



## 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	4.69%
U.S. stocks	5.01%
Non-U.S. stocks	89.90%
Bonds	0.00%
Other/Not classified	0.40%

#### 3-year risk measures

Beta	1.03
P/B ratio	1.70
P/E ratio	13.12
Standard deviation	17.31
Annual turnover ratio	29.00

#### Operations and management

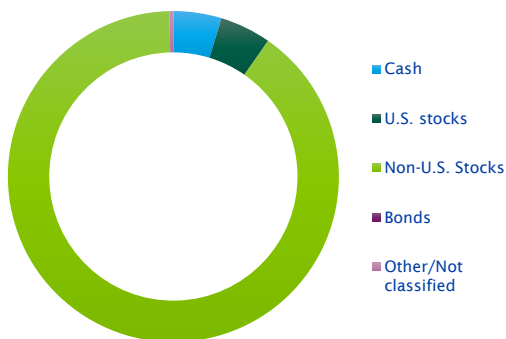
Separate account inception date	5/29/2020
Manager(s)	Multiple
	13.67 Yrs

#### Principal risks

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

#### Portfolio composition

As of 09/30/2023



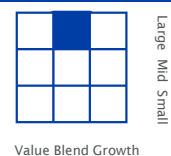
#### Top 10 holdings

As of 09/30/2023

Alibaba Group Holding Ltd Ordinary Shares	2.15%
HSBC Holdings PLC	1.69%
Airbus SE	1.49%
Tencent Holdings Ltd	1.47%
Shell PLC	1.44%
Taiwan Semiconductor Manufacturing Co Ltd	1.38%
Roche Holding AG	1.32%
Ryanair Holdings PLC ADR	1.31%
BP PLC	1.29%
AIA Group Ltd	1.27%
Percent of total net assets	14.81%

#### Portfolio style

##### Equity

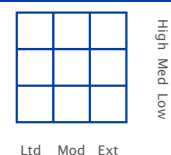


Large  
Mid  
Small

##### Equity cap.

Large	80.00%
Medium	18.00%
Small	1.00%

##### Fixed Income



High  
Med  
Low

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

#### Sector weightings

Cyclical	43.43%
Sensitive	40.08%
Defensive	16.49%

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