



# Vanguard Target Retirement 2045 Trust I

AS OF 2024-09-30

**INVESTMENT STRATEGY:** Vanguard Target Retirement 2045 Trust I seeks to provide capital appreciation and current income consistent with its current asset allocation. The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust I.

Fund Category:  
**Balanced/Asset  
Allocation**

## PORTFOLIO DETAILS

Inception Date	2007-06-28
Gross Expense Ratio <sup>f1</sup> (%)	0.07
Net Expense Ratio <sup>f1</sup> (%)	0.07

## KEY STATISTICS

Turnover Ratio (%) (annualized)	10
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## PRINCIPAL RISKS

Principal Risks include: Private Fund and Target Date. See disclosure for details.

## Average Annual Total Returns %

As of 2024-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Target Retirement 2045 Trust I	15.59	27.81	6.45	10.80	9.05	--
Morningstar Lifetime Moderate <sup>b2</sup>	15.07	27.90	5.61	9.63	8.29	--

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

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

Marketing support services are provided by John Hancock Distributors LLC.

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

## Important Notes

### Index Description:

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

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## Principal Risks

**Private Fund:** The fund is not a mutual fund and is privately offered. Prospectuses are not required and prices are not available in local publications.

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