



# Real Estate Investment Trust Index Account

Invests in the Vanguard Real Estate Index Fund - Admiral Shrs

Benchmark Morningstar US Real Est TR USD

## Investment objective and strategy

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs. The fund employs an indexing investment approach designed to track the performance of the MSCI US REIT Index. The index is composed of stocks of publicly traded equity real estate investment trusts (known as REITs). The advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index and other real estate-related investments.

## Category - Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

### Asset allocation

Cash	0.90%
U.S. stocks	99.09%
Non-U.S. stocks	0.02%
Bonds	0.00%
Other/Not classified	0.00%

### 3-year risk measures

Beta	1.21
P/B ratio	2.16
P/E ratio	32.63
Standard deviation	21.73
Annual turnover ratio	7.00

### Operations and management

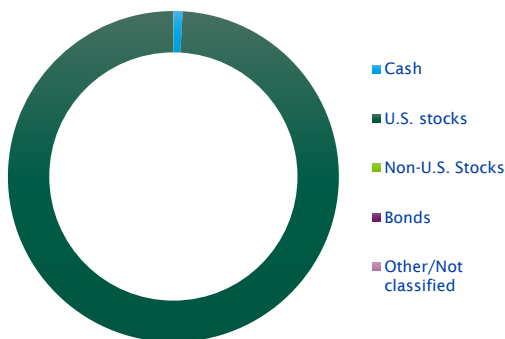
Separate account inception date	5/30/2014
Manager(s)	Multiple
	27.67 Yrs

### Principal risks

Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Equity Securities, ETF, Derivatives, Early Close/Late Close/Trading Halt, Management, Portfolio Diversification, Real Estate/REIT Sector, Market Trading

### Portfolio composition

As of 11/30/2023



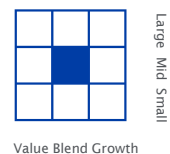
### Top 10 holdings

As of 12/31/2023

Prologis Inc	7.64%
American Tower Corp	6.24%
Equinix Inc	4.67%
Crown Castle Inc	3.10%
Public Storage	2.99%
Simon Property Group Inc	2.81%
Welltower Inc	2.80%
Realty Income Corp	2.52%
Digital Realty Trust Inc	2.40%
CoStar Group Inc	2.21%
Percent of total net assets	37.38%

### Portfolio style

#### Equity

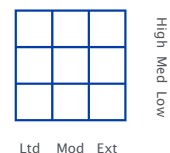


Large  
Mid  
Small

#### Equity cap.

Large	29.00%
Medium	51.00%
Small	20.00%

#### Fixed Income



High  
Med  
Low

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

### Sector weightings

Cyclical	99.33%
Sensitive	0.67%
Defensive	0.00%

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