

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

Investors' expectations about the severity of elevated tariffs dissipated somewhat during May, and U.S. equities extended their recent positive trajectory as the S&P 500 Index gained 6.29%. Notably, some of the large mega-cap technology and tech-adjacent companies that had been pressured during the tariff-related market sell-off in late February through early April continued their swift recovery on the prospect of less severe tariffs as well as more muted tensions between the United States and China. Stocks were also lifted by a monthly U.S. inflation reading that came in below consensus expectations and marked the smallest year-over-year increase in the Consumer Price Index since February 2021. From an equity style perspective, growth stocks outpaced their value counterparts, with the Russell 1000 Growth Index gaining 8.85% versus the benchmark Russell 1000 Value Index's 3.51% rise.

Fund positioning highlights

- The 4.32% return of the fund's Class I shares outperformed the 3.51% return of its benchmark. Stock selection was the key driver of outperformance, with the most value added within the financials sector. The fund's lack of exposure to Berkshire Hathaway, Inc. was the top relative contributor at the individual security level, as the stock declined following the conglomerate's May 3 announcement that CEO Warren Buffet would be retiring from that role at the end of 2025. Elsewhere in the financials sector, the fund's holdings in capital markets-related companies LPL Financial Holdings, Inc., Morgan Stanley, Goldman Sachs Group, Inc., and Charles Schwab Corp. all outperformed during the month. Banks also performed well, and the fund's largest absolute position, JPMorgan Chase & Co., added to relative performance; selection in the information technology sector also added value. Holdings in potential beneficiaries from emerging AI technologies also added value as recent headwinds for holdings such as Flex, Ltd., Oracle Corp., and Dell Technologies, Inc. dissipated somewhat in May. Within consumer staples, U.S. Foods Holding Corp. had a positive impact on relative performance as the company reported quarterly earnings that exceeded consensus expectations and its board authorized a new share repurchase program.
- At the individual security level, the most significant contributors to absolute performance were positions in U.S. Foods (consumer staples), LPL (financials), JPMorgan Chase (financials), Walt Disney Co. (communication services), and Marathon Petroleum Corp. (energy). The top individual

detractors were UnitedHealth Group Inc. (healthcare), AbbVie, Inc. (healthcare), Elevance Health, Inc. (healthcare), CRH Plc (materials), and PPL Corp. (utilities).

- Consumer staples remained the top active weight in the fund at 1.8%, and the largest absolute position in the sector was Philip Morris International, Inc. The company continued to see strong growth in its Zyn line of smokeless tobacco, and the stock has consequently performed well. Valuation of the stock remained reasonable, in Boston Partners' view, and the company maintained attractive free cash flow and dividend yields. Information technology once again became one of the fund's top sector overweights, as Boston Partners opportunistically added exposure to AI-beneficiary technology holdings such as Flex, Oracle, and Dell as well as select semiconductor holdings during a market drawdown in March and April. Energy was the fund's next-largest sector overweight, and the fund's energy holdings possessed strong cash positions and have continued to return cash to shareholders in the form of dividends or buybacks. With the decline in oil prices over the last couple of years, energy stocks have lagged the broader market, making these holdings among the more compelling valuation opportunities in the market, from Boston Partners' perspective. The fund maintained a modest overweight in the communication services sector driven by a position in Alphabet, Inc. While that position was recently trimmed somewhat, it was still a top 10 active position in the fund. Alphabet continued to be the dominant player in search with strong profitability and improving capabilities in AI, in addition to bolstering its shareholder return through dividends and stock buybacks. Recent underperformance of Alphabet's shares has made the stock's valuation even more compelling, in Boston Partners' view. The fund's largest sector underweight continued to be in real estate.

Contributors to performance

- Stock selection in financials, information technology, and consumer staples
- US Foods Holdings Corp., LPL Financial Holdings, Inc., JPMorgan Chase & Co., Walt Disney Co., and Marathon Petroleum Corp.

Detractors from performance

- Stock selection in industrials
- UnitedHealth Group Inc., AbbVie, Inc., Elevance Health, Inc., CRH Plc, and PPL Corp.

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

P/E ratio² (trailing)	
Fund	19.35x
Benchmark	19.02x
Price/book ratio³	
Fund	2.97x
Benchmark	2.45x
Number of holdings	83
Portfolio turnover⁴ (%)	48

Based on Class I shares for the five-year period.

10 largest holdings⁷

	%
1. JPMorgan Chase & Company	4.19
2. Philip Morris International, Inc.	3.03
3. US Foods Holding Corp.	2.08
4. Honeywell International, Inc.	1.93
5. Cencora, Inc.	1.88
6. Uber Technologies, Inc.	1.87
7. CRH PLC	1.86
8. LPL Financial Holdings, Inc.	1.85
9. AbbVie, Inc.	1.83
10. Alphabet, Inc., Class A	1.78

Managed by



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

Average annual total returns⁵

Month-end performance as of 4/30/2025	1 mo	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	-2.09	-2.09	5.35	8.94	15.43	8.76	8.85	1/2/97
Class A without sales charge	-2.15	-2.20	5.10	8.65	15.14	8.49	8.51	1/16/97
Class A with sales charge (Maximum initial sales charge 5.00%)	-7.06	-7.10	-0.16	6.81	13.96	7.93	8.31	1/16/97
Russell 1000 Value Index	-3.05	-0.98	8.55	7.61	13.00	8.36	8.27	—
Large value category	-2.87	-1.41	7.72	7.75	13.45	8.22	—	—

Quarter-end performance as of 3/31/2025

Class I without sales charge	-3.85	0.00	3.30	7.68	18.65	9.08	8.96	1/2/97
Class A without sales charge	-3.86	-0.04	3.07	7.43	18.36	8.81	8.62	1/16/97
Class A with sales charge (Maximum initial sales charge 5.00%)	-8.68	-5.05	-2.11	5.61	17.15	8.25	8.42	1/16/97
Russell 1000 Value Index	-2.78	2.14	7.18	6.64	16.15	8.79	8.42	—
Large value category	-2.87	1.50	6.42	6.85	16.57	8.65	—	—

Expense ratios⁶

	Gross	Net (what you pay)	Contractual through
Class I	0.72%	0.71%	7/31/2026
Class A	0.97%	0.96%	7/31/2026

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.

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.

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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** It is not possible to invest in an index. Index definitions can be found within the "What you should know before Investing" section on the last page of this fact sheet. **6** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **7** 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.



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