

# John Hancock Disciplined Value Mid Cap Fund

Domestic stock fund | Class R6

## Fund facts

*Risk level Low ← → High					Total net assets	*Gross expense as of 03/04/25	§Net expense as of 08/01/24	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$6,062 MM	0.76%	0.75%	JVMRX	47.00%	09/01/11	5639

## Investment objective

The investment seeks long-term growth of capital with current income as a secondary objective.

## Investment strategy

Under normal circumstances, the fund seeks to achieve its investment objectives by investing at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with medium market capitalizations, and identified by the manager as having value characteristics. It may also invest up to 20% of its total assets in foreign currency-denominated securities.

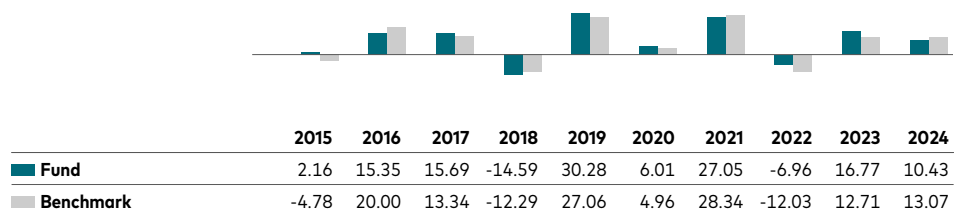
## General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

## Benchmark

Russell Mid Cap Value TR USD

## Annual returns



## Total returns

Periods ended March 31, 2025

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	-1.67%	-1.67%	-0.47%	5.82%	17.82%	8.72%
<b>Benchmark</b>	-2.11%	-2.11%	2.27%	3.78%	16.70%	7.62%

**The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://vanguard.com/performance).**

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

\*Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.

\*Gross expense ratio – The gross expense ratio is the fund's annual operating expenses as a percentage of average net assets. The gross expense ratio does not reflect any fee waivers or reimbursements that may be in effect.

§Net expense ratio – The net expense ratio reflects the expenses you pay as a participant being charged by the fund after taking into account any applicable waivers or reimbursements, without which performance would have been less. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements. Fee waiver in effect until July 31, 2026.

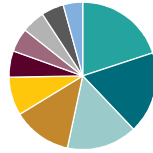
# John Hancock Disciplined Value Mid Cap Fund

Domestic stock fund | Class R6

## Ten largest holdings

1	Ameriprise Financial Inc	
2	Howmet Aerospace Inc	
3	AutoZone Inc	
4	LPL Financial Holdings Inc	
5	Cencora Inc	
6	Check Point Software Technologies Ltd	
7	Fifth Third Bancorp	
8	Norfolk Southern Corp	
9	Simon Property Group Inc	
10	Huntington Bancshares Inc	
Top 10 as % of total net assets		17.2%

## Sector Diversification



Industrials	19.9%	Utilities	5.2
Financial Services	18.0	Healthcare	5.1
Consumer Cyclical	15.5	Basic Materials	4.9
Technology	12.9	Consumer Defensive	4.3
Real Estate	8.4	Communication Services	0.0
Energy	5.8		

## Risk terms

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

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

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

**Value Investing:** Value securities may be subject to the risk that these securities cannot overcome the adverse factors the advisor believes are responsible for their low price or that the market may not recognize their fundamental value as the advisor predicted. Value securities are not expected to experience significant earnings growth and may underperform growth stocks in certain markets.

**High Portfolio Turnover:** Active trading may create high portfolio turnover, or a turnover of 100% or more, resulting in increased transaction costs. These higher costs may have an adverse impact on performance and generate short-term capital gains, creating potential tax liability even if an investor does not sell any shares during the year.

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

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

**Industry and Sector Investing:** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of market, economic, regulatory, and other factors affecting that industry or sector compared with a more broadly diversified asset allocation.

**IPO:** Investing in initial public offerings may increase volatility and have a magnified impact on performance. IPO shares may be sold shortly after purchase, which can increase portfolio turnover and expenses, including commissions and transaction costs. Additionally, IPO shares are subject to increased market, liquidity, and issuer risks.

**Other:** The investments performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

**Restricted/Illiquid Securities:** Restricted and illiquid securities may fall in price because of an inability to sell the securities when desired. Investing in restricted securities may subject the portfolio to higher costs and liquidity risk.

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

**Mid-Cap:** Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

**Real Estate/REIT Sector:** Concentrating assets in the real estate sector or REITs may disproportionately subject the portfolio to the risks of that industry, including loss of value because of changes in real estate values, interest rates, and taxes, as well as changes in zoning, building, environmental, and other laws, among other factors. Investments in REITs may be subject to increased price volatility and liquidity risk, and shareholders indirectly bear their proportionate share of expenses because of their management fees.

## Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](http://vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

© 2025 Morningstar, Inc. All Rights Reserved. The share class assets and fund profile information: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

**For more information about any fund offered, call 800-523-1188 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**