



Natural Resources Account

Invests in the T. Rowe Price New Era Fund - I Shrs

Benchmark Morningstar Gbl Upstm Nat Res NR USD

Investment objective and strategy

The investment seeks to provide long-term capital growth through companies that own or develop natural resources and other basic commodities. The fund generally invests a minimum of two-thirds of its assets in natural resource companies. At least half of the fund's assets are in U.S. stocks, but up to 50% of its total assets may be invested in international stocks. The fund also invests in other growth companies that do not own or develop natural resources. The companies held by the fund own, develop, refine, service, or transport resources, including energy, metals, forest products, industrials, utilities, chemicals, real estate, and other basic commodities.

Category - Natural Resources

Natural-resources portfolios focus on commodity-based industries such as energy, chemicals, minerals, and forest products in the United States or outside of the U.S. Some portfolios invest across this spectrum to offer broad natural-resources exposure. Others concentrate heavily or even exclusively in specific industries. Portfolios that concentrate primarily in energy-related industries are part of the equity energy category.

Asset allocation

| | |
|----------------------|--------|
| Cash | 0.54% |
| U.S. stocks | 56.97% |
| Non-U.S. stocks | 39.66% |
| Bonds | 0.61% |
| Other/Not classified | 2.22% |

3-year risk measures

| | |
|-----------------------|-------|
| Beta | 0.91 |
| P/B ratio | 2.05 |
| P/E ratio | 8.73 |
| Standard deviation | 19.09 |
| Annual turnover ratio | 41.50 |

Operations and management

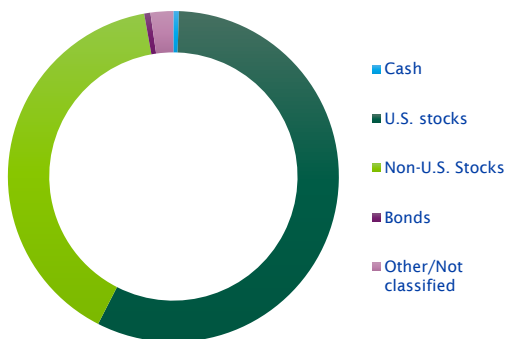
| | |
|---------------------------------|----------------------|
| Separate account inception date | 7/31/2017 |
| Manager(s) | Shinwoo Kim 2.58 Yrs |

Principal risks

Active Management, Stock Investing, Capitalization, Industry, International Investing

Portfolio composition

As of 09/30/2023



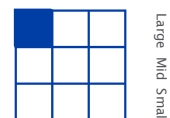
Top 10 holdings

As of 09/30/2023

| | |
|-----------------------------|--------|
| TotalEnergies SE | 3.84% |
| Exxon Mobil Corp | 3.72% |
| ConocoPhillips | 3.71% |
| Hess Corp | 3.11% |
| Shell PLC | 3.00% |
| BP PLC ADR | 2.92% |
| First Quantum Minerals Ltd | 2.76% |
| Cameco Corp | 2.74% |
| SLB | 2.69% |
| Chevron Corp | 2.52% |
| Percent of total net assets | 31.01% |

Portfolio style

Equity



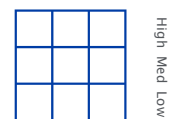
Large Mid Small

Value Blend Growth

Equity cap.

| | |
|--------|--------|
| Large | 64.00% |
| Medium | 28.00% |
| Small | 8.00% |

Fixed Income



High Med Low

Ltd Mod Ext

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

Sector weightings

| | |
|-----------|--------|
| Cyclical | 26.58% |
| Sensitive | 69.18% |
| Defensive | 4.24% |

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