

Target Retirement Income Account III

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

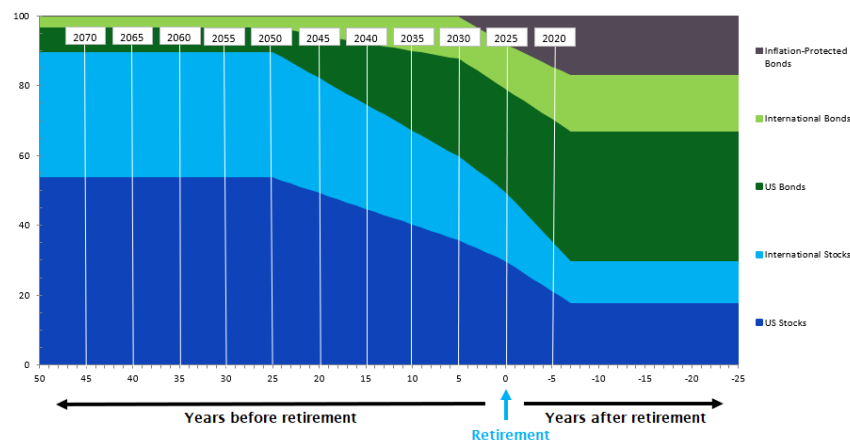
Investment objective and strategy

The fund seeks to provide current income and some capital appreciation. The underlying fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The fund's indirect fixed income 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 issues by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issues 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 | 1.72% |
| U.S. stocks | 17.08% |
| Non-U.S. stocks | 11.64% |
| Bonds | 69.50% |
| Other/Not classified | 0.07% |

3-year risk measures

| | |
|-----------------------|-------|
| Beta | 0.68 |
| P/B ratio | 2.66 |
| P/E ratio | 20.41 |
| Standard deviation | 8.68 |
| Annual turnover ratio | 4.00 |

Operations and management

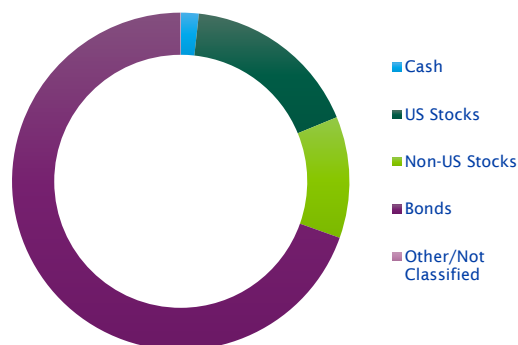
| | |
|---------------------------------|-----------|
| Separate account inception date | 9/30/2005 |
| Manager(s) | Multiple |
| | 12.17 Yrs |

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 02/28/2025



Top holdings

As of 03/31/2025

| | |
|--|--------|
| Vanguard Total Bond Market II Idx Inv | 37.76% |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | 17.34% |
| Vanguard Total Stock Mkt Idx Instl Pls | 16.33% |
| Vanguard Total Intl Bd II Idx Instl | 15.87% |
| Vanguard Total Intl Stock Index Inv | 12.05% |
| Mktliq 12/31/2049 | 0.65% |
| Us Dollar | -0.01% |
| N/A | 0.00% |
| Percent of total net assets | 99.99% |

Portfolio style

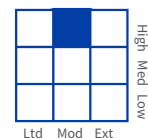
Equity



Equity cap.

| | |
|--------|--------|
| Large | 75.00% |
| Medium | 19.00% |
| Small | 7.00% |

Fixed Income



| | |
|-------------------------|----------|
| Avg. effective duration | 5.37 Yrs |
| Avg. effective maturity | 7.07 Yrs |
| Avg. credit quality | A |

Sector weightings

| | |
|-----------|--------|
| Cyclical | 35.14% |
| Sensitive | 46.31% |
| Defensive | 18.55% |

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