



Mid-Cap Value Account

Invests in the Vanguard Selected Value Fund

Benchmark Morningstar US Mid Brd Val TR USD

Investment objective and strategy

The investment seeks long-term capital appreciation and income. This fund invests mainly in the stocks of mid-size U.S. companies and chooses considered by an advisor to be undervalued. Undervalued stocks are generally out of favor with investors and are trading at prices that the advisor believes are below average in relation to measures such as earnings and book value. These stocks often have above-average dividend yields. It uses multiple investment advisors.

Category - Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others own a mix of small-cap, mid-cap, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. 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).

Asset allocation

Cash	5.22%
U.S. stocks	85.04%
Non-U.S. stocks	9.74%
Bonds	0.00%
Other/Not classified	0.00%

3-year risk measures

Beta	1.00
P/B ratio	1.39
P/E ratio	12.43
Standard deviation	20.81
Annual turnover ratio	27.00

Operations and management

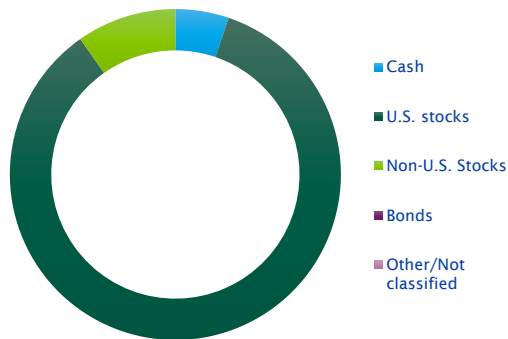
Separate account inception date	9/30/2005
Manager(s)	Multiple 18.92 Yrs

Principal risks

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

Portfolio composition

As of 09/30/2023



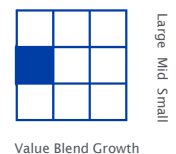
Top 10 holdings

As of 09/30/2023

AerCap Holdings NV	3.57%
Globe Life Inc	1.78%
Acuity Brands Inc	1.74%
TE Connectivity Ltd	1.70%
Unum Group	1.69%
Fidelity National Financial Inc	1.60%
Gildan Activewear Inc	1.60%
Arrow Electronics Inc	1.40%
United States Steel Corp	1.38%
Baxter International Inc	1.34%
Percent of total net assets	17.80%

Portfolio style

Equity

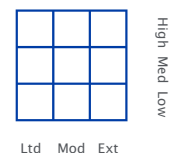


Large
Mid
Small

Equity cap.

Large	4.00%
Medium	54.00%
Small	43.00%

Fixed Income



High
Med
Low

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

Sector weightings

Cyclical	52.45%
Sensitive	34.16%
Defensive	13.39%

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For more current information including month-end performance, please log into your account at sentry.com/customers/retirement-participants.