

International equity fund Quarterly commentary

John Hancock Global Shareholder Yield Fund

A: JGYAX C: JGYCX I: JGYIX R2: JGSRX R6: JGRSX

Objective A high level of income and some capital appreciation	Use for Global dividend income	Morningstar category Global Large Stock Value
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Quarterly commentary

Highlights

- The MSCI World Index, the fund's benchmark, suffered a modest loss in the first quarter.
- The fund delivered a positive return and strongly outperformed the benchmark.
- Dividend-paying stocks outpaced the broader market, creating favorable conditions for the fund due to the nature of our strategy.

Market review and outlook

Uncertainty regarding U.S. tariffs weighed on broad-based global equity indexes in the quarter. Most of the downturn was the result of weakness in the United States, where stocks were hurt by concerns that Washington's trade policies would cause a resurgence in inflation and dampen slower economic growth. The decline in investor sentiment, while a headwind for the benchmark, was primarily confined to U.S. information technology stocks and other higher-growth companies. On the other hand, value stocks, international equities, and dividend payers all outperformed as investors rotated into market segments that had been out of favor. This shift proved to be a significant positive for the fund, particularly when stocks weakened in the second half of the period.

In terms of our outlook, we see inflationary pressure, demand erosion, economic disruptions, and continued market volatility as being potential effects of the recently announced tariffs and the possibility of prolonged trade tensions. The ultimate impact on the real economy and corporate fundamentals is largely dependent on the duration and magnitude of tariffs. The U.S. Federal Reserve is in easing mode, but the path for monetary policy has been clouded by growth pressures and upside risks to inflation stemming from tariffs.

We're cautiously optimistic on the outlook for the economy and equities from a fundamental standpoint, but risk management is essential given the uncertain trade climate and wide array of possible outcomes. In this vein, we believe the fund is poised to capture the productivity of a growing economy while remaining defensively positioned for resilience if growth begins to falter. We maintained a diversified portfolio of high-quality companies with reliable free cash flow growth and longstanding track records of sound capital allocation practices. It's impossible to predict how or when the tariff war will be resolved, but we maintain conviction that our portfolio companies have the ability to adapt to a challenging time and even emerge stronger on the other side. We believe diversification across regions, sectors, and business models provides an additional cushion against uncertainty and volatility.

Contributors and detractors

Stock selection was the primary contributor to relative performance in the quarter. The fund's holdings exceeded or finished in line with the return of the corresponding benchmark components in ten of eleven sectors, with materials being the sole exception. We produced the widest margin of outperformance in communication services, healthcare, and consumer staples. The top contributors at the individual company level generally reflected the defensive nature of the market, with stocks such as Phillip Morris International, Inc., AbbVie, Inc., and International Business Machines Corp. leading the way. A position in CVS Health Corp., which rebounded from last year's depressed levels as investors regained confidence in its business, was an additional contributor of note. On the other hand, the five largest detractors were information technology stocks that gave back ground following robust performance in 2024. Among these were three stocks that were hurt by waning enthusiasm about the growth potential of AI: Broadcom, Inc., Hewlett Packard Enterprise Co., and Dell Technologies, Inc.

Portfolio changes

As is typically the case, our portfolio activity was fairly light in the quarter. We initiated positions in Microchip Technology, Inc. and the Norwegian energy company Equinor ASA, and we sold the fund's position in the Canadian telecommunications provider BCE, Inc.

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



Manager of a unique equity strategy that seeks strong risk-adjusted returns by emphasizing companies that generate growth of free cash flow, the intelligent use of that cash flow, and strong management teams with a track record of delivering returns to shareholders, such as cash dividends, share buybacks, and debt reduction



Kera Van Valen, CFA
On the fund since 2014.
Investing since 2001



Lin Lin, CFA
On the fund since 2024.
Investing since 2005



Michael Jin, CFA
On the fund since 2024.
Investing since 1994

Average annual total returns¹

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	5.56	5.56	13.54	8.43	14.61	6.88	6.49	3/1/07
Class A without sales charge	5.44	5.44	13.24	8.14	14.30	6.60	6.13	3/1/07
Class A with sales charge (Maximum initial sales charge 5.00%)	0.15	0.15	7.56	6.31	13.15	6.05	5.83	3/1/07
MSCI World Index	-1.79	-1.79	7.04	7.58	16.13	9.50	7.07	—
Global large stock value category	5.13	5.13	7.70	7.14	14.41	6.86	—	—
Expense ratios²			Gross		Net (what you pay)		Contractual through	
Class I			1.01%		0.84%		7/31/2025	
Class A			1.31%		1.09%		7/31/2025	

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 holdings³

								%
1.	AbbVie, Inc.	2.01	6.	Cisco Systems, Inc.	1.75			
2.	International Business Machines Corp.	1.93	7.	Broadcom, Inc.	1.67			
3.	Imperial Brands PLC	1.91	8.	AXA SA	1.64			
4.	Philip Morris International, Inc.	1.89	9.	MPLX LP	1.56			
5.	Microsoft Corp.	1.88	10.	TotalEnergies SE	1.47			

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, and illiquid securities may be difficult to sell at a price approximating their value. Hedging and other strategic transactions may increase volatility and result in losses if not successful. Fund distributions generally depend on income from underlying investments and may vary or cease altogether in the future. Please see the fund's prospectus for additional risks.

The MSCI World Index tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies. 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 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. **2** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **3** 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.



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116, 800-225-5291, jhinvestments.com
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