U.S. equity fund Quarterly commentary

John Hancock Disciplined Value Fund

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

Objective
Long-term growth of capital

Use for
Core large-cap holding

Morningstar category
Large Value

Quarterly commentary[1]

Highlights

- The Russell 1000 Value Index—the fund's benchmark—recorded a gain of 2.14% in the first quarter.
- The fund finished with a flat return and underperformed the benchmark.
- Stock selection was the primary detractor from relative performance.

Market review and outlook

While the broader U.S. equity market encountered headwinds in the first quarter, the large-cap value category held up reasonably well. Equities came under pressure from concerns that protectionist U.S. trade policy could lead to rising inflation and slowing economic growth, together with worries that investment in AI infrastructure would slow. These developments fueled a substantial sell-off in the mega-cap information technology stocks that had led the market higher in 2024, weighing on broad-based indexes. Still, the value style finished in positive territory as investors rotated toward stocks that had underperformed in the prior year, as well as those seen as having defensive characteristics and below-average economic sensitivity.

Contributors and detractors

Holdings in the communication services and information technology sectors, which were the key driver of the fund's outperformance in 2024, were the primary reason for its shortfall in the first quarter. In the former, Google parent Alphabet, Inc. sold off in tandem with the weakness in its mega-cap, technology-related peers. We maintained the position, as Alphabet remained the dominant player in search with exceptional profitability and improving AI capabilities. In addition, it continued to bolster shareholder return through dividends and stock buybacks. In technology, we were hurt by positions in stocks that performed well last year due to the favorable outlook for AI spending but that gave back ground more recently as enthusiasm waned: Oracle Corp., Hewlett Packard Enterprise Co., and Dell Technologies, Inc. Certain holdings in the semiconductor industry detracted, as well. We trimmed the positions in semiconductor stocks and Oracle in recent months, which moved the fund to an underweight in the technology sector.

On the positive side, the fund's holdings in healthcare outperformed. Cencora, Inc., a drug wholesale company formerly known as AmerisourceBergen, gained ground on better-than-expected earnings and the rotation into stocks seen as having lower vulnerability to trade policy and slowing economic growth. Positions in AbbVie, Inc., and McKesson Corp. also added value. Consumer staples was an additional area of strength. Our positive showing was largely a result of a gain for Phillip Morris International, Inc. The company continued to generate strong growth in its smokeless nicotine line Zyn, and the stock benefited as defensive market segments came back into favor.

Portfolio changes

We continued to use volatility as an opportunity to rotate the portfolio to capture what we saw as the most attractive values in the market. We made a notable increase in the financials sector by initiating positions in Allstate Corp., Apollo Global Management, Inc., and Charles Schwab Corp. We were also active in healthcare, where we eliminated six positions and added four new holdings. Coca-Cola Co. was the largest addition overall.

Keeping in mind that sector allocations are a byproduct of our bottom-up process, consumer staples and energy were the fund's top sector overweights at the end of March. Real estate, consumer discretionary, and industrials were the largest underweights.

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.

Managed by

BostonPartners

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 returns[2]

%

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	0.00	0.00	3.30	7.68	18.65	9.08	8.96	1/2/97
Class A without sales charge	-0.04	-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%)	-5.05	-5.05	-2.11	5.61	17.15	8.25	8.42	1/16/97
Russell 1000 Value Index	2.14	2.14	7.18	6.64	16.15	8.79	8.42	—
Large value category	1.50	1.50	6.42	6.85	16.57	8.65	—	—

Expense ratios[3]	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.

10 largest holdings[4]

%

1.	JPMorgan Chase & Company	3.97	6.	Cencora, Inc.	2.07
2.	AbbVie, Inc.	2.80	7.	Sysco Corp.	1.89
3.	Philip Morris International, Inc.	2.72	8.	McKesson Corp.	1.85
4.	UnitedHealth Group, Inc.	2.64	9.	Honeywell International, Inc.	1.84
5.	Alphabet, Inc., Class A	2.31	10.	The Coca-Cola Company	1.78

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.

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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