



## Small Cap Growth Account III

Invests in the Vanguard Explorer Fund - Admiral Shrs

Benchmark Morningstar US Sml 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	3.75%
U.S. stocks	93.10%
Non-U.S. stocks	3.15%
Bonds	0.00%
Other/Not classified	0.00%

### 3-year risk measures

Beta	1.03
P/B ratio	2.71
P/E ratio	15.84
Standard deviation	20.04
Annual turnover ratio	40.00

### Operations and management

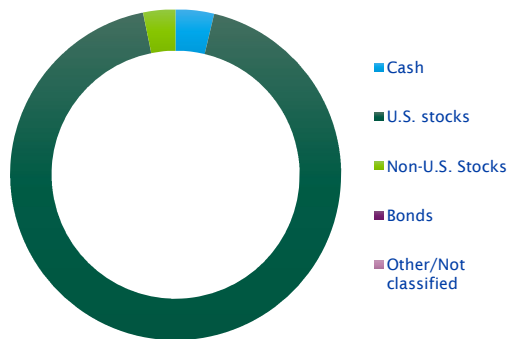
Separate account inception date	9/30/2005
Manager(s)	Multiple 10.42 Yrs

### Principal risks

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

### Portfolio composition

As of 09/30/2023



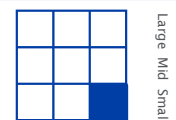
### Top 10 holdings

As of 09/30/2023

Kirby Corp	0.82%
Houlihan Lokey Inc Class A	0.82%
Graphic Packaging Holding Co	0.78%
New Relic Inc	0.78%
Burlington Stores Inc	0.71%
Icon PLC	0.68%
Guidewire Software Inc	0.67%
Dynatrace Inc Ordinary Shares	0.66%
Magnolia Oil & Gas Corp Class A	0.65%
Chord Energy Corp Ordinary Shares - New	0.65%
Percent of total net assets	7.22%

### Portfolio style

#### Equity



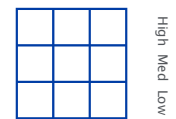
Value Blend Growth

Large  
Mid  
Small

#### Equity cap.

Large	1.00%
Medium	30.00%
Small	69.00%

#### Fixed Income



Ltd Mod Ext

High  
Med  
Low

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

### Sector weightings

Cyclical	27.76%
Sensitive	48.68%
Defensive	23.57%

Annuities are issued and administered by SentryLife Insurance Company, Stevens Point, WI. In New York, annuities are issued and administered by Sentry Life Insurance Company of New York, Syracuse, NY, and are not available in all states. See contract for complete details: (Group Annuity) 840-300; (Group Annuity) 840-300(NY). The information contained in this fact sheet is for illustrative purposes only and is not an indication of future composition or performance.

Neither Sentry Life Insurance Company, Sentry Life Insurance Company of New York, nor any affiliated entities or representatives may give legal, tax, or investment advice or recommend any securities or investments. The brief discussion in this material is for general information and education purposes, and is neither complete nor necessarily up-to-date, and is provided "AS-IS" WITHOUT ANY WARRANTIES. Tax laws, regulations, and rulings are complex and subject to various interpretations and change. For complete up-to-date information please consult your attorney or tax advisor, or for investment advice or recommendations please consult a licensed investment professional.

For more current information including month-end performance, please log into your account at [sentry.com/customers/retirement-participants](https://sentry.com/customers/retirement-participants).