



# Plan for tomorrow

MAKE A SMART DECISION ABOUT YOUR FUTURE TODAY

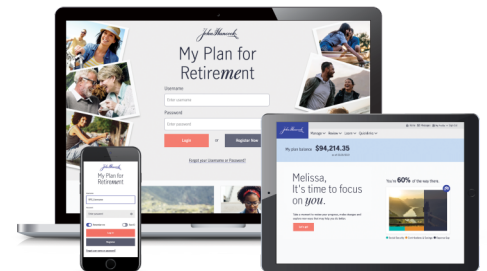


## OPERATING ENGINEERS LOCAL 139 DEFINED CONTRIBUTION ANNUITY FUND

You have been automatically enrolled into your retirement plan.

**Take control.**

Visit [myplan.johnhancock.com](http://myplan.johnhancock.com) or download **John Hancock's retirement app** and personalize your account.



John Hancock Retirement Plan Services, LLC and Operating Engineers Local 139 Defined Contribution Annuity Fund are not affiliated and neither are responsible for the liabilities of the other.

## Here is what you need to know.

- Contributions will be made to the plan on your behalf in accordance with the terms set forth in the Collective Bargaining Agreement.
- You will be automatically enrolled on the first day your employer made a contribution to the plan on your behalf.
- Based on your date of birth, your contributions will be invested in the plan's default fund, unless you select other investment options.

<b>Year</b>	<b>Default Investment</b>	<b>Year</b>	<b>Default Investment</b>
1952 or earlier	Vanguard Target Ret Income Fd	1978 — 1982	Vanguard Target Ret 2045 Fund
1953 — 1957	Vanguard Target Ret 2020 Fund	1983 — 1987	Vanguard Target Ret 2050 Fund
1958 — 1962	Vanguard Target Ret 2025 Fund	1988 — 1992	Vanguard Target Ret 2055 Fund
1963 — 1967	Vanguard Target Ret 2030 Fund	1993 — 1997	Vanguard Target Ret 2060 Fund
1968 — 1972	Vanguard Target Ret 2035 Fund	1998 or later	Vanguard Target Ret 2065 Fund
1973 — 1977	Vanguard Target Ret 2040 Fund		

- You are 100% vested in the full value of your account, subject to investment gains or losses.
- You'll be receiving additional investment information in the mail. Please review this information carefully.

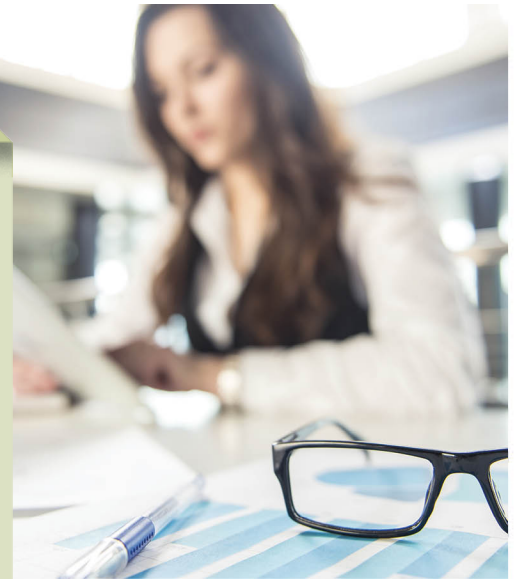
## Let the benefits begin.

### **Your plan can provide you with a number of savings advantages including:**

- Helping you realize your goals with the power of compound earnings
- Lowering average investment costs by dollar cost averaging<sup>1</sup>

<sup>1</sup> Dollar cost averaging does not guarantee a profit or protect against a loss. Systematic investing involves continuous investment in securities regardless of price level fluctuation. Participants should consider their resources to continue the strategy over the long term.

# Understanding investments



## Important investment concepts:

- Risk versus return
- Using diversification to manage risk

## The relationship between risk and return

Each type of investment has risk and return characteristics. Generally, as risk increases, so does the potential for greater returns or losses. While investments have risk that you may lose part (or all) of the original money you invested, there is also risk of not meeting your retirement goals. It's not always better to avoid risk because you may also be avoiding the returns you need for the retirement you want.

## It's important to consider the following:

- Investments with greater risk have a higher volatility, but also offer greater potential for higher return.
- Conservative investments have a lower volatility, but tend to grow more slowly and steadily.



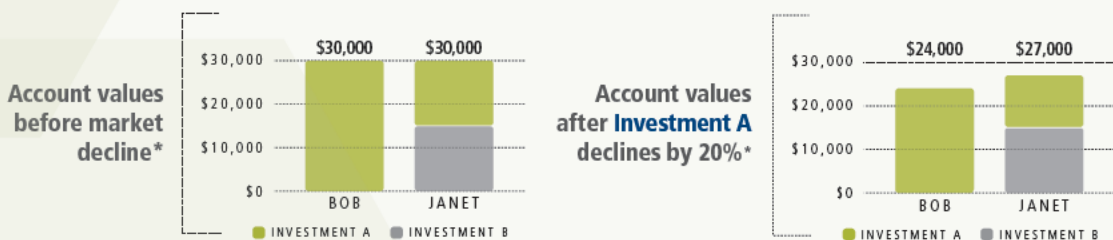
The investment options you choose and how much money you put into each has a big impact on your overall risk and potential return.

## Using diversification to manage risk

Having all of your retirement savings in a single investment or asset class may be risky. If something should happen to that investment or asset class, your savings could be put at a risk. By spreading your money across different types of investments, you are diversifying your portfolio and creating a mix with a level of risk you are comfortable with.

### How diversification works

Imagine two investors, Bob and Janet, each with \$30,000 invested. Bob has put all his money in just one investment. Janet, however, has split her \$30,000 equally between two investments.



Now imagine what happens if Investment A loses some of its value, while Investment B remains stable. Bob, who held only Investment A, sees his portfolio decline by 20% in this case by \$6,000. Janet, however, who was diversified, is less impacted – the investment that dropped by 20% caused her portfolio to decline by only \$3,000 or 10%. Since Janet spread out her investment, her risk was reduced.

\*Hypothetical example for illustrative purposes only. Diversification does not guarantee a profit or assure against a loss. There is no guarantee that any investment strategy will achieve its objectives.



Want more information on investments?

Ready to invest? We can help. See how easy we've made investing.

Visit [myplan.johnhancock.com](https://myplan.johnhancock.com) and from the 'Menu' select 'Investment Strategies'.



# Ways to invest



When investing your money, you may want to think about a number of factors including your anticipated retirement date, how much you'll need to save, and your tolerance to risk.



## Target Date Portfolios

- One step diversification
- Asset mix is professionally managed
- Low involvement by you



## Build Your Own Portfolio

- Asset mix is managed personally by you
- Revisit your strategy as needed
- High involvement level by you

It is your responsibility to select and monitor your investment options to meet your retirement objectives. You might want to review your investment strategy at least annually. You may also want to consult your own independent investment or tax advisor or legal counsel.

Neither asset allocation nor diversification ensures a profit or protection against a loss. Note that an asset allocation fund may not be appropriate for all participants, particularly those interested in directing investment options on their own.



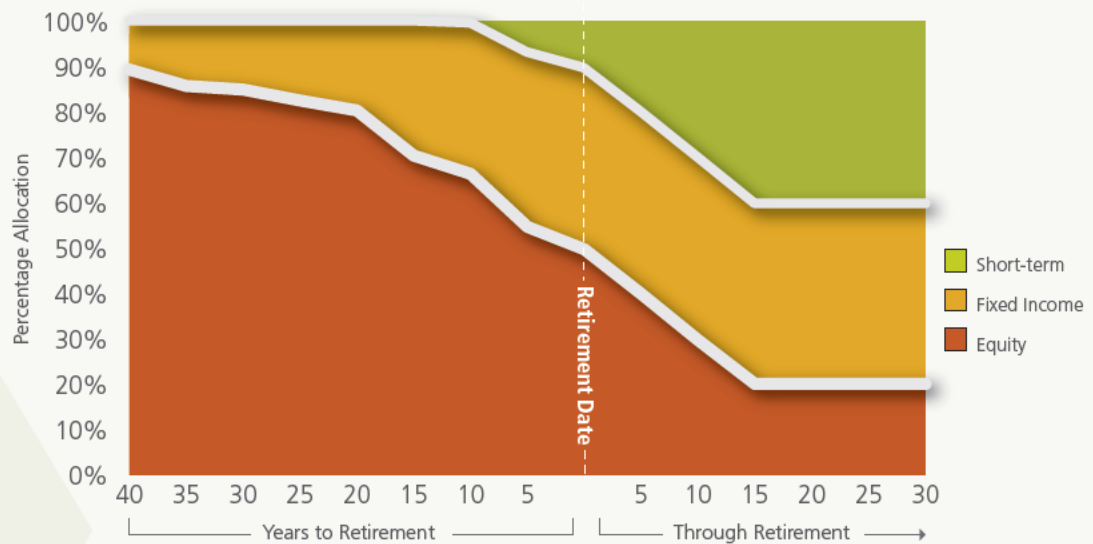
### View your plan's investment options.

To view all the available plan investment options, including individual fund fact sheets, visit [myplan.johnhancock.com/investment\\_info](https://myplan.johnhancock.com/investment_info) and enter your plan code of TH7103.



## Professionally managed asset allocation based on age — Target Date Portfolios

These portfolios are professionally managed and provide one-step diversification based on a target date. Over time, the portfolio automatically 'glides' from equities and stocks to a more conservative investment mix, as it gets closer to a target retirement date.



### How do you know which one to pick?

As an example, Joe was born in 1971 and wants to retire at age 67 (approximately in year 2038). He reviews his personal circumstances and retirement needs and determines the portfolio date closest to his target retirement date is the right choice. It can be as simple as that.

When making investment decisions, it's important to carefully consider your personal circumstances, current savings, monthly earnings and retirement lifestyle goals and risk profile.

Although the target date funds are managed for investors on a projected retirement date time frame, the fund's allocation strategy does not guarantee that investors' retirement goals will be met. The target date is the year in which an investor is assumed to retire and begin taking withdrawals.

Each Target Date Portfolio has an associated target date based on the year in which participants 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 an investment in these Portfolios is not guaranteed at any time, including at or after the target date.



## Build your own portfolio

When considering building your own portfolio it is important to consider what type of investor you are as it relates to risk. Based on all this information and using the investment options available to you, you can construct your portfolio. You may want to think about risk versus return, and diversification as you select investment options. Make sure to take your entire situation into consideration, including life events or assets held in other accounts.

You can quickly determine your personal risk tolerance by answering a few simple questions with our risk quiz available at [www.jhriskquiz.com](http://www.jhriskquiz.com).

Diversification does not guarantee a profit or assure against a loss.

# How to get help with investing your contributions?



## Personalized Advice

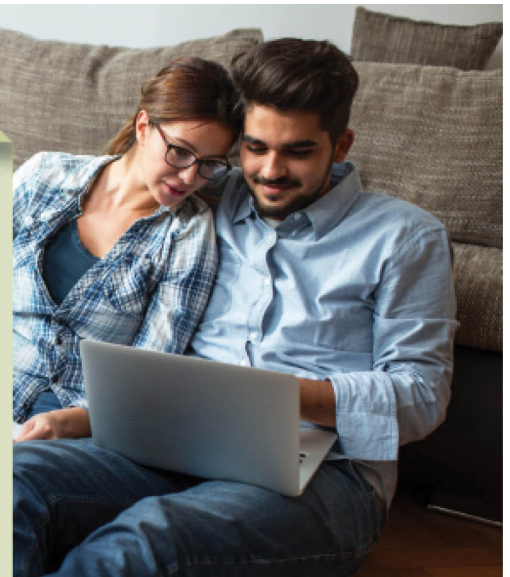
### **On-the-spot guidance with Retirement Manager**

Want a quick action plan for choosing your investments? Based on your goals and the options available through your plan, you'll get recommendations you can easily implement. You can also check back regularly for updated suggestions. The best part—there's no additional cost for this tool.

Retirement expense and income projections provided in the Morningstar Retirement Manager program are based on certain assumptions and historical data; your actual experience and results will differ. Investing involves risks, including the potential loss of principal. Morningstar Investment Management LLC, a registered investment advisor and wholly owned subsidiary of Morningstar, Inc., provides the advisory services in the Morningstar Retirement Manager program under a licensing contract with John Hancock Retirement Plan Services, LLC (John Hancock). Morningstar Investment Management is not affiliated with John Hancock.



# Our website



Personalize your account now.

## **Register for the website**

Go to [myplan.johnhancock.com](https://myplan.johnhancock.com). Click on 'First visit? Register here'. Log in using your personal information.

## **Manage your account**

- Review your account balance
- Tailor your personal goal
- Update your investment selection(s)
- Provide your beneficiary information by visiting 'My Profile, Beneficiaries & Settings' from the main menu

## **Access the tools and resources available to you**

The website has something for everyone. Online you can:

- View your year-to-date contributions with personal rate of return
- Monitor and adjust your retirement goal to help stay on track
- Review your statements
- Get tips, tools and information on becoming financially fit
- Access your Summary Plan Description, Fund Facts sheets and Fund Prospectuses (if applicable)

## **Consider consolidating your accounts.**

You may be able to combine your other retirement accounts with your retirement plan with John Hancock. Contact us at **1-800-555-5165** for more information.

Speak with a Financial Representative to determine if combining your retirement accounts is suitable for you, as other options are available.



# Operating Engineers Local 139 Defined Contribution Annuity Fund (“Plan”)

## QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE

You have the right to direct the investment of contributions in your account in any of the investment options available under the Plan. If you do not make an investment election, contributions made on your behalf will be invested in the Plan’s “default” fund.

The Plan’s default fund (“Default Fund”) is the Target Date fund that is based on your date of birth, according to the following chart:

<b>Year</b>	<b>Default Investment</b>
1952 or earlier	Vanguard Target Ret Income Fd
1953 — 1957	Vanguard Target Ret 2020 Fund
1958 — 1962	Vanguard Target Ret 2025 Fund
1963 — 1967	Vanguard Target Ret 2030 Fund
1968 — 1972	Vanguard Target Ret 2035 Fund
1973 — 1977	Vanguard Target Ret 2040 Fund
1978 — 1982	Vanguard Target Ret 2045 Fund
1983 — 1987	Vanguard Target Ret 2050 Fund
1988 — 1992	Vanguard Target Ret 2055 Fund
1993 — 1997	Vanguard Target Ret 2060 Fund
1998 or later	Vanguard Target Ret 2065 Fund

*If John Hancock Retirement Plan Services, LLC (“John Hancock”) does not have your date of birth on file, contributions will be invested instead in the **Vanguard Target Ret Income Fd** until a valid date of birth is obtained by John Hancock.*

The enclosed Fund Fact Sheet for the Default Fund contains a description of the investment objectives, risk and return characteristics, and fees and expenses.

Investment information concerning the other investment options available under the Plan is provided in the enclosed Fund Fact Sheets and can be obtained by contacting John Hancock at [mylife.jhrps.com](http://mylife.jhrps.com) or by calling 800.294.3575.

### **About Risk**

**Target Date Suite:** The “target date” in a target date fund is the approximate date an investor plans to start withdrawing money. Because target date funds are managed to specific retirement dates, investors may be taking on greater risk if the actual year of retirement differs dramatically from the original estimated date. Target date funds generally shift to a more conservative investment mix over time. While this may help to manage risk, it does not guarantee earnings growth nor is the fund’s principal value guaranteed at any time including at the target date. You do not have the ability to actively manage the investments within target date funds. The portfolio managers control security selection and asset allocation. Target Date funds allocate their investments among multiple asset classes which can include U.S. and foreign equity and fixed income securities. An investment in a target-date fund is not guaranteed, and you may experience losses, including losses near, at, or after the target date. There is no guarantee that the fund will provide adequate income at and through retirement. Consider the investment objectives, risks, charges, and expenses of the fund carefully before investing.

**Vanguard Target Ret Income Fd:** There are additional risks associated with investing in high yield, small cap, mid cap, and foreign securities. Small and mid-cap stocks are generally less established and may be more volatile and less liquid than stocks of larger companies. Such funds also invest in bonds, which are subject to interest-rate risk and can lose principal value when interest rates rise. There is no guarantee that the investment objectives will be met.

***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 [mylife.jhrps.com](http://mylife.jhrps.com). Please read the prospectus carefully before investing or sending money. Prospectus may only be available in English.***

John Hancock Retirement Plan Services, LLC is also referred to as "John Hancock".

John Hancock Retirement Plan Services, LLC offers plan administrative and recordkeeping services to sponsors or administrators of retirement plans, as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan. Unless otherwise specifically stated in writing, John Hancock Retirement Plan Services, LLC does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity. John Hancock Trust Company LLC provides trust and custodial services to such plans.

NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED

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# Vanguard Target Retirement 2020 Fund

AS OF 2023-09-30

**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)	39,290.48
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aurélie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2020 Fund	4.18	9.36	1.43	3.58	5.24	--
Morningstar Lifetime Moderate <sup>87</sup>	2.25	8.71	0.22	3.09	4.55	--
Target-Date 2020 <sup>b41</sup>	3.48	9.05	1.35	3.23	4.74	--

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.

## TOP TEN HOLDINGS AS OF 2023-07-31

	% of Assets
Vanguard Total Bond Market II Idx Inv	31.67
Vanguard Total Stock Mkt Idx Instl Pls	25.00
Vanguard Total Intl Stock Index Inv	17.18
Vanguard Total Intl Bd II Idx Instl	14.20
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	11.09

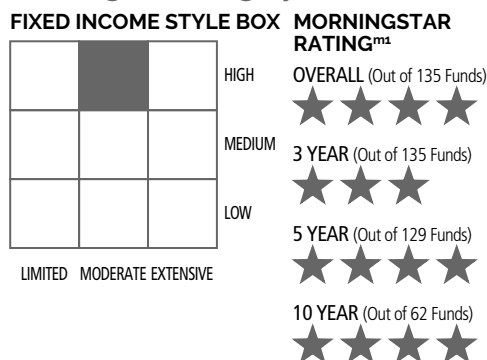
## KEY STATISTICS

Turnover Ratio (%) (annualized)	14
Sharpe Ratio <sup>b54</sup> (3y)	-0.01

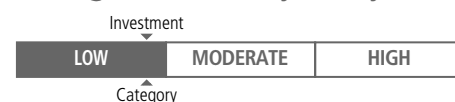
## PRINCIPAL RISKS

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

## Morningstar Category

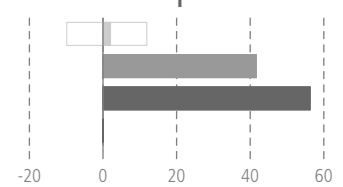


## Morningstar Volatility Analysis



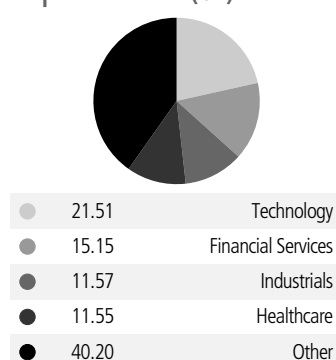
This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

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

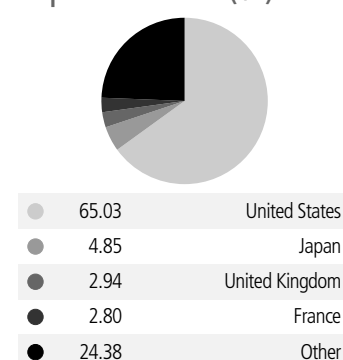


	Long %	Short %	Net %
Cash	11.91	9.85	2.06
Stocks	41.65	0.00	41.65
Bonds	56.33	0.08	56.25
Other	0.03	0.00	0.03

## 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 2025 Fund

AS OF 2023-09-30

**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)	75,079.32
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aurélie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2025 Fund	5.22	11.56	2.17	4.06	5.79	--
Morningstar Lifetime Moderate <sup>88</sup>	2.47	9.56	0.62	3.24	4.99	--
Target-Date 2025 <sup>b42</sup>	3.83	9.84	1.76	3.50	5.09	--

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.

## TOP TEN HOLDINGS AS OF 2023-07-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	32.66
Vanguard Total Bond Market II Idx Inv	27.46
Vanguard Total Intl Stock Index Inv	22.26
Vanguard Total Intl Bd II Idx Instl	11.98
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	4.46

## KEY STATISTICS

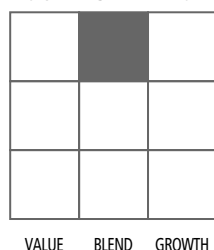
Turnover Ratio (%) (annualized)	14
Sharpe Ratio <sup>b54</sup> (3y)	0.07

## PRINCIPAL RISKS

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

## Morningstar Category

### EQUITY STYLE BOX



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

OVERALL (Out of 196 Funds)



3 YEAR (Out of 196 Funds)



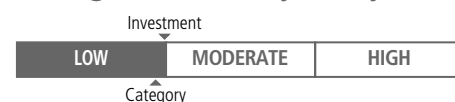
5 YEAR (Out of 178 Funds)



10 YEAR (Out of 102 Funds)

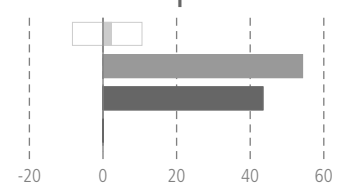


## Morningstar Volatility Analysis



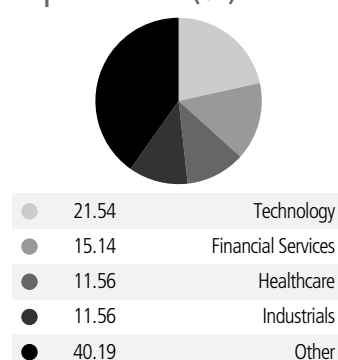
This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

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

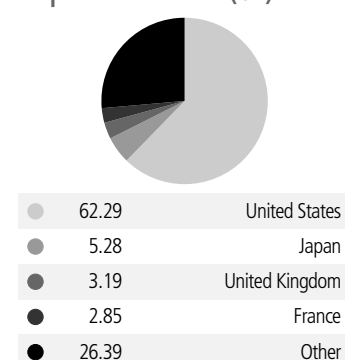


	Long %	Short %	Net %
● Cash	10.60	8.30	2.30
● Stocks	54.23	0.00	54.23
● Bonds	43.50	0.07	43.43
● Other	0.04	0.00	0.04

## 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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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 2030 Fund

AS OF 2023-09-30

**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	VTHR
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)	84,640.01
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aurélie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2030 Fund	5.93	13.14	2.97	4.46	6.28	--
Morningstar Lifetime Moderate <sup>89</sup>	3.02	10.93	1.61	3.57	5.54	--
Target-Date 2030 <sup>b43</sup>	4.68	11.52	2.73	4.10	5.74	--

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.

## TOP TEN HOLDINGS AS OF 2023-07-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	38.53
Vanguard Total Intl Stock Index Inv	25.37
Vanguard Total Bond Market II Idx Inv	24.41
Vanguard Total Intl Bd II Idx Insl	10.56

## KEY STATISTICS

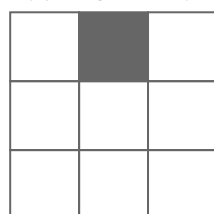
Turnover Ratio (%) (annualized)	11
Sharpe Ratio <sup>b54</sup> (3y)	0.13

## PRINCIPAL RISKS

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

## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

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

OVERALL (Out of 198 Funds)



3 YEAR (Out of 198 Funds)



5 YEAR (Out of 176 Funds)



10 YEAR (Out of 100 Funds)

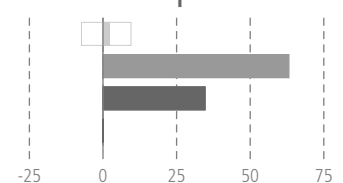


## Morningstar Volatility Analysis



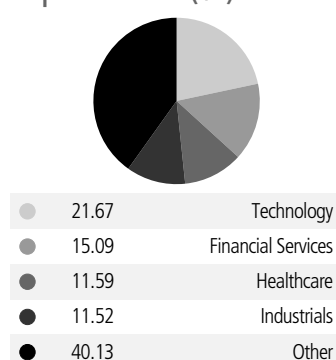
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending 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>

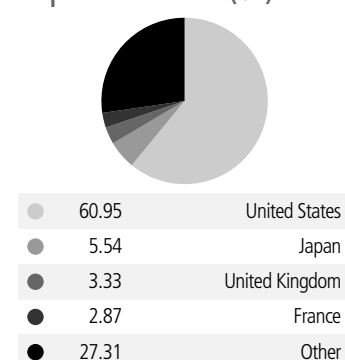


	Long %	Short %	Net %
Cash	9.51	7.31	2.20
Stocks	63.11	0.00	63.11
Bonds	34.72	0.06	34.66
Other	0.04	0.00	0.04

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



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



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# Vanguard Target Retirement 2035 Fund

AS OF 2023-09-30

**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 2035 (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>43</sup>:  
**Target-Date 2035**

## PORTFOLIO DETAILS

Ticker	VTHX
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)	85,542.30
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aurélie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2035 Fund	6.61	14.56	3.88	4.92	6.79	--
Morningstar Lifetime Moderate <sup>90</sup>	3.92	12.85	3.10	4.06	6.12	--
Target-Date 2035 <sup>b44</sup>	5.72	13.68	3.90	4.68	6.33	--

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## TOP TEN HOLDINGS AS OF 2023-07-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	43.13
Vanguard Total Intl Stock Index Inv	28.10
Vanguard Total Bond Market II Idx Inv	19.21
Vanguard Total Intl Bd II Idx Instl	8.31

## KEY STATISTICS

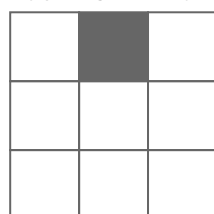
Turnover Ratio (%) (annualized)	9
Sharpe Ratio <sup>b54</sup> (3y)	0.20

## PRINCIPAL RISKS

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

## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

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

OVERALL (Out of 189 Funds)



3 YEAR (Out of 189 Funds)



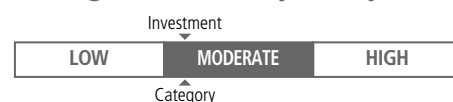
5 YEAR (Out of 175 Funds)



10 YEAR (Out of 99 Funds)

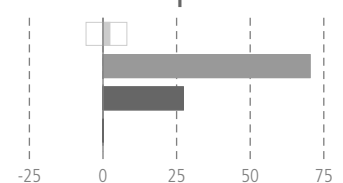


## Morningstar Volatility Analysis



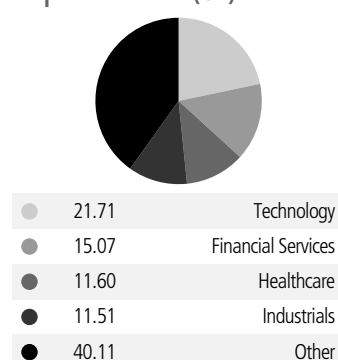
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## Portfolio Snapshot<sup>b2</sup>

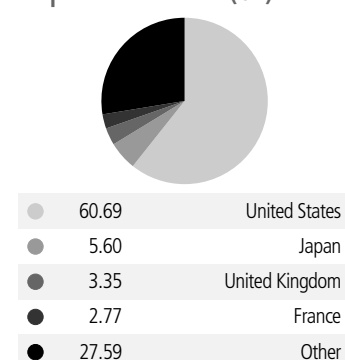


	Long %	Short %	Net %
● Cash	8.11	5.76	2.35
● Stocks	70.34	0.00	70.34
● Bonds	27.33	0.05	27.28
● Other	0.03	0.00	0.03

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



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



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# Vanguard Target Retirement 2040 Fund

AS OF 2023-09-30

**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 2040 (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>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)	74,990.82
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aurélie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2040 Fund	7.35	16.15	4.81	5.37	7.26	--
Morningstar Lifetime Moderate <sup>91</sup>	4.91	14.88	4.59	4.57	6.57	--
Target-Date 2040 <sup>b45</sup>	6.59	15.44	4.83	5.16	6.78	--

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## TOP TEN HOLDINGS AS OF 2023-07-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	47.71
Vanguard Total Intl Stock Index Inv	30.44
Vanguard Total Bond Market II Idx Inv	14.69
Vanguard Total Intl Bd II Idx Instl	6.07

## KEY STATISTICS

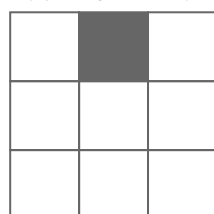
Turnover Ratio (%) (annualized)	7
Sharpe Ratio <sup>b54</sup> (3y)	0.25

## PRINCIPAL RISKS

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## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

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

OVERALL (Out of 192 Funds)



3 YEAR (Out of 192 Funds)



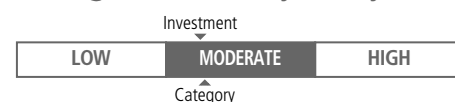
5 YEAR (Out of 176 Funds)



10 YEAR (Out of 100 Funds)

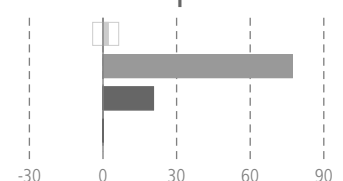


## Morningstar Volatility Analysis



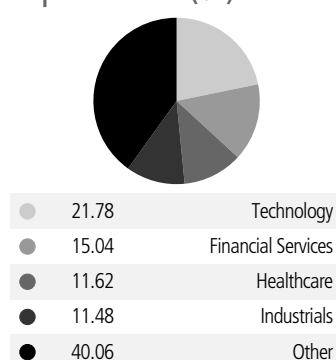
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## Portfolio Snapshot<sup>b2</sup>

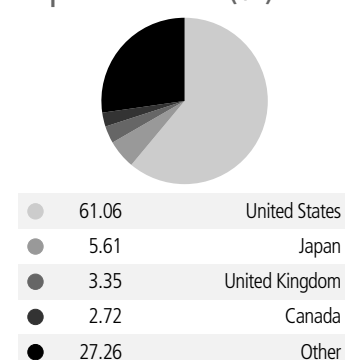


	Long %	Short %	Net %
Cash	6.40	4.21	2.19
Stocks	77.19	0.00	77.19
Bonds	20.62	0.04	20.58
Other	0.04	0.00	0.04

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



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



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# Vanguard Target Retirement 2045 Fund

AS OF 2023-09-30

**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 2045 (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>45</sup>:  
**Target-Date 2045**

## PORTFOLIO DETAILS

Ticker	VTIVX
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)	71,493.62
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aurélie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2045 Fund	8.06	17.67	5.72	5.87	7.61	--
Morningstar Lifetime Moderate <sup>b2</sup>	5.61	16.35	5.56	4.91	6.78	--
Target-Date 2045 <sup>b46</sup>	7.36	16.84	5.56	5.52	7.05	--

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## TOP TEN HOLDINGS AS OF 2023-07-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	51.98
Vanguard Total Intl Stock Index Inv	33.12
Vanguard Total Bond Market II Idx Inv	9.77
Vanguard Total Intl Bd II Idx Instl	3.88

## KEY STATISTICS

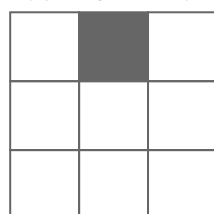
Turnover Ratio (%) (annualized)	5
Sharpe Ratio <sup>b54</sup> (3y)	0.30

## PRINCIPAL RISKS

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## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

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

OVERALL (Out of 189 Funds)



3 YEAR (Out of 189 Funds)



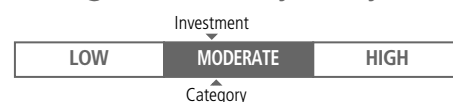
5 YEAR (Out of 175 Funds)



10 YEAR (Out of 99 Funds)

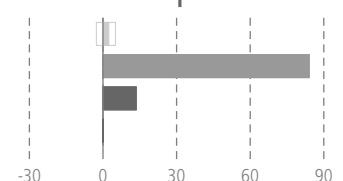


## Morningstar Volatility Analysis



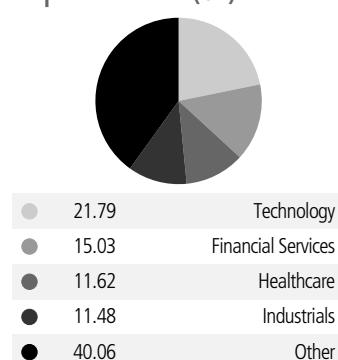
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## Portfolio Snapshot<sup>b2</sup>

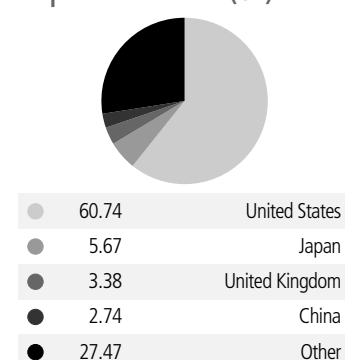


	Long %	Short %	Net %
● Cash	5.07	2.70	2.37
● Stocks	84.05	0.00	84.05
● Bonds	13.55	0.02	13.53
● Other	0.05	0.00	0.05

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



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



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# Vanguard Target Retirement 2050 Fund

AS OF 2023-09-30

**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)	58,830.82
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aurélie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2050 Fund	8.47	18.48	5.92	5.99	7.67	--
Morningstar Lifetime Moderate <sup>93</sup>	5.92	17.03	5.93	5.03	6.81	--
Target-Date 2050 <sup>b48</sup>	7.67	17.47	5.80	5.61	7.15	--

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## TOP TEN HOLDINGS AS OF 2023-07-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	54.07
Vanguard Total Intl Stock Index Inv	35.31
Vanguard Total Bond Market II Idx Inv	6.88
Vanguard Total Intl Bd II Idx Instl	2.64

## KEY STATISTICS

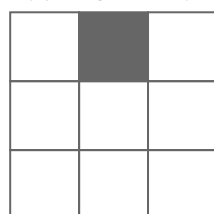
Turnover Ratio (%) (annualized)	4
Sharpe Ratio <sup>b54</sup> (3y)	0.31

## PRINCIPAL RISKS

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## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

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

OVERALL (Out of 190 Funds)



3 YEAR (Out of 190 Funds)



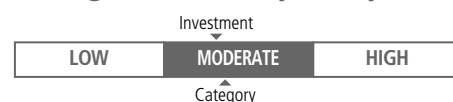
5 YEAR (Out of 176 Funds)



10 YEAR (Out of 100 Funds)

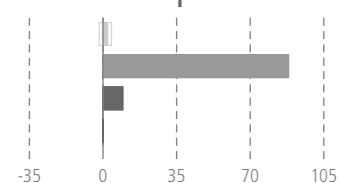


## Morningstar Volatility Analysis



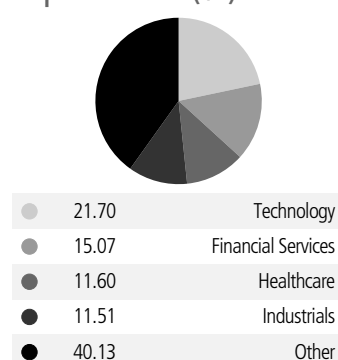
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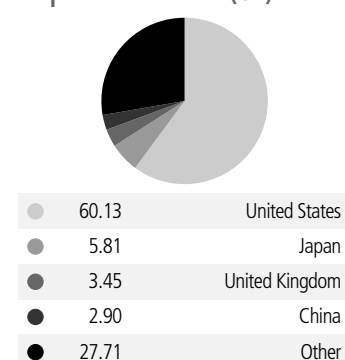


	Long %	Short %	Net %
Cash	4.09	1.84	2.25
Stocks	88.27	0.00	88.27
Bonds	9.46	0.02	9.44
Other	0.05	0.00	0.05

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



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



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# Vanguard Target Retirement 2055 Fund

AS OF 2023-09-30

**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>46</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)	38,102.31
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aurélie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2055 Fund	8.47	18.48	5.91	5.99	7.65	--
Morningstar Lifetime Moderate <sup>54</sup>	5.94	17.15	5.96	5.00	6.74	--
Target-Date 2055 <sup>47</sup>	7.78	17.68	5.91	5.67	7.20	--

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.

## TOP TEN HOLDINGS AS OF 2023-07-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.61
Vanguard Total Intl Stock Index Inv	35.79
Vanguard Total Bond Market II Idx Inv	6.96
Vanguard Total Intl Bd II Idx Insl	2.65

## KEY STATISTICS

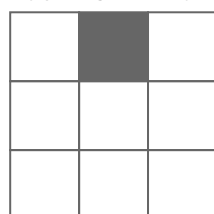
Turnover Ratio (%) (annualized)	4
Sharpe Ratio <sup>54</sup> (3y)	0.31

## PRINCIPAL RISKS

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

## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

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

OVERALL (Out of 189 Funds)



3 YEAR (Out of 189 Funds)



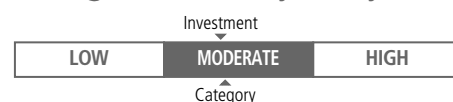
5 YEAR (Out of 175 Funds)



10 YEAR (Out of 87 Funds)

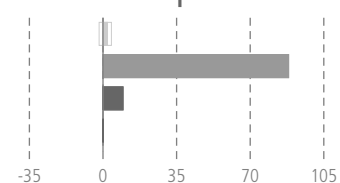


## Morningstar Volatility Analysis



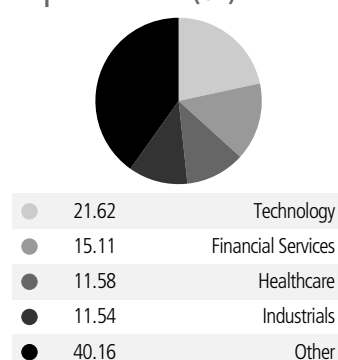
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending 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>

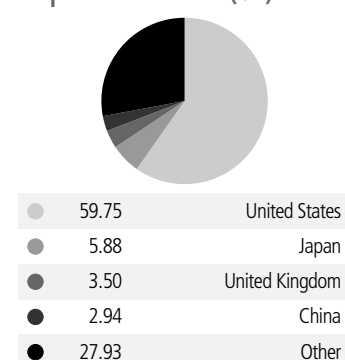


	Long %	Short %	Net %
Cash	4.00	1.85	2.15
Stocks	88.27	0.00	88.27
Bonds	9.54	0.02	9.52
Other	0.05	0.00	0.05

## 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 2060 Fund

AS OF 2023-09-30

**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>62</sup>:  
**Target-Date 2060+**

## PORTFOLIO DETAILS

Ticker	VTSX
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)	20,279.25
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aurélie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2060 Fund	8.47	18.49	5.91	5.98	7.65	--
Morningstar Lifetime Moderate <sup>68</sup>	5.89	17.17	5.91	4.93	6.65	--
Target-Date 2060+ <sup>b52</sup>	7.84	17.81	6.03	5.71	6.87	--

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## TOP TEN HOLDINGS AS OF 2023-07-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.37
Vanguard Total Intl Stock Index Inv	35.99
Vanguard Total Bond Market II Idx Inv	6.94
Vanguard Total Intl Bd II Idx Instl	2.65

## KEY STATISTICS

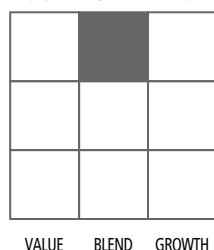
Turnover Ratio (%) (annualized)	3
Sharpe Ratio <sup>b54</sup> (3y)	0.31

## PRINCIPAL RISKS

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

## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

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

OVERALL (Out of 184 Funds)



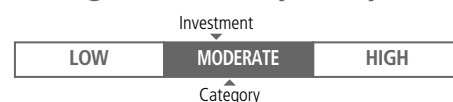
3 YEAR (Out of 184 Funds)



5 YEAR (Out of 164 Funds)

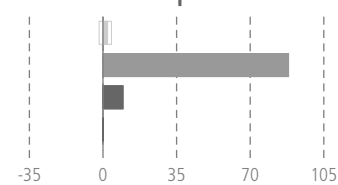


## Morningstar Volatility Analysis



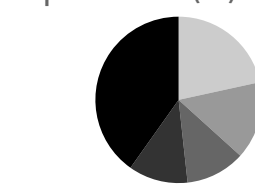
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending 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>



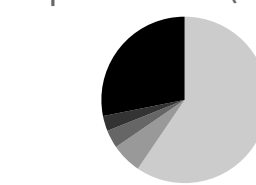
	Long %	Short %	Net %
● Cash	4.05	1.85	2.20
● Stocks	88.24	0.00	88.24
● Bonds	9.53	0.02	9.51
● Other	0.05	0.00	0.05

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



● 21.58	Technology
● 15.12	Financial Services
● 11.57	Healthcare
● 11.55	Industrials
● 40.18	Other

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



● 59.50	United States
● 5.92	Japan
● 3.51	United Kingdom
● 2.95	China
● 28.12	Other

<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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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 2065 Fund

AS OF 2023-09-30

**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>†1</sup> (%)	0.08
Net Expense Ratio <sup>†1</sup> (%)	0.08
Fund Total Net Assets (\$M)	5,275.11
Management Company	Vanguard Group Inc
Portfolio Managers	Michael R. Roach Walter Nejman Aurélie Denis Roger Aliaga-Diaz
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2065 Fund	8.45	18.47	5.93	5.97	--	7.02
Morningstar Lifetime Moderate <sup>68</sup>	5.89	17.17	5.91	4.93	6.65	--
Target-Date 2065+ <sup>b92</sup>	8.21	18.36	6.13	5.79	0.00	--

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## TOP TEN HOLDINGS AS OF 2023-07-31

	% of Assets
Vanguard Total Stock Mkt Idx Instl Pls	53.27
Vanguard Total Intl Stock Index Inv	35.95
Vanguard Total Bond Market II Idx Inv	6.79
Vanguard Total Intl Bd II Idx Instl	2.66

## KEY STATISTICS

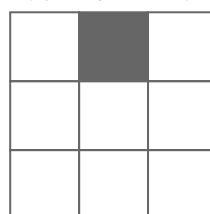
Turnover Ratio (%) (annualized)	2
Sharpe Ratio <sup>b54</sup> (3y)	0.31

## PRINCIPAL RISKS

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

## Morningstar Category

### EQUITY STYLE BOX



VALUE BLEND GROWTH

### MORNINGSTAR RATING<sup>™</sup>

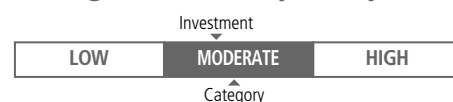
OVERALL (Out of 108 Funds)



3 YEAR (Out of 108 Funds)

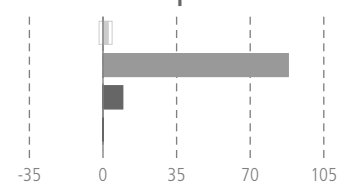


## Morningstar Volatility Analysis



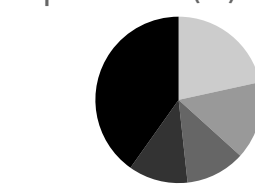
This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending 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>



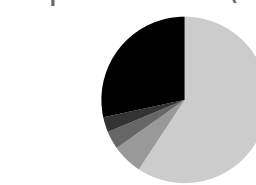
	Long %	Short %	Net %
● Cash	4.34	1.86	2.48
● Stocks	88.10	0.00	88.10
● Bonds	9.39	0.02	9.37
● Other	0.05	0.00	0.05

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



● 21.58	Technology
● 15.13	Financial Services
● 11.57	Healthcare
● 11.55	Industrials
● 40.18	Other

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



● 59.27	United States
● 5.91	Japan
● 3.51	United Kingdom
● 2.95	China
● 28.36	Other

<sup>†1</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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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 Income Fund

AS OF 2023-09-30

**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)	36,481.22
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 2023-07-31

	% of Assets
Vanguard Total Bond Market II Idx Inv	36.18
Vanguard Total Stock Mkt Idx Instl Pls	18.06
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.62
Vanguard Total Intl Bd II Idx Instl	16.03
Vanguard Total Intl Stock Index Inv	12.32

## KEY STATISTICS

Turnover Ratio (%) (annualized)	19
Sharpe Ratio <sup>b54</sup> (3y)	-0.23

## 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.

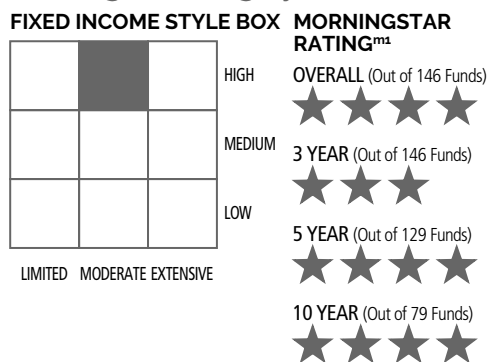
## Average Annual Total Returns %

As of 2023-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement Income Fund	3.16	7.02	-0.13	2.69	3.60	--
Morningstar Lifetime Moderate <sup>b84</sup>	2.61	7.83	1.05	3.08	3.68	--
Target-Date Retirement <sup>b32</sup>	2.56	6.81	-0.15	2.31	3.18	--

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## Morningstar Category

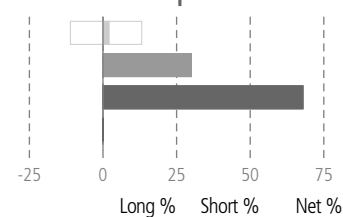


## Morningstar Volatility Analysis

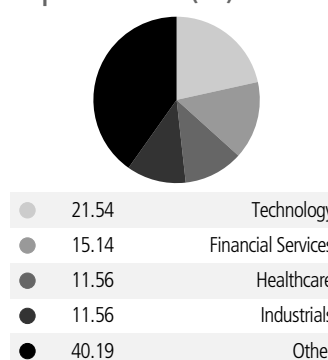


This investment has shown a relatively small range of price fluctuations in the past. Based on this measure, currently more than two thirds of all mutual funds with three-year histories have shown higher levels of risk.

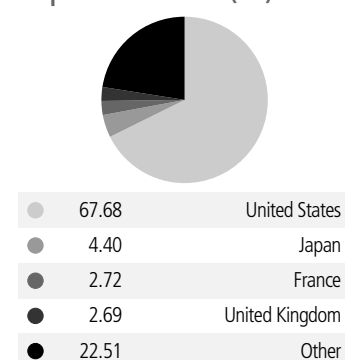
## Portfolio Snapshot<sup>b2</sup>



## 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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## 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.

### 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.

**Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**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.

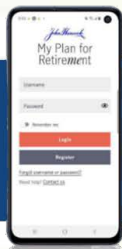
**Target Date:** Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target-date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement.

**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.



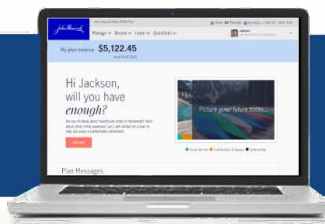


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