



Intermediate Term Bond Account III

Invests in the Western Asset Core Plus Bond Fund - IS Shrs

Benchmark Morningstar US Core Plus Bd TR USD

Investment objective and strategy

The investment seeks to maximize total return by investing to obtain the average duration of an intermediate-term bond. The fund invests in fixed income securities of various maturities and will invest at least 80% of its net assets in debt and fixed income securities rated Baa or BBB Categories or above. Generally the target dollar-weighted average effective duration for the fund is expected to range within 3-7 years. Effective duration seeks to measure the expected sensitivity of market price to changes in interest rates, taking into account the anticipated effects of structural complexities. The fund may invest up to 25% of assets in the securities of non-U.S. issuers. The fund may also invest a portion of its assets in mortgage-backed and asset-backed securities.

Category - Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to 6.0 years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Intermediate-term is defined as 75% to 125% of the three-year average effective duration of the MCB1.

Asset allocation

Cash	-4.38%
U.S. stocks	0.00%
Non-U.S. stocks	0.00%
Bonds	103.65%
Other/Not classified	0.74%

3-year risk measures

Beta	1.44
P/B ratio	N/A
P/E ratio	N/A
Standard deviation	10.53
Annual turnover ratio	55.00

Operations and management

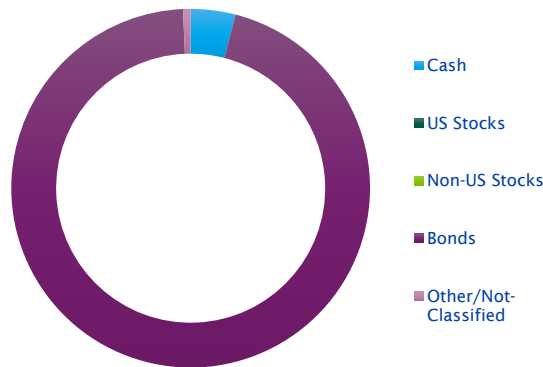
Separate account inception date	7/31/2017
Manager(s)	Multiple 17.08 Yrs

Principal risks

Short Sale, Credit and Counterparty, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Issuer, Interest Rate, Market/Market Volatility, Equity Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, Derivatives, Leverage, Sovereign Debt, Management

Portfolio composition

As of 09/30/2023



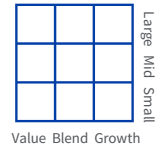
Top 10 holdings

As of 09/30/2023

Mexico (United Mexican States) 7.75%	1.79%
Mexico (United Mexican States) 8%	1.35%
United States Treasury Notes 1.125%	1.18%
Indonesia (Republic of) 6.5%	1.06%
Federal National Mortgage Association 6%	0.95%
Federal National Mortgage Association 5.5%	0.85%
United States Treasury Bonds 3.625%	0.69%
Government National Mortgage Association 6%	0.65%
Mexico (United Mexican States) 7.75%	0.63%
Government National Mortgage Association 5.5%	0.61%
Percent of Total Net Assets	9.76%

Portfolio style

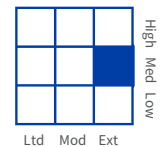
Equity



Equity cap.

Large	N/A
Medium	N/A
Small	N/A

Fixed Income



Avg. effective duration	7.61 Yrs
Avg. effective maturity	13.44 Yrs
Avg. credit quality	BBB

Sector weightings

Cyclical	N/A
Sensitive	N/A
Defensive	N/A

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