

2070 Target Retirement Account III

Invests in the Vanguard Target Retirement 2070 Fund
Benchmark Morningstar Lifetime Mod 2065 TR USD

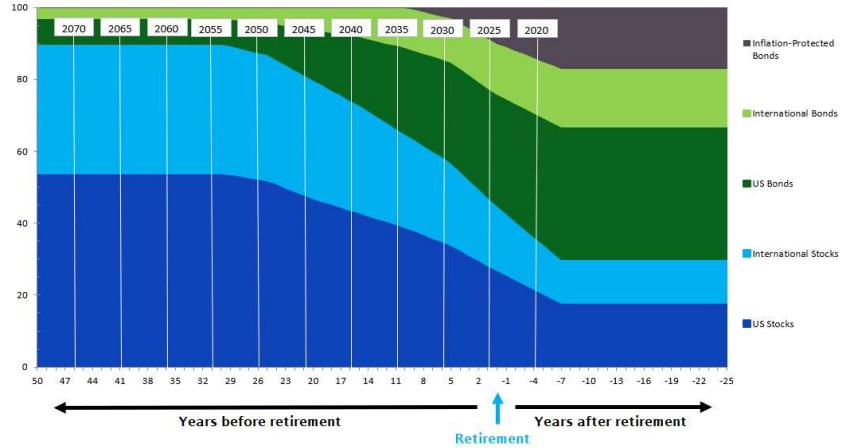
Investment objective and strategy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

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	1.17%
U.S. stocks	53.88%
Non-U.S. stocks	35.04%
Bonds	9.85%
Other/Not classified	0.06%

3-year risk measures

Beta	N/A
P/B ratio	2.55
P/E ratio	19.14
Standard deviation	N/A
Annual turnover ratio	2.00

Operations and management

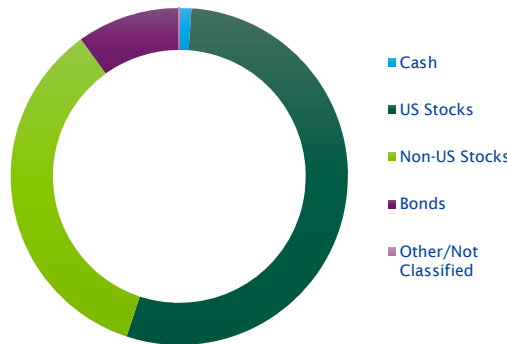
Separate account inception date	3/31/2023
Manager(s)	Multiple 1.83 Yrs

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 02/29/2024



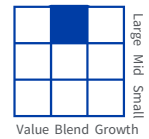
Top holdings

As of 02/29/2024

Vanguard Total Stock Mkt Idx Instl Pls	54.01%
Vanguard Total Intl Stock Index Inv	36.00%
Vanguard Total Bond Market II Idx Inv	7.00%
Vanguard Total Intl Bd II Idx Instl	2.99%
Mktliq 12/31/2049	0.12%
Us Dollar	-0.13%
N/A	0.00%
N/A	0.00%
Percent of total net assets	99.99%

Portfolio style

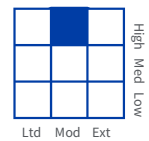
Equity



Equity cap.

Large	73.00%
Medium	20.00%
Small	7.00%

Fixed Income



Avg. effective duration	6.43 Yrs
Avg. effective maturity	8.59 Yrs
Avg. credit quality	A

Sector weightings

Cyclical	33.95%
Sensitive	46.31%
Defensive	19.74%

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