

International equity fund Quarterly commentary

John Hancock Disciplined Value International Fund

A: JDIBX C: JDICX I: JDVIX R2: JDISX R4: JDITX R6: JDIUX

Objective Long-term growth of capital	Use for Core international holding	Morningstar category Foreign Large Value
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Quarterly commentary

Highlights

- The fund's benchmark, the MSCI EAFE Index, rose 6.86% in the first quarter.
- The fund produced a total return of 11.73% and strongly outperformed the benchmark.
- Stock selection was the primary factor in the fund's relative strength.

Market review and outlook

The international equity markets performed very well in the first quarter, with Europe leading the way. The German government announced a significant fiscal stimulus package to boost the nation's sagging economy, and the European Central Bank enacted its sixth interest rate cut since June of last year. Apparent progress toward a resolution of the conflict in Ukraine provided an additional source of optimism. European stocks further benefited from a rotation out of the United States as concerns about trade policy mounted and excitement about the technology sector waned. Most European markets recorded double-digit gains, driving the broad-based regional indexes near their highest levels since 2009 in mid-March. Returns in Asia, while more muted than those in Europe, were nonetheless positive.

Contributors and detractors

Selection drove performance across a wide range of sectors in the quarter. The fund's holdings outpaced the corresponding benchmark components in eight of the ten sectors in which it held a position, with energy and communication services representing the only exceptions. We produced the best results in the consumer discretionary sector, with the Chinese internet company Alibaba Holding Ltd. accounting for the majority of the outperformance. Industrials was another area of strength, led by the aerospace/defense company BAE Systems PLC. The stock rallied on the prospect of a pronounced increase in defense spending across the region. Iveco Group NV, a commercial vehicle producer based in Italy, and SPIE SA, a French engineering services company, also helped results in industrials. Selection in financials, materials, and healthcare further contributed to performance. On the other end of the spectrum, Fuji Electric Co. Ltd. and Teck Resources Ltd. were the largest individual detractors.

Portfolio changes

We continued to rotate the portfolio in an effort to capture opportunities at the individual stock level. This bottom-up process led us to increase the fund's holdings in mid-cap equities and shift to a more defensive posture overall.

In the financials sector, we sold rate-sensitive bank stocks early in the year and increased the portfolio's allocation to property and casualty insurers, which tend to be defensive due to their lower economic sensitivity. The fund remained overweight in industrials, but with a more defensive tilt than the sector as a whole through positions in services companies—such as providers of testing, measurement, and inspection—over those that produce hard goods. In materials, we maintained an allocation to gold miners due in part to their rising free cash flows and increasingly prudent approach to capital allocation.

At the regional level, the fund was underweight in Australia based on what we saw as its expensive valuations. The portfolio was slightly underweight in Europe, but with a preference for specific areas in which we saw pockets of opportunity. It was overweight in the United Kingdom and Canada, with a focus on metals/mining and energy stocks in the latter. We also maintained a position in the emerging markets. We believe South Korea appears particularly compelling due to ongoing corporate reform in the country.

We continue to like the opportunity set in the international markets, especially as it relates to contrarian investments. We believe tariffs will have a greater economic impact on the United States than its global trading partners, meaning that U.S.-driven market volatility could create additional opportunities to purchase non-U.S. stocks at compelling valuations.

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.

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

**Christopher K. Hart, CFA**

On the fund since 2011.
Investing since 1991

**Joshua M. Jones, CFA**

On the fund since 2013.
Investing since 2004

**Soyoun Song**

On the fund since 2024.
Investing since 2004

Average annual total returns^{1,2}

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	11.73	11.73	4.49	8.65	15.30	5.46	7.37	12/30/11
Class A without sales charge	11.66	11.66	4.20	8.36	15.01	5.17	7.13	12/30/11
Class A with sales charge (Maximum initial sales charge 5.00%)	6.09	6.09	-0.98	6.52	13.84	4.63	6.72	12/30/11
MSCI EAFE Index	6.86	6.86	4.88	6.05	11.77	5.40	7.04	—
Foreign large value category	9.61	9.61	9.79	7.57	13.59	4.87	—	—
Expense ratios³	Gross		Net (what you pay)				Contractual through	
Class I	0.87%		0.86%				7/31/2026	
Class A	1.12%		1.11%				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.

10 largest holdings⁴

								%
1.	Fidelity Government Portfolio	4.270%,	3.75	6.	The Weir Group Plc			2.42
		12/31/2099						
2.	BAE Systems PLC		3.44	7.	Sony Group Corp.			2.36
3.	Shell PLC		2.65	8.	Alibaba Group Holding, Ltd.			2.33
4.	Hiscox, Ltd.		2.54	9.	Prudential PLC			2.04
5.	AstraZeneca PLC		2.51	10.	Novartis AG			2.00

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. Value stocks may decline in price. Hedging and other strategic transactions may increase volatility and result in losses if not successful. Large company stocks could fall out of favor, and illiquid securities may be difficult to sell at a price approximating their value. The stock prices of small and midsize companies can change more frequently and dramatically than those of large companies. The fund may invest its assets in a small number of issuers. Performance could suffer significantly from adverse events affecting these issuers. Please see the fund's prospectus for additional risks.

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 The fund is the successor to Robeco Boston Partners International Equity Fund (predecessor fund) and was first offered on 9/29/14. Returns prior to this date are those of the predecessor fund's institutional class shares, launched on 12/30/11, and may be higher than if adjusted to reflect the expenses of any other share classes. **2** 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. **3** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **4** 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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