



Target Retirement Income Account III

Invests in the Vanguard Target Retirement Income Inv
Benchmark Morningstar Lifetime Mod Incm TR USD

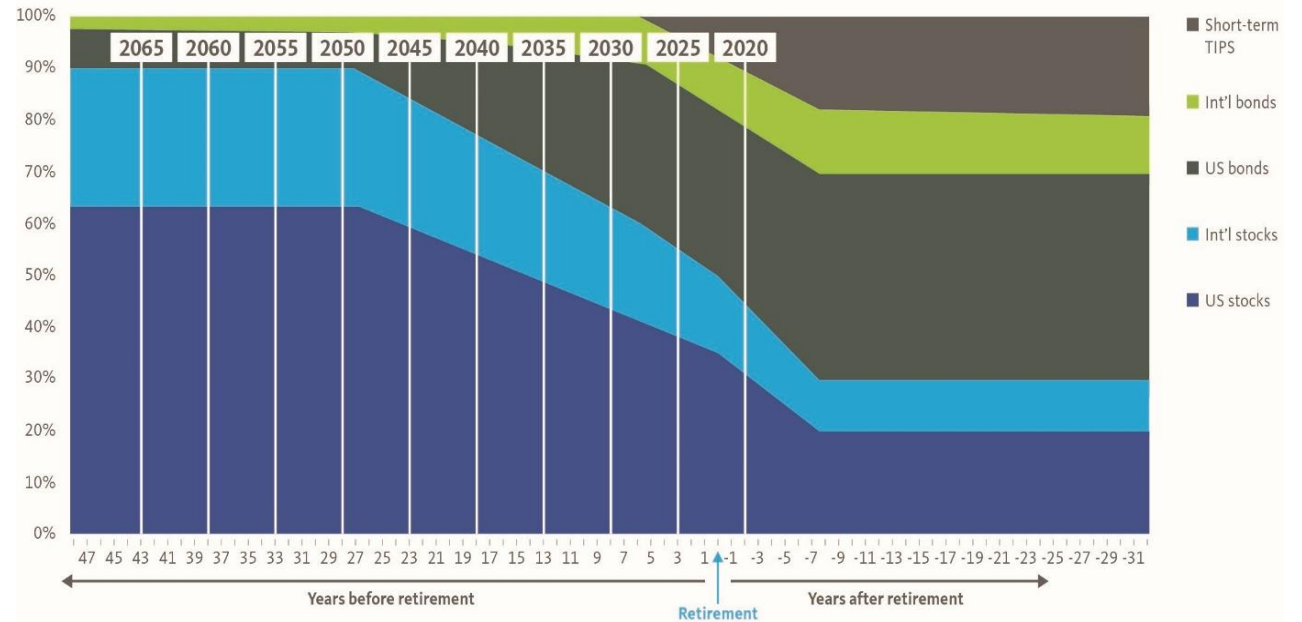
Investment objective and strategy

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Category - Target-Date Retirement

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 2006-2009) 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	2.45%
U.S. stocks	16.87%
Non-U.S. stocks	11.66%
Bonds	68.43%
Other/Not classified	0.60%

3-year risk measures

Beta	0.60
P/B ratio	2.26
P/E ratio	15.01
Standard deviation	8.10
Annual turnover ratio	6.00

Operations and management

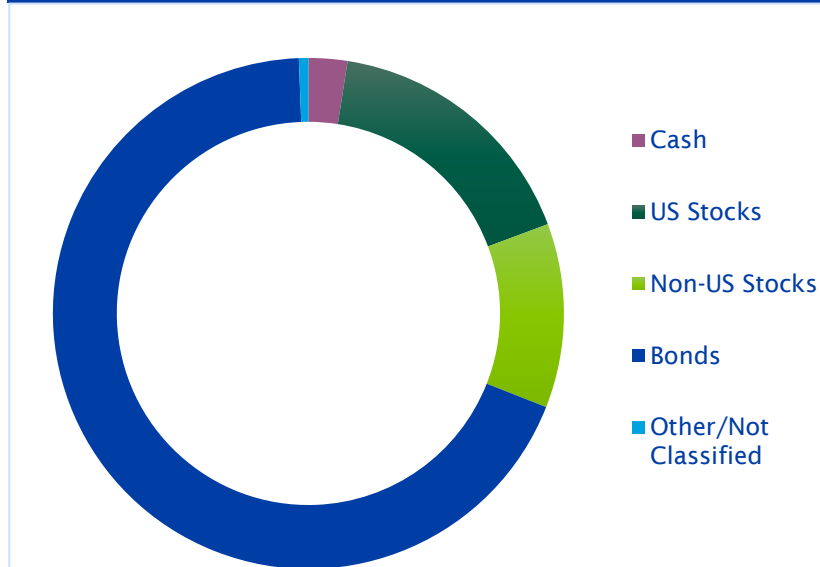
Separate account inception date	9/30/2005
Manager(s) Multiple	9.67Yrs

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 08/31/2022

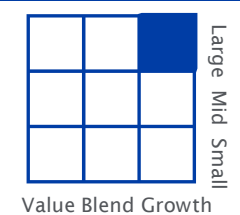


Top holdings

Vanguard Total Bond Market II Idx Inv	36.69%
Vanguard Total Stock Mkt Idx Instl Pls	17.09%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.88%
Vanguard Total Intl Bd II Idx Insl	16.05%
Vanguard Total Intl Stock Index Inv	11.95%
Mktliq 12/31/2049	1.33%
Us Dollar	0.01%
Percent of total net assets	98.66%

Portfolio style

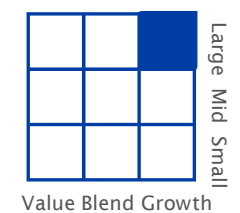
Equity



Equity cap.

Large	74.00%
Medium	19.00%
Small	7.00%

Income



Avg. effective duration	5.89 Yrs
Avg. effective maturity	7.37 Yrs
Avg. credit quality	A

Sector weightings

Sector

Cyclical	35.40%
Sensitive	42.07%
Defensive	22.54%

Individual life insurance, group annuities, and individual annuities are issued and administered by Sentry Life Insurance Company, Stevens Point, WI. In New York, individual life insurance, group annuities, and individual annuities are issued and administered by Sentry Life Insurance Company of New York, Syracuse, NY. Policies, coverages, benefits and discounts are not available in all states. See policy for complete coverage details. In New York coverage provided through policy form numbers: (Life Insurance) 390-1000 (SLONY), 390-2003-SLONY; (Group Annuity) 840-300(NY); (Individual Annuity) 380-440. The information contained in this fact sheet is for illustrative purposes only and is not an indication of future composition or performance.

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

Release Date