



## Emerging Markets Account

Invests in the American Funds New World Fund – R6 Shrs

Benchmark Morningstar EM TME NR USD

### Investment objective and strategy

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund will invest at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

### Category - Diversified Emerging Mkts

These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets (such as China, India, Russia, Turkey, and Brazil). Morningstar classifies countries as developed or emerging based on per capita gross national income, as defined by the World Bank. The World Bank classifies countries as low income, middle income, upper middle income, and high income. With very few exceptions, the countries with high income are considered developed markets.

### Asset allocation

Cash	5.61%
U.S. stocks	22.47%
Non-U.S. stocks	67.73%
Bonds	3.85%
Other/Not classified	0.34%

### 3-year risk measures

Beta	0.95
P/B ratio	2.96
P/E ratio	18.72
Standard deviation	16.09
Annual turnover ratio	32.00

### Operations and management

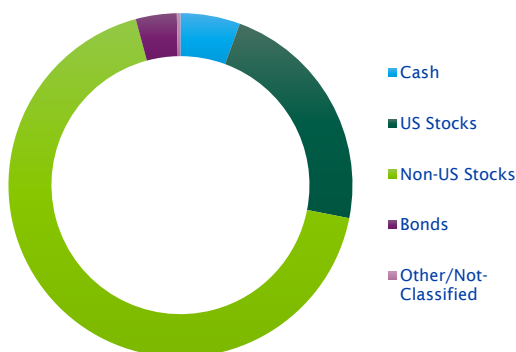
Separate acct inception date	5/29/2020
Manager(s)	Multiple 24.58 Yrs

### Principal risks

Market conditions, issuer, investing in growth oriented stocks, investing outside of the U.S., investing in developed countries, investing in debt instruments, interest rate, investing in lower rated debt instruments, liquidity, investing in small companies, management

### Portfolio composition

As of 09/30/2023



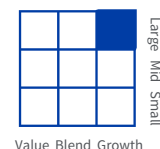
### Top 10 holdings

As of 09/30/2023

Microsoft Corp	2.86%
Novo Nordisk A/S Class B	2.68%
Taiwan Semiconductor Manufacturing Co Ltd	2.03%
Airbus SE	1.50%
Eli Lilly and Co	1.45%
LVMH Moet Hennessy Louis Vuitton SE	1.44%
Kotak Mahindra Bank Ltd	1.43%
MercadoLibre Inc	1.23%
AIA Group Ltd	1.10%
HDFC Bank Ltd	1.08%
Percent of total net assets	16.80%

### Portfolio style

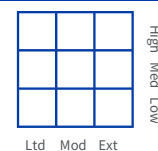
#### Equity



#### Equity cap.

Large	88.00%
Medium	10.00%
Small	1.00%

#### Fixed Income



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

### Sector weightings

Cyclical	38.31%
Sensitive	39.44%
Defensive	22.25%

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