



# Large Cap Blend Account III

Invests in the Vanguard Dividend Growth Fund

Benchmark Morningstar US LM TR USD

## Investment objective and strategy

The investment seeks to provide primarily, a growing stream of income over time and, secondarily, long-term capital appreciation and current income. The fund invests primarily in stocks that tend to offer current dividends. It focuses on high-quality companies that have prospects for long-term total returns as a result of their ability to grow earnings and their willingness to increase dividends over time. These stocks typically-but not always-will be large-cap, will be undervalued relative to the market, and will show potential for increasing dividends. The fund seeks to be diversified across industry sectors.

## Category - Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

### Asset allocation

Cash	1.44%
U.S. stocks	92.51%
Non-U.S. stocks	6.04%
Bonds	0.00%
Other/Not classified	0.00%

### 3-year risk measures

Beta	0.77
P/B ratio	5.30
P/E ratio	23.15
Standard deviation	15.01
Annual turnover ratio	11.00

### Operations and management

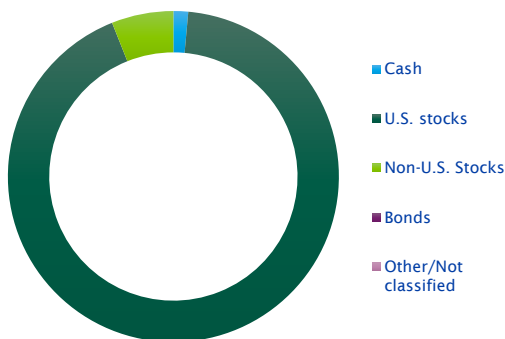
Separate account inception date	9/30/2011
Manager(s)	Peter C. Fisher 1.50 Yrs

### Principal risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Equity Securities, ETF Management, Portfolio Diversification, Market Trading

### Portfolio composition

As of 09/30/2023



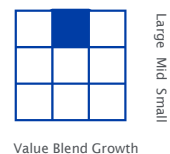
### Top 10 holdings

As of 09/30/2023

Microsoft Corp	3.99%
UnitedHealth Group Inc	3.89%
Stryker Corp	3.51%
TJX Companies Inc	3.25%
Honeywell International Inc	3.11%
Visa Inc Class A	3.07%
Danaher Corp	3.04%
Marsh & McLennan Companies Inc	3.01%
Northrop Grumman Corp	3.00%
Linde PLC	2.97%
Percent of total net assets	32.84%

### Portfolio style

#### Equity

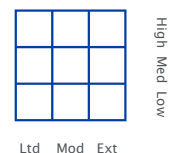


Large Mid Small

#### Equity cap.

Large	100.00%
Medium	0.00%
Small	0.00%

#### Fixed Income



High Med Low

### Sector weightings

Cyclical	33.93%
Sensitive	30.76%
Defensive	35.31%

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