

U.S. equity fund Monthly commentary

John Hancock Disciplined Value Fund

A: JVLAX C: JVLXC I: JVLIX R2: JDVPX R4: JDVFX R5: JDVWX R6: JDVWX

Objective	Use for	Morningstar category
Long-term growth of capital	Core large-cap holding	Large Value

Monthly commentary¹

Broad market overview

The S&P 500 Index posted a gain of 2.34% in October, the market's sixth consecutive positive month. October began with heightened volatility as escalating U.S.-China trade tensions over rare earth mineral exports weighed on markets. Sentiment subsequently improved as both countries engaged in more constructive trade discussions. Stocks were also lifted by further upward revisions of analysts' corporate earnings estimates. In addition, the Consumer Price Index's monthly reading of 3.0% came in lower than the 3.1% forecasted level, and the U.S. Federal Reserve (Fed) cut its benchmark rate by a quarter percentage point. Still, Fed Chair Jerome Powell signaled that further year-end cuts were not guaranteed, prompting markets to temper expectations for additional easing. With the information technology sector leading the way, growth stocks outpaced their value counterparts, with the Russell 1000 Growth Index gaining 3.63% versus the 0.44% return of the Russell 1000 Value Index, the fund's benchmark.

Fund positioning highlights

- The -0.12% return of the fund's Class I shares trailed the 0.44% return of its benchmark. Over the first 10 months of 2025, the fund's 13.36% return outperformed the benchmark's 11.15% return.
- Stock selection was a detractor during October, and selection within the communication services sector detracted the most. The fund's position in Alphabet Inc. was underweight relative to the benchmark, which had a negative impact on relative performance, as shares of the technology company outperformed. Selection in consumer staples detracted due primarily to a position in Philip Morris International Inc., which underperformed. Exposure to food distributors US Foods Holding Corp. and Sysco Corp. also weighed on performance. On the positive side, selection in the financials sector had a positive impact on relative performance, driven by strong results from a position in LPL Financial Holdings Inc. Not owning Berkshire Hathaway Inc. also added value. The fund's underweight in the chemicals industry drove stock selection within materials, contributing to relative performance.
- Sector allocation had a modestly positive impact overall. Real estate, the top underweight in the fund's portfolio, underperformed, which added value to the fund's relative results. An overweight in information technology also had a positive impact, as it was the strongest-performing sector. However, an

overweight in materials detracted, as it was the weakest sector within the benchmark.

- At the individual security level, the most significant detractors from absolute performance were positions in Philip Morris (consumer staples), AutoZone, Inc. (consumer discretionary), Meta Platforms, Inc. (communication services), Arthur J. Gallagher & Co. (financials), and T-Mobile US (communication services). On the positive side, the most significant contributors were positions in Micron Technology, Inc. (information technology), Amazon.com (consumer discretionary), Alphabet (communication services), Dell Technologies, Inc. (technology), and LPL Financial (financials).
- Materials was the top sector overweight in the fund, with a particular emphasis on metals and mining companies such as Kinross Gold and Newmont Corp. Both have benefited from appreciating gold prices, which has been a result of meaningful gold buying from central banks and expected U.S. dollar weakness. In Boston Partners' view, cement company CRH PLC, which has been in the portfolio for some time, should benefit from its role in infrastructure build-out in addition to ongoing shareholder return. Industrials was another top overweight, driven mainly by a position in Uber Technologies Inc., which continued to deliver strong results, in Boston Partners' view. The team maintained exposure to distributors such as Cencora, Inc. and McKesson Inc., which have benefited from policies around drug pricing, in addition to the continued adoption of GLP-1 medications. The team also initiated a position in Gilead Sciences, a biopharmaceutical company. While information technology remained a modest overweight, the portfolio management team trimmed exposure in the sector on valuations, as many of these holdings have recently performed well. The fund's largest underweight continued to be real estate.

Detractors from performance

- Stock selection in communication services and consumer staples
- Overweight in materials
- Philip Morris International, Inc., AutoZone, Inc., Meta Platforms, Inc., Arthur J. Gallagher & Co., and T-Mobile, Inc.

Contributors to performance

- Stock selection in financials and materials
- Underweight in real estate and overweight in information technology
- Micron Technology, Inc., Amazon, Inc., Alphabet Inc., Dell Technologies, Inc., and LPL Financial Holdings, Inc.


This commentary reflects the views of the portfolio managers named and is subject to change as market and other conditions warrant. No forecasts are guaranteed. This commentary is provided for informational purposes only and is not an endorsement of any security, mutual fund, sector, or index. The subadvisor, the advisor (John Hancock Investment Management LLC), and their affiliates, employees, and clients, may hold or trade the securities mentioned in this commentary. Diversification does not guarantee a profit or eliminate the risk of a loss.

¹ The **S&P 500 Index** tracks the performance of 500 of the largest publicly traded companies in the United States. The **Russell 1000 Growth Index** tracks the performance of publicly traded large-cap companies in the United States with higher price-to-book ratios and higher forecasted growth values. The **Russell 1000 Value Index** tracks the performance of publicly traded large-cap companies in the United States with lower price-to-book ratios and lower forecasted growth values. The **Consumer Price Index (CPI)** tracks the average change of prices over time by urban consumers for a market basket of goods and services. It is not possible to invest directly in an index.


Key facts		Average annual total returns ⁷									%
P/E ratio ² (trailing)		Month-end performance as of 10/31/2025								Inception date	
Fund	21.19x	1 mo	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception			
Benchmark	20.45x	-0.12	14.43	13.36	14.92	17.43	10.77	9.28	1/2/97		
Price/book ratio ³		-0.15	14.19	13.07	14.62	17.13	10.49	8.94	1/16/97		
Fund	3.37x	-5.16	8.46	7.43	12.67	15.93	9.93	8.75	1/16/97		
Benchmark	2.73x	(Maximum initial sales charge 5.00%)									
Number of holdings	84	Russell 1000 Value Index	0.44	12.15	11.15	13.39	14.28	9.97	8.71	—	
Portfolio turnover ⁴ (%)	63	Large value category	-0.18	11.54	10.87	13.16	14.66	9.89	—	—	
Based on Class I shares for the five-year period.											
10 largest holdings ⁵		Quarter-end performance as of 9/30/2025									
	%	1 mo	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception			
1. JPMorgan Chase & Company	4.40	3.04	14.57	13.45	19.26	17.34	11.60	9.31	1/2/97		
2. Amazon.com, Inc.	2.78	3.04	14.36	13.20	18.97	17.05	11.32	8.97	1/16/97		
3. Philip Morris International, Inc.	2.41	-2.10	8.62	7.55	16.95	15.85	10.75	8.78	1/16/97		
4. Micron Technology, Inc.	2.39	1.49	11.65	9.44	16.96	13.88	10.72	8.72	—		
5. CRH PLC	2.19	1.41	11.73	10.02	17.16	14.35	10.68	—	—		
6. Kinross Gold Corp.	2.08										
7. Cencora, Inc.	1.94	Expense ratios ⁸		Gross		Net (what you pay)		Contractual through			
8. Uber Technologies, Inc.	1.92	Class I		0.72%		0.71%		7/31/2027			
9. American Express Company	1.83	Class A		0.97%		0.96%		7/31/2027			
10. Honeywell International, Inc.	1.78	The performance data shown represents past performance, which does not guarantee future results. Returns for periods shorter than one year are cumulative, and results for other share classes will vary. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. Performance figures assume that all distributions are reinvested. For the most recent month-end performance, visit jhinvestments.com .									
Managed by ⁶											




Specialist in traditional value equity investing based on a time-tested investment process developed in the 1980s that emphasizes investing in companies with attractive value characteristics, strong business fundamentals, and positive business momentum



Mark E. Donovan, CFA
On the fund since 1997.
Investing since 1981



David T. Cohen, CFA
On the fund since 2018.
Investing since 2005



Joshua C. White, CFA
On the fund since 2021.
Investing since 2006

What you should know before investing
Value stocks may decline in price. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Large company stocks could fall out of favor, and illiquid securities may be difficult to sell at a price approximating their value. Please see the fund's prospectus for additional risks.

The Russell 1000 Value Index tracks the performance of publicly traded large-cap companies in the United States with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index. The benchmark shown demonstrates how the fund's performance compares against the returns of similar investments, which may differ from the broad-based securities index shown in the fund's prospectus.

Request a prospectus or summary prospectus from your financial professional, by visiting jhinvestments.com, or by calling us at 800-225-5291. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

© 2025 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. Past performance does not guarantee future results.

2 Price to earnings (P/E) is a valuation measure comparing the ratio of a stock's price with its earnings per share. **3** Price/book is the ratio of a stock's price to its book value per share. **4** The portfolio turnover is as of the fund's fiscal year end and is subject to change. The fund's annual report includes further details regarding the portfolio turnover ratio. **5** Listed holdings reflect the largest portions of the fund's total and may change at any time. They are not recommendations to buy or sell any security. Data is expressed as a percentage of net assets and excludes cash and cash equivalents. **6** Effective 4/30/26, Mark E. Donovan, CFA, no longer serves as a portfolio manager of the fund. **7** It is not possible to invest in an index. Index definitions can be found within the "What you should know before Investing" section. **8** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change.

