

John Hancock  
Value Equity Fund

Quarterly portfolio holdings 1/31/19



# Fund's investments

## As of 1-31-19 (unaudited)

	Shares	Value
<b>Common stocks 95.7%</b>		<b>\$521,392,603</b>
(Cost \$463,543,044)		
<b>Communication services 1.8%</b>		<b>9,578,634</b>
<b>Media 1.8%</b>		
Comcast Corp., Class A	261,926	9,578,634
<b>Consumer discretionary 10.9%</b>		<b>59,134,053</b>
<b>Hotels, restaurants and leisure 5.2%</b>		
Aramark	161,411	5,318,492
MGM Resorts International	188,804	5,558,390
Norwegian Cruise Line Holdings, Ltd. (A)	162,749	8,370,181
Royal Caribbean Cruises, Ltd.	77,611	9,317,203
<b>Household durables 1.0%</b>		
Lennar Corp., A Shares	108,710	5,155,028
<b>Multiline retail 1.7%</b>		
Dollar General Corp.	79,094	9,129,820
<b>Specialty retail 3.0%</b>		
Advance Auto Parts, Inc.	49,475	7,876,420
Lowe's Companies, Inc.	87,443	8,408,519
<b>Consumer staples 2.5%</b>		<b>13,563,164</b>
<b>Beverages 1.4%</b>		
Coca-Cola European Partners PLC (New York Stock Exchange)	164,115	7,808,592
<b>Tobacco 1.1%</b>		
Altria Group, Inc.	31,878	1,573,179
Philip Morris International, Inc.	54,502	4,181,393
<b>Energy 12.5%</b>		<b>68,389,207</b>
<b>Oil, gas and consumable fuels 12.5%</b>		
BP PLC, ADR	204,430	8,406,162
Chevron Corp.	70,076	8,034,213
ConocoPhillips	118,910	8,049,018
Hess Corp.	168,689	9,109,206
Kosmos Energy, Ltd. (A)	748,337	3,838,969
Occidental Petroleum Corp.	80,198	5,355,622
Parsley Energy, Inc., Class A (A)(B)	233,216	4,333,153
Phillips 66	80,836	7,712,563
Valero Energy Corp.	83,011	7,290,026
Vermilion Energy, Inc. (B)	255,001	6,260,275
<b>Financials 21.3%</b>		<b>116,299,288</b>
<b>Banks 5.2%</b>		
JPMorgan Chase & Co.	104,542	10,820,097
KeyCorp	271,231	4,467,175
U.S. Bancorp	108,958	5,574,291
Wells Fargo & Company	150,351	7,353,667
<b>Capital markets 4.3%</b>		
E*TRADE Financial Corp.	160,095	7,470,033
State Street Corp.	102,925	7,297,383
The Bank of New York Mellon Corp.	169,114	8,848,044
<b>Consumer finance 4.5%</b>		
American Express Company	95,525	9,810,418
Navient Corp.	387,432	4,416,725
SLM Corp. (A)	944,863	10,119,483

	Shares	Value
<b>Financials (continued)</b>		
<b>Diversified financial services 2.8%</b>		
Berkshire Hathaway, Inc., Class B (A)	43,973	\$9,038,210
Jefferies Financial Group, Inc. (B)	301,756	6,279,542
<b>Insurance 3.4%</b>		
American International Group, Inc.	100,977	4,365,236
Fidelity National Financial, Inc.	138,843	5,020,563
Willis Towers Watson PLC	57,415	9,346,588
<b>Thriffs and mortgage finance 1.1%</b>		
New York Community Bancorp, Inc.	522,533	6,071,833
		<b>74,067,769</b>
<b>Health care 13.6%</b>		
<b>Health care equipment and supplies 1.6%</b>		
Medtronic PLC	95,479	8,439,389
<b>Health care providers and services 7.7%</b>		
Anthem, Inc.	42,327	12,825,081
Cigna Corp.	40,573	8,106,820
CVS Health Corp.	130,393	8,547,261
UnitedHealth Group, Inc.	46,827	12,652,655
<b>Pharmaceuticals 4.3%</b>		
Merck & Company, Inc.	68,969	5,133,363
Pfizer, Inc.	224,544	9,531,893
Sanofi, ADR	126,257	5,485,867
Teva Pharmaceutical Industries, Ltd., ADR (A)	168,536	3,345,440
		<b>62,404,723</b>
<b>Industrials 11.5%</b>		
<b>Aerospace and defense 2.9%</b>		
Spirit AeroSystems Holdings, Inc., Class A	95,020	7,924,668
United Technologies Corp.	67,373	7,954,730
<b>Building products 2.2%</b>		
Johnson Controls International PLC	181,256	6,121,015
Owens Corning	107,967	5,656,391
<b>Industrial conglomerates 1.7%</b>		
General Electric Company	923,794	9,385,747
<b>Machinery 2.5%</b>		
Stanley Black & Decker, Inc.	63,757	8,061,435
Wabtec Corp. (B)	75,339	5,210,445
<b>Professional services 1.0%</b>		
Nielsen Holdings PLC	213,159	5,473,923
<b>Road and rail 1.2%</b>		
AMERCO	18,244	6,616,369
		<b>55,978,890</b>
<b>Information technology 10.3%</b>		
<b>Semiconductors and semiconductor equipment 6.4%</b>		
Broadcom, Inc.	34,236	9,183,807
Marvell Technology Group, Ltd.	289,846	5,370,846
Microchip Technology, Inc. (B)	85,786	6,894,621
QUALCOMM, Inc.	111,885	5,540,545
Texas Instruments, Inc.	76,252	7,677,051
<b>Software 3.1%</b>		
Microsoft Corp.	80,485	8,405,049
Oracle Corp.	169,249	8,501,377
<b>Technology hardware, storage and peripherals 0.8%</b>		
Hewlett Packard Enterprise Company	282,591	4,405,594

	Shares	Value
<b>Materials 5.4%</b>		<b>\$29,465,466</b>
<b>Chemicals 5.4%</b>		
Air Products & Chemicals, Inc.	54,546	8,966,817
DowDuPont, Inc.	127,183	6,843,717
Linde PLC	54,017	8,805,311
LyondellBasell Industries NV, Class A	55,762	4,849,621
<b>Real estate 2.6%</b>		<b>14,420,586</b>
<b>Equity real estate investment trusts 2.6%</b>		
Liberty Property Trust	131,372	6,192,876
MGM Growth Properties LLC, Class A	265,410	8,227,710
<b>Utilities 3.3%</b>		<b>18,090,823</b>
<b>Electric utilities 1.7%</b>		
Exelon Corp.	192,153	9,177,227
<b>Multi-utilities 1.6%</b>		
Dominion Energy, Inc.	126,902	8,913,596
	<b>Yield (%)</b>	<b>Shares</b>
<b>Securities lending collateral 3.7%</b>		<b>\$20,501,607</b>
(Cost \$20,496,223)		
John Hancock Collateral Trust (C)	2.5450(D)	2,048,788
<b>Short-term investments 4.0%</b>		<b>\$21,665,360</b>
(Cost \$21,665,360)		
<b>Money market funds 4.0%</b>		<b>21,665,360</b>
State Street Institutional Treasury Money Market Fund, Premier Class	2.3126(D)	21,665,360
<b>Total investments (Cost \$505,704,627) 103.4%</b>		<b>\$563,559,570</b>
<b>Other assets and liabilities, net (3.4%)</b>		<b>(18,645,713)</b>
<b>Total net assets 100.0%</b>		<b>\$544,913,857</b>

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

#### **Security Abbreviations and Legend**

ADR American Depositary Receipt

(A) Non-income producing security.

(B) All or a portion of this security is on loan as of 1-31-19. The value of securities on loan amounted to \$20,065,840.

(C) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

(D) The rate shown is the annualized seven-day yield as of 1-31-19.

The fund had the following country composition as a percentage of net assets on 1-31-19:

United States	89.4%
United Kingdom	6.3%
Ireland	1.5%
Canada	1.2%
France	1.0%
Other countries	0.6%
<b>TOTAL</b>	<b>100.0%</b>

## Notes to Fund's investments (unaudited)

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the fund's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust, are valued at their respective NAVs each business day.

In certain instances, the Pricing Committee may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

As of January 31, 2019, all investments are categorized as Level 1 under the hierarchy described above.

**Investment in affiliated underlying funds.** The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's purchases and sales of the affiliated underlying funds as well as income and capital gains earned, if any, during the period is as follows:

Fund	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Dividends and distributions		Realized gain (loss)	Change in unrealized appreciation (depreciation)	Ending value
					Income distributions received	Capital gain distributions received			
John Hancock Collateral Trust	1,031,820	5,005,878	(3,988,910)	2,048,788	—	—	\$521	\$5,387	\$20,501,607

For additional information on the fund's significant accounting policies, please refer to the fund's most recent semiannual or annual shareholder report.

# More information

## How to contact us

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**Internet**      [www.jhinvestments.com](http://www.jhinvestments.com)

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**Mail**      **Regular mail:**  
John Hancock Signature Services, Inc.  
P.O. Box 55913  
Boston, MA 02205-5913

**Express mail:**  
John Hancock Signature Services, Inc.  
30 Dan Road  
Canton, MA 02021

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**Phone**      Customer service representatives  
EASI-Line  
TDD line

**800-225-5291**  
**800-338-8080**  
**800-231-5469**