



2035 Target Retirement Account III

Invests in the Vanguard Target Retirement 2035 Inv
Benchmark Morningstar Lifetime Mod 2035 TR USD

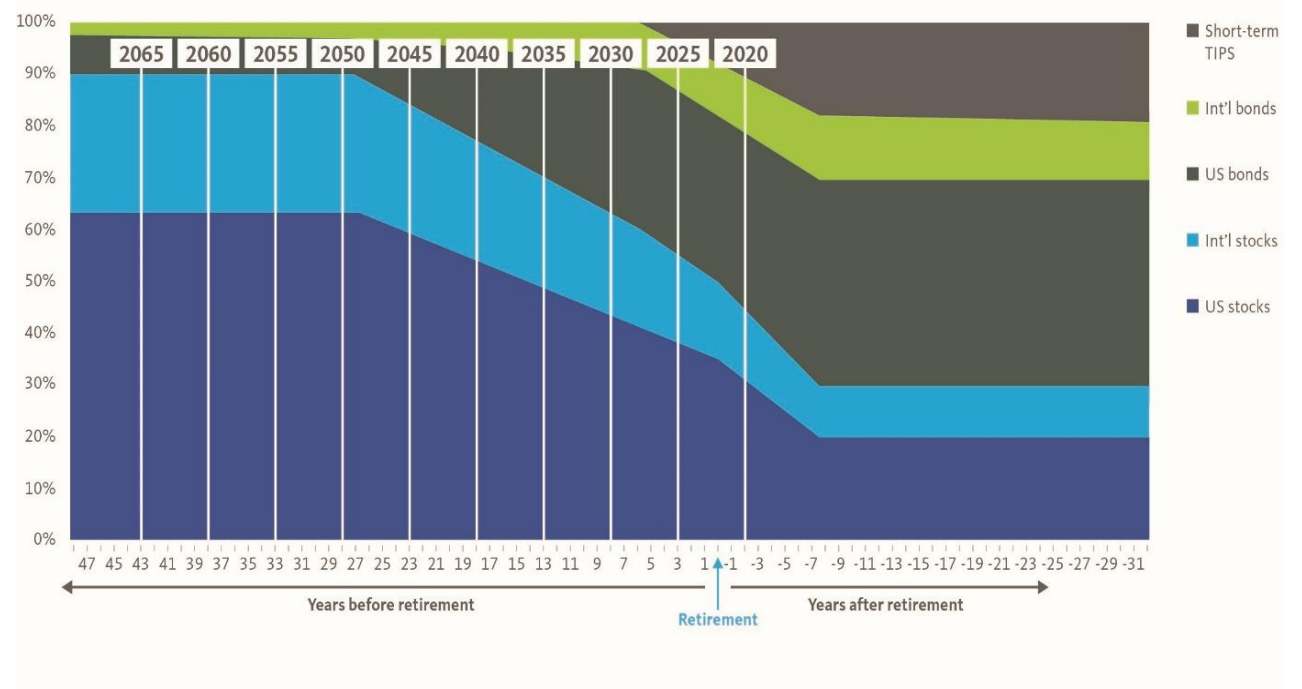
Investment objective and strategy

The objective of this account is to seek growth of capital and current income consistent with its current asset allocation. The portfolio employs a passive asset allocation strategy that becomes more conservative as investors near retirement in or within a few years of 2035. By 2035, the portfolio's asset allocation will invest 80% of assets that pursue income and 20% that pursue growth. Because different asset classes perform differently, over time, the Portfolio's allocation will become out of balance. When this happens, the investment manager rebalances the portfolio returning it to its proper asset allocation.

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 2031-2035) 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 | 2.82% |
| U.S. stocks | 42.14% |
| Non-U.S. stocks | 27.52% |
| Bonds | 27.18% |
| Other/Not classified | 0.33% |

3-year risk measures

| | |
|-----------------------|-------|
| Beta | 1.16 |
| P/B ratio | 2.29 |
| P/E ratio | 15.11 |
| Standard deviation | 15.35 |
| Annual turnover ratio | 6.00 |

Operations and management

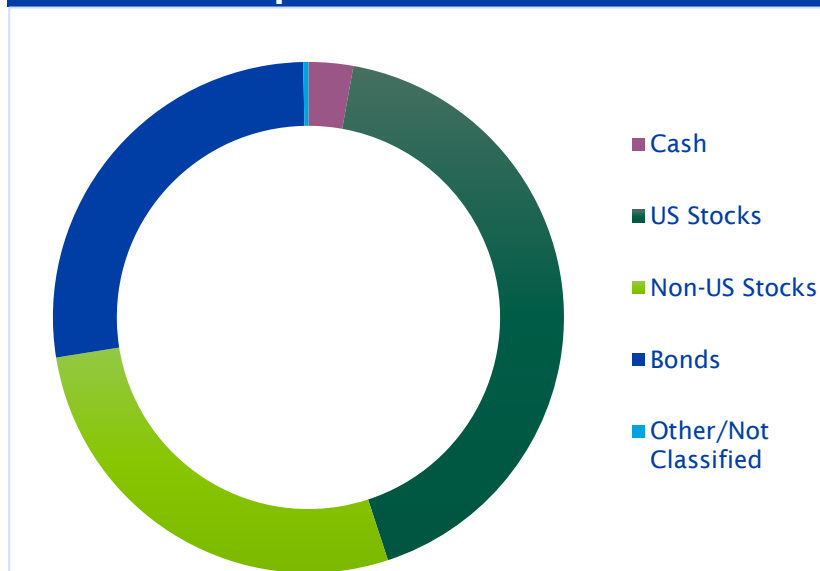
| | |
|---------------------------------|------------------|
| Separate account inception date | 9/30/2005 |
| Manager(s) | Multiple 9.67Yrs |

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



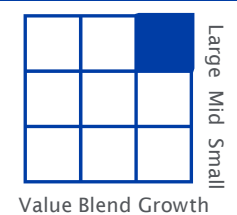
Top holdings

| | |
|--|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 42.71% |
| Vanguard Total Intl Stock Index Inv | 28.20% |
| Vanguard Total Bond Market II Idx Inv | 19.38% |
| Vanguard Total Intl Bd II Idx Instl | 8.45% |
| Mktliq 12/31/2049 | 1.28% |
| Us Dollar | -0.01% |
| N/A | N/A |

| | |
|-----------------------------|---------|
| Percent of total net assets | 100.02% |
|-----------------------------|---------|

Portfolio style

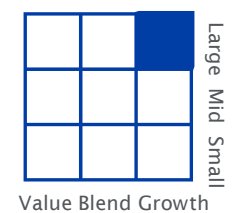
Equity



Equity cap.

| | |
|--------|--------|
| Large | 74.00% |
| Medium | 19.00% |
| Small | 7.00% |

Income



| | |
|-------------------------|----------|
| Avg. effective duration | 6.98 Yrs |
| Avg. effective maturity | 8.93 Yrs |
| Avg. credit quality | A |

Sector weightings

Sector

| | |
|-----------|--------|
| Cyclical | 35.24% |
| Sensitive | 42.19% |
| Defensive | 22.58% |

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

Release Date