



Your Future — Our Focus

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## CHICAGO REGIONAL COUNCIL OF CARPENTERS SUPPLEMENTAL RETIREMENT FUND

### Important Changes to Investment Options

The Board of Trustees of the Chicago Regional Council of Carpenters Supplemental Retirement Fund and the Fund's investment consultant regularly review the investment line up. Over time, investment options are added and changes to the investment line up are implemented. The Trustees are dedicated to providing you with a wide variety of investment choices, with low expense ratios and varying degrees of risk that are suitable to your needs.

### What's changing?

Effective June 24, 2016, the following funds will change share classes. These share classes have lower expense ratios and may allow for greater retention of your investment returns. An expense ratio is determined through an annual calculation, where a fund's operating expenses are divided by the average dollar value of its assets under management. Operating expenses are taken out of a fund's assets and lower the return to a fund's investors.

Balances In and Future Contribution Elections To These Investment Options...		Will Be Moved to These Investment Options	
Fund Name / Share Class	Ticker Symbol	Fund Name / Share Class	Ticker Symbol
Vanguard Target Retirement 2010 Fund	VTENX	<b>Vanguard Institutional Target Retirement 2010 Fund (Institutional Shares)</b>	<b>VIRTX</b>
Vanguard Target Retirement 2015 Fund	VTXVX	<b>Vanguard Institutional Target Retirement 2015 Fund (Institutional Shares)</b>	<b>VITVX</b>
Vanguard Target Retirement 2020 Fund	VTWNX	<b>Vanguard Institutional Target Retirement 2020 Fund (Institutional Shares)</b>	<b>VITWX</b>
Vanguard Target Retirement 2025 Fund	VTTVX	<b>Vanguard Institutional Target Retirement 2025 Fund (Institutional Shares)</b>	<b>VRIVX</b>
Vanguard Target Retirement 2030 Fund	VTHRX	<b>Vanguard Institutional Target Retirement 2030 Fund (Institutional Shares)</b>	<b>VTTWX</b>
Vanguard Target Retirement 2035 Fund	VTTHX	<b>Vanguard Institutional Target Retirement 2035 Fund (Institutional Shares)</b>	<b>VITFX</b>
Vanguard Target Retirement 2040 Fund	VFORX	<b>Vanguard Institutional Target Retirement 2040 Fund (Institutional Shares)</b>	<b>VIRSX</b>
Vanguard Target Retirement 2045 Fund	VTIVX	<b>Vanguard Institutional Target Retirement 2045 Fund (Institutional Shares)</b>	<b>VITLX</b>
Vanguard Target Retirement 2050 Fund	VFIFX	<b>Vanguard Institutional Target Retirement 2050 Fund (Institutional Shares)</b>	<b>VTRLX</b>
Vanguard Target Retirement 2055 Fund	VFFVX	<b>Vanguard Institutional Target Retirement 2055 Fund (Institutional Shares)</b>	<b>VIVLX</b>
Vanguard Target Retirement 2060 Fund	VTTSX	<b>Vanguard Institutional Target Retirement 2060 Fund (Institutional Shares)</b>	<b>VILVX</b>
Vanguard Target Retirement Income Fund	VTINX	<b>Vanguard Institutional Target Retirement Income Fund (Institutional Shares)</b>	<b>VITRX</b>

*Investment Options noted in bold above are new to the Plan.*





### **Why this change is happening**

As the assets of the Plan increase, share classes with lower expense ratios can be implemented. This means overall savings for you, the investor, as the fees paid to the manager of these funds are less.

### **When this change will take place?**

The new investment options shown above will be available as of 5 p.m. Eastern Time (ET) on **June 22, 2016**. At that time, the current investment options shown on the previous page will no longer be available for contributions under the Plan.

Once the new funds become available, you may contact John Hancock Retirement Plan Services LLC to transfer existing account balances into the new funds or elect to make future contributions to the new funds.

Note: During the change, there may be a brief interruption of less than an hour to your retirement plan account's website ([mylife.jhrps.com](http://mylife.jhrps.com)), automated voice response system, and Participant Service Center (855.312.CRCC or 855.312.2722).

### **What actions you should consider:**

- Now may be a good time to review your investment options to make sure their objectives are meeting your goals. Funds in your Plan may have implemented restrictions such as short-term trading fees and/or trading blackout periods on certain transactions. Investment profiles, including information regarding expense ratios and redemption fees, are enclosed with this package. When reviewing your investments, please review the fund prospectus carefully for more information.
- Existing Balances: If you do not want your existing balances to transfer to the investment options as noted on the previous page, you can request a transfer into another fund of your choice before 3 p.m. CT on **June 24, 2016**. You can do so online at [mylife.jhrps.com](http://mylife.jhrps.com) or by calling 855.312.CRCC or 855.312.2722.
- Future Investment: If you have any questions or you do not want your future investment elections to transfer to the investment options as noted on the previous page, you can request a transfer to another fund of your choice before 3 p.m. CT on **June 22, 2016**.



All mutual funds are subject to market risk and will fluctuate in value.

Investing in Target Date Funds: 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.

**A fund’s investment objectives, risks, charges and expenses should be considered carefully before investing. The fund’s prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services, LLC at 855.312.CRCC or 855.312.2722 or 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.**

The Supplemental Retirement Plan is intended to be a participant-directed plan and to comply with the requirements set forth in Section 404(c) of the Employee Retirement Income Securities Act (ERISA) and in the Labor Department regulations governing Section 404(c) plans. If a participant-directed plan complies with Section 404(c), the fiduciaries of the Plan ordinarily are relieved of liability for any losses that are the direct and necessary result of investment instructions given by the participant or beneficiary.

The content of this document is for general information only and is believed to be accurate and reliable as of posting date but may be subject to change. John Hancock Retirement Plan Services, LLC does not provide investment, tax, or legal advice. Please consult your own independent advisor as to any investment, tax, or legal statements made herein.

John Hancock Retirement Plan Services, LLC offers plan administrative services and service programs through which a sponsor or administrator of a plan may invest in various investment options on behalf of plan participants. These investment options have not been individually selected by John Hancock Retirement Plan Services, LLC. John Hancock Trust Company, LLC provides trust and custodial services to such plans.

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May 2016

**This is an important notice regarding a change in the qualified default investment alternative (“QDIA”) under the Chicago Regional Council of Carpenters Supplemental Retirement Fund (“Plan”). Please review this information carefully as you may be impacted by this change.**

On June 22, 2016, the Plan’s qualified default investment alternative fund (“default fund”) will change from the Vanguard Target Retirement Fund to the Vanguard Institutional Target Retirement Fund. A default fund is a required element of every retirement plan. If a participant does not make an investment election, contributions allocated to his/her account will be directed to the Plan’s “default” fund, in this case, the Vanguard Institutional Target Retirement Fund, based on your year of birth.

As of June 22, 2016, you will no longer be able to contribute to or transfer monies into the Vanguard Target Retirement Funds. On or after June 22, 2016, if you have not made an investment election, any amounts contributed to the Plan will be invested in the appropriate Vanguard Institutional Target Retirement Fund based upon your year of birth according to the chart set forth below. Additionally, on June 24, 2016, the Vanguard Target Retirement Funds will be removed from the Plan’s fund line-up.

The Vanguard Institutional Target Retirement Funds, based on your year of birth, are intended to satisfy the requirements of a QDIA.

#### **What does this mean for me?**

As of June 22, 2016, any amounts contributed to the Plan which would have been invested in the Vanguard Target Retirement Funds will instead be invested in the appropriate Vanguard Institutional Target Retirement Fund based upon your year of birth in accordance with the chart set forth below. **If you wish to avoid this result, you must contact John Hancock Retirement Plan Services (“John Hancock”) at [mylife.jhrps.com](http://mylife.jhrps.com), or call the Participant Service Center at 1.800.294.3575, prior to 4:00 p.m. on June 22, 2016, in order to change your investment elections.**

In addition, as of June 24, 2016, any amounts you currently have invested in the Vanguard Target Retirement Funds will be transferred to and invested in the appropriate Vanguard Institutional Target Retirement Fund, based upon your year of birth in accordance with the chart set forth below. **If you wish to avoid this result, you must contact John Hancock at [mylife.jhrps.com](http://mylife.jhrps.com), or call the Participant Service Center at 1.800.294.3575, prior to 4:00 p.m. on June 24, 2016, in order to change your investment elections.**

On or after June 22, 2016, any contributions (for which you do not have an investment election in effect) will be invested in the appropriate Vanguard Institutional Target Retirement Fund based on your year of birth, in accordance with the chart below. **If you wish to avoid this result, you must contact John Hancock at [mylife.jhrps.com](http://mylife.jhrps.com) or call the Participant Service Center at 1.800.294.3575 to make an investment election.**

## What is the new QDIA?

Under the new QDIA, if you (1) were previously defaulted into the Vanguard Target Retirement Funds and you did not make an election prior to 4:00 p.m. on June 22, 2016 or the first contribution to the Plan is on or after June 22, 2016, and you do not have an investment election on file, your account will be invested in the appropriate Vanguard Institutional Target Retirement Funds based on your year of birth, according to the following chart:

<b>Birth Date Range</b>	<b>Fund Name</b>
1942 or Earlier	Vanguard Institutional Target Retirement Income Fund (Institutional Shares)
1943 To 1947	Vanguard Institutional Target Retirement 2010 Fund (Institutional Shares)
1948 To 1952	Vanguard Institutional Target Retirement 2015 Fund (Institutional Shares)
1953 To 1957	Vanguard Institutional Target Retirement 2020 Fund (Institutional Shares)
1958 To 1962	Vanguard Institutional Target Retirement 2025 Fund (Institutional Shares)
1963 To 1967	Vanguard Institutional Target Retirement 2030 Fund (Institutional Shares)
1968 To 1972	Vanguard Institutional Target Retirement 2035 Fund (Institutional Shares)
1973 To 1977	Vanguard Institutional Target Retirement 2040 Fund (Institutional Shares)
1978 To 1982	Vanguard Institutional Target Retirement 2045 Fund (Institutional Shares)
1983 To 1987	Vanguard Institutional Target Retirement 2050 Fund (Institutional Shares)
1988 To 1992	Vanguard Institutional Target Retirement 2055 Fund (Institutional Shares)
1993 or Later	Vanguard Institutional Target Retirement 2060 Fund (Institutional Shares)

Please review the enclosed fund profiles for the new default fund. You should also review the various other investment options within the Plan. Information concerning the other investment options can be obtained by contacting John Hancock via the internet at [mylife.jhrps.com](http://mylife.jhrps.com) or via phone at 1.800.294.3575.

## Where do I go for help?

If you have any questions about this notice, please contact the Participant Service Center at 1.800.294.3575. Representatives are available to assist you Monday – Friday from 8:00 a.m. – 10:00 p.m. Eastern Time on New York Stock Exchange business days.

## About Risk

**Investing in Target Date Funds:** 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.

**Please access [mylife.jhrps.com](http://mylife.jhrps.com) or call 1.800.294.3575 for a prospectus, and, if available, a summary prospectus. Investors are asked to consider the investment objectives, risks, and charges and expenses of the investment carefully before investing. The prospectus, and, if available, a summary prospectus contains this and other information about the investment company. Please read the prospectus, and, if available, a summary prospectus, carefully before investing. 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 services and service programs through which a sponsor or administrator of a plan may invest in various investment options on behalf of plan participants. These investment options have not been individually selected by John Hancock Retirement Plan Services, LLC. John Hancock Trust Company, LLC provides trust and custodial services to such plans.

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# Vanguard Institutional Target Retirement Income Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Retirement Income

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.

## What is the investment's strategy?

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.2%; Vanguard Total Stock Market Index Fund 18.1%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

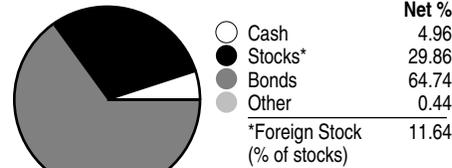
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 1591.58  
 Ticker: VITRX

## Portfolio Manager(s)

William Coleman  
 Walter Nejman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



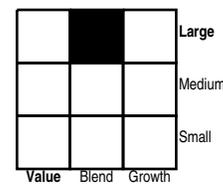
## Industry Sectors as of 02/29/2016 ^

Category	Long %
<b>Cyclical</b>	<b>37.34</b>
Basic Materials	4.94
Consumer Cyclical	12.15
Financial Services	16.28
Real Estate	3.97
<b>Defensive</b>	<b>26.09</b>
Consumer Defensive	10.06
Healthcare	12.55
Utilities	3.48
<b>Sensitive</b>	<b>36.58</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.38
Annual Turnover Ratio %	1

## Top Ten Holdings as of 02/29/2016 ^

Asset	% of Assets
Vanguard Total Bond Market II Idx Inv	37.24
Vanguard Total Stock Market Idx I	18.19
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.64
Vanguard Total Intl Bd Idx Admiral	15.90
Vanguard Total Intl Stock Index Inv	11.87

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

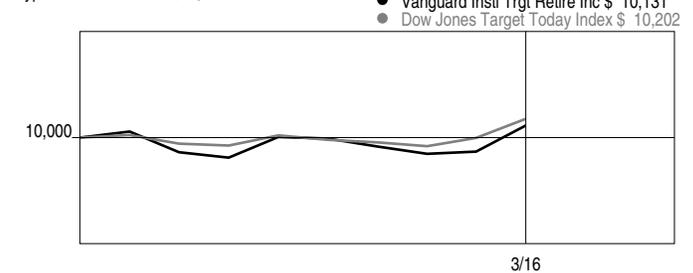
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Trgt Retire Inc	2.28%	--	--	--	--	1.02%
Retirement Income Average	1.74	-1.37	2.33	3.54	3.78	--
Dow Jones Target Today Index	2.54	1.11	2.25	3.30	4.49	--

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 mylife.jhrps.com or call a John Hancock representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

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

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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Marketing support services are provided by John Hancock Distributors LLC.

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# Vanguard Institutional Target Retirement 2010 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2000-2010

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 2000-2010) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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 2010. As of September 30, 2015, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 35.5%; Vanguard Total Stock Market Index Fund 20.7%; Vanguard Total International Stock Index Fund 13.7%; Vanguard Total International Bond Index Fund 15.2%; Vanguard Short-Term Inflation-Protected Securities Index Fund 14.9%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

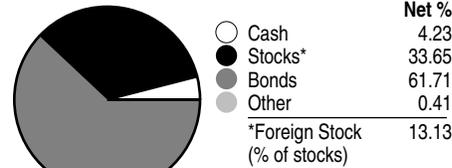
Expense Ratio (gross)\*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 1453.58  
 Ticker: VIRTX

## Portfolio Manager(s)

William Coleman  
 Walter Nejman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



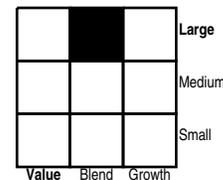
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.34</b>
Basic Materials	4.94
Consumer Cyclical	12.15
Financial Services	16.28
Real Estate	3.97
<b>Defensive</b>	<b>26.09</b>
Consumer Defensive	10.06
Healthcare	12.55
Utilities	3.48
<b>Sensitive</b>	<b>36.58</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.38
Annual Turnover Ratio %	3

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Bond Market II Idx Inv	35.82
Vanguard Total Stock Market Idx I	20.48
Vanguard Total Intl Bd Idx Admiral	15.35
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	14.96
Vanguard Total Intl Stock Index Inv	13.38

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

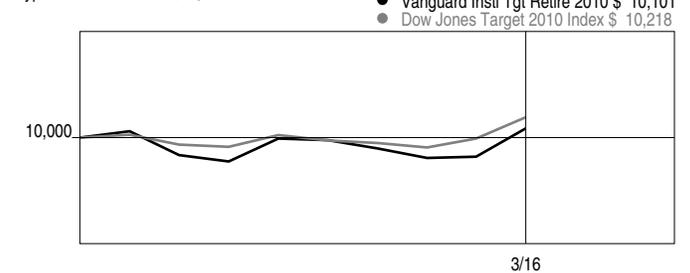
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Tgt Retire 2010	2.20%	--	--	--	--	0.56%
Target Date 2000-2010 Average	1.79	-1.10	3.45	4.39	3.75	--
Dow Jones Target 2010 Index	2.78	1.15	2.69	3.68	4.47	--

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 mylife.jhrps.com or call a John Hancock representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

Target Date 2000-2010 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2000-2010 category.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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# Vanguard Institutional Target Retirement 2015 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2011-2015

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 2011-2015) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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 2015. As of September 30, 2015, its asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 29.3%; Vanguard Total Bond Market II Index Fund 29.8%; Vanguard Total International Stock Index Fund 19.5%; Vanguard Total International Bond Index Fund 12.8%; Vanguard Short-Term Inflation-Protected Securities Index Fund 8.6%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

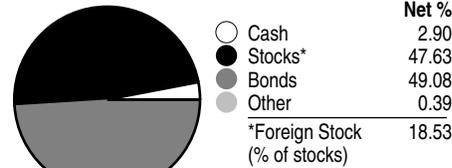
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 4820.42  
 Ticker: VITVX

## Portfolio Manager(s)

William Coleman  
 Walter Nejman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



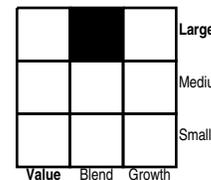
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.32</b>
Basic Materials	4.93
Consumer Cyclical	12.15
Financial Services	16.27
Real Estate	3.97
<b>Defensive</b>	<b>26.09</b>
Consumer Defensive	10.06
Healthcare	12.55
Utilities	3.48
<b>Sensitive</b>	<b>36.59</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.39
Annual Turnover Ratio %	1

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Bond Market II Idx Inv	30.16
Vanguard Total Stock Market Idx I	29.05
Vanguard Total Intl Stock Index Inv	18.89
Vanguard Total Intl Bd Idx Admiral	12.99
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	8.91

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

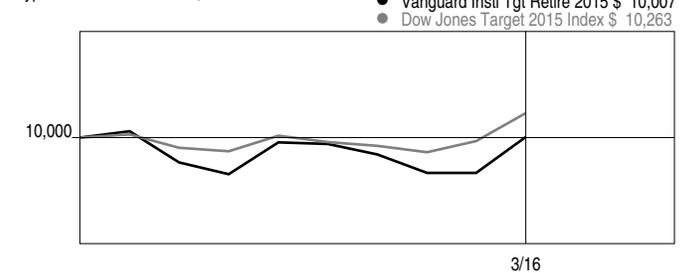
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Tgt Retire 2015	1.91%	--	--	--	--	-0.73%
Target Date 2011-2015 Average	1.61	-1.55	3.62	4.66	4.29	--
Dow Jones Target 2015 Index	3.54	1.40	3.43	4.27	4.62	--

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 mylife.jhrps.com or call a John Hancock representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

Target Date 2011-2015 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2011-2015 category.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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# Vanguard Institutional Target Retirement 2020 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2016-2020

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 2016-2020) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 35.5%; Vanguard Total Bond Market II Index Fund 28.1%; Vanguard Total International Stock Index Fund 23.6%; Vanguard Total International Bond Index Fund 12.0%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

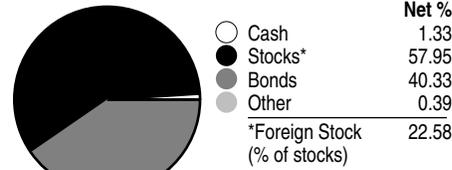
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 8994.69  
 Ticker: VITWX

## Portfolio Manager(s)

William Coleman  
 Walter Nejman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



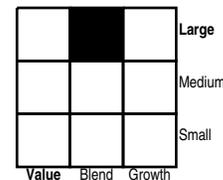
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.34</b>
Basic Materials	4.94
Consumer Cyclical	12.15
Financial Services	16.28
Real Estate	3.97
<b>Defensive</b>	<b>26.09</b>
Consumer Defensive	10.06
Healthcare	12.55
Utilities	3.48
<b>Sensitive</b>	<b>36.58</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.38
Annual Turnover Ratio %	2

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Stock Market Idx I	35.30
Vanguard Total Bond Market II Idx Inv	28.32
Vanguard Total Intl Stock Index Inv	23.03
Vanguard Total Intl Bd Idx Admiral	12.12
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	1.20

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

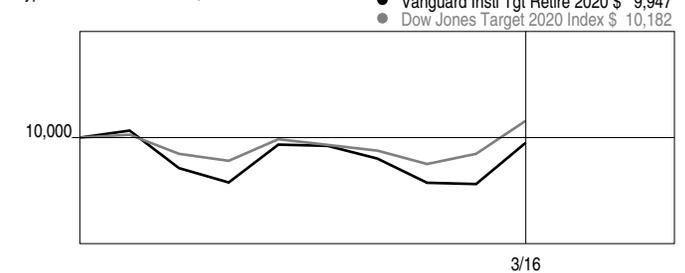
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Tgt Retire 2020	1.77%	--	--	--	--	-1.52%
Target Date 2016-2020 Average	1.40	-2.14	3.84	4.76	3.90	--
Dow Jones Target 2020 Index	3.29	0.75	4.18	4.87	4.79	--

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 [mylife.jhrps.com](http://mylife.jhrps.com) or call a John Hancock representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

Target Date 2016-2020 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2016-2020 category.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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# Vanguard Institutional Target Retirement 2025 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2021-2025

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 2021-2025) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 40.2%; Vanguard Total International Stock Index Fund 26.7%; Vanguard Total Bond Market II Index Fund 23.2%; Vanguard Total International Bond Index Fund 9.9%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

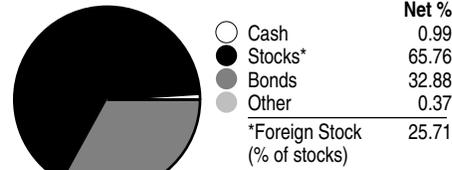
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 10174.69  
 Ticker: VRIVX

## Portfolio Manager(s)

William Coleman  
 Walter Nejman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



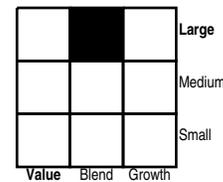
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.35</b>
Basic Materials	4.94
Consumer Cyclical	12.15
Financial Services	16.29
Real Estate	3.97
<b>Defensive</b>	<b>26.08</b>
Consumer Defensive	10.06
Healthcare	12.54
Utilities	3.48
<b>Sensitive</b>	<b>36.57</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.37
Annual Turnover Ratio %	1

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Stock Market Idx I	39.98
Vanguard Total Intl Stock Index Inv	26.22
Vanguard Total Bond Market II Idx Inv	23.65
Vanguard Total Intl Bd Idx Admiral	10.12

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

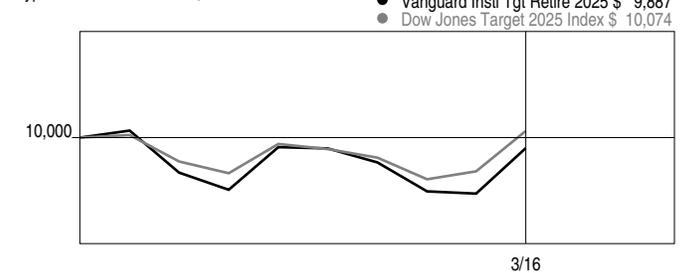
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Tgt Retire 2025	1.57%	--	--	--	--	-2.32%
Target Date 2021-2025 Average	1.16	-2.58	4.69	5.50	4.08	--
Dow Jones Target 2025 Index	2.95	-0.10	4.92	5.44	5.00	--

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 [mylife.jhrps.com](http://mylife.jhrps.com) or call a John Hancock representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

Target Date 2021-2025 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2021-2025 category.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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# Vanguard Institutional Target Retirement 2030 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2026-2030

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 2026-2030) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 44.6%; Vanguard Total International Stock Index Fund 29.7%; Vanguard Total Bond Market II Index Fund 18.0%; Vanguard Total International Bond Index Fund 7.7%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

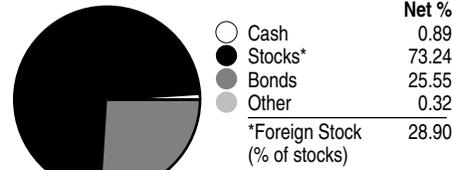
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 8645.01  
 Ticker: VTTWX

## Portfolio Manager(s)

William Coleman  
 Walter Nejman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



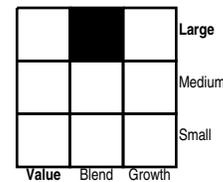
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.39</b>
Basic Materials	4.96
Consumer Cyclical	12.15
Financial Services	16.31
Real Estate	3.97
<b>Defensive</b>	<b>26.07</b>
Consumer Defensive	10.07
Healthcare	12.52
Utilities	3.48
<b>Sensitive</b>	<b>36.54</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.34
Annual Turnover Ratio %	1

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Stock Market Idx I	44.24
Vanguard Total Intl Stock Index Inv	29.47
Vanguard Total Bond Market II Idx Inv	18.38
Vanguard Total Intl Bd Idx Admiral	7.86

## Morningstar Style Box™



## Morningstar Rating\*

There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

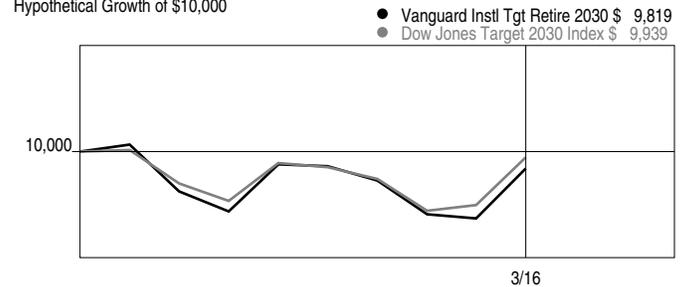
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Tgt Retire 2030	1.37%	--	--	--	--	-3.18%
Target Date 2026-2030 Average	0.90	-3.22	4.79	5.38	3.98	--
Dow Jones Target 2030 Index	2.40	-1.18	5.55	5.89	5.17	--

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## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

Target Date 2026-2030 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2026-2030 category.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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# Vanguard Institutional Target Retirement 2035 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2031-2035

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 2031-2035) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 49.2%; Vanguard Total International Stock Index Fund 32.7%; Vanguard Total Bond Market II Index Fund 12.7%; Vanguard Total International Bond Index Fund 5.4%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

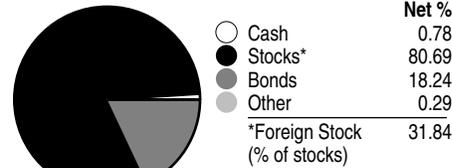
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 7937.31  
 Ticker: VITFX

## Portfolio Manager(s)

William Coleman  
 Walter Nejman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



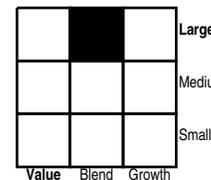
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.39</b>
Basic Materials	4.96
Consumer Cyclical	12.15
Financial Services	16.31
Real Estate	3.97
<b>Defensive</b>	<b>26.07</b>
Consumer Defensive	10.07
Healthcare	12.52
Utilities	3.48
<b>Sensitive</b>	<b>36.54</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.34

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Stock Market Idx I	48.75
Vanguard Total Intl Stock Index Inv	32.47
Vanguard Total Bond Market II Idx Inv	13.12
Vanguard Total Intl Bd Idx Admiral	5.61

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

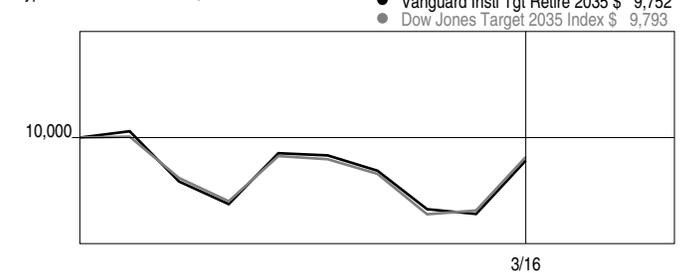
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Tgt Retire 2035	1.12%	--	--	--	--	-4.03%
Target Date 2031-2035 Average	0.61	-3.57	5.44	6.01	4.26	--
Dow Jones Target 2035 Index	1.92	-2.43	5.97	6.20	5.28	--

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 mylife.jhrps.com or call a John Hancock representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

Target Date 2031-2035 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2031-2035 category.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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# Vanguard Institutional Target Retirement 2040 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2036-2040

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 2036-2040) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 53.6%; Vanguard Total International Stock Index Fund 35.7%; Vanguard Total Bond Market II Index Fund 7.5%; Vanguard Total International Bond Index Fund 3.2%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

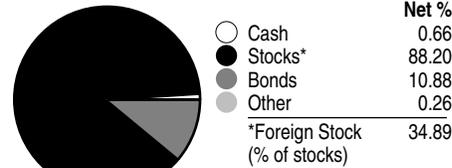
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 6421.43  
 Ticker: VIRSX

## Portfolio Manager(s)

William Coleman  
 Walter Nejman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



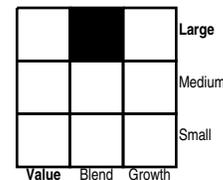
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.40</b>
Basic Materials	4.97
Consumer Cyclical	12.15
Financial Services	16.31
Real Estate	3.97
<b>Defensive</b>	<b>26.07</b>
Consumer Defensive	10.07
Healthcare	12.52
Utilities	3.48
<b>Sensitive</b>	<b>36.53</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.33
Annual Turnover Ratio %	1

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Stock Market Idx I	53.20
Vanguard Total Intl Stock Index Inv	35.59
Vanguard Total Bond Market II Idx Inv	7.83
Vanguard Total Intl Bd Idx Admiral	3.35

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

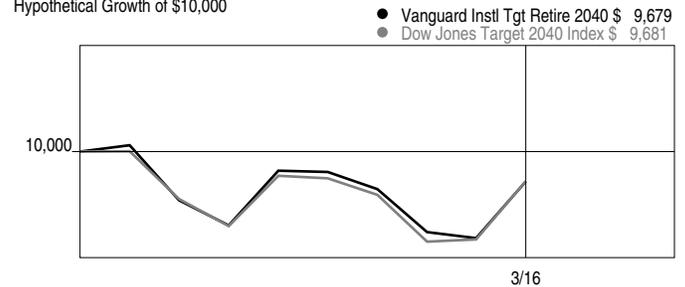
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Tgt Retire 2040	0.86%	--	--	--	--	-4.95%
Target Date 2036-2040 Average	0.49	-4.01	5.30	5.71	4.05	--
Dow Jones Target 2040 Index	1.54	-3.41	6.27	6.43	5.39	--

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 [mylife.jhrcs.com](http://mylife.jhrcs.com) or call a John Hancock representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

Target Date 2036-2040 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2036-2040 category.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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# Vanguard Institutional Target Retirement 2045 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2041-2045

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 2041-2045) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

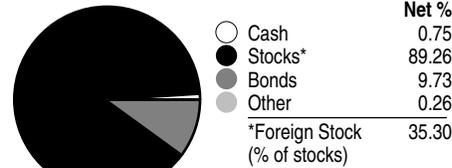
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 4993.96  
 Ticker: VITLX

## Portfolio Manager(s)

William Coleman  
 Walter Neiman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



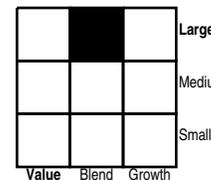
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.40</b>
Basic Materials	4.97
Consumer Cyclical	12.15
Financial Services	16.31
Real Estate	3.97
<b>Defensive</b>	<b>26.07</b>
Consumer Defensive	10.07
Healthcare	12.52
Utilities	3.48
<b>Sensitive</b>	<b>36.53</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.33

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Stock Market Idx I	53.85
Vanguard Total Intl Stock Index Inv	36.00
Vanguard Total Bond Market II Idx Inv	7.03
Vanguard Total Intl Bd Idx Admiral	3.01

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

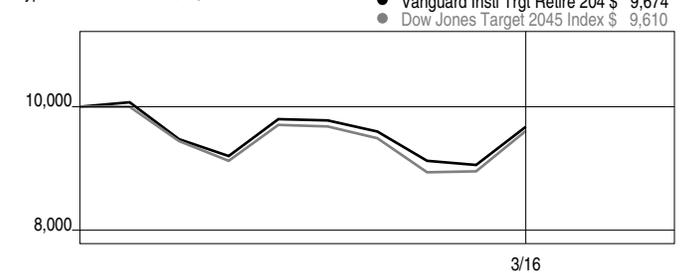
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Trgt Retire 204	0.80%	--	--	--	--	-5.00%
Target Date 2041-2045 Average	0.36	-4.05	5.77	6.24	4.53	--
Dow Jones Target 2045 Index	1.29	-4.02	6.40	6.55	5.48	--

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 mylife.jhrps.com or call a John Hancock representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

Target Date 2041-2045 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2041-2045 category.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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# Vanguard Institutional Target Retirement 2050 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2046-2050

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

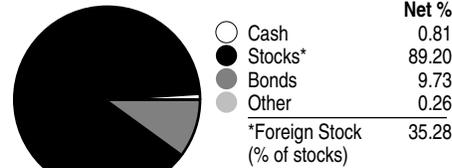
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 2970.48  
 Ticker: VTRXL

## Portfolio Manager(s)

William Coleman  
 Walter Neiman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



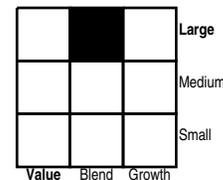
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.40</b>
Basic Materials	4.97
Consumer Cyclical	12.15
Financial Services	16.31
Real Estate	3.97
<b>Defensive</b>	<b>26.07</b>
Consumer Defensive	10.07
Healthcare	12.52
Utilities	3.48
<b>Sensitive</b>	<b>36.53</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.33
Annual Turnover Ratio %	1

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Stock Market Idx I	53.82
Vanguard Total Intl Stock Index Inv	35.98
Vanguard Total Bond Market II Idx Inv	7.03
Vanguard Total Intl Bd Idx Admiral	3.01

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

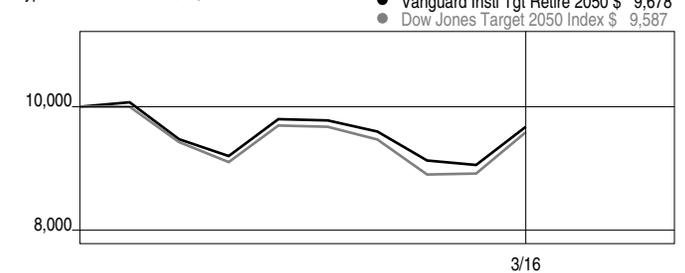
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Tgt Retire 2050	0.86%	--	--	--	--	-4.95%
Target Date 2046-2050 Average	0.39	-4.25	5.54	5.90	4.08	--
Dow Jones Target 2050 Index	1.20	-4.23	6.39	6.56	5.49	--

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 mylife.jhrps.com or call a John Hancock representative at (800) 294-3575.

## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

Target Date 2046-2050 Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2046-2050 category.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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Marketing support services are provided by John Hancock Distributors LLC.

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. Please read the prospectus carefully before investing or sending money. Prospectus may only be available in English.

# Vanguard Institutional Target Retirement 2055 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2051+

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 2050 and beyond) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

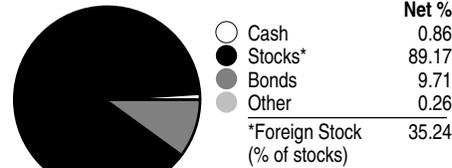
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 948.00  
 Ticker: VIVLX

## Portfolio Manager(s)

William Coleman  
 Walter Neiman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



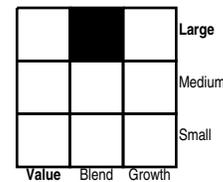
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.39</b>
Basic Materials	4.96
Consumer Cyclical	12.15
Financial Services	16.31
Real Estate	3.97
<b>Defensive</b>	<b>26.07</b>
Consumer Defensive	10.07
Healthcare	12.52
Utilities	3.48
<b>Sensitive</b>	<b>36.54</b>
Communication Services	4.58
Energy	5.92
Industrials	11.70
Technology	14.34
Annual Turnover Ratio %	1

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Stock Market Idx I	53.82
Vanguard Total Intl Stock Index Inv	35.94
Vanguard Total Bond Market II Idx Inv	7.02
Vanguard Total Intl Bd Idx Admiral	3.00

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

\* 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 (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. 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.

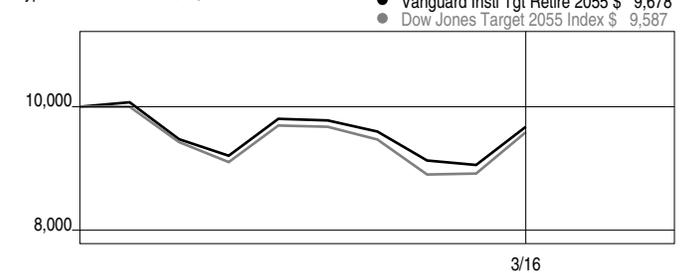
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Tgt Retire 2055	0.86%	--	--	--	--	-4.96%
Target Date 2051+ Average	0.24	-3.89	6.17	6.50	--	--
Dow Jones Target 2055 Index	1.20	-4.23	6.39	6.56	5.49	--

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## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

^ 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.

Target Date 2051+ Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Target Date 2051+ category.

The Dow Jones Target Date Indexes (each an "Index" or collectively the "Indexes") are a series of Indexes designed as benchmarks for multi-asset class portfolios with risk profiles that become more conservative over time. The Index weightings among the major asset classes are adjusted monthly based on a published set of Index rules. The Indexes with longer time horizons have higher allocations to equity securities, while the Indexes with shorter time horizons replace some of their stock allocations with allocations to fixed income securities and money market instruments. You cannot invest directly in an index.

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# Vanguard Institutional Target Retirement 2060 Fund (Institutional Shares)

As of March 31, 2016

Balanced/Asset Allocation Investment

## Category: Target Date 2051+

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 2050 and beyond) for retirement or another goal. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

## What is the investment's strategy?

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other 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). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

## Other Considerations

The target date in a target date fund is the approximate date an investor plans to start withdrawing money. The funds generally shift to a more conservative investment mix over time. Earnings and principal value are not guaranteed at any time including the target date. Small and mid-cap stocks are often more volatile than large-cap stocks. Growth stocks may be more volatile than other stocks because they are generally more sensitive to investor perceptions and market moves. The principal risk of investing in value funds is that the price of the security may not approach its anticipated value. Foreign securities can be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developed markets. Funds that invest in bonds are subject to interest rate risk and can lose principal value when interest rates rise. The principal value of the fund is not guaranteed at any time, including at the target date.

## Other Information

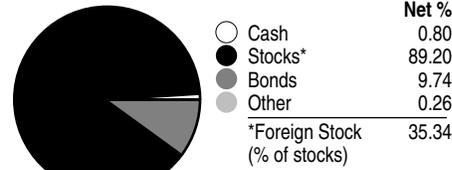
Expense Ratio (gross) \*\*: 0.10% of fund assets  
 Trading Blackout Holding Period: 30 Days  
 Trading Blackout Min Amount: \$0.00  
 Trading Blackout Effective Date: 03/31/2016  
 Fund Inception Date: 06/26/2015  
 Total Fund Assets(\$mil): 214.94  
 Ticker: VILVX

## Portfolio Manager(s)

William Coleman  
 Walter Neiman

## Portfolio Snapshot as of 02/29/2016 ^

### Portfolio Composition



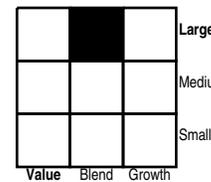
## Industry Sectors as of 02/29/2016 ^

Industry Sector	Long %
<b>Cyclical</b>	<b>37.41</b>
Basic Materials	4.97
Consumer Cyclical	12.15
Financial Services	16.32
Real Estate	3.97
<b>Defensive</b>	<b>26.06</b>
Consumer Defensive	10.07
Healthcare	12.51
Utilities	3.48
<b>Sensitive</b>	<b>36.54</b>
Communication Services	4.59
Energy	5.92
Industrials	11.70
Technology	14.33
Annual Turnover Ratio %	4

## Top Ten Holdings as of 02/29/2016 ^

Top Ten Holdings	% of Assets
Vanguard Total Stock Market Idx I	53.75
Vanguard Total Intl Stock Index Inv	36.04
Vanguard Total Bond Market II Idx Inv	7.04
Vanguard Total Intl Bd Idx Admiral	3.01

## Morningstar Style Box™ Morningstar Rating\*



There is no Morningstar Rating available for this fund/share class.

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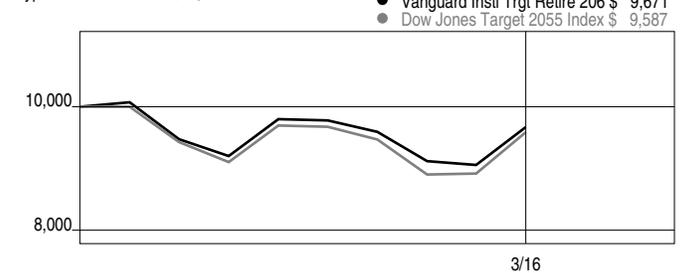
## Average Annual Total Returns as of 03/31/2016

	YTD	1Year	3Year	5Year	10Year	Since Inception
Vanguard Instl Trgt Retire 206	0.80%	--	--	--	--	-5.03%
Target Date 2051+ Average	0.24	-3.89	6.17	6.50	--	--
Dow Jones Target 2055 Index	1.20	-4.23	6.39	6.56	5.49	--

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## Performance

Hypothetical Growth of \$10,000



## Volatility Analysis

There is no Morningstar volatility analysis available for this fund/share class.

\*\* Expense ratio (gross) does not include fee waivers or expense reimbursements which result in lower actual cost to the investor.

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