



## 2065 Target Retirement Account III

Invests in the Vanguard Target Retirement 2065

Benchmark Morningstar Lifetime Mod 2065 TR USD

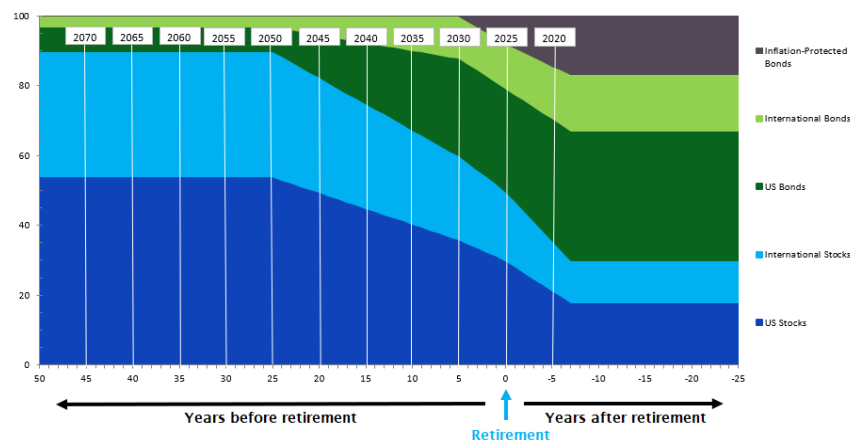
### Investment objective and strategy

The underlying fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target date. It seeks to provide capital appreciation and current income consistent with this allocation strategy. 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. Ultimately, the fund targets allocating 30% of its assets to stocks and 70% to fixed income securities seven years after reaching the target retirement date.

### Category - Target-Date 2065+

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 2061 to 2065) 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                 | 1.57%  |
| U.S. stocks          | 53.59% |
| Non-U.S. stocks      | 34.96% |
| Bonds                | 9.80%  |
| Other/Not classified | 0.07%  |

### 3-year risk measures

|                       |       |
|-----------------------|-------|
| Beta                  | 1.21  |
| P/B ratio             | 2.69  |
| P/E ratio             | 20.52 |
| Standard deviation    | 15.44 |
| Annual turnover ratio | 0.00  |

### Operations and management

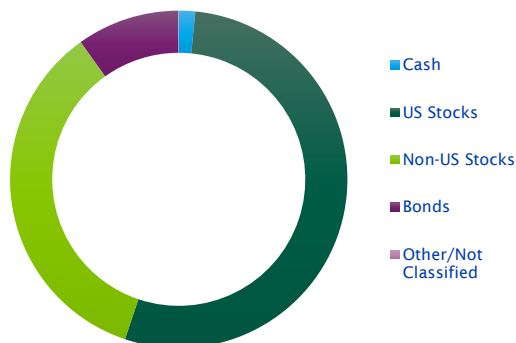
|                                 |           |
|---------------------------------|-----------|
| Separate account inception date | 7/30/2021 |
| Manager(s)                      | Multiple  |
|                                 | 7.75 Yrs  |

### 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 02/28/2025



### Top holdings

As of 03/31/2025

|  |        |
|--|--------|
| Vanguard Total Stock Mkt Idx Instl Pls | 52.33% |
| Vanguard Total Intl Stock Index Inv    | 36.84% |
| Vanguard Total Bond Market II Idx Inv  | 7.06%  |
| Vanguard Total Intl Bd II Idx Instl    | 3.05%  |
| Mktliq 12/31/2049                      | 0.65%  |
| Us Dollar                              | 0.06%  |
| N/A                                    | 0.00%  |
| N/A                                    | 0.00%  |
| Percent of total net assets            | 99.99% |

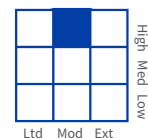
### Portfolio style

#### Equity



|        | Equity cap. |
|--------|-------------|
| Large  | 74.00%      |
| Medium | 19.00%      |
| Small  | 7.00%       |

#### Fixed Income



|                         |          |
|-------------------------|----------|
| Avg. effective duration | 6.27 Yrs |
| Avg. effective maturity | 8.45 Yrs |
| Avg. credit quality     | A        |

### Sector weightings

|           |        |
|-----------|--------|
| Cyclical  | 34.99% |
| Sensitive | 46.44% |
| Defensive | 18.57% |

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