

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 |
|--|--|---|

Quarterly commentary

Highlights

- Global developed-market stocks posted positive returns and growth-oriented stocks outperformed their value counterparts for the second quarter in a row.
- The fund underperformed its benchmark, the MSCI World Index, owing in part to relatively weak results in the communication services and information technology sectors.
- Stock selection in the energy sector had a modestly beneficial impact on relative performance.

Market review and outlook

Most developed-market stocks generated positive returns and growth-oriented stocks continued their sharp move upward. Within the fund's benchmark, the information technology sector had the largest gains partially due to the anticipated growth potential for artificial intelligence. Communication services and consumer discretionary stocks also posted strong results; utilities, energy, and materials lagged.

Although most of the world's major central banks continued to raise interest rates, the U.S. Federal Reserve (Fed) paused its rate-hiking cycle in June. However, the Fed also signaled that further hikes were likely later in the year, as U.S. inflation remained above the Fed's target rate of around 2%, despite having recently declined. The European Central Bank was a little more hawkish, as it raised rates twice during the quarter.

Looking ahead, the global macroeconomic and market environment remains challenging. While we believe we're likely approaching the end of one of the Fed's most aggressive rate-hiking cycles in decades, we expect rates will remain elevated for some time. While the U.S. economy has remained surprisingly resilient in the face of aggressive monetary tightening and flashing signals for slowing growth, we still view a recession of uncertain magnitude and length as a near-term likelihood.

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.

Contributors and detractors

Although the fund generated a positive return, it underperformed its benchmark, owing in part to relatively weak results in the communication services and information technology sectors. While the underperformance in communication services was primarily a result of weak stock selection, the lagging result in information technology was attributed primarily to the fund's underweight allocation to the sector, which was the top performer in the fund's benchmark. On the positive side, stock selection in energy had a modestly beneficial impact on relative performance.

At the individual security level, positions in AbbVie, Inc. and Nutrien, Ltd., were among the most significant detractors from relative performance. AbbVie, a U.S.-based global pharmaceutical company, reported quarterly results that were in line with analysts' consensus expectations, but shares of the company declined, as investors were disappointed by the sales growth rates for two immunology drugs, Skyrizi and Rinvoq. Nutrien, a Canadian producer of crop nutrients such as potash, nitrogen fertilizer, and phosphate, saw its shares underperform as the company reported weaker-than-expected quarterly results and reduced its financial guidance for the full year.

On the positive side, positions in Broadcom, Inc. and Restaurant Brands International, Inc. were among the largest contributors to relative performance. Broadcom, a U.S.-based designer and manufacturer of digital and analog semiconductors, saw its shares outperform amid strong results from its enterprise network upgrade business and from growing expectations for the firm's networking services to support the growth of artificial intelligence. Restaurant Brands, the Canada-based owner of chains such as Tim Hortons and Burger King, saw its shares outperform after it issued strong earnings results.

Portfolio changes

Among the positions that we initiated were Hyundai Glovis Co., Ltd., a South Korean logistics company. Among the positions that we sold were Japanese tire manufacturer Bridgestone Corp. and U.S. energy company Magellan Midstream Partners LP.

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



John M. Tobin, Ph.D., CFA

On the fund since 2014.
Investing since 1981



Michael A. Welhoelter, CFA

On the fund since 2007.
Investing since 1986



William W. Priest, CFA

On the fund since 2007.
Investing since 1965

Average annual total returns¹

| | Qtd | Ytd | 1 yr | 3 yr | 5 yr | 10 yr | Life of fund | Life of fund date | % |
|-----------------------------------|-------|-------|-------|-------|------|-------|--------------|-------------------|---|
| Class I without sales charge | 2.96 | 6.12 | 9.65 | 11.56 | 6.14 | 6.33 | 5.67 | 3/1/07 | |
| Class A without sales charge | 2.91 | 6.02 | 9.41 | 11.29 | 5.88 | 6.04 | 5.31 | 3/1/07 | |
| Class A with sales charge | -2.28 | 0.73 | 3.97 | 9.39 | 4.80 | 5.50 | 4.97 | 3/1/07 | |
| MSCI World Index | 6.83 | 15.09 | 18.51 | 12.18 | 9.07 | 9.50 | 6.38 | — | |
| Global large stock value category | 3.28 | 8.12 | 12.75 | 11.89 | 5.58 | 6.74 | — | — | |

Expense ratios²

| | Gross | Net (what you pay) | Contractual through |
|---------|-------|--------------------|---------------------|
| Class I | 0.98% | 0.84% | 7/31/2023 |
| Class A | 1.28% | 1.09% | 7/31/2023 |

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 holdings³

| | | % | |
|--|------|---------------------------------------|------|
| 1. Broadcom, Inc. | 2.62 | 6. Iron Mountain, Inc. | 1.81 |
| 2. Microsoft Corp. | 2.28 | 7. Coca-Cola Europacific Partners PLC | 1.78 |
| 3. Analog Devices, Inc. | 2.00 | 8. TotalEnergies SE | 1.68 |
| 4. International Business Machines Corp. | 1.91 | 9. AbbVie, Inc. | 1.68 |
| 5. Restaurant Brands International, Inc. | 1.87 | 10. Cisco Systems, Inc. | 1.64 |

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.

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 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. 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. Fund characteristics will vary over time.

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