

## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

### Global equities posted substantial gains

Global equities substantial gains were driven by robust earnings from mega-cap technology companies, an improved economic outlook, and growing enthusiasm for Artificial Intelligence (AI).

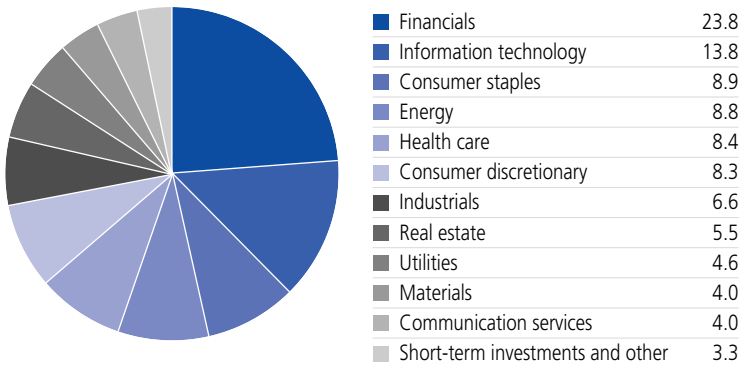
### The fund generated a strong, positive return

The fund's positioning in financials, industrials and information technology sectors were leading factors driving the fund's performance.

### Positioning in the materials and real estate sectors hurt fund's performance

The fund's holdings in materials and real estate sector detracted from absolute performance.

## SECTOR COMPOSITION AS OF 12/31/2024 (% of net assets)



# Management's discussion of fund performance

## What factors affected global equity markets during the 12 months ended December 31, 2024?

Global equities closed the year with substantial gains driven by robust earnings from mega-cap technology companies, an improved economic outlook, and swelling enthusiasm for AI. Despite dissipating headline inflation across developed markets, persistent services inflation and higher commodity prices continued to pose challenges. Central banks around the world made notable policy decisions, with the US Federal Reserve and the European Central Bank moving towards easing monetary policies, although the timing and extent varied. The Bank of Japan increased interest rates for the first time since 2007, while other central banks, including those of Canada, England, and New Zealand, lowered rates in response to economic conditions. Prospects for a soft landing remained intact toward the end of the year as markets navigated central bank policy updates, heightened geopolitical risks, and political uncertainty. Donald Trump's presidential reelection victory and the Republican Party's sweep of both chambers of Congress bolstered expectations of deregulation, additional tax cuts, and a more accommodative U.S. business environment. Global economic data remained largely resilient, accompanied by measured inflation and a general decline in interest rates during the quarter. However, varying outlooks on economic growth and inflation among countries and regions caused global central bank policy expectations to diverge.

### TOP 10 HOLDINGS

#### AS OF 12/31/2024 (% of net assets)

Philip Morris International, Inc.	1.7
JPMorgan Chase & Co.	1.6
Johnson & Johnson	1.5
Cisco Systems, Inc.	1.2
Iberdrola SA	1.1
Canon, Inc.	1.1
Merck & Company, Inc.	1.1
Exxon Mobil Corp.	1.1
Bristol-Myers Squibb Company	1.0
Pfizer, Inc.	0.9
<b>TOTAL</b>	<b>12.3</b>

Cash and short-term investments are not included.

### COUNTRY COMPOSITION

#### AS OF 12/31/2024 (% of net assets)

United States	50.9
Japan	9.2
United Kingdom	7.8
Canada	3.6
South Korea	3.4
France	3.3
Germany	2.6
Spain	2.2
China	2.0
South Africa	2.0
Other countries	13.0
<b>TOTAL</b>	<b>100.0</b>

## How did the fund perform?

For the 12 months ended December 31, 2024, the fund generated a strong, positive return. The fund's equity strategy benefited absolute performance, due primarily to positioning in the financials, information technology, and industrials sectors. From an individual security level, the top absolute contributors were Broadcom, Inc. and JPMorgan Chase & Co. From a regional perspective, exposure to North American securities benefited results. The fund's hedging strategy, which is to reduce equity exposure by selling equity index futures, also contributed to absolute results.

On the downside, within the equity strategy, positioning in the materials and real estate sectors detracted from absolute performance. From an individual security level, the largest absolute detractors were TotalEnergies SE and Rio Tinto PLC. In addition, from a regional perspective, exposure to European securities detracted.

Effective February 10, 2025, the fund will be renamed to John Hancock Diversified Income Fund, and its investment strategies will change.

## MANAGED BY

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