

# John Hancock Disciplined Value Fund

Class A/JVLAX

## ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the John Hancock Disciplined Value Fund (the fund) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the fund at [jhinvestments.com/documents](https://jhinvestments.com/documents). You can also request this information by contacting us at 800-225-5291.

### What were the fund costs during the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Disciplined Value Fund (Class A/JVLAX)	\$101	0.99%

## Management’s Discussion of Fund Performance

### SUMMARY OF RESULTS

Disciplined Value Fund (Class A/JVLAX) returned 3.07% (excluding sales charges) for the year ended March 31, 2025. Large-cap value stocks produced positive total returns, reflecting the favorable backdrop of healthy corporate earnings and falling interest rates. The category lost some ground in the final three months of the period, however, as shifts in U.S. trade policy began to weigh on the economic outlook.

### TOP PERFORMANCE CONTRIBUTORS

**Financial stocks** | Financials made the largest contribution to absolute performance due to their strong return and sizable portfolio weighting. JPMorgan Chase & Co., Morgan Stanley, and LPL Financial Holdings, Inc. were the leading contributors.

**Consumer staples** | Philip Morris International, Inc., which benefited from a rotation toward defensive stocks in the first quarter of 2025, was the top contributor. Walmart, Inc. and U.S. Foods Holding Corp. also helped results.

**Health care** | AbbVie, Inc. and McKesson Corp. accounted for the majority of the fund’s positive return in the sector.

### TOP PERFORMANCE DETRACTORS

**Energy** | All but one holding in energy suffered losses. Marathon Petroleum Corp. and Cenovus Energy, Inc. were the largest detractors.

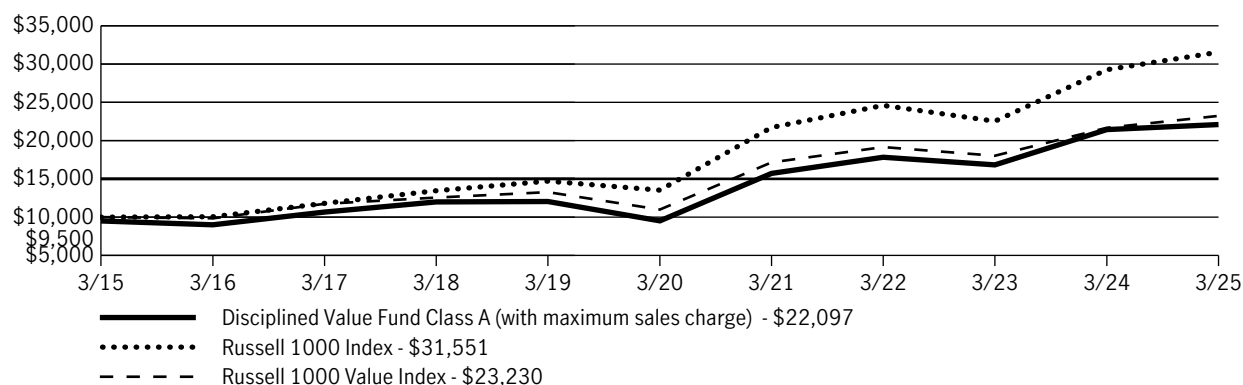
**Information technology** | After performing well early in the period, semiconductor stocks returned lower and finished as key detractors from absolute performance. Microchip Technology, Inc. and Advanced Micro Devices, Inc., were among several holdings in the industry that experienced losses.

The views expressed in this report are exclusively those of the portfolio management team at Boston Partners Global Investors, Inc., and are subject to change. They are not meant as investment advice.

## Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the fund (or for the life of the fund, if shorter). It assumes a \$10,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Disciplined Value Fund (Class A/JVLAX)	(2.11)%	17.15%	8.25%
Disciplined Value Fund (Class A/JVLAX)—excluding sales charge	3.07%	18.36%	8.81%
Russell 1000 Index	7.82%	18.47%	12.18%
Russell 1000 Value Index	7.18%	16.15%	8.79%

*The fund has designated Russell 1000 Index as its broad-based securities market index in accordance with the revised definition for such an index.*

**Performance figures assume all distributions have been reinvested and reflect the beneficial effect of any expense reductions. Figures reflect maximum sales charge on Class A shares of 5.00%. Past performance does not guarantee future results. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown and can be found at [jhinvestments.com/investments](http://jhinvestments.com/investments) or by calling 800-225-5291. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. It is not possible to invest directly in an index.**

## Fund Statistics

Fund net assets	\$16,558,618,002
Total number of portfolio holdings	84
Total advisory fees paid (net)	\$89,501,260
Portfolio turnover rate	63%

## Graphical Representation of Holdings

The tables below show the investment makeup of the fund, representing a percentage of the total net assets of the fund.

TOP TEN HOLDINGS		SECTOR COMPOSITION	
JPMorgan Chase & Co.	4.0%	Financials	23.1%
AbbVie, Inc.	2.8%	Health care	14.6%
Philip Morris International, Inc.	2.7%	Industrials	13.1%
UnitedHealth Group, Inc.	2.6%	Consumer staples	10.3%
Alphabet, Inc., Class A	2.3%	Information technology	8.1%
Cencora, Inc.	2.1%	Energy	8.1%
Sysco Corp.	1.9%	Utilities	5.5%
McKesson Corp.	1.9%	Communication services	5.4%
Honeywell International, Inc.	1.8%	Materials	4.5%
The Coca-Cola Company	1.8%	Consumer discretionary	4.1%
		Short-term investments and other	3.2%

Holdings may not have been held by the fund for the entire period and are subject to change without notice. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk and may change at any time.

*The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.*

## Availability of Additional Information



At [jhinvestments.com/documents](https://jhinvestments.com/documents), you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

You can also request this information by contacting us at 800-225-5291.

**This report is for the information of the shareholders in this fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by the fund's prospectus.**



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