

## 2050 Target Retirement Account III

Invests in the Vanguard Target Retirement 2050  
Benchmark Morningstar Lifetime Mod 2050 TR USD

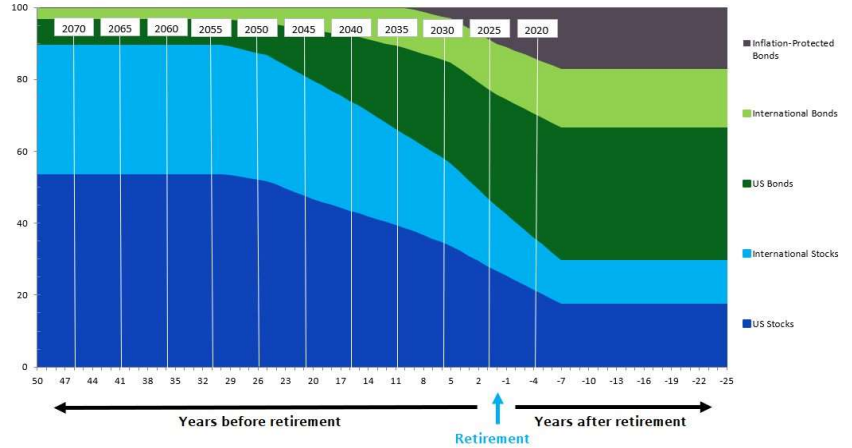
### Investment objective and strategy

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.

### Category - Target-Date 2050

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.

### Investment glide path



### Asset allocation

Cash	1.78%
U.S. stocks	53.36%
Non-U.S. stocks	35.07%
Bonds	9.74%
Other/Not classified	0.06%

### 3-year risk measures

Beta	1.25
P/B ratio	2.57
P/E ratio	19.89
Standard deviation	15.82
Annual turnover ratio	2.00

### Operations and management

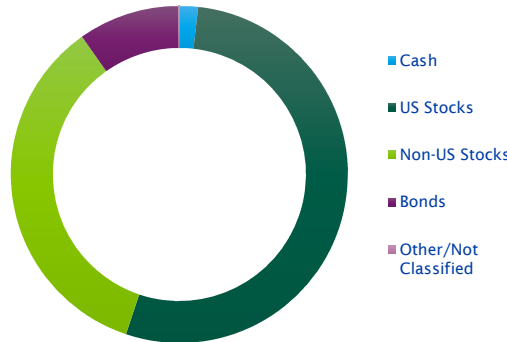
Separate account inception date	8/31/2017
Manager(s)	Multiple 11.42 Yrs

### 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 05/31/2024



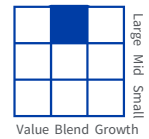
### Top holdings

As of 06/30/2024

Vanguard Total Stock Mkt Idx Instl Pls	54.25%
Vanguard Total Intl Stock Index Inv	35.35%
Vanguard Total Bond Market II Idx Inv	6.61%
Vanguard Total Intl Bd II Idx Instl	3.00%
Mktliq 12/31/2049	0.79%
Us Dollar	0.01%
N/A	0.00%
N/A	0.00%
Percent of total net assets	100.01%

### Portfolio style

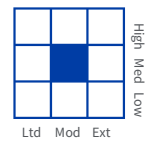
#### Equity



#### Equity cap.

Large	73.00%
Medium	19.00%
Small	7.00%

#### Fixed Income



Avg. effective duration	6.45 Yrs
Avg. effective maturity	8.62 Yrs
Avg. credit quality	A

### Sector weightings

Cyclical	33.87%
Sensitive	46.29%
Defensive	19.84%

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