

## 2040 Target Retirement Account IV

Invests in the American Funds 2040 Trgt Date Retirement R6

Benchmark Morningstar Lifetime Mod 2040 TR USD

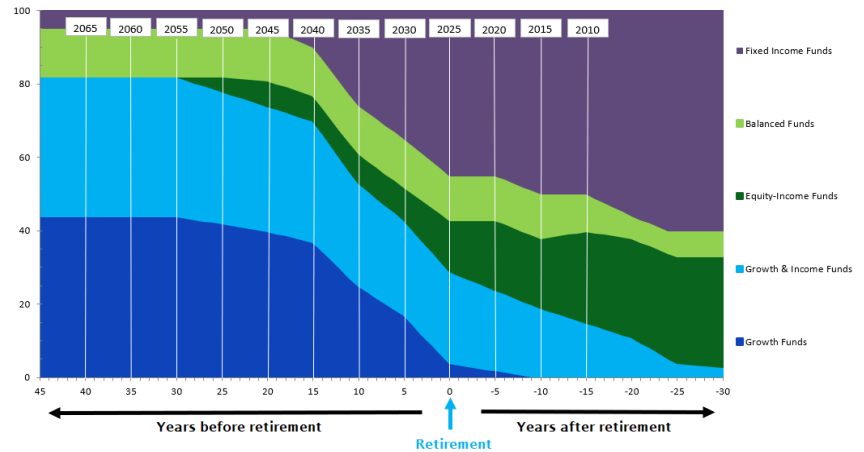
### Investment objective and strategy

The 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 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.

### Investment glide path



### Asset allocation

Cash	4.31%
U.S. stocks	56.71%
Non-U.S. stocks	23.61%
Bonds	14.68%
Other/Not classified	0.69%

### 3-year risk measures

Beta	1.12
P/B ratio	3.75
P/E ratio	23.91
Standard deviation	14.38
Annual turnover ratio	6.00

### Operations and management

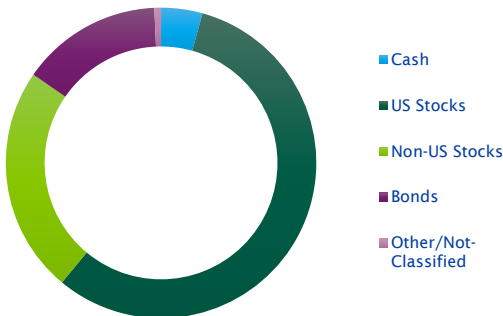
Separate account inception date	8/31/2017
Manager(s)	Multiple
	13.25 Yrs

### 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



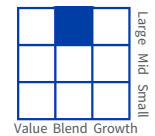
### Top 10 holdings

As of 03/31/2025

American Funds American Balanced R6	8.07%
American Funds American Mutual R6	7.14%
American Funds Capital World Gr&Inc R6	6.98%
American Funds Fundamental Invs R6	6.78%
American Funds New Perspective R6	6.73%
American Funds AMCAP R6	6.72%
American Funds Growth Fund of Amer R6	6.72%
American Funds Washington Mutual R6	5.98%
American Funds SMALLCAP World R6	5.67%
American Funds US Government Sec R6	5.13%
Percent of total net assets	65.92%

### Portfolio style

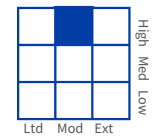
#### Equity



#### Equity cap.

Large	76.00%
Medium	18.00%
Small	5.00%

#### Fixed Income



Avg. effective duration	6.02 Yrs
Avg. effective maturity	N/A
Avg. credit quality	BBB

### Sector weightings

Cyclical	28.05%
Sensitive	48.93%
Defensive	23.02%

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