2050 Target Retirement Account III

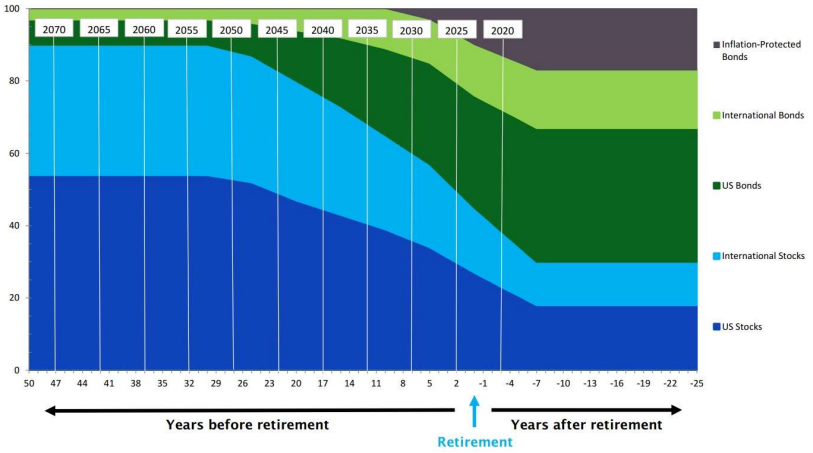
Invests in the Vanguard Target Retirement 2050

Benchmark Morningstar Lifetime Mod 2050 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 2050. By 2050, 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.

Investment glide path



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 2046-2050) 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	1.90%
U.S. stocks	53.40%
Non-U.S. stocks	35.14%
Bonds	9.49%
Other/Not classified	0.06%

3-year risk measures

Beta	1.24
P/B ratio	2.37
P/E ratio	17.22
Standard deviation	15.53
Annual turnover ratio	2.00

Operations and management

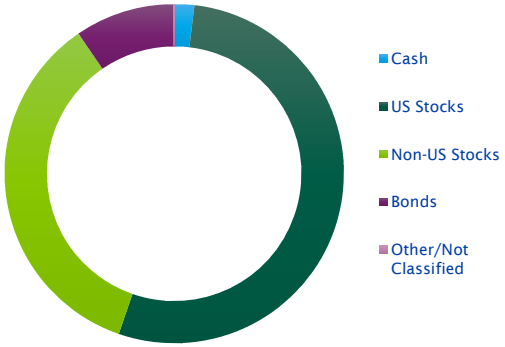
Separate account inception date	8/31/2017
Manager(s) Multiple	10.92 Yrs

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 11/30/2023



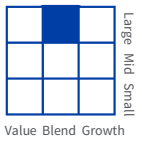
Top holdings

As of 12/31/2023

Vanguard Total Stock Mkt Idx Instl Pls	53.50%
Vanguard Total Intl Stock Index Inv	36.07%
Vanguard Total Bond Market II Idx Inv	6.85%
Vanguard Total Intl Bd II Idx Insl	2.72%
Mktliq 12/31/2049	0.84%
Us Dollar	0.02%
N/A	0.00%
N/A	0.00%
Percent of total net assets	100.00%

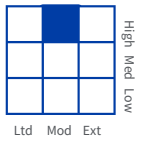
Portfolio style

Equity



Equity cap.	
Large	74.00%
Medium	20.00%
Small	7.00%

Fixed Income



Avg. effective duration	6.55 Yrs
Avg. effective maturity	8.73 Yrs
Avg. credit quality	A

Sector weightings

Cyclical	34.10%
Sensitive	45.48%
Defensive	20.41%

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