



# Target Date Portfolios

## Vanguard Target Retirement Funds

Your qualified retirement plan offers a range of different investment options, including a series of asset allocation portfolios referred to as Vanguard Target Retirement Funds, managed by Vanguard Group, Inc. If you have not provided John Hancock with an affirmative investment election, the Vanguard Target Retirement Fund in which your account is invested is the Portfolio whose stated target date is closest to the date that you will turn 67.\*

### INVESTMENT OBJECTIVES AND GOALS

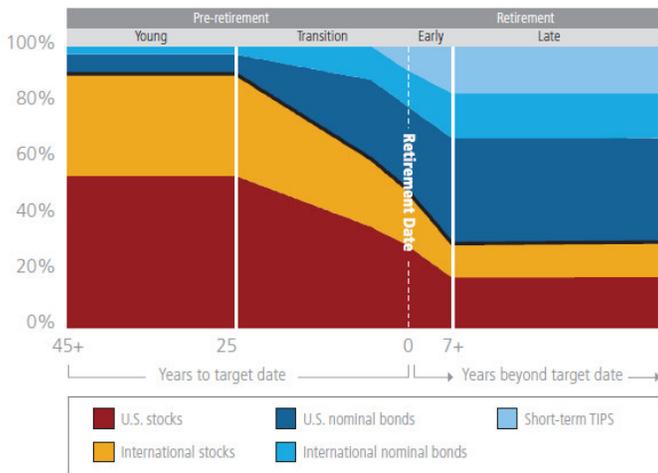
Vanguard Target Retirement Funds, a Target Date asset allocation option, are designed to take you **through** retirement.

The asset mix of each Portfolio is based on a target date. This is the expected year in which participants in a Portfolio plan to retire and no longer make contributions. A team of asset allocation professionals adjusts each Portfolio's make-up over time to ensure a noticeable and steady shift from equities to fixed income in the years leading to retirement.

The Vanguard Target Retirement Funds are composed of passively managed funds and are managed to help retain your potential for growth, and aim to preserve the value of your assets at and after retirement.

As each Portfolio 'glides' over time, its asset mix is adjusted. Looking at the image below:

- Designed to take you 'through' retirement.
- Glidepath is designed to continue to generate income in the years after the retirement date.
- The most conservative point on the glide path occurs 7 years after the retirement date.
- Underlying portfolio is comprised of 100% index funds.
- Vanguard's embedded diversification approach provides balance against the natural ups and downs in the market.



### ASSUMPTIONS ABOUT THE GLIDE PATH

In developing the glide path, it was assumed that participants would make ongoing contributions during the years leading up to retirement, and stop making those contributions when the target date is reached. It is assumed investors will select the fund with the year closest to the time they expect to retire and begin taking withdrawals.

### WHICH VANGUARD TARGET RETIREMENT FUND IS RIGHT FOR YOU

The following table shows the default Fund that corresponds to your birth year\*\* and details the way in which each Fund's portfolio is allocated among the various asset classes. The table also lists the expense ratio for each Fund.

If John Hancock has not been provided with your date of birth, the QDIA that is used for your default assets will be put into the Target Date Portfolios having the most immediate target date.

If John Hancock has been provided with your date of birth, the QDIA that is used for your account balance is the Target Date Portfolio that most closely corresponds to your birth year in accordance with the following table:

Birth Year	Portfolio	Your default Fund's target investment allocation*		Sig Menu
		Equity Allocation	Fixed Income Allocation	Expense Ratio** (as of 30/06/22)
1996 or later	Vanguard Target Retirement 2065**	90%	10%	0.08
1991-1995	Vanguard Target Retirement 2060	90%	10%	0.08
1986-1990	Vanguard Target Retirement 2055	90%	10%	0.08
1981-1985	Vanguard Target Retirement 2050	90%	10%	0.08
1976-1980	Vanguard Target Retirement 2045	90%	10%	0.08
1971-1975	Vanguard Target Retirement 2040	81%	19%	0.08
1966-1970	Vanguard Target Retirement 2035	74%	26%	0.08
1961-1965	Vanguard Target Retirement 2030	66%	34%	0.08
1956-1960	Vanguard Target Retirement 2025	59%	41%	0.08
1951-1955	Vanguard Target Retirement 2020	50%	50%	0.08
1950 or earlier	Vanguard Target Retirement Income	30%	70%	0.08

\*Allocations may vary as a result of market swings or cash allocations held during unusual market or economic conditions.

Please note that the QDIA in which you were default enrolled was based on your date of birth and a retirement age of 67, and was subject to the Vanguard Target Retirement Funds in existence at the time of your enrollment, and therefore the QDIA in which you were enrolled may differ from the above description. Please refer to your quarterly participant statement to confirm the QDIA that was selected for you.

### IMPORTANT CONSIDERATIONS

When making investment decisions, it's also important to carefully consider your personal circumstances, current savings, monthly earnings and retirement lifestyle goals and risk profile. The principal value of your investment in any of our Vanguard Target Retirement Funds, as well as your potential rate of return, are not guaranteed at any time, including at or after the target retirement date. Also, neither asset allocation nor diversification ensures a profit or protection against a loss. These Portfolios can suffer losses at any time (including near, at, or after the target retirement date), and there is no guarantee that any of them will provide adequate income at and through your retirement.

## GLOSSARY OF TERMS:

**Asset allocation:** the process that allocates the fund's holdings among general asset classes: equity, fixed income and cash.

**Asset mix:** the combination of types of investment products or asset classes that make up a Target Date fund's underlying portfolio.

**Glide path:** The glide path is the asset allocation within a target-date strategy that adjusts over time as the participants' age increases and their time horizon to retirement shortens. The basis of the glide path is to reduce the portfolio's chance of loss as the participants' time horizon decreases. The asset mix of each portfolio is based on a target date. This is the expected year in which participants in a portfolio plan to retire and no longer make contributions. A team of asset allocation professionals adjusts each portfolio's investments over time to ensure a noticeable and steady shift from equities to fixed income in the years leading to retirement or during retirement, if applicable. Investors should examine the asset allocation of the portfolio to ensure it is consistent with their own risk tolerance. In developing the glide path, it was assumed that participants would make ongoing contributions during the years leading up to retirement and stop making those contributions when the target date is reached. The principal value of your investment, as well as your potential rate of return, is not guaranteed at any time, including at, or after, the target retirement date..

**Target Date fund:** a fund that automatically resets the asset mix (stocks, bonds, cash equivalents) in its portfolio to reflect the target date. The glide path shows how the asset mix changes over time.

## VANGUARD TARGET RETIREMENT FUNDS INVESTMENT PROCESS

This Portfolio allocates its assets among underlying funds according to an asset allocation strategy that becomes increasingly conservative over time. The Portfolio's asset mix increases its allocation to fixed income funds and reduces its allocation to stock funds as it nears its target date. Automatic reallocation helps maintain an age-appropriate investment mix up to retirement. After the Portfolio's retirement date it is expected that the asset mix will remain static. There are three main steps involved in the design of the Vanguard Target Retirement Funds. First, asset classes and underlying funds are selected for potential inclusion in the portfolios. Next, advanced optimization techniques are used to establish the appropriate weightings given to each asset class. In the third and final step, the economic environment and investment markets are continually monitored to determine if any changes are needed, and to keep the portfolio up-to-date and consistent with its investment policies and objectives.

## IMPORTANT NOTES

**Please call 800-395-1113 to obtain Fund Sheets for the group annuity investment option subaccounts and to obtain prospectuses for the subaccounts' underlying funds, that are available on request. The prospectuses for the subaccounts' underlying funds contain complete details on investment objectives, risks, fees, charges and expenses as well as other information about the underlying funds which should be carefully considered before investing.**

## RISKS APPLICABLE

**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.

**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.



**Merger and Replacement.** Once the plan fiduciary has been notified and unless they elect otherwise, in the case of fund mergers and replacements, the affected funds that are being merged or replaced may implement the redemption of your interest by payment in cash or by distributing assets in kind. In either case, the redemption of your interest by the affected fund, as well as the investment of the redemption proceeds by the "new" fund, may result in transaction costs to the funds because the affected funds may find it necessary to sell securities and the "new" funds will find it necessary to invest the redemption proceeds. Also, the redemption and reinvestment processes, including any transition period that may be involved in completing such mergers and replacements, could be subject to market gains or losses, including those from currency exchange rates. The transaction costs and potential market gains or losses could have an impact on the value of your investment in the affected fund and in the "new" fund, and such market gains or losses could also have an impact on the value of any existing investment that you or other investors may have in the "new" fund. Although there can be no assurances that all risks can be eliminated, John Hancock Investment Management as manager of the underlying funds will use its best efforts to manage and minimize such risks and costs.

**Risk of Increase Expenses.** Your actual costs of investing in the fund may be higher than the expenses shown in "Annual fund operating expenses" for a variety of reasons. For example, expense ratios may be higher than those shown if a fee limitation is changed or terminated or if average net assets decrease. Net assets are more likely to decrease and fund expense ratios are more likely to increase when markets are volatile.

#### **Target Date portfolio.**

A Target-Date Portfolio is an investment option comprising of fund of funds that allocates its investments among multiple asset classes that can include U.S. and foreign equity and fixed-income securities. The "target date" in a target-date portfolio is the approximate date an investor plans to start withdrawing money. The Portfolio's ability to achieve its investment objective will depend largely on the ability of the subadvisor to select the appropriate mix of underlying funds and on the underlying funds' ability to meet their investment objectives. The portfolio managers control security selection and asset allocation. There can be no assurance that either a Fund or the underlying funds will achieve their investment objectives. Investors should examine the asset allocation of the fund to ensure it is consistent with their own risk tolerance.

A Fund is subject to the same risks as the underlying funds in which it invests. 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 manage risk, it does not guarantee earnings growth, nor is the fund's principal value guaranteed at any time, including at the target date. 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.

For a more complete description of these and other risks, please review the fund's prospectus.

\*If John Hancock does not receive a valid date of birth through your enrollment process, the default investment option in which your account will be invested will be the Portfolio with the target date closest to your enrollment date, i.e. the most conservative of the range of available Portfolios.

If you have questions about meeting your retirement goals, consult your Financial Representative before investing in the Vanguard Target Retirement Funds or making any investment decision.

++ This material shows expenses for a specific unit class for investment options available under a John Hancock group annuity contract. The Expense Ratio ("ER") shown represents the total annual operating expenses for the investment options made available by John Hancock. It is made up of John Hancock's (i) "Revenue from Sub-account", and (ii) the expenses of the underlying fund (based on expense ratios reported in the most recent prospectuses available as of the date of printing; "FER"). In the case where an underlying fund has either waived a portion of, or capped, its fees, the FER used to determine the ER of the sub-account that invests in the underlying fund is the net expense ratio of the underlying fund. "Underlying fund" or "fund" refers to the underlying mutual fund, collective trust, or exchanged traded fund ("ETF") in which the investment option invests.

The FER is determined by the underlying fund and is subject to fluctuation. Any change in the FER of an underlying fund will affect the Expense Ratio of the investment option which invests in the underlying fund.

The ER applies daily at a rate equivalent to the annual rate shown, and may vary to reflect changes in the expenses of an underlying fund and other factors.

For Expense Ratio information current as of the most recent quarter end, please refer to the monthly "Returns and Fees" listing available from John Hancock upon request. For more information, please contact your financial representative.

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