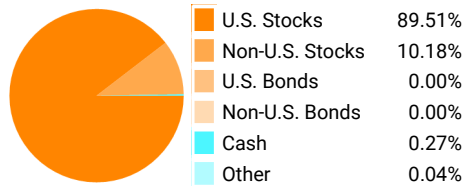


Investment Objective

The investment seeks long-term growth of capital. The fund normally invests primarily in common stocks. It normally invests at least 80% of assets in securities of companies with medium market capitalizations

Portfolio Composition

Asset Types (12/31/24)



Stock Sectors† (12/31/24)

Financials	20.11%
Industrials	16.36%
Consumer Discretionary	12.28%
Health Care	11.76%
Information Technology	10.26%
Real Estate	6.49%
Energy	5.96%
Materials	5.26%
Consumer Staples	4.91%
Utilities	3.38%
Communication Services	1.85%
Non Classified Equity	1.07%

Total 99.69%

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

Top 20 Holdings (12/31/24)

Reinsurance Group of America Inc	1.40%
US Foods Holding Corp	1.40%
ITT Inc	1.34%
Williams-Sonoma Inc	1.33%
East West Bancorp Inc	1.32%
Wintrust Financial Corp	1.27%
Primerica Inc	1.24%
Performance Food Group Co	1.24%
Aptargroup Inc	1.21%
Wix.Com Ltd	1.18%
Service Corporation International	1.13%
DICK'S Sporting Goods Inc	1.10%
BJ's Wholesale Club Holdings Inc	1.09%
Crane Co	1.07%
Encompass Health Corp	1.02%
Grand Canyon Education Inc	1.01%
Antero Resources Corp	0.99%
Coherent Corp	0.99%
Duolingo Inc	0.96%
TechnipFMC PLC	0.96%

Top 20 Holdings As Percentage of Total:	23.25%
Total Number of Holdings	179
Annual Turnover Ratio	41%

General Information

Lipper Classification: Mid-Cap Core Funds  
Broad Classification: Mid-Cap Core Funds  
Inception Date: 01/12/00  
Fund of Funds: No  
Share Price: \$35.48  
Total Assets (\$M): \$7,489.80  
Advisor: Fidelity Mgmt & Research Company LLC  
Subadvisor: Fidelity Mgt & Research Company LLC

Managers

Thomas Allen, Since 06/01  
Maurice FitzMaurice, Since 08/24

Risk Statistics (12/31/24)

	Fund	Peer	Bmrk*
Alpha (%)	-0.01	-0.02	N/A
Beta	0.96	0.89	N/A
R² (%)	0.98	0.94	N/A
Sharpe Ratio	0.03	0.07	0.04
Std Deviation (%)	20.31	18.81	21.05

3-year average. Calculations may incorporate performance from other share classes when there is less than three years' history.  
Measured against the S&P MidCap 400 TR. \*Source: Wilshire Compass

Portfolio Statistics (12/31/24)

	Fund	Peer	Bmrk*
Avg P/E Ratio (x)**	31.35	27.88	22.72
Avg P/B Ratio (x)	4.90	5.03	2.53
Avg Mkt Cap (\$M)	14,326	27,104	9,656

Benchmark for this fund is S&P MidCap 400 TR. \*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. Securities of smaller companies may be more volatile than those of larger companies.

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## 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 R<sup>2</sup> 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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The S&P MidCap 400 Index is a capitalization-weighted index that measures the performance of 400 mid-sized U.S. stocks chosen for market size, liquidity, sector representation, and other factors. All Indices marked 'S&P' are Source and Copyright Standard & Poor's © 2021.

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