



International Large Value Account

Invests in the Vanguard International Value Fund

Benchmark Morningstar Gbl xUS Value TME NR USD

Investment objective and strategy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-cap, mid-cap, and small-cap companies and is expected to diversify its assets in countries across developed and emerging markets.

Category - Foreign Large Value

Foreign large-value portfolios invest mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Asset allocation

Cash	2.92%
U.S. stocks	3.03%
Non-U.S. stocks	93.32%
Bonds	0.00%
Other/Not classified	0.72%

3-year risk measures

Beta	1.04
P/B ratio	1.63
P/E ratio	14.80
Standard deviation	17.10
Annual turnover ratio	40.00

Operations and management

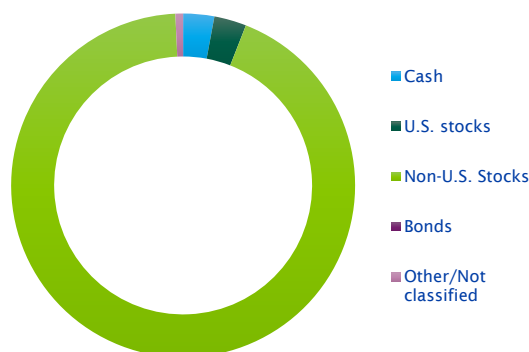
Separate account inception date	5/29/2020
Manager(s)	Multiple 14.92 Yrs

Principal risks

Stock market, country/regional, currency, investment style, manager

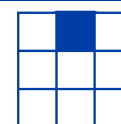
Portfolio composition

As of 12/31/2024



Portfolio style

Equity



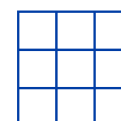
Large
Mid
Small

Value Blend Growth

Equity cap.

Large	75.00%
Medium	23.00%
Small	3.00%

Fixed Income



Ltd Mod Ext

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

Sector weightings

Cyclical	46.55%
Sensitive	38.12%
Defensive	15.33%

Top 10 holdings

As of 12/31/2024

Tencent Holdings Ltd	3.46%
Taiwan Semiconductor Manufacturing Co Ltd	2.16%
Kering SA	2.00%
HSBC Holdings PLC	1.57%
Roche Holding AG	1.48%
Ryanair Holdings PLC ADR	1.40%
AIA Group Ltd	1.33%
Ping An Insurance (Group) Co. of China Ltd Class	1.13%
Unilever PLC	1.07%
Basf SE	1.06%
Percent of total net assets	16.66%

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For more current information including month-end performance, please visit sentry.com/retirement.