

## Emerging Markets Index Account

Invests in the Vanguard Emerging Markets Stock Index - Admiral Shrs

Benchmark Morningstar EM TME NR USD

### Investment objective and strategy

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 3,500 common stocks of large-cap, mid-cap, and small-cap companies located in emerging markets around the world.

### Category - Diversified Emerging Markets

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities and fixed income investments from emerging markets.

#### Asset allocation

Cash	3.40%
U.S. stocks	0.19%
Non-U.S. stocks	96.37%
Bonds	0.00%
Other/Not classified	0.04%

#### 3-year risk measures

Beta	0.86
P/B ratio	1.64
P/E ratio	13.06
Standard deviation	16.22
Annual turnover ratio	5.00

#### Operations and management

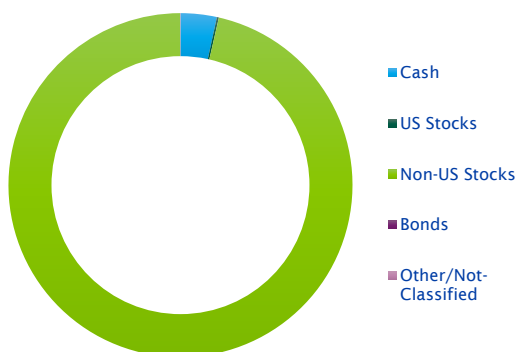
Separate acct inception date	5/30/2014
Manager(s)	Multiple 15.42 Yrs

#### Principal risks

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, China Region, Sampling

#### Portfolio composition

As of 11/30/2023



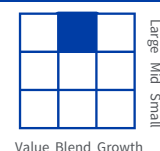
#### Top 10 holdings

As of 12/31/2023

Taiwan Semiconductor Manufacturing Co Ltd	5.33%
Tencent Holdings Ltd	3.07%
Alibaba Group Holding Ltd Ordinary Shares	2.13%
Reliance Industries Ltd	1.36%
HDFC Bank Ltd	1.25%
PDD Holdings Inc ADR	1.15%
Infosys Ltd	0.84%
Vale SA	0.78%
Meituan Class B	0.73%
China Construction Bank Corp Class H	0.72%
Percent of total net assets	17.36%

#### Portfolio style

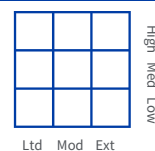
##### Equity



##### Equity cap.

Large	77.00%
Medium	17.00%
Small	5.00%

##### Fixed Income



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

#### Sector weightings

Cyclical	45.15%
Sensitive	40.37%
Defensive	14.48%

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