



## Small Cap Blend Account III

Invests in the Vanguard Strategic Small Cap Equity Fund

Benchmark Morningstar US Small 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	0.74%
U.S. stocks	96.77%
Non-U.S. stocks	2.48%
Bonds	0.00%
Other/Not classified	0.00%

### 3-year risk measures

Beta	1.18
P/B ratio	1.83
P/E ratio	15.67
Standard deviation	23.78
Annual turnover ratio	64.00

### Operations and management

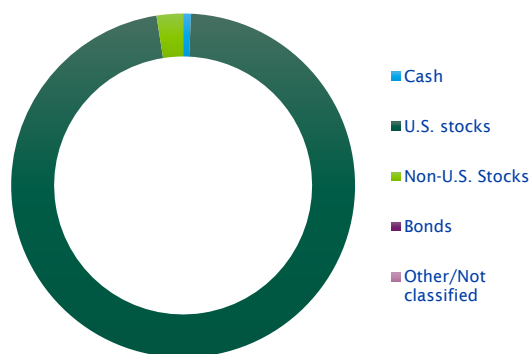
Separate account inception date	11/30/2015
Manager(s)	Cesar Orosco 4.17 Yrs

### 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

Allison Transmission Holdings Inc	0.81%
Axis Capital Holdings Ltd	0.78%
Stifel Financial Corp	0.73%
Brixmor Property Group Inc	0.72%
MGIC Investment Corp	0.71%
Janus Henderson Group PLC	0.71%
Matador Resources Co	0.70%
Primoris Services Corp	0.70%
Cousins Properties Inc	0.70%
CNO Financial Group Inc	0.69%
Percent of total net assets	7.25%

### Portfolio style

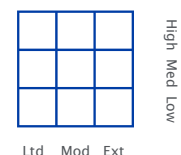
#### Equity



#### Equity cap.

Large	1.00%
Medium	6.00%
Small	93.00%

#### Fixed Income



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

### Sector weightings

Cyclical	41.00%
Sensitive	39.31%
Defensive	19.69%

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