

International equity fund Quarterly commentary

John Hancock International Growth Fund

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

Objective	Use for	Morningstar category
High total return	Core international holding	Foreign Large Growth

Quarterly commentary

Highlights

- Global equities rose during the fourth quarter, as markets responded favorably to lower inflation and slower interest-rate increases.
- The fund underperformed the MSCI All Country World ex-USA Growth Index largely due to security selection in information technology and communication services and an overweight in communication services.
- Stock picks in industrials, energy, and materials were positive.

Market review and outlook

During the final three months of 2022, global equities rose. Investors were encouraged by milder inflation, which allowed some major central banks to slow down their pace of interest-rate hikes. Improvements in global supply chains helped to ease the inflation pressures, while geopolitical tensions grew amid the continued Russian invasion of Ukraine and difficult global trade relations. At the same time, investors saw increased potential for a recession due to tighter central bank policies, declining global economic growth, and indications of slower corporate earnings.

Despite recent market strength, uncertainty persists as of the end of the quarter. We aren't ruling out the chance of a mild recession early this year. While markets are beginning to consider a shift in central bank policies, we continue to anticipate weakness in sectors that are highly sensitive to interest rates. Our expectation is that the global economy could bottom in the near term, hurt by the impact of higher energy prices, food costs, and interest rates on real incomes. As inflation falls, however, we expect central bank tightening to ease, paving the way for a reaccelerating economy. However, high savings and wage growth amid a resilient labor market should continue to support consumer confidence.

Contributors and detractors

The fund generated a positive return but modestly underperformed the benchmark. Although security selection overall didn't have a meaningful impact, picks in information technology and communication services detracted. Partly offsetting this impact, though, was strong selection in industrials, energy, and materials. Sector allocation, derived from the fund's bottom-up stock selection process, detracted overall, especially due to overweights in communication services and energy. An underweight in consumer staples added value.

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.

On a regional basis, security selection in the emerging markets and developed Asia-Pacific (ex-Japan) hurt, partly offset by favorable picks in developed Europe and Middle East (ex-United Kingdom and North America).

The fund's biggest individual detractor was Banco Bradesco SA, a Brazilian financial services company, whose shares fell sharply after the company reported earnings and revenue for the third quarter that missed consensus estimates. Other notable detractors included Chinese technology company Baidu Inc. and KE Holdings, Inc., a Chinese real estate services company offering platforms for housing transactions and services. We sold the fund's holdings in Baidu and KE Holdings prior to the end of the period.

The fund's top individual contributor was Schlumberger, Ltd. Shares of this service provider to the oil and gas industry rose after the company reported its strongest quarterly profit since 2015, with results that topped estimates on oilfield drilling and equipment sales that surged on high oil and gas prices. Other notable contributors were Airbus SE, a French aerospace company, and Safran SA, a French maker of aircraft and rocket engines.

Portfolio changes

As of quarter end, the fund's largest sector overweights were in industrials, financials, and consumer discretionary. The fund was most underweight in the consumer staples sector. Regionally, the fund's largest overweights were in developed Europe and Middle East (ex-United Kingdom) and the United Kingdom, while its largest underweight was in Japan.

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John A. Boselli, CFA
On the fund since 2014.
Investing since 1996



Alvaro Llaveró
On the fund since 2021.
Investing since 2007



Terry (Zhaohuan) Tian, CFA
On the fund since 2021.
Investing since 2009

Average annual total returns^{1,2}

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date	%
Class I without sales charge	12.30	-26.75	-26.75	-0.47	2.09	6.78	5.73	6/12/06	
Class A without sales charge	12.23	-26.94	-26.94	-0.76	1.79	6.45	5.35	6/12/06	
Class A with sales charge	6.62	-30.60	-30.60	-2.44	0.75	5.91	5.03	6/12/06	
MSCI AC World ex-USA Growth Index	12.89	-23.05	-23.05	-0.40	1.49	4.68	4.19	—	
MSCI EAFE Index	17.34	-14.45	-14.45	0.87	1.54	4.67	3.41	—	
Foreign large growth category	13.81	-25.61	-25.61	-0.42	1.64	4.73	—	—	

Expense ratios³

	Gross	Net (what you pay)	Contractual through
Class I	0.99%	0.98%	7/31/2024
Class A	1.29%	1.28%	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 holdings⁴

		%
1. Tencent Holdings, Ltd.	3.63	2.24
2. Taiwan Semiconductor Manufacturing Company, Ltd.	3.20	2.10
3. AstraZeneca PLC	3.19	1.94
4. Roche Holding AG	3.00	1.93
5. Airbus SE	2.59	1.92
6. Safran SA		
7. ZTO Express Cayman, Inc.		
8. Vinci SA		
9. Li Ning Company, Ltd.		
10. H World Group, Ltd.		

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.

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 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** 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. **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. Fund characteristics will vary over time.

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