



# 2030 Target Retirement Account III

Invests in the Vanguard Target Retirement 2030 Inv  
Benchmark Morningstar Lifetime Mod 2030 TR USD

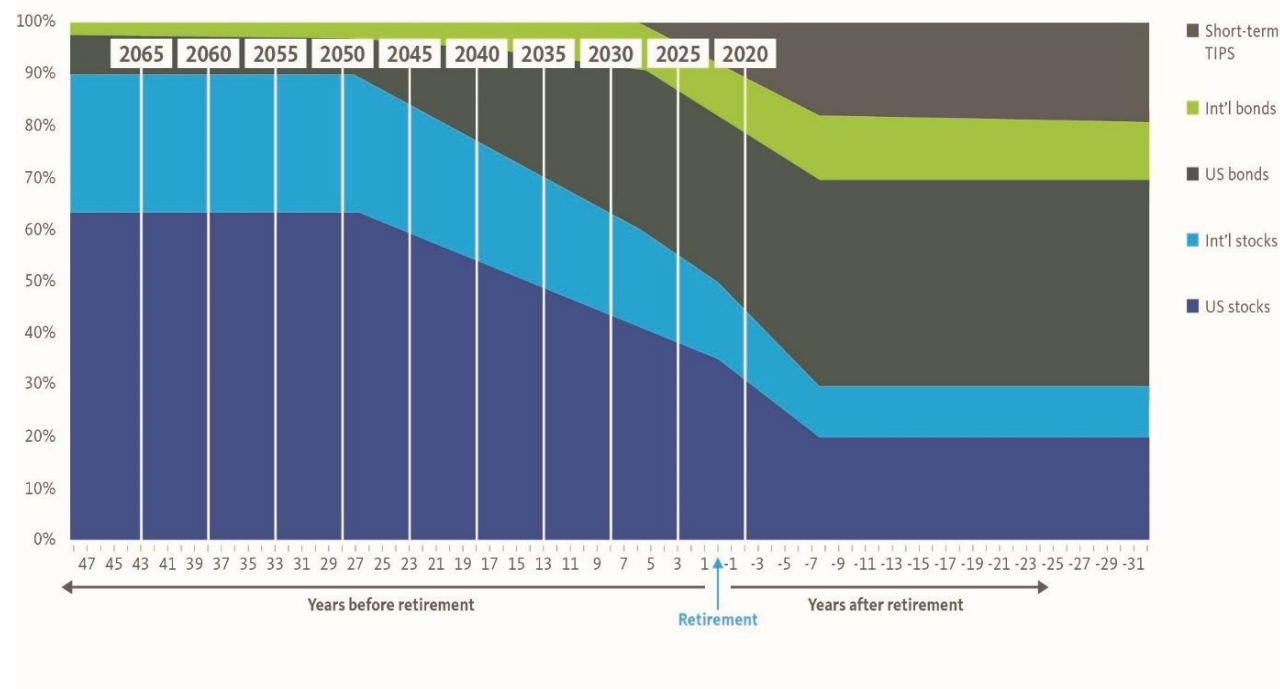
## Investment objective and strategy

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 2030. By 2030, 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 2026-2030) 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	2.76%
U.S. stocks	37.92%
Non-U.S. stocks	24.63%
Bonds	34.28%
Other/Not classified	0.41%

## 3-year risk measures

Beta	1.07
P/B ratio	2.29
P/E ratio	15.12
Standard deviation	14.11
Annual turnover ratio	6.00

## Operations and management

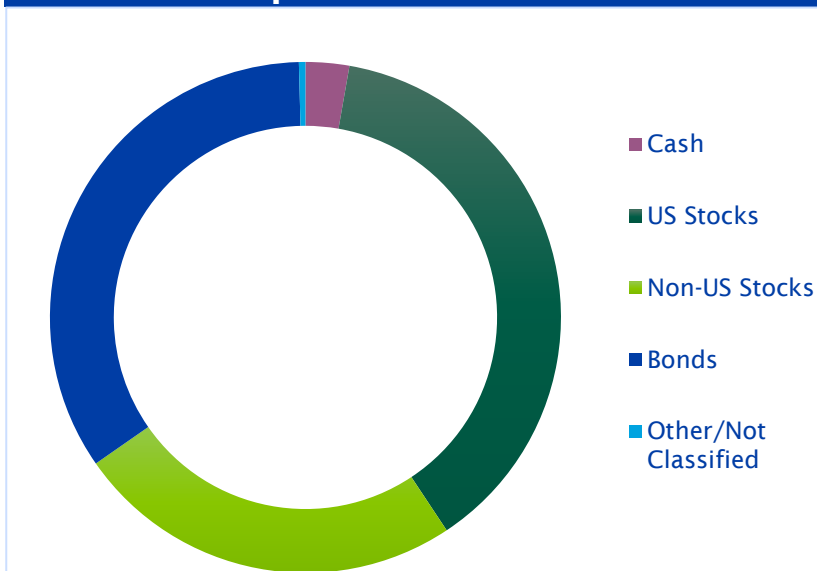
Separate account inception date	8/31/2017
Manager(s)	Multiple 9.67Yrs

## 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

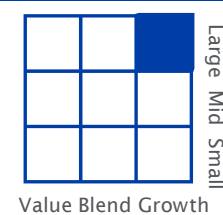


## Top holdings

Vanguard Total Stock Mkt Idx Instl Pls	38.43%
Vanguard Total Intl Stock Index Inv	25.23%
Vanguard Total Bond Market II Idx Inv	24.42%
Vanguard Total Intl Bd II Idx Instl	10.67%
Mktliq 12/31/2049	1.24%
Us Dollar	0.01%
N/A	N/A
<b>Percent of total net assets</b>	<b>99.99%</b>

## Portfolio style

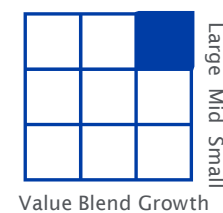
### Equity



### Equity cap.

Large	75.00%
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	35.22%
Sensitive	42.20%
Defensive	22.58%

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Release Date