

2045 Target Retirement Account III

Invests in the Vanguard Target Retirement 2045
Benchmark Morningstar Lifetime Mod 2045 TR USD

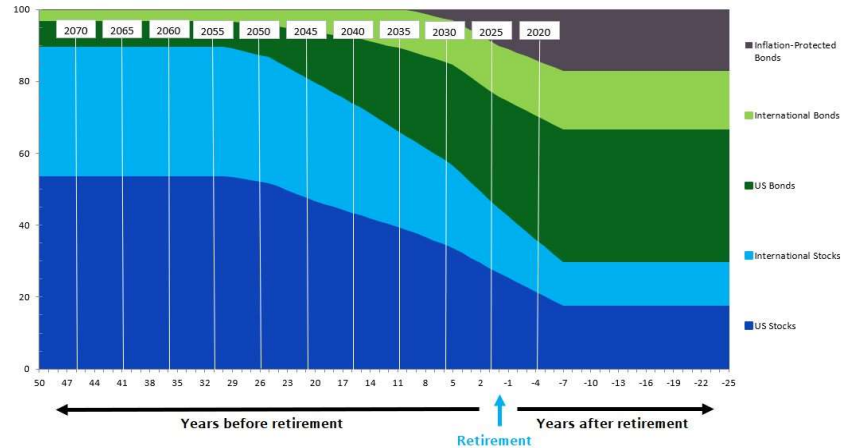
Investment objective and strategy

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 2045. By 2045, 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 2045

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 2041-2045) 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	1.83%
U.S. stocks	50.16%
Non-U.S. stocks	32.49%
Bonds	15.47%
Other/Not classified	0.06%

3-year risk measures

Beta	1.22
P/B ratio	2.58
P/E ratio	19.93
Standard deviation	15.41
Annual turnover ratio	1.00

Operations and management

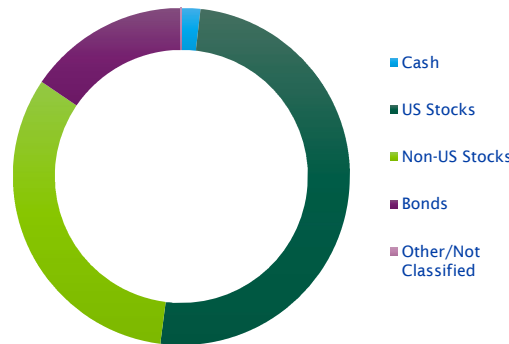
Separate account inception date	9/30/2005
Manager(s)	Multiple 11.42 Yrs

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



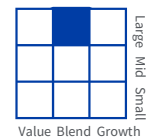
Top holdings

As of 06/30/2024

Vanguard Total Stock Mkt Idx Instl Pls	51.02%
Vanguard Total Intl Stock Index Inv	32.54%
Vanguard Total Bond Market II Idx Inv	10.68%
Vanguard Total Intl Bd II Idx Instl	4.78%
Mktliq 12/31/2049	0.98%
Us Dollar	0.01%
N/A	0.00%
N/A	0.00%
Percent of total net assets	100.01%

Portfolio style

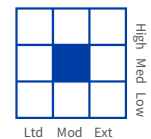
Equity



Equity cap.

Large	73.00%
Medium	19.00%
Small	7.00%

Fixed Income



Avg. effective duration	6.45 Yrs
Avg. effective maturity	8.62 Yrs
Avg. credit quality	A

Sector weightings

Cyclical	33.82%
Sensitive	46.33%
Defensive	19.85%

Annuities are issued and administered by Sentry Life Insurance Company, Stevens Point, WI. In New York, annuities are issued and administered by Sentry Life Insurance Company of New York, Syracuse, NY, and are not available in all states. See contract for complete details: (Group Annuity) 840-300; (Group Annuity) 840-300(NY). The information contained in this fact sheet is for illustrative purposes only and is not an indication of future composition or performance.

Neither Sentry Life Insurance Company, Sentry Life Insurance Company of New York, nor any affiliated entities or representatives may give legal, tax, or investment advice or recommend any securities or investments. The brief discussion in this material is for general information and education purposes, and is neither complete nor necessarily up-to-date, and is provided "AS-IS" WITHOUT ANY WARRANTIES. Tax laws, regulations, and rulings are complex and subject to various interpretations and change. For complete up-to-date information please consult your attorney or tax advisor, or for investment advice or recommendations please consult a licensed investment professional.

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