Vanguard Russell 2000 Value Index Fund (Institutional Class)

AS OF 2025-03-31

INVESTMENT STRATEGY: The investment seeks to track the performance of the Russell 2000® Value Index that measures the investment return of small-capitalization value stocks in the United States. The fund advisor employs an indexing investment approach designed to track the performance of the Russell 2000® Value Index. The index is designed to measure the performance of small-capitalization value stocks in the United States. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund Category:
Stock

Morningstar Category[c36]:
Small Value

PORTFOLIO DETAILS

Ticker	VRTVX
Inception Date	2012-07-13
Gross Expense Ratio[f1] (%)	0.07
Net Expense Ratio[f1] (%)	0.07
Fund Total Net Assets ($M)	88.04
Management Company	Vanguard Group Inc
Portfolio Managers	Nick Birkett Aaron Choi Kenny Narzikul
Blackout Holding Period (Days)	30
Blackout Minimum Amount ($)	0.00

TOP TEN HOLDINGS AS OF 2025-02-28

	% of Assets
SouthState Corp	0.77
Old National Bancorp	0.58
UMB Financial Corp	0.58
Jackson Financial Inc	0.53
Terreno Realty Corp	0.50
Taylor Morrison Home Corp	0.49
Arcadium Lithium PLC	0.49
Essent Group Ltd	0.47
Cadence Bank	0.47
Group 1 Automotive Inc	0.47

KEY STATISTICS

Turnover Ratio (%) (annualized)	24
Beta[b1] (3y) (Russell 2000 Value TR USD)	1.00
R-squared[b53] (%) (3y) (Russell 2000 Value TR USD)	100.00
Sharpe Ratio[b54] (3y)	-0.07
# of Stock Holdings	1435
# of Bond Holdings	0

PRINCIPAL RISKS

Principal Risks include: ETF, Early Close/Late Close/Trading Halt, Equity Securities, Index Correlation/Tracking Error, Loss of Money, Management, Market Trading, Market/Market Volatility, Not FDIC Insured and Replication Management. See disclosure for details.

Average Annual Total Returns %

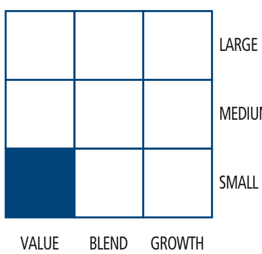
As of 2025-03-31

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Vanguard Russell 2000 Value Index Fund	-7.73	-3.11	0.08	15.35	6.10	--
Russell 2000 Value Index[i22]	-7.74	-3.12	0.05	15.31	6.07	--
Small Value[b38]	-7.23	-3.46	2.53	17.80	6.53	--

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.

Morningstar Category

EQUITY STYLE BOX



MORNINGSTAR RATING[m1]

OVERALL (Out of 475 Funds) ★★★

3 YEAR (Out of 475 Funds) ★★

5 YEAR (Out of 449 Funds) ★★

10 YEAR (Out of 361 Funds) ★★★

Morningstar Volatility Analysis

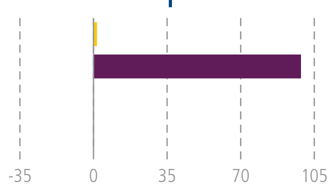
Investment

LOW	MODERATE	HIGH

Category

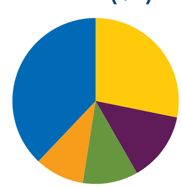
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Snapshot[b2]



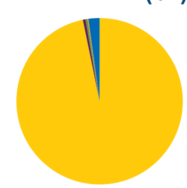
	Long %	Short %	Net %
Cash	1.51	0.00	1.51
Stocks	98.48	0.00	98.48
Bonds	0.00	0.00	0.00
Other	0.00	0.00	0.00

Top Sectors[b2] (%)



28.20	Financial Services
13.53	Real Estate
10.75	Industrials
9.58	Consumer Cyclical
37.94	Other

Top Countries[b2] (%)



96.77	United States
0.52	Brazil
0.38	Puerto Rico
0.17	Norway
2.16	Other

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.

b38. Small Value Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Small 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.

Index Description:

i22. Russell 2000 Value Index: The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 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:

c36. Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small 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

ETF: Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value.

Early Close/Late Close/Trading Halt: The investment may be unable to rebalance its portfolio or accurately price its holdings if an exchange or market closes early, closes late, or issues trading halts on specific securities or restricts the ability to buy or sell certain securities or financial instruments. Any of these scenarios may cause the investment to incur substantial trading losses.

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.

Index Correlation/Tracking Error: A portfolio that tracks an index is subject to the risk that certain factors may cause the portfolio to track its target index less closely, including if the advisor selects securities that are not fully representative of the index. The portfolio will generally reflect the performance of its target index even if the index does not perform well, and it may underperform the index after factoring in fees, expenses, transaction costs, and the size and timing of shareholder purchases and redemptions.

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 Trading: Because shares of the investment are traded on the secondary market, investors are subject to the risks that shares may trade at a premium or discount to net asset value. There is no guarantee that an active trading market for these shares will be maintained.

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.

Replication Management: The investment does not seek investment returns in excess of the underlying index. Therefore, it will not generally sell a security unless it was removed from the index, even if the security's issuer is in financial trouble.