



Vanguard Equity Income Fund (Admiral Shares)

AS OF 2025-09-30

INVESTMENT STRATEGY: The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses two investment advisors.

Fund Category:
Stock

Morningstar Category²³:
Large Value

PORTFOLIO DETAILS

Ticker	VEIRX
Inception Date	2001-08-13
Gross Expense Ratio ^{f1} (%)	0.18
Net Expense Ratio ^{f1} (%)	0.18
Fund Total Net Assets (\$M)	56,313.11
Management Company	Wellington Management Company LLP
Portfolio Managers	Sharon Hill Matthew C Hand
Blackout Holding Period (Days)	30
Blackout Minimum Amount (\$)	0.00

Average Annual Total Returns %

As of 2025-09-30

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Equity Income Fund	13.19	12.36	16.97	14.83	12.11	--
Russell 1000 Value Index ²⁰	11.65	9.44	16.96	13.88	10.72	--
Large Value ^{b25}	11.33	9.66	17.10	14.13	10.90	--

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

TOP TEN HOLDINGS AS OF 2025-06-30

	% of Assets
Broadcom Inc	5.28
JPMorgan Chase & Co	3.63
Bank of America Corp	2.78
Johnson & Johnson	2.61
UnitedHealth Group Inc	2.39
Merck & Co Inc	2.27
ConocoPhillips	1.94
Gilead Sciences Inc	1.72
Cisco Systems Inc	1.62
Philip Morris International Inc	1.34

KEY STATISTICS

Turnover Ratio (%) (annualized)	42
Beta ^{b1} (3y) (DJ US Total Stock Market TR USD)	0.80
R-squared ^{b53} (%) (3y) (DJ US Total Stock Market TR USD)	70.60
Sharpe Ratio ^{b54} (3y)	0.88
# of Stock Holdings	195
# of Bond Holdings	0

PRINCIPAL RISKS

Principal Risks include: Equity Securities, Loss of Money, Management, Market/Market Volatility and Not FDIC Insured. See disclosure for details.

Morningstar Category

EQUITY STYLE BOX

			LARGE
			MEDIUM
			SMALL
VALUE	BLEND	GROWTH	

MORNINGSTAR RATING^{m1}

OVERALL (Out of 1086 Funds)

★★★★★

3 YEAR (Out of 1086 Funds)

★★★★★

5 YEAR (Out of 1025 Funds)

★★★★★

10 YEAR (Out of 842 Funds)

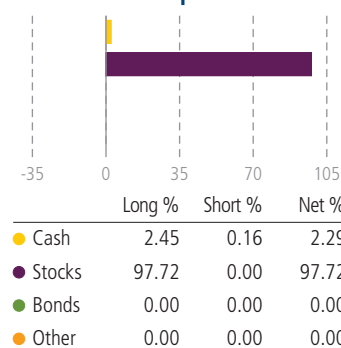
★★★★★

Morningstar Volatility Analysis

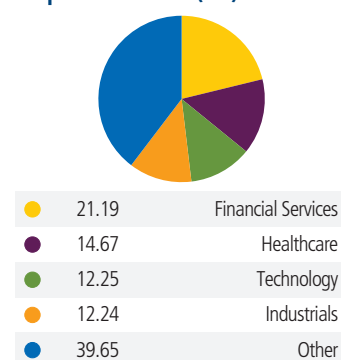


This investment has shown a relatively moderate range of price fluctuations in the past. For this reason, it currently lands in the middle third of all investments with records of at least three years. However, this investment may experience larger or smaller price declines or price increases depending on market conditions. To offset some of the investment's risk, investors may wish to own investments with different portfolio makeups or investment strategies.

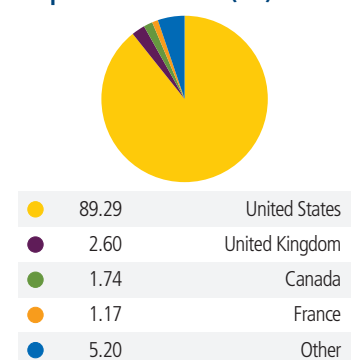
Portfolio Snapshot^{b2}



Top Sectors^{b2} (%)



Top Countries^{b2} (%)



^{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.

A fund's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact John Hancock Retirement Plan Services LLC at (800) 294-3575 or visit our website at myplan.johnhancock.com. Please read the prospectus carefully before investing or sending money.

Important Notes

Other:

m1. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The rating formula most heavily weights the three year rating, using the following calculation: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. Past performance does not guarantee future results.

b1. Beta measures the sensitivity of the fund to its benchmark. The beta of the market (as represented by the benchmark) is 1.00. Accordingly, a fund with a 1.10 beta is expected to have 10% more volatility than the market.

b2. The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

b25. Large Value Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Large Value category.

b53. R-squared measures the degree to which the fund and its benchmark index are correlated. The closer it is to 100%, the more similar the historical performance between the two.

b54. Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

Fund data, Style Box and Morningstar Portfolio Ratings All Morningstar data is © 2017 by Morningstar, Inc. All rights reserved. The information contained herein: (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.

Index Description:

i20. Russell 1000 Value Index: The Russell 1000 Value Index is an unmanaged index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

Morningstar Category Description:

c23. Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Principal Risks

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.

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

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

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

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