



## 2020 Target Retirement Account IV

Invests in the American Funds 2020 Trgt Date Retirement R6  
Benchmark Morningstar Lifetime Mod 2020 TR USD

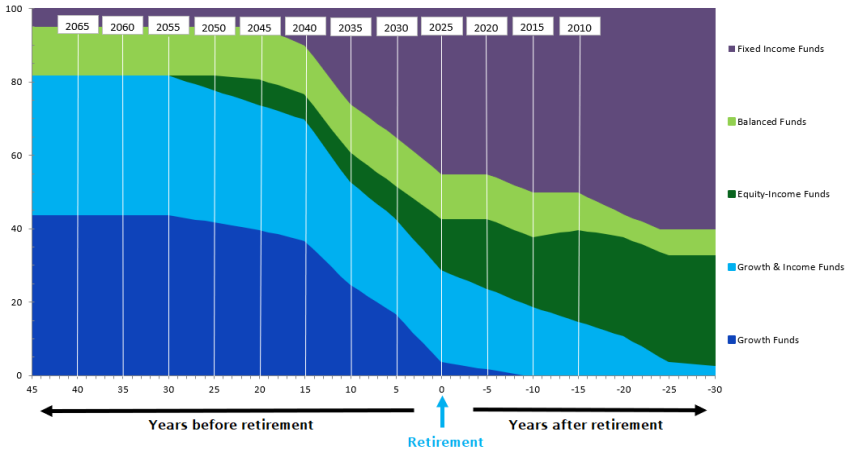
### Investment objective and strategy

The underlying fund invests in a mix of American Funds mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target date. It seeks growth, income and conservation of capital consistent with this allocation strategy. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in fixed income, equity-income and balanced funds as it approaches and passes its target date. The fund's 30-year through retirement asset allocation strategy is also intended to provide equity exposure to deliver capital growth potential throughout retirement.

### Category - Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Investment glide path



### Asset allocation

Cash	5.11%
U.S. stocks	33.25%
Non-U.S. stocks	11.50%
Bonds	49.28%
Other/Not classified	0.86%

### 3-year risk measures

Beta	0.79
P/B ratio	3.28
P/E ratio	21.97
Standard deviation	10.09
Annual turnover ratio	6.00

### Operations and management

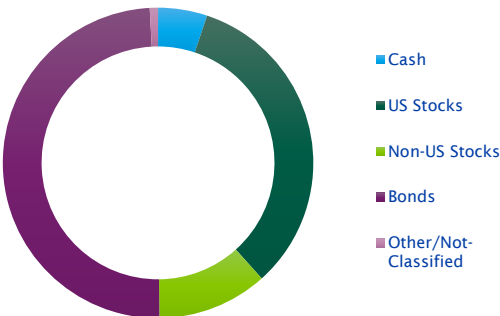
Separate account inception date	8/31/2017
Manager(s)	Multiple
	13.25 Yrs

### Principal risks

Credit and Counterparty, Extension, Inflation/Deflation, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Interest Rate, Market/Market Volatility, Equity Securities, ETF, Mortgage-Backed and Asset-Backed Securities, U.S. Federal Tax Treatment, U.S. Government Obligations, Fixed-Income Securities, Maturity/Duration, Cash Drag, Suitability, Investment-Grade Securities, Management, Passive Management, Target Date, Tax Risk, Intraday Price Performance, Market Trading, Replication Management, Valuation Time

### Portfolio composition

As of 12/31/2024



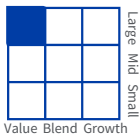
### Top 10 holdings

As of 03/31/2025

American Funds Income Fund of Amer R6	12.11%
American Funds Bond Fund of Amer R6	8.14%
American Funds Inflation Linked Bd R6	8.09%
American Funds American Balanced R6	7.88%
American Funds Interm Bd Fd of Amer R6	6.24%
American Funds Mortgage R6	6.09%
American Funds Capital Income Bldr R6	6.08%
American Funds American Mutual R6	5.99%
American Funds Capital World Gr&Inc R6	4.86%
American Funds Washington Mutual R6	4.85%
Percent of total net assets	70.33%

### Portfolio style

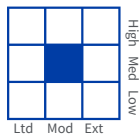
#### Equity



#### Equity cap.

Large	80.00%
Medium	18.00%
Small	2.00%

#### Fixed Income



Avg. effective duration	5.64 Yrs
Avg. effective maturity	N/A
Avg. credit quality	BBB

### Sector weightings

Cyclical	29.12%
Sensitive	43.86%
Defensive	27.02%

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For more current information including month-end performance, please visit [sentry.com/retirement](https://sentry.com/retirement).