



# Vanguard Target Retirement 2020 Fund

AS OF 2025-03-31

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The 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 2020 (the target year). 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.

Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>40</sup>:  
**Target-Date 2020**

## PORTFOLIO DETAILS

Ticker	VTWNX
Inception Date	2006-06-07
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	35,770.45
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Bond Market II Idx Inv	34.57
Vanguard Total Stock Mkt Idx Instl Pls	21.42
Vanguard Total Intl Stock Index Inv	14.87
Vanguard Total Intl Bd II Idx Instl	14.71
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	13.82

## KEY STATISTICS

Turnover Ratio (%) (annualized)	4
Sharpe Ratio <sup>b54</sup> (3y)	-0.06

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

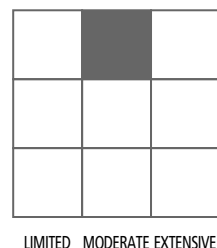
As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2020 Fund	1.13	5.97	3.50	7.40	5.47	--
Morningstar Lifetime Moderate <sup>b87</sup>	1.09	5.79	2.20	6.68	5.12	--
Target-Date 2020 <sup>b41</sup>	1.32	5.54	3.24	7.39	5.22	--

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## Morningstar Category

### FIXED INCOME STYLE BOX



LIMITED MODERATE EXTENSIVE

### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 123 Funds)



3 YEAR (Out of 123 Funds)



5 YEAR (Out of 112 Funds)



10 YEAR (Out of 66 Funds)

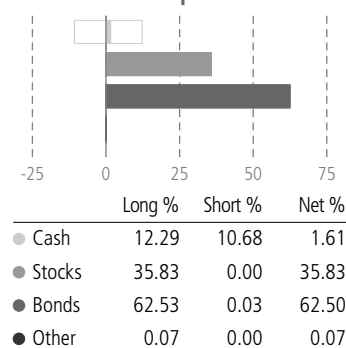


## Morningstar Volatility Analysis

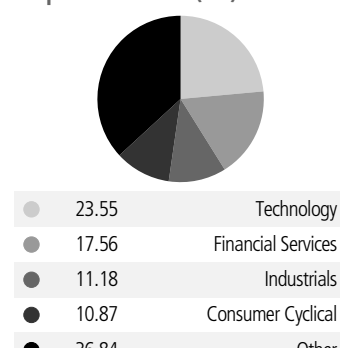


This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

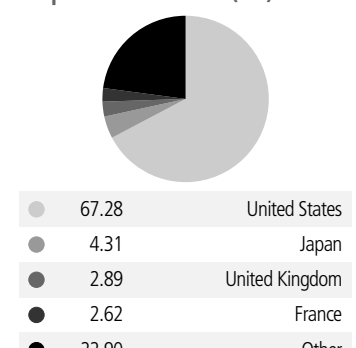
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



<sup>f1</sup> The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

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# Vanguard Target Retirement 2025 Fund

AS OF 2025-03-31

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The 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 2025 (the target year). 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.

Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>41</sup>:  
**Target-Date 2025**

## PORTFOLIO DETAILS

Ticker	VTVX
Inception Date	2003-10-27
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	75,092.05
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	29.96
Vanguard Total Bond Market II Idx Inv	29.31
Vanguard Total Intl Stock Index Inv	20.34
Vanguard Total Intl Bd II Idx Instl	12.76
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	7.03

## KEY STATISTICS

Turnover Ratio (%) (annualized)	7
Sharpe Ratio <sup>b54</sup> (3y)	0.01

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2025 Fund	0.64	6.10	4.08	8.77	6.16	--
Morningstar Lifetime Moderate <sup>b88</sup>	0.91	5.71	2.30	7.41	5.52	--
Target-Date 2025 <sup>b42</sup>	1.09	5.50	3.46	8.10	5.61	--

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## Morningstar Category

### EQUITY STYLE BOX

			LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

### MORNINGSTAR RATING<sup>m1</sup>

OVERALL (Out of 166 Funds)



3 YEAR (Out of 166 Funds)



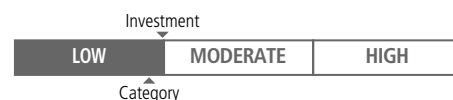
5 YEAR (Out of 145 Funds)



10 YEAR (Out of 94 Funds)

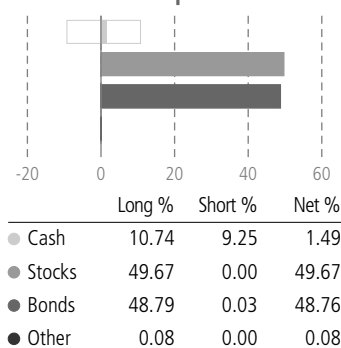


## Morningstar Volatility Analysis

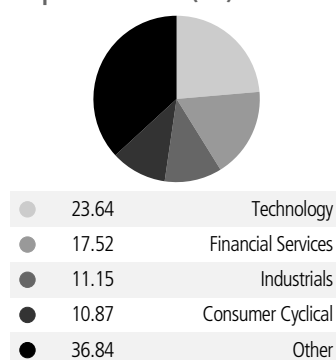


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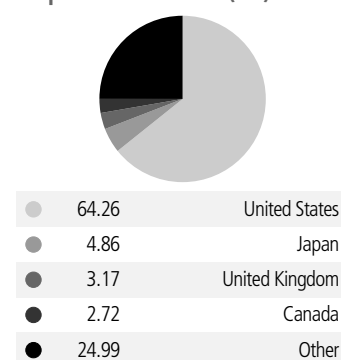
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



<sup>f1</sup> The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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# Vanguard Target Retirement 2030 Fund

AS OF 2025-03-31

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The 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 2030 (the target year). 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.

Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>42</sup>:  
**Target-Date 2030**

## PORTFOLIO DETAILS

Ticker	VTHRX
Inception Date	2006-06-07
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	98,260.73
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	36.69
Vanguard Total Bond Market II Idx Inv	27.50
Vanguard Total Intl Stock Index Inv	23.55
Vanguard Total Intl Bd II Idx Instl	11.70

## KEY STATISTICS

Turnover Ratio (%) (annualized)	7
Sharpe Ratio <sup>b54</sup> (3y)	0.06

## PRINCIPAL RISKS

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## Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2030 Fund	0.21	6.03	4.51	9.94	6.70	--
Morningstar Lifetime Moderate <sup>b89</sup>	0.65	5.71	2.71	8.65	6.08	--
Target-Date 2030 <sup>b43</sup>	0.67	5.49	3.90	9.54	6.29	--

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## Morningstar Category

### EQUITY STYLE BOX

			LARGE
			MEDIUM
			SMALL

VALUE BLEND GROWTH

### MORNINGSTAR RATING<sup>m1</sup>

OVERALL (Out of 188 Funds)



3 YEAR (Out of 188 Funds)



5 YEAR (Out of 162 Funds)



10 YEAR (Out of 105 Funds)

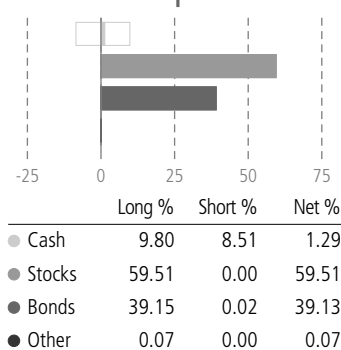


## Morningstar Volatility Analysis

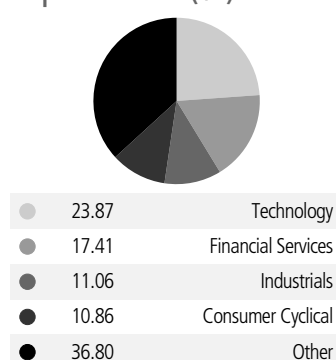


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

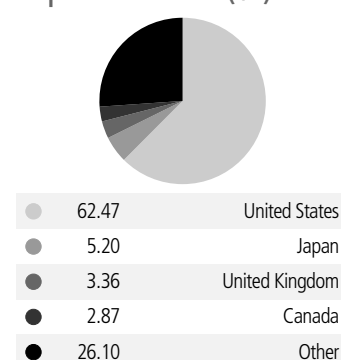
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



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# Vanguard Target Retirement 2035 Fund

AS OF 2025-03-31

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Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>43</sup>:  
**Target-Date 2035**

## PORTFOLIO DETAILS

Ticker	VTTHX
Inception Date	2003-10-27
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	104,389.37
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	40.94
Vanguard Total Intl Stock Index Inv	26.67
Vanguard Total Bond Market II Idx Inv	22.35
Vanguard Total Intl Bd II Idx Instl	9.46

## KEY STATISTICS

Turnover Ratio (%) (annualized)	4
Sharpe Ratio <sup>b54</sup> (3y)	0.10

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2035 Fund	0.04	6.26	5.01	11.15	7.26	--
Morningstar Lifetime Moderate <sup>60</sup>	0.29	5.80	3.48	10.32	6.75	--
Target-Date 2035 <sup>b44</sup>	0.24	5.50	4.56	11.14	6.94	--

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## Morningstar Category

### EQUITY STYLE BOX

			LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 180 Funds)



3 YEAR (Out of 180 Funds)



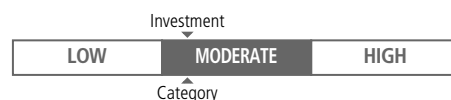
5 YEAR (Out of 156 Funds)



10 YEAR (Out of 105 Funds)

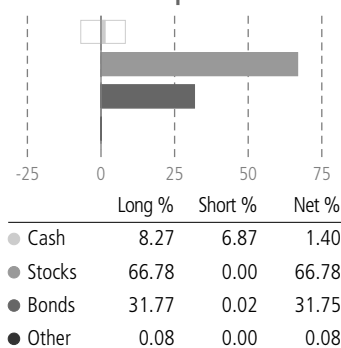


## Morningstar Volatility Analysis

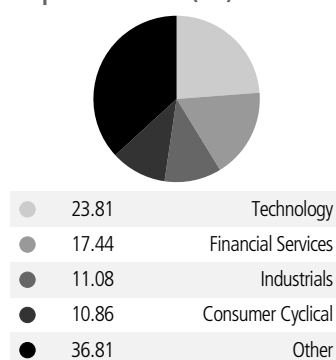


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

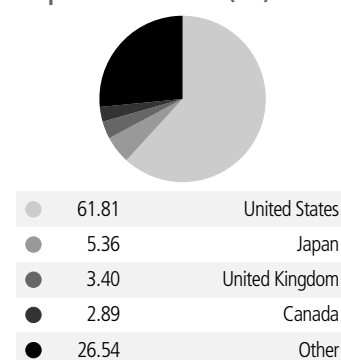
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



<sup>f1</sup> The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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# Vanguard Target Retirement 2040 Fund

AS OF 2025-03-31

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Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>44</sup>:  
**Target-Date 2040**

## PORTFOLIO DETAILS

Ticker	VFORX
Inception Date	2006-06-07
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	93,584.85
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	45.62
Vanguard Total Intl Stock Index Inv	29.36
Vanguard Total Bond Market II Idx Inv	17.15
Vanguard Total Intl Bd II Idx Instl	7.30

## KEY STATISTICS

Turnover Ratio (%) (annualized)	2
Sharpe Ratio <sup>b54</sup> (3y)	0.13

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2040 Fund	-0.21	6.42	5.47	12.36	7.80	--
Morningstar Lifetime Moderate <sup>b91</sup>	-0.12	5.94	4.35	11.91	7.33	--
Target-Date 2040 <sup>b45</sup>	-0.29	5.57	5.18	12.46	7.50	--

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## Morningstar Category

### EQUITY STYLE BOX

			LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 183 Funds)

★★★★★

3 YEAR (Out of 183 Funds)

★★★★★

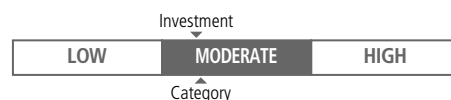
5 YEAR (Out of 157 Funds)

★★★★★

10 YEAR (Out of 105 Funds)

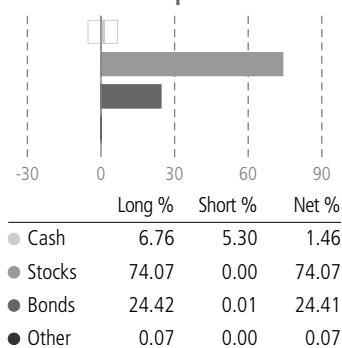
★★★★★

## Morningstar Volatility Analysis

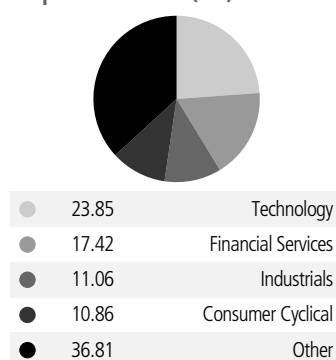


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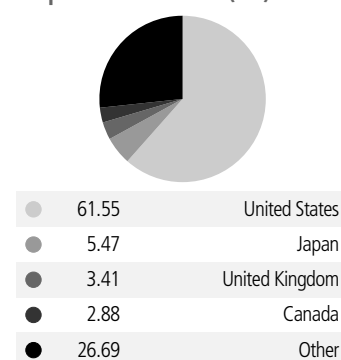
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



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# Vanguard Target Retirement 2050 Fund

AS OF 2025-03-31

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The 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 2050 (the target year). 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.

Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>48</sup>:  
**Target-Date 2050**

## PORTFOLIO DETAILS

Ticker	VFIFX
Inception Date	2006-06-07
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	78,864.81
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	54.00
Vanguard Total Intl Stock Index Inv	35.59
Vanguard Total Bond Market II Idx Inv	6.79
Vanguard Total Intl Bd II Idx Instl	3.00

## KEY STATISTICS

Turnover Ratio (%) (annualized)	1
Sharpe Ratio <sup>b54</sup> (3y)	0.18

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2050 Fund	-0.56	6.65	6.22	13.84	8.40	--
Morningstar Lifetime Moderate <sup>b3</sup>	-0.56	6.10	5.27	13.34	7.77	--
Target-Date 2050 <sup>b48</sup>	-0.84	5.56	5.83	13.67	7.97	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [myplan.johnhancock.com](http://myplan.johnhancock.com) or call a John Hancock representative at (800) 294-3575.

## Morningstar Category

### EQUITY STYLE BOX

			LARGE
			MEDIUM
			SMALL

VALUE BLEND GROWTH

### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 181 Funds)



3 YEAR (Out of 181 Funds)



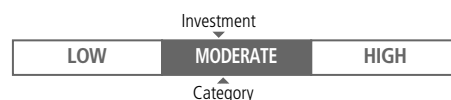
5 YEAR (Out of 157 Funds)



10 YEAR (Out of 105 Funds)

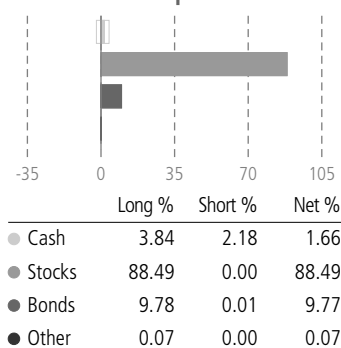


## Morningstar Volatility Analysis

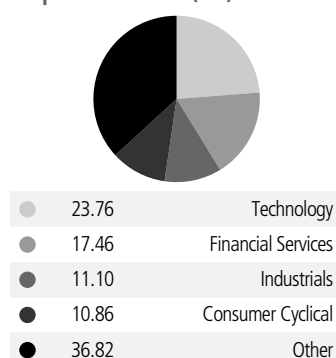


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

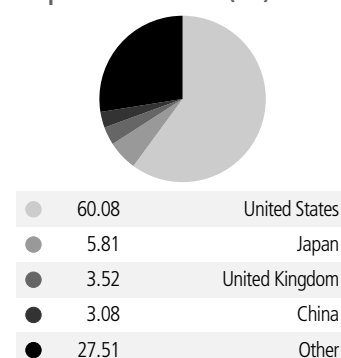
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



<sup>f1</sup> The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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# Vanguard Target Retirement 2055 Fund

AS OF 2025-03-31

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The 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 2055 (the target year). 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.

Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>d6</sup>:  
**Target-Date 2055**

## PORTFOLIO DETAILS

Ticker	VFFVX
Inception Date	2010-08-18
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	53,691.02
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.97
Vanguard Total Intl Stock Index Inv	35.62
Vanguard Total Bond Market II Idx Inv	6.86
Vanguard Total Intl Bd II Idx Instl	3.00

## KEY STATISTICS

Turnover Ratio (%) (annualized)	1
Sharpe Ratio <sup>b54</sup> (3y)	0.18

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2055 Fund	-0.56	6.67	6.23	13.84	8.38	--
Morningstar Lifetime Moderate <sup>b4</sup>	-0.55	6.08	5.28	13.37	7.73	--
Target-Date 2055 <sup>b47</sup>	-0.77	5.59	5.91	13.86	8.02	--

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## Morningstar Category

### EQUITY STYLE BOX

			LARGE
			MEDIUM
			SMALL

VALUE BLEND GROWTH

### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 181 Funds)



3 YEAR (Out of 181 Funds)



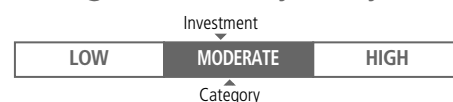
5 YEAR (Out of 157 Funds)



10 YEAR (Out of 99 Funds)

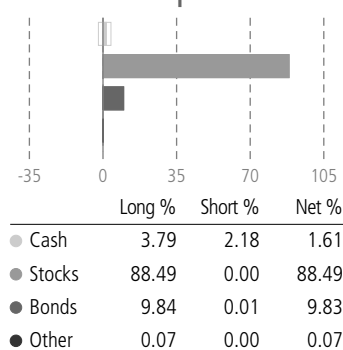


## Morningstar Volatility Analysis

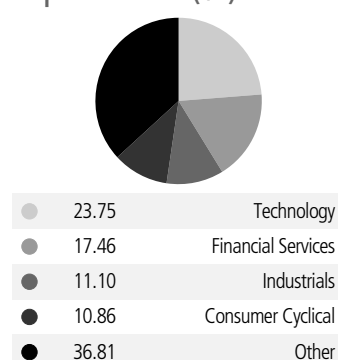


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

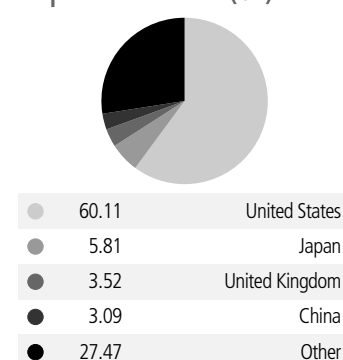
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



<sup>f1</sup> The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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# Vanguard Target Retirement 2060 Fund

AS OF 2025-03-31

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The 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 2060 (the target year). 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.

Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>CS2</sup>:  
**Target-Date 2060+**

## PORTFOLIO DETAILS

Ticker	VTTSX
Inception Date	2012-01-19
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	31,045.06
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.85
Vanguard Total Intl Stock Index Inv	35.62
Vanguard Total Bond Market II Idx Inv	6.81
Vanguard Total Intl Bd II Idx Instl	2.99

## KEY STATISTICS

Turnover Ratio (%) (annualized)	1
Sharpe Ratio <sup>b54</sup> (3y)	0.18

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2060 Fund	-0.57	6.65	6.23	13.83	8.38	--
Morningstar Lifetime Moderate <sup>b68</sup>	-0.50	6.03	5.21	13.32	7.66	--
Target-Date 2060+ <sup>b52</sup>	-0.86	5.47	5.95	14.01	8.17	--

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## Morningstar Category

### EQUITY STYLE BOX

			LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 180 Funds)



3 YEAR (Out of 180 Funds)



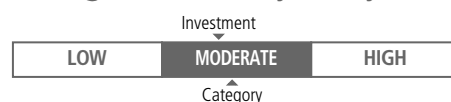
5 YEAR (Out of 151 Funds)



10 YEAR (Out of 49 Funds)

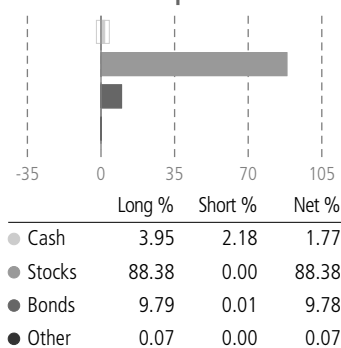


## Morningstar Volatility Analysis

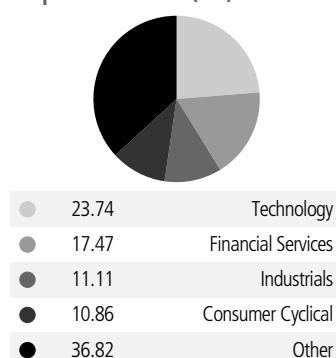


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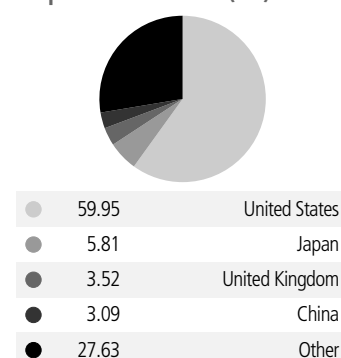
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



<sup>f1</sup> The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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# Vanguard Target Retirement 2065 Fund

AS OF 2025-03-31

**INVESTMENT STRATEGY:** The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The 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 2065 (the target year). 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.

Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>107</sup>:  
**Target-Date 2065+**

## PORTFOLIO DETAILS

Ticker	VLXVX
Inception Date	2017-07-12
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	9,770.89
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.93
Vanguard Total Intl Stock Index Inv	35.73
Vanguard Total Bond Market II Idx Inv	6.83
Vanguard Total Intl Bd II Idx Instl	2.99

## KEY STATISTICS

Sharpe Ratio <sup>b54</sup> (3y)	0.18
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## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2065 Fund	-0.54	6.67	6.24	13.84	--	8.86
Morningstar Lifetime Moderate <sup>b68</sup>	-0.50	6.03	5.21	13.32	7.66	--
Target-Date 2065+ <sup>b92</sup>	-0.83	5.48	6.03	14.04	0.00	--

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## Morningstar Category

### EQUITY STYLE BOX

			LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

### MORNINGSTAR RATING<sup>m1</sup>

OVERALL (Out of 147 Funds)



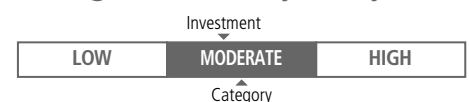
3 YEAR (Out of 147 Funds)



5 YEAR (Out of 62 Funds)

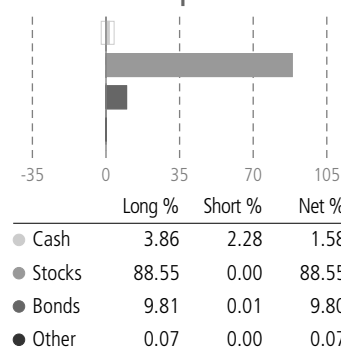


## Morningstar Volatility Analysis

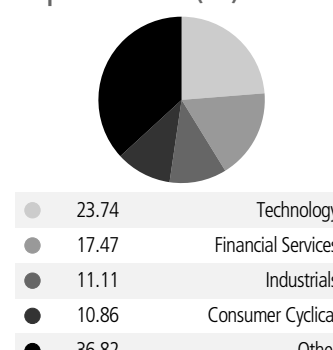


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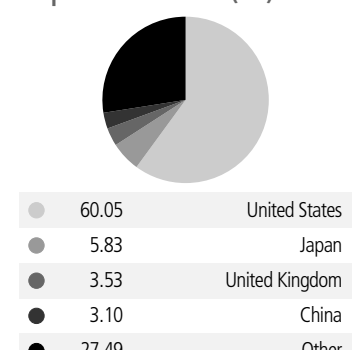
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



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# Vanguard Target Retirement 2070 Fund

AS OF 2025-03-31

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Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>107</sup>:  
**Target-Date 2065+**

## PORTFOLIO DETAILS

Ticker	VSVNX
Inception Date	2022-06-28
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	1,354.42
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	54.09
Vanguard Total Intl Stock Index Inv	35.62
Vanguard Total Bond Market II Idx Inv	7.10
Vanguard Total Intl Bd II Idx Instl	2.98

## KEY STATISTICS

Turnover Ratio (%) (annualized)	1
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## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

## Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2070 Fund	-0.56	6.61	--	--	--	12.51
Morningstar Lifetime Moderate <sup>136</sup>	-0.43	5.98	5.14	13.23	7.52	--
Target-Date 2065+ <sup>b92</sup>	-0.83	5.48	6.03	14.04	0.00	--

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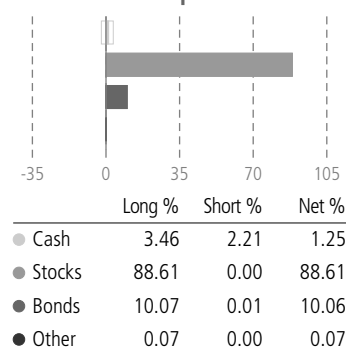
## Morningstar Category

### EQUITY STYLE BOX

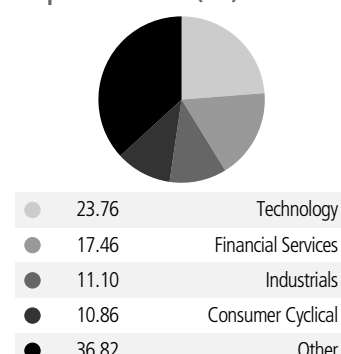
			LARGE
			MEDIUM
			SMALL

VALUE BLEND GROWTH

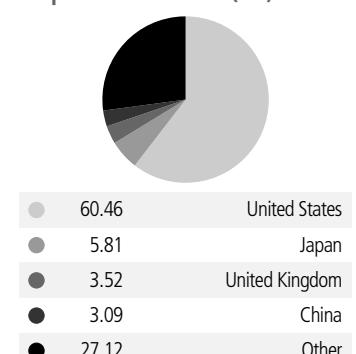
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

The target date is the expected year in which participants in a Target Date Portfolio plan to retire and no longer make contributions. The investment strategy of these Portfolios are designed to become more conservative over time as the target date approaches (or if applicable passes) the target retirement date. The principal value of your investment as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. An investor should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at (800) 294-3575 or visit our website at [myplan.johnhancock.com](http://myplan.johnhancock.com). Please read the prospectus carefully before investing or sending money.**



# Vanguard Target Retirement Income Fund

AS OF 2025-03-31

**INVESTMENT STRATEGY:** The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fund Category:  
**Balanced/Asset  
Allocation**

Morningstar Category<sup>30</sup>:  
**Target-Date  
Retirement**

## PORTFOLIO DETAILS

Ticker	VTINX
Inception Date	2003-10-27
Gross Expense Ratio <sup>f1</sup> (%)	0.08
Net Expense Ratio <sup>f1</sup> (%)	0.08
Fund Total Net Assets (\$M)	35,248.28
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aur�lie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
Vanguard Total Bond Market II Idx Inv	37.33
Vanguard Total Stock Mkt Idx Instl Pls	17.19
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	17.01
Vanguard Total Intl Bd II Idx Instl	15.90
Vanguard Total Intl Stock Index Inv	11.90

## KEY STATISTICS

Turnover Ratio (%) (annualized)	4
Sharpe Ratio <sup>b54</sup> (3y)	-0.13

## PRINCIPAL RISKS

Principal Risks include: Country or Region, Credit and Counterparty, Currency, Equity Securities, Fixed-Income Securities, Hedging Strategies, Income, Interest Rate, Loss of Money, Management, Market/Market Volatility, Not FDIC Insured, Prepayment (Call) and Underlying Fund/Fund of Funds. See disclosure for details.

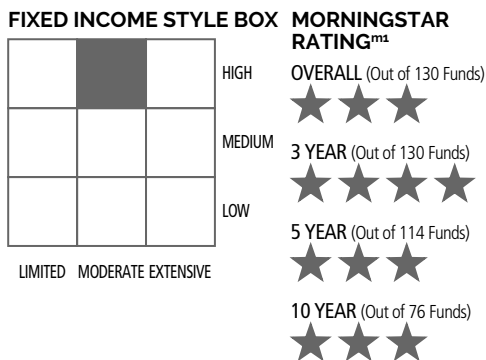
## Average Annual Total Returns %

As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement Income Fund	1.37	5.82	3.11	5.14	4.15	--
Morningstar Lifetime Moderate <sup>b84</sup>	1.30	6.12	3.11	6.25	4.52	--
Target-Date Retirement <sup>b32</sup>	1.42	5.41	2.85	5.13	3.87	--

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [myplan.johnhancock.com](http://myplan.johnhancock.com) or call a John Hancock representative at (800) 294-3575.

## Morningstar Category

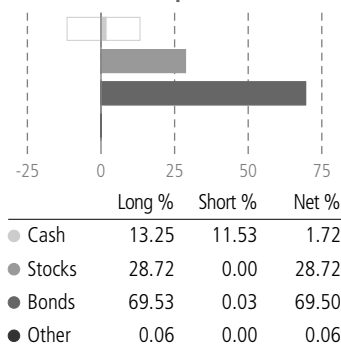


## Morningstar Volatility Analysis

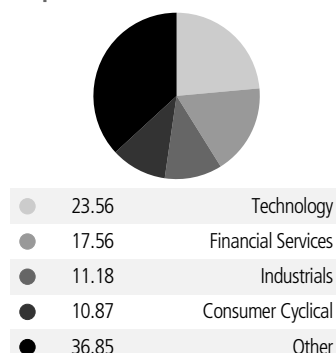


This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

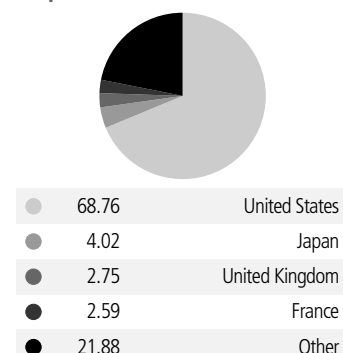
## Portfolio Snapshot<sup>b2</sup>



## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



f1. The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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**A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at (800) 294-3575 or visit our website at [myplan.johnhancock.com](http://myplan.johnhancock.com). Please read the prospectus carefully before investing or sending money.**

## Important Notes

### Other:

m1. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The rating formula most heavily weights the three year rating, using the following calculation: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. Past performance does not guarantee future results.

b2. The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

b32. Target-Date Retirement Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date Retirement category.

b41. Target-Date 2020 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2020 category.

b42. Target-Date 2025 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2025 category.

b43. Target-Date 2030 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2030 category.

b44. Target-Date 2035 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2035 category.

b45. Target-Date 2040 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2040 category.

b46. Target-Date 2045 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2045 category.

b47. Target-Date 2055 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2055 category.

b48. Target-Date 2050 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2050 category.

b52. Target-Date 2060+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2060+ category.

b54. Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

b92. Target-Date 2065+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target-Date 2065+ category.

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### Index Description:

i68. The Morningstar Lifetime Moderate 2060 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2060. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i84. The Morningstar Lifetime Moderate Income Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target of moderate income. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i87. The Morningstar Lifetime Moderate 2020 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2020. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i88. The Morningstar Lifetime Moderate 2025 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2025. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i89. The Morningstar Lifetime Moderate 2030 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2030. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i90. The Morningstar Lifetime Moderate 2035 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2035. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i91. The Morningstar Lifetime Moderate 2040 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2040. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i92. The Morningstar Lifetime Moderate 2045 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2045. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i93. The Morningstar Lifetime Moderate 2050 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2050. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i94. The Morningstar Lifetime Moderate 2055 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2055. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

i136. The Morningstar Lifetime Moderate 2065 Index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who has a target maturity date of 2065. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility. An investment cannot be made directly into an index.

### Morningstar Category Description:

c30. Retirement income portfolios provide a mix of stocks, bonds, and cash for those investors already in or entering retirement. These portfolios tend to be managed to more of a conservative asset-allocation strategy. These portfolios aim to provide investors with steady income throughout retirement.

c40. 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 2016-2020) 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.

**c41.** 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 2021-2025) 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.

**c42.** 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.

**c43.** 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 2031-2035) 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.

**c44.** 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 2036-2040) 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.

**c45.** 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 2041-2045) 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.

**c46.** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051-2055) 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.

**c48.** 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.

**c52.** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2056-2060) 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.

**c107.** Target-date portfolios provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2061-2065 and beyond) 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.

## Principal Risks

**Country or Region:** Investments in securities from a particular country or region may be subject to the risk of adverse social, political, regulatory, or economic events occurring in that country or region. Country- or region-specific risks also include the risk that adverse securities markets or exchange rates may impact the value of securities from those areas.

**Credit and Counterparty:** The issuer or guarantor of a fixed-income security, counterparty to an OTC derivatives contract, or other borrower may not be able to make timely principal, interest, or settlement payments on an obligation. In this event, the issuer of a fixed-income security may have its credit rating downgraded or defaulted, which may reduce the potential for income and value of the portfolio.

**Currency:** Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

**Equity Securities:** The value of equity securities, which include common, preferred, and convertible preferred stocks, will fluctuate based on changes in their issuers' financial conditions, as well as overall market and economic conditions, and can decline in the event of deteriorating issuer, market, or economic conditions.

**Fixed-Income Securities:** The value of fixed-income or debt securities may be susceptible to general movements in the bond market and are subject to interest-rate and credit risk.

**Hedging Strategies:** The advisor's use of hedging strategies to reduce risk may limit the opportunity for gains compared with unhedged investments, and there is no guarantee that hedges will actually reduce risk.

**Income:** The investment's income payments may decline depending on fluctuations in interest rates and the dividend payments of its underlying securities. In this event, some investments may attempt to pay the same dividend amount by returning capital.

**Interest Rate:** Most securities are subject to the risk that changes in interest rates will reduce their market value.

**Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Management:** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

**Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Prepayment (Call):** The issuer of a debt security may be able to repay principal prior to the security's maturity because of an improvement in its credit quality or falling interest rates. In this event, this principal may have to be reinvested in securities with lower interest rates than the original securities, reducing the potential for income.

**Underlying Fund/Fund of Funds:** A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees.



