2040 Target Retirement Account IV

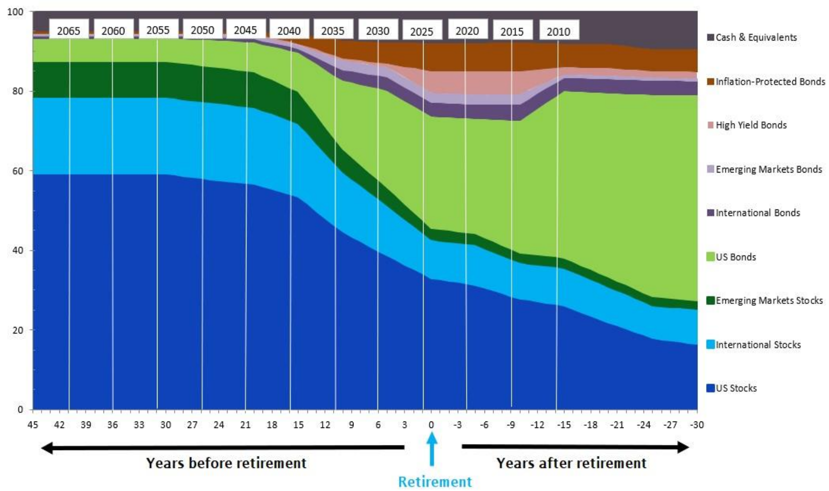
Invests in the American Funds 2040 Trgt Date Retirement R6

Benchmark Morningstar Lifetime Mod 2040 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 2040. By 2040, 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.

Investment glide path



Category - Target-Date 2040

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 2036-2040) 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.

Asset allocation

Cash	6.02%
U.S. stocks	56.15%
Non-U.S. stocks	22.87%
Bonds	14.17%
Other/Not classified	0.78%

3-year risk measures

Beta	1.18
P/B ratio	3.84
P/E ratio	24.11
Standard deviation	14.99
Annual turnover ratio	1.00

Operations and management

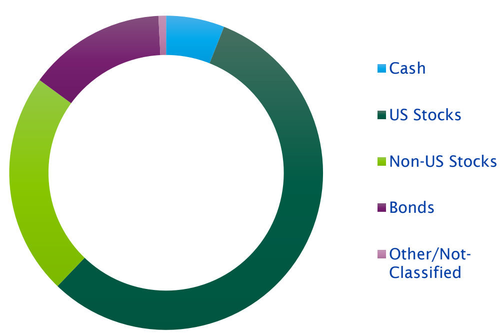
Separate account inception date	8/31/2017
Manager(s) Multiple	12.50 Yrs

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 03/31/2024



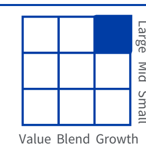
Top 10 holdings

As of 06/30/2024

American Funds American Balanced R6	8.03%
American Funds Fundamental Invs R6	7.23%
American Funds Growth Fund of Amer R6	7.19%
American Funds AMCAP R6	7.10%
American Funds Capital World Gr&Inc R6	7.03%
American Funds American Mutual R6	6.93%
American Funds New Perspective R6	6.87%
American Funds Washington Mutual R6	6.07%
American Funds SMALLCAP World R6	5.90%
American Funds US Government Sec R6	5.00%
Percent of total net assets	67.35%

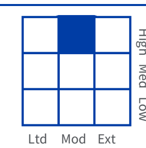
Portfolio style

Equity



	Equity cap.
Large	77.00%
Medium	18.00%
Small	5.00%

Fixed Income



Avg. effective duration	5.38 Yrs
Avg. effective maturity	N/A
Avg. credit quality	A

Sector weightings

Cyclical	27.19%
Sensitive	49.37%
Defensive	23.44%

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

3138047 10/5/2023

840-607A Release Date 06/30/2024 IG