



High-Yield Bond Account II

Invests in the PGIM High Yield Fund – R6 Shares
Benchmark Morningstar US HY Bd TR USD

Investment objective and strategy

The investment seeks to maximize current income. Capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by S&P Global Ratings (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality.

Category - High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Asset allocation

Cash	3.38%
U.S. stocks	1.86%
Non-U.S. stocks	0.44%
Bonds	90.52%
Other/Not classified	3.80%

3-yr risk measures

Beta	0.90
P/B ratio	N/A
P/E ratio	N/A
Standard deviation	8.14
Annual turnover ratio	22.00

Operations and management

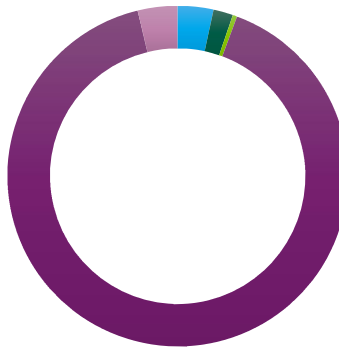
Separate account inception date	5/29/2020
Manager(s)	Multiple 16.50 Yrs

Principal risks

Bond obligations, credit, interest rate, economic and market events, increase in expenses, junk bonds, liquidity

Portfolio composition

As of 02/29/2024



- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not-Classified

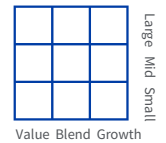
Top 10 holdings

As of 02/29/2024

United States Treasury Notes 3.875%	1.63%
United States Treasury Notes 4.25%	1.36%
Calpine Corporation 5.125%	0.91%
Mozart Debt Merger Subordinated Inc. 3.875%	0.69%
DISH DBS Corporation 7.75%	0.60%
Verscend Escrow Corp 9.75%	0.57%
Bombardier Inc. 7.875%	0.56%
United States Treasury Notes 2.625%	0.52%
B&G Foods, Inc. 5.25%	0.52%
Tenet Healthcare Corporation 4.375%	0.52%
Percent of total net assets	7.88%

Portfolio style

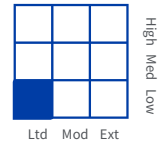
Equity



Equity cap.

Large	N/A
Medium	N/A
Small	N/A

Fixed Income



Avg. effective duration	3.30 Yrs
Avg. effective maturity	5.15 Yrs
Avg. credit quality	B

Sector weightings

Cyclical	39.16%
Sensitive	52.18%
Defensive	8.65%

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