



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	2.30%
U.S. stocks	20.84%
Non-U.S. stocks	73.21%
Bonds	3.49%
Other/Not classified	0.16%

3-year risk measures

Beta	0.92
P/B ratio	3.07
P/E ratio	20.45
Standard deviation	15.37
Annual turnover ratio	37.00

Operations and management

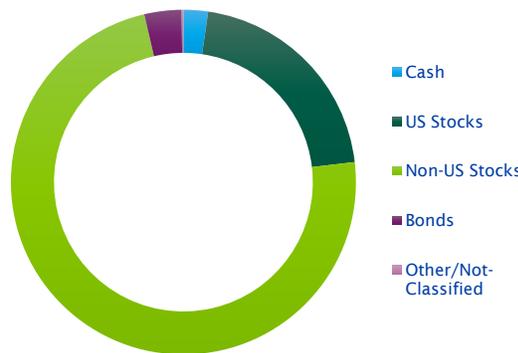
Separate acct inception date	5/29/2020
Manager(s)	Multiple
	25.83 Yrs

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

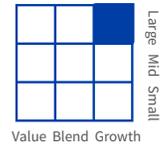
Portfolio composition

As of 12/31/2024



Portfolio style

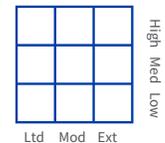
Equity



Equity cap.

Large	89.00%
Medium	9.00%
Small	1.00%

Fixed Income



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

Top 10 holdings

As of 03/31/2025

Taiwan Semiconductor Manufacturing Co Ltd	5.58%
MercadoLibre Inc	2.17%
Microsoft Corp	1.95%
Meta Platforms Inc Class A	1.75%
Tencent Holdings Ltd	1.69%
Airbus SE	1.33%
Banco Bilbao Vizcaya Argentaria SA	1.32%
SK Hynix Inc	1.20%
Kweichow Moutai Co Ltd Class A	1.16%
Eli Lilly and Co	1.15%
Percent of total net assets	19.30%

Sector weightings

Cyclical	38.67%
Sensitive	43.74%
Defensive	17.59%

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The fund characteristics shown above are provided by Morningstar Investment Management LLC, a registered investment advisor and subsidiary of Morningstar, Inc. It represents a combination of Sentry's separate account data and the underlying fund that supports the separate account.

For more current information including month-end performance, please visit sentry.com/retirement.