



2025 Target Retirement Account IV

Invests in the American Funds 2025 Trgt Date Retire R6
Benchmark Morningstar Lifetime Mod 2025 TR USD

Investment objective and strategy

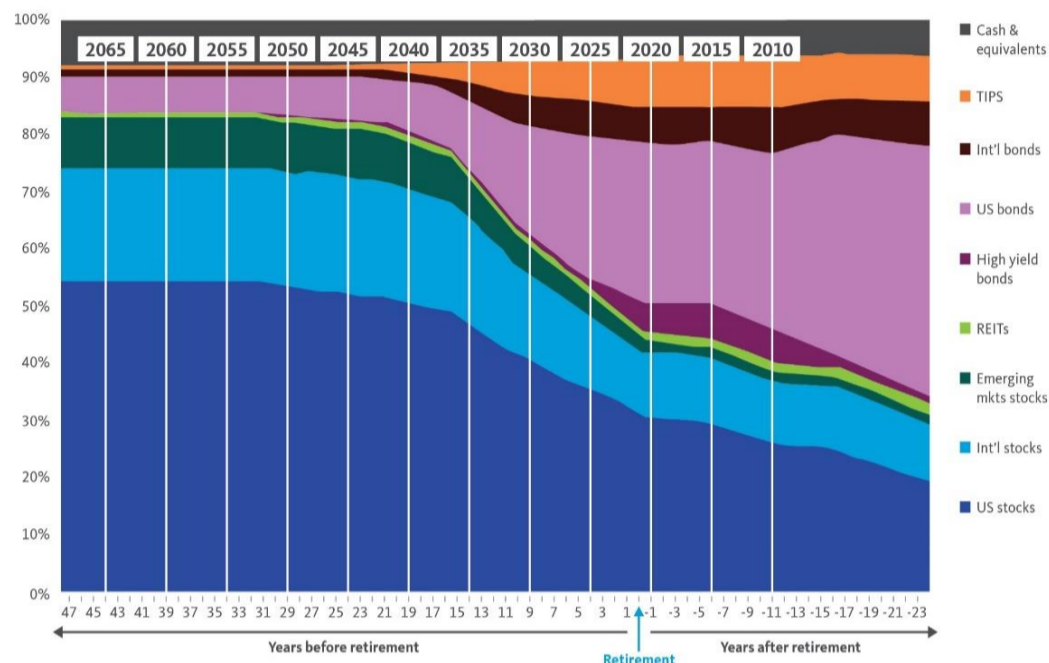
The objective of this account is to seek growth of capital and current income consistent with its current asset allocation. The portfolio employs a passive asset allocation strategy that becomes more conservative as investors near retirement in or within a few years of 2025. By 2025, the portfolio's asset allocation will invest 80% of assets that pursue income and 20% that pursue growth. Because different asset classes perform differently, over time, the Portfolio's allocation will become out of balance. When this happens, the investment manager rebalances the portfolio returning it to its proper asset allocation.

Category - Target-Date 2025

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 2021-2025) 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

American funds TDF glide path



Asset allocation

Cash	5.65%
U.S. stocks	36.18%
Non-U.S. stocks	13.58%
Bonds	43.41%
Other/Not classified	1.18%

3-year risk measures

Beta	0.87
P/B ratio	2.84
P/E ratio	15.57
Standard deviation	11.55
Annual turnover ratio	18.00

Operations and management

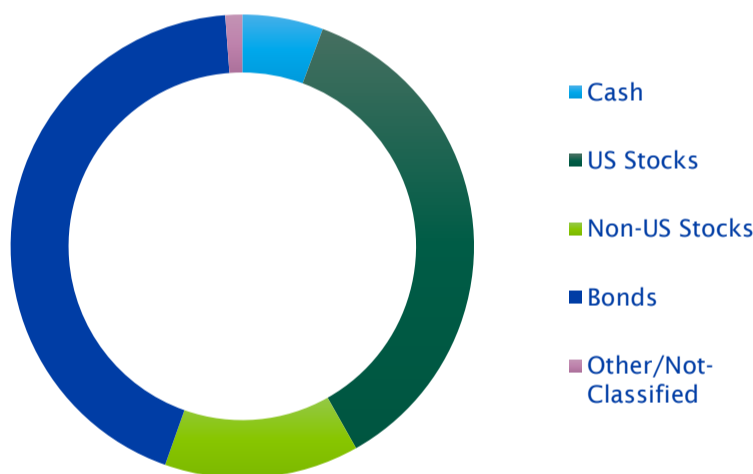
Separate account inception date	8/31/2017
Manager(s) Multiple	10.75Yrs

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 06/30/2022

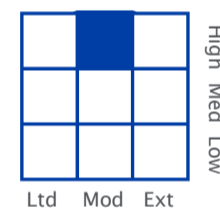


Top 10 holdings

American Funds Interm Bd Fd of Amer R6	9.21%
American Funds American Balanced R6	8.09%
American Funds American Mutual R6	6.73%
American Funds Bond Fund of Amer R6	6.71%
American Funds Inflation Linked Bd R6	6.11%
American Funds Capital World Gr&Inc R6	6.09%
American Funds Income Fund of Amer R6	5.93%
American Funds Mortgage R6	5.71%
American Funds US Government Sec R6	5.71%
American Funds Washington Mutual R6	5.16%
Percent of total net assets	65.45%

Portfolio style

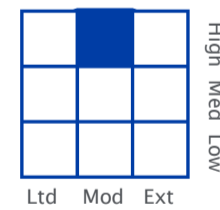
Equity



Equity cap.

Large	83.00%
Medium	16.00%
Small	2.00%

Income



Avg. effective duration	5.45 Yrs
Avg. effective maturity	N/A Yrs
Avg. credit quality	A

Sector weightings

sector

Cyclical	30.76%
Sensitive	41.86%
Defensive	27.38%

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