

Target Retirement Income Account III

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

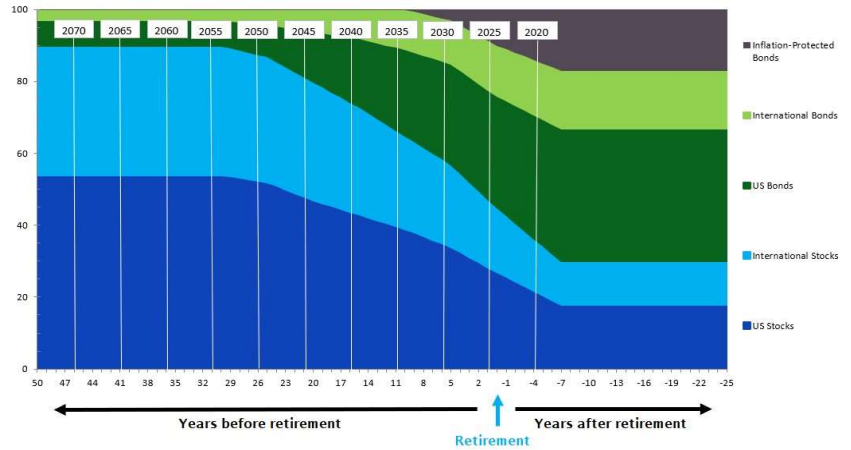
Investment objective and strategy

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-term, intermediate-term, 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 2006-2015) 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	1.81%
U.S. stocks	17.49%
Non-U.S. stocks	11.73%
Bonds	68.92%
Other/Not classified	0.05%

3-year risk measures

Beta	0.67
P/B ratio	2.56
P/E ratio	19.85
Standard deviation	8.65
Annual turnover ratio	4.00

Operations and management

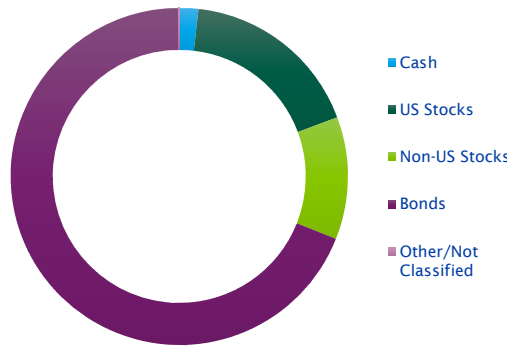
Separate account inception date	9/30/2005
Manager(s)	Multiple 11.42 Yrs

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 05/31/2024



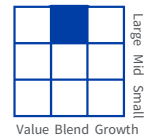
Top holdings

As of 06/30/2024

Vanguard Total Bond Market II Idx Inv	36.96%
Vanguard Total Stock Mkt Idx Instl Pls	17.70%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.82%
Vanguard Total Intl Bd II Idx Instl	15.89%
Vanguard Total Intl Stock Index Inv	11.84%
Mktliq 12/31/2049	0.79%
Us Dollar	0.02%
N/A	0.00%
Percent of total net assets	100.02%

Portfolio style

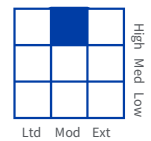
Equity



Equity cap.

Large	73.00%
Medium	19.00%
Small	7.00%

Fixed Income



Avg. effective duration	5.49 Yrs
Avg. effective maturity	7.19 Yrs
Avg. credit quality	A

Sector weightings

Cyclical	33.94%
Sensitive	46.23%
Defensive	19.83%

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