

International equity fund Quarterly commentary

John Hancock Disciplined Value International Fund

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

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

Quarterly commentary

Highlights

- The MSCI EAFE Index produced a positive return in the second quarter, building on its gain in the first three months of the year.
- The fund posted a positive return but slightly underperformed the index.
- Stock selection in the consumer discretionary sector was the primary cause of the modest shortfall in relative performance.

Market review and outlook

International equities posted a solid gain on hopes that central banks had largely finished raising interest rates. Japan was a top performer, as foreign investors were attracted by the country's above-average economic growth, corporate earnings momentum, and signs the structural reforms of the past decade have begun to take hold. The country's major indexes reached their highest levels since 1990 in local currency terms, but weakness in the yen dampened returns for U.S. investors. Europe lagged somewhat due to the adverse combination of rising interest rates and slowing economic growth. Although the growth style outperformed value by a wide margin in the United States, international value stocks finished slightly ahead of the broader market overseas.

Contributors and detractors

The fund's sector allocations made a small contribution, while stock selection was a slight detractor. Selection had the largest positive effect in the materials, information technology, and healthcare sectors. The Canadian mining company Teck Resources Ltd. was the top contributor in materials. Teck rejected a \$23 billion offer from Glencore based on management's view that the proposal would destroy shareholder value, raising hopes the company may attract a higher bid. The Japanese semiconductor producer Renesas Electronics Corp. and the South Korean technology company Samsung Electronics Co., Ltd. were top contributors in information technology. Both benefited from better-than-expected results, government investment in semiconductor capacity, and the enthusiasm surrounding artificial intelligence. Chugai Pharmaceutical Co., Ltd., based in Japan, was one of several small contributors in healthcare. The growth of its hemophilia drug Hemlibra exceeded expectations and provided a boost to its stock price.

Selection in consumer discretionary was a meaningful detractor, offsetting the positive contributions from other areas. The Chinese e-commerce company Alibaba lagged due to sluggish economic conditions in China, and the U.K. clothing retailer JD Sports Fashion PLC was hurt by weaker-than-expected results in its North American business. Outside of consumer discretionary, the British media company Future PLC and the Dutch semiconductor producer ST Microelectronics NV were key detractors.

Sector allocation had a largely neutral effect. An underweight in real estate was the top contributor, while an overweight in energy was the largest detractor.

Portfolio changes

We made some minor changes to the portfolio, leading to increases in the fund's weightings in the financials sector and the United Kingdom. We boosted the fund's positions in ING Groep (Netherlands), Banco do Brasil (Brazil), Commerzbank (Germany), and Banco Bilbao Vizcaya (Spain) on the belief that they're positioned to benefit from higher interest rates. We reduced the fund's allocation to energy, although it remains the largest sector weighting in absolute terms. Energy has been a defensive area given the current geopolitical backdrop.

This commentary reflects the views of the named portfolio managers 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 by¹

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



Joseph "Jay" F. Feeney, Jr., CFA
On the fund since 2011.
Investing since 1985



Joshua M. Jones, CFA
On the fund since 2013.
Investing since 2004

Average annual total returns^{2,3}

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class I without sales charge	2.80	12.15	20.28	13.67	4.46	5.60	6.96	12/30/11
Class A without sales charge	2.73	12.00	19.92	13.40	4.19	5.34	6.73	12/30/11
Class A with sales charge	-2.40	6.39	13.91	11.49	3.13	4.80	6.25	12/30/11
MSCI EAFE Index	2.95	11.67	18.77	8.93	4.39	5.41	6.65	—
Foreign large value category	2.77	10.31	15.50	10.71	3.37	4.25	—	—

Expense ratios ⁴	Gross	Net (what you pay)	Contractual through
Class I	0.89%	0.88%	7/31/2024
Class A	1.14%	1.13%	7/31/2024

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. The sales charge for Class A shares, reflects the maximum sales charge of 5.0%. For Class I shares, there is no sales charge. 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. For the most recent month-end performance, visit jhinvestments.com.

10 largest holdings⁵

							%
1.	Fidelity Government Portfolio	5.030%	3.24	6.	Stellantis NV		1.99
2.	AstraZeneca PLC		2.96	7.	ING Groep NV		1.96
3.	STMicroelectronics NV		2.50	8.	Sanofi		1.95
4.	Asahi Group Holdings, Ltd.		2.45	9.	Samsung Electronics Company, Ltd.		1.90
5.	Novartis AG		2.26	10.	Alibaba Group Holding, Ltd.		1.89

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.

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 consider carefully before investing.

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1 Effective 12/31/23, Joseph F. Feeney, Jr. will no longer serve as a portfolio manager of the fund. **2** 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. **3** 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. **4** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **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. Fund characteristics will vary over time.

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