



2065 Target Retirement Account III

Invests in the Vanguard Target Retirement 2065 Inv
Benchmark Morningstar Lifetime Mod 2065 TR USD

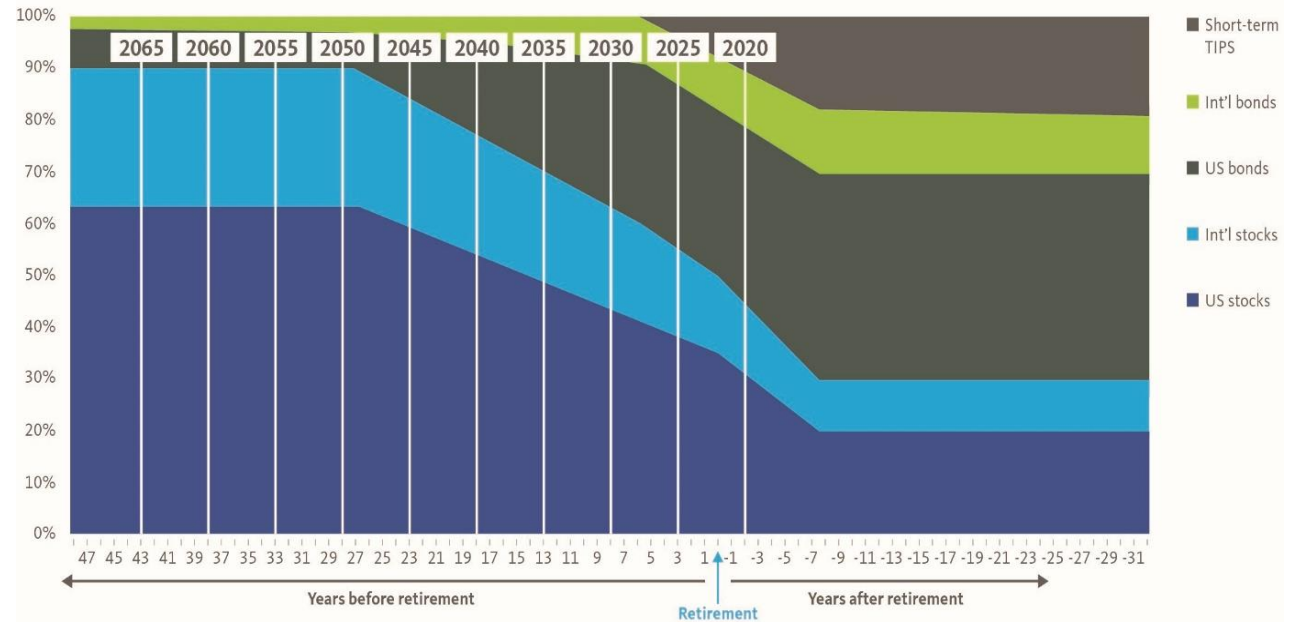
Investment objective and strategy

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 2065. By 2065, 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 2065 and beyond) 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	2.97%
U.S. stocks	52.24%
Non-U.S. stocks	35.16%
Bonds	9.50%
Other/Not classified	0.14%

3-year risk measures

Beta	1.36
P/B ratio	2.27
P/E ratio	15.06
Standard deviation	18.02
Annual turnover ratio	3.00

Operations and management

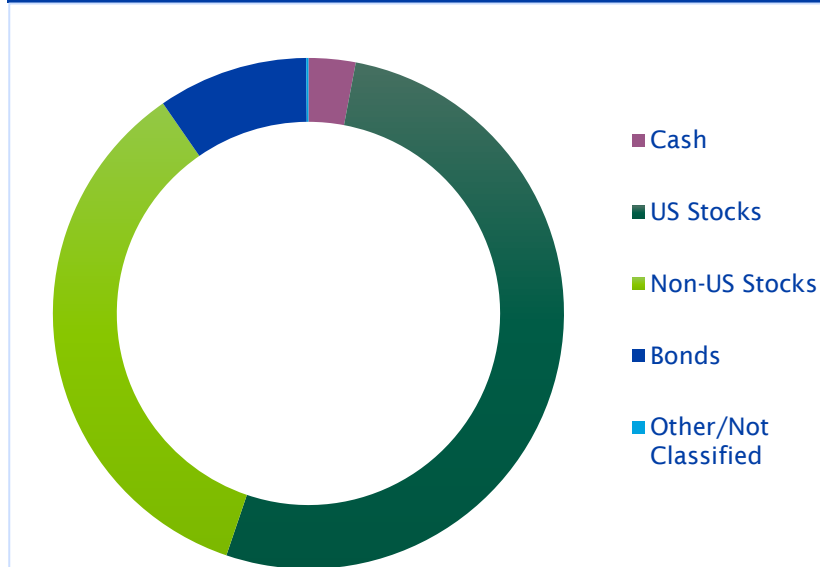
Separate account inception date	7/30/2021
Manager(s)	Multiple 5.25Yrs

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

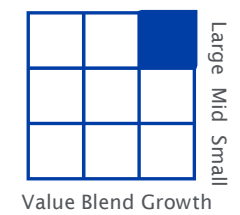


Top holdings

Vanguard Total Stock Mkt Idx Instl Pls	52.93%
Vanguard Total Intl Stock Index Inv	36.04%
Vanguard Total Bond Market II Idx Inv	6.65%
Vanguard Total Intl Bd II Idx Instl	3.07%
Mktliq 12/31/2049	1.31%
Us Dollar	0.01%
0.00	0.00%
Percent of total net assets	100.00%

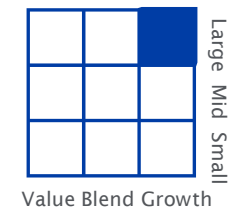
Portfolio style

Equity



	Equity cap.
Large	74.00%
Medium	19.00%
Small	7.00%

Income



Avg. effective duration	6.99 Yrs
Avg. effective maturity	8.93 Yrs
Avg. credit quality	A

Sector weightings

	Sector
Cyclical	35.32%
Sensitive	42.12%
Defensive	22.55%

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