

International equity fund Monthly commentary

John Hancock International Growth Fund

A: GOIGX C: GONCX I: GOGIX R2: JHIGX R4: JIGIX R6: JIGTX

Objective High total return	Use for Core international holding	Morningstar category Foreign Large Growth
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Monthly commentary

Market overview

Although global equities fell in February, non-U.S. international equities rose, largely driven by the outperformance of European equities relative to their U.S. counterparts. Value stocks generally outperformed growth stocks as heightened uncertainty and lower investor confidence drove markets to favor more defensive sectors. The U.S. government's foreign policy rattled global markets, as uncertainty about the timing and scope of tariffs unsettled markets. U.S. tariffs on Chinese imports took effect in February, prompting China to retaliate with levies on U.S. exports. In addition, U.S. officials initiated tariffs on steel and aluminum imports, while threatening to reinstate levies on imports from the European Union, Canada, and Mexico. The U.S. Federal Reserve signaled a patient approach to additional interest-rate cuts while European equities accelerated amid the European Central Bank's dovish policy stance. European equities were also supported by an improving economic backdrop, including easing credit conditions, stabilizing purchasing managers' indexes, and plans to reduce regulatory burdens. In Germany, the center-right Christian Democratic Union and the Christian Social Union won the federal election, fueling optimism that the new government will invigorate the economy. European markets were initially encouraged by hopes for a resolution to the conflict in Ukraine. However, optimism waned when the United States paused military aid to Ukraine. Australia's central bank cut rates for the first time in four years, signaling caution about further reductions. Japan's inflation accelerated in January as the yen strengthened, and the Bank of Japan remained on track to raise interest rates again.

Fund highlights

The fund outperformed on a relative basis, as its Class I shares posted a 1.28% return versus 0.08% for its benchmark, the MSCI ACWI ex-USA Growth Index.

Security selection was a driver of relative outperformance. At the sector level, strong selection in industrials was partially offset by weak selection in information technology and communication services. Sector allocation—a result

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of our bottom-up stock selection process—also contributed to returns. This allocation effect was driven by the positive impact of the fund's overweights in communication services and consumer discretionary, which were partially offset by an overweight in information technology and an underweight in healthcare. On a regional basis, strong stock selection in developed Europe-Middle East (ex-U.K.) and North America was partially offset by weak selection in emerging markets and the United Kingdom.

At the individual security level, the most significant contributor to relative performance was a position in Rheinmetall AG. Shares of the German armaments maker rose along with those of other defense stocks after the North Atlantic Treaty Organization signaled a desire to boost defense budgets to continue supporting Ukraine. In addition, Rheinmetall announced it had reached a framework agreement for a large supply contract with the German Army.

The most significant detractor from relative performance was the fund's lack of exposure to Xiaomi Corp., a component of the fund's benchmark. Shares of the Chinese maker of consumer electronics electric vehicles (EV) rose ahead of the launch of a new EV sedan model and a new smartphone. Renewed market optimism about the company's sales outlook was further fueled by a new Chinese government consumer subsidy program.

We monitor macroeconomic indicators to understand where we are in the global economic cycle. While the global macroeconomic narrative has recently shifted to emphasize tepid consumer confidence, depressed manufacturing activity, and rising prices, we continue to see lower interest rates, easier credit conditions, and looser fiscal policy amid low unemployment. We continued to maintain positioning in the fund that reflected roughly equal factor weightings in growth, quality, value upside potential, and capital returns to shareholders. We have recently sold or reduced exposure to selected holdings that we believe offer less compelling risk/reward profiles owing to valuations and growth rates that may prove sensitive to changes in interest rates and political policies.

Key facts

Number of holdings	63
Average market cap¹	
Fund	\$148.09 b
Benchmark	\$148.42 b
P/E ratio² (trailing)	
Fund	22.44x
Benchmark	24.38x
Active share (%)	78.21

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

Managed by**WELLINGTON
MANAGEMENT®**

Terry (Zhaohuan) Tian, CFA
On the fund since 2021.
Investing since 2009



Alvaro Llaveró
On the fund since 2021.
Investing since 2007

What you should know before investing

Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Growth stocks may be more susceptible to earnings disappointments. Hedging and other strategic transactions may increase volatility and result in losses if not successful. Please see the fund's prospectus for additional risks.

The MSCI ACWI ex USA Growth Index tracks the performance of publicly traded large- and mid-cap stocks with higher forecasted growth rates in 22 developed markets and 24 emerging markets. The MSCI Europe, Australasia, and Far East (EAFE) Index tracks the performance of publicly traded large- and mid-cap stocks of companies in those regions. It is not possible to invest directly in an index.

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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1 FactSet. Average market cap is based on a weighted average. **2** Price to earnings (P/E) is a valuation measure comparing the ratio of a stock's price with its earnings per share. **3** On 7/15/14, Wellington Management Company LLP replaced the fund's manager, GMO (predecessor manager). Performance prior to 7/15/14 reflects the performance of the predecessor manager. **4** 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. **5** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **6** Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time. There is no guarantee the fund will maintain the portfolio characteristics, or the future profitability of the securities identified and set forth herein. **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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Average annual total returns^{3,4}

Month-end performance as of 2/28/2025	1 mo	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class I without sales charge	1.28	5.17	11.97	3.03	6.90	6.62	6.60	6/12/06
Class A without sales charge	1.25	5.09	11.65	2.72	6.58	6.30	6.22	6/12/06
Class A with sales charge (Maximum initial sales charge 5.00%)	-3.81	-0.18	6.07	0.98	5.49	5.75	5.93	6/12/06
MSCI ACWI ex USA Growth Index	0.08	4.33	6.40	2.48	6.11	5.19	4.94	—
MSCI EAFE Index	1.94	7.30	8.77	6.42	8.70	5.28	4.53	—
Foreign large growth category	0.68	5.89	6.97	3.36	6.64	5.50	—	—

Quarter-end performance as of 12/31/2024

Class I without sales charge	-2.22	10.70	10.70	-2.90	4.27	6.84	6.37	6/12/06
Class A without sales charge	-2.21	10.41	10.41	-3.18	3.96	6.52	6.00	6/12/06
Class A with sales charge (Maximum initial sales charge 5.00%)	-7.11	4.88	4.88	-4.82	2.90	5.97	5.71	6/12/06
MSCI ACWI ex USA Growth Index	-2.14	5.07	5.07	-2.67	3.44	5.35	4.75	—
MSCI EAFE Index	-2.27	3.82	3.82	1.65	4.73	5.20	4.18	—
Foreign large growth category	-3.19	5.00	5.00	-3.20	3.78	5.51	—	—

Expense ratios⁵

	Gross	Net (what you pay)	Contractual through
Class I	1.02%	1.02%	—
Class A	1.32%	1.32%	—

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.

Sector composition⁶

Information Technology	21.66	Health Care	8.81
Consumer Discretionary	17.42	Consumer Staples	7.25
Financials	15.81	Materials	2.59
Industrials	14.07	Energy	1.47
Communication Services	10.21	Real Estate	0.70

10 largest holdings⁷

1. Taiwan Semiconductor Manufacturing Company, Ltd.	6.91	6. Safran SA	2.71
2. Tencent Holdings, Ltd.	3.99	7. London Stock Exchange Group PLC	2.67
3. AstraZeneca PLC	3.28	8. Rheinmetall AG	2.42
4. Sony Group Corp.	3.27	9. Bharti Airtel, Ltd.	2.33
5. Constellation Software, Inc.	2.86	10. Keyence Corp.	2.31