



Small Cap Growth Account III

Invests in the Vanguard Explorer Fund - Admiral Shrs
Benchmark Morningstar US Small Brd Grt Ext TR USD

Investment objective and strategy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of small companies. These companies tend to be unseasoned but are considered by the fund's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. It uses multiple investment advisors.

Category - Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Asset allocation

Cash	1.49%
U.S. stocks	95.94%
Non-U.S. stocks	2.57%
Bonds	0.00%
Other/Not classified	0.00%

3-year risk measures

Beta	1.12
P/B ratio	3.03
P/E ratio	23.47
Standard deviation	21.29
Annual turnover ratio	35.00

Operations and management

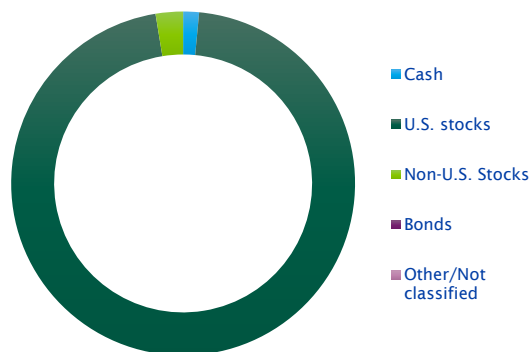
Separate account inception date	9/30/2005
Manager(s)	Multiple
	11.67 Yrs

Principal risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, Management

Portfolio composition

As of 12/31/2024



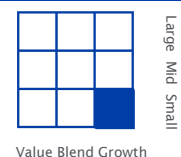
Top 10 holdings

As of 12/31/2024

Guidewire Software Inc	0.93%
Wix.com Ltd	0.91%
Viper Energy Inc Ordinary Shares - Class A	0.90%
Houlihan Lokey Inc Class A	0.81%
Kirby Corp	0.78%
Dynatrace Inc Ordinary Shares	0.74%
Burlington Stores Inc	0.74%
Antero Resources Corp	0.73%
Globus Medical Inc Class A	0.72%
The AZEK Co Inc Class A	0.70%
Percent of total net assets	7.96%

Portfolio style

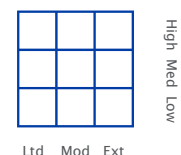
Equity



Equity cap.

Large	0.00%
Medium	28.00%
Small	71.00%

Fixed Income



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

Sector weightings

Cyclical	28.77%
Sensitive	48.30%
Defensive	22.92%

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For more current information including month-end performance, please visit sentry.com/retirement.