



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	0.70%
U.S. stocks	64.69%
Non-U.S. stocks	27.99%
Bonds	0.00%
Other/Not classified	6.62%

3-year risk measures

Beta	0.90
P/B ratio	2.03
P/E ratio	17.57
Standard deviation	19.44
Annual turnover ratio	24.30

Operations and management

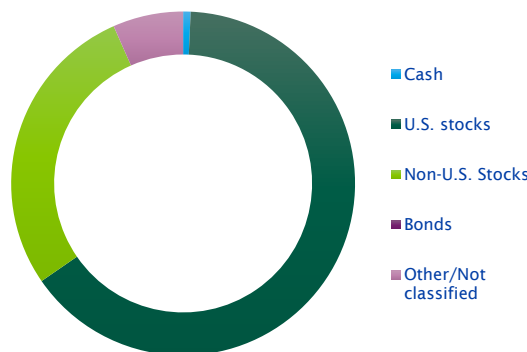
Separate account inception date	7/31/2017
Manager(s)	Multiple 3.83 Yrs

Principal risks

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

Portfolio composition

As of 02/28/2025



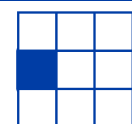
Top 10 holdings

As of 02/28/2025

Exxon Mobil Corp	5.14%
ConocoPhillips	4.01%
Shell PLC	3.96%
Chevron Corp	3.69%
Williams Companies Inc	2.90%
Linde PLC	2.89%
TotalEnergies SE	2.56%
EOG Resources Inc	2.55%
Targa Resources Corp	2.22%
Enbridge Inc	2.07%
Percent of total net assets	31.99%

Portfolio style

Equity



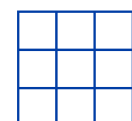
Large
Mid
Small

Value Blend Growth

Equity cap.

Large	50.00%
Medium	37.00%
Small	13.00%

Fixed Income



High
Mod
Low

Ltd Mod Ext

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

Sector weightings

Cyclical	26.63%
Sensitive	70.13%
Defensive	3.24%

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