



## 2015 Target Retirement Account III

Invests in the Vanguard Target Retirement 2015 Inv  
Benchmark S&P Target Date Through 2015 TR

### 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 2015. By 2015, 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 2011-2015) 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.

### Asset allocation

Cash	3.67%
U.S. stocks	17.45%
Non-U.S. stocks	11.89%
Bonds	66.45%
Other/Not classified	0.54%

### 3-year risk measures

Beta	0.62
P/B ratio	2.46
P/E ratio	16.70
Standard deviation	6.99
Annual turnover ratio	4.00

### Operations and management

Separate account inception date	9/30/2005
Manager(s)	Multiple 9.17Yrs

### 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

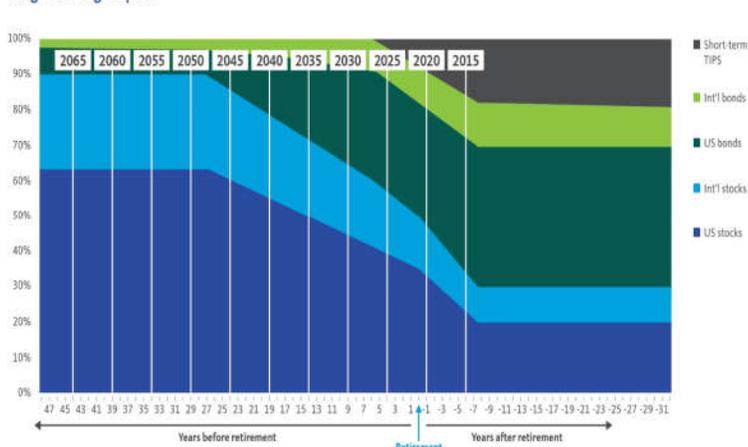
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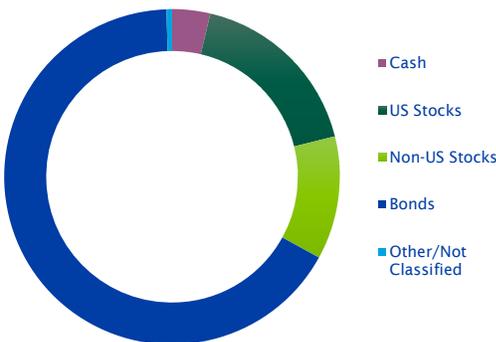
### Investment glide path

Vanguard TDF glide path



### Portfolio composition

As of 02/28/2022



### Top holdings

Vanguard Total Bond Market II Idx Inv	36.42%
Vanguard Total Stock Mkt Idx Instl Pls	17.69%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.59%
Vanguard Total Intl Bd II Idx Instl	15.96%
Vanguard Total Intl Stock Index Inv	12.12%
Percent of total net assets	98.78%

### Portfolio style

#### Equity



#### Income



### Sector weightings

Cyclical	36.08%
Sensitive	43.22%
Defensive	20.69%