

**International equity fund** Quarterly commentary

# John Hancock International Growth Fund

A: GOIGX C: GONCX I: GOGIX R2: JHIGX R4: JIGIX R6: JIGTX

<b>Objective</b> High total return	<b>Use for</b> Core international holding	<b>Morningstar category</b> Foreign Large Growth
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## Quarterly commentary

### Highlights

- Global equities rose during the quarter. Amid important shifts in U.S. foreign policy, which significantly altered the outlook for global trade, economic growth, and inflation, capital rotated away from the United States to international markets.
- The fund outperformed its benchmark MSCI ACWI ex-USA Growth Index due to favorable security selection in industrials and healthcare; however, those gains were partly offset by unfavorable picks in information technology and communication services.
- Amid increased economic uncertainty, we adopted a more defensive posture, shifting to overweights in the fund's quality and capital return factor exposures and underweights in its growth and valuation upside measures.

### Market review and outlook

Global equities rose in the first quarter of 2025. Financial markets were rattled by important shifts in U.S. foreign policy, which significantly altered the outlook for global trade, economic growth, and inflation. Enthusiasm about the U.S. business environment waned amid rising economic and tariff-related uncertainty. Consequently, capital rotated away from the United States to international markets, particularly Europe, which significantly outperformed due to a stronger consumer, easing financial conditions, favorable policy changes, and lower valuations. Meanwhile, Chinese equities benefited from increased optimism from potential monetary stimulus and investor preference for home-run technology companies against an uncertain global backdrop related to AI.

As of quarter end, sentiment among investors remained cautious as markets await clarity on monetary and trade policies globally as well as the trajectory of interest rates. The narrative has shifted from one of economic resilience to uncertainty, given a pullback in consumer spending, depressed manufacturing activity, and the potential for higher inflation. This dynamic could force central banks to have to choose between prioritizing growth and inflation. In this context, we anticipate elevated downside risk due to the effect of fiscal and trade policy as well as geopolitical tension.

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### Contributors and detractors

The fund outperformed the benchmark. Security selection mainly drove the fund's relative performance, especially in industrials and healthcare, which was partly offset by unfavorable picks in information technology and communication services. Sector allocation, which is based on our bottom-up (stock-by-stock) investment approach, added modest value, led by an overweight in communication services. Regionally, stock picking contributed to performance, particularly in developed European Union and the Middle East (ex-U.K.) and Japan, although gains were partly offset by selection in emerging markets.

The fund's biggest individual relative contributor was Rheinmetall AG, a German defense manufacturer whose shares rose on strong sales and growing demand for defense spending. Other notable contributors included Danish pharmaceutical firm Novo Nordisk A/S, building products company Heidelberg Materials AG, and German financial services business Allianz SE.

In contrast, the fund's largest relative detractor was ASM International NV, a Dutch semiconductor equipment manufacturer whose stock fell alongside other technology stocks due to the potentially disruptive effect of DeepSeek, a new Chinese AI company. Other notable detractors included an overweight in Delta Electronics, Inc., a Taiwanese electronics manufacturing company; Taiwan Semiconductor Manufacturing Limited, a semiconductor contract manufacturer; and Publicis Groupe, a French advertising company.

### Portfolio changes

Given what we see as a wide range of potential economic outcomes, we believe it was prudent to maintain a defensive posture in the fund. In early March, we shifted from an equal weight among the fund's four factor exposures to an overweight in the fund's quality and capital return factors (30% each) and an underweight in the fund's growth and valuation upside factors (20% each).

As of the end of the quarter, the fund's largest sector overweights were in financials and communication services; on the other hand, the fund was most underweight in industrials and materials. Regionally, the fund's largest overweight was in the United Kingdom and its largest underweights were in emerging markets and developed Asia-Pacific (ex-Japan).

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**Terry (Zhaohuan) Tian, CFA**

On the fund since 2021.  
Investing since 2009

**Alvaro Llaverio**

On the fund since 2021.  
Investing since 2007

**Average annual total returns<sup>1,2</sup>****%**

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	4.91	4.91	8.03	3.61	9.57	6.68	6.55	6/12/06
Class A without sales charge	4.79	4.79	7.70	3.29	9.23	6.36	6.18	6/12/06
Class A with sales charge (Maximum initial sales charge 5.00%)	-0.46	-0.46	2.33	1.54	8.12	5.82	5.89	6/12/06
MSCI ACWI ex USA Growth Index	1.96	1.96	1.15	1.75	8.11	5.06	4.79	—
MSCI EAFE Index	6.86	6.86	4.88	6.05	11.77	5.40	4.49	—
Foreign large growth category	2.74	2.74	1.26	2.51	8.86	5.27	—	—
<b>Expense ratios<sup>3</sup></b>			<b>Gross</b>		<b>Net (what you pay)</b>		<b>Contractual through</b>	
Class I			1.02%		1.02%		—	
Class A			1.32%		1.32%		—	

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](http://jhinvestments.com).

**10 largest holdings<sup>4</sup>****%**

1. Taiwan Semiconductor Manufacturing Company, Ltd.	6.19	6. London Stock Exchange Group PLC	2.56
2. Tencent Holdings, Ltd.	4.05	7. Constellation Software, Inc.	2.54
3. Sony Group Corp.	3.15	8. Bharti Airtel, Ltd.	2.51
4. AstraZeneca PLC	3.03	9. Rheinmetall AG	2.44
5. Safran SA	2.63	10. Unilever PLC	2.18

**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. Growth stocks may be more susceptible to earnings disappointments. Hedging and other strategic transactions may increase volatility and result in losses if not successful. Please see the fund's prospectus for additional risks.*

The MSCI ACWI ex USA Growth Index tracks the performance of publicly traded large- and mid-cap stocks with higher forecasted growth rates in 22 developed markets and 24 emerging markets. 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](http://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** On 7/15/14, Wellington Management Company LLP replaced the fund's manager, GMO (predecessor manager). Performance prior to 7/15/14 reflects the performance of the predecessor manager. **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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