



Small Cap Blend Account III

Invests in the Vanguard Strategic Small Cap Equity Fund

Benchmark Morningstar US Sml Ext TR USD

Investment objective and strategy

The investment seeks long-term capital appreciation. The fund invests in small-capitalization domestic equity securities based on the advisor's assessment of the relative return potential of the securities. The advisor selects securities that it believes offer an appropriate balance between strong growth prospects and reasonable valuations relative to their industry peers. The advisor does this by using a quantitative process to evaluate all of the securities in the benchmark, the MSCI US Small Cap 1750 Index, while seeking to maintain a risk profile similar to that of the index. At least 80% of its assets will be invested in small-cap equity securities.

Category - Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Asset allocation

Cash	0.99%
U.S. stocks	96.99%
Non-U.S. stocks	2.02%
Bonds	0.00%
Other/Not classified	0.00%

3-year risk measures

Beta	1.04
P/B ratio	1.60
P/E ratio	10.67
Standard deviation	21.62
Annual turnover ratio	69.00

Operations and management

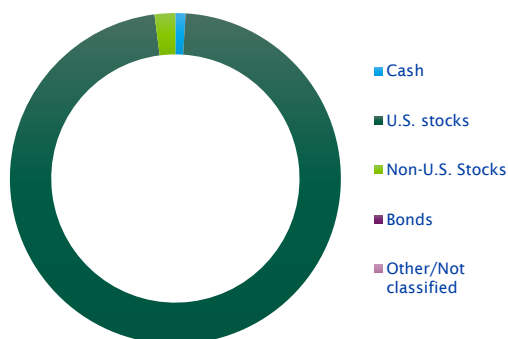
Separate account inception date	11/30/2015
Manager(s) Cesar Orosco	2.92 Yrs

Principal risks

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

Portfolio composition

As of 09/30/2023



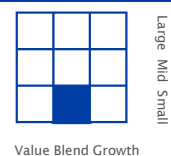
Top 10 holdings

As of 09/30/2023

EMCOR Group Inc	0.90%
Ionis Pharmaceuticals Inc	0.79%
Eagle Materials Inc	0.76%
Ryder System Inc	0.76%
Allison Transmission Holdings Inc	0.76%
MGIC Investment Corp	0.73%
Tenet Healthcare Corp	0.72%
Essent Group Ltd	0.71%
National Fuel Gas Co	0.69%
Affiliated Managers Group Inc	0.68%
Percent of total net assets	7.50%

Portfolio style

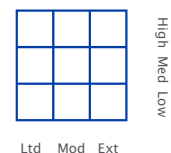
Equity



Large
Mid
Small

Equity cap.	
Large	0.00%
Medium	8.00%
Small	92.00%

Fixed Income



High
Med
Low

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

Sector weightings

Cyclical	40.63%
Sensitive	41.22%
Defensive	18.15%

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