

John Hancock Disciplined Value Global Long/Short Fund

Class A/JAKRX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

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

This report describes changes to the fund that occurred during the reporting period.

What were the fund costs during the last period?

(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 Global Long/Short Fund (Class A/JAKRX)	\$113	1.95%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Disciplined Value Global Long/Short Fund (Class A/JAKRX) returned 0.09% (excluding sales charges) for the period ended March 31, 2025. Global equities produced flat returns in the fund’s abbreviated reporting period. After initial strength, stocks experienced elevated volatility and weak returns from the beginning of December onward amid mounting concerns about the impact of U.S. trade policy on the world economic outlook.

TOP PERFORMANCE CONTRIBUTORS

Short positions and covered calls | These elements of the fund’s strategy, which entail the use of derivatives, combined for positive total returns on an absolute basis. Short positions in the information technology sector helped performance, with the largest contributions coming from ON Semiconductor Corp., Melexis NV, and Comet Holding AG. Short positions in industrials and healthcare contributed, as well.

Certain long positions | Specific areas of the long portfolio contributed positively to absolute performance. Most notably, the fund’s stock picks in the financials, industrials, and consumer discretionary sectors added value. Alibaba Group Holding Company, Ltd., BAE Systems PLC, and Iveco Group NV were leading contributors at the individual stock level.

TOP PERFORMANCE DETRACTORS

The long portfolio | The fund’s long positions experienced negative returns on an absolute basis as a group, offsetting some of the gains from its short positions. The weakest results occurred in the information technology, healthcare, and energy sectors.

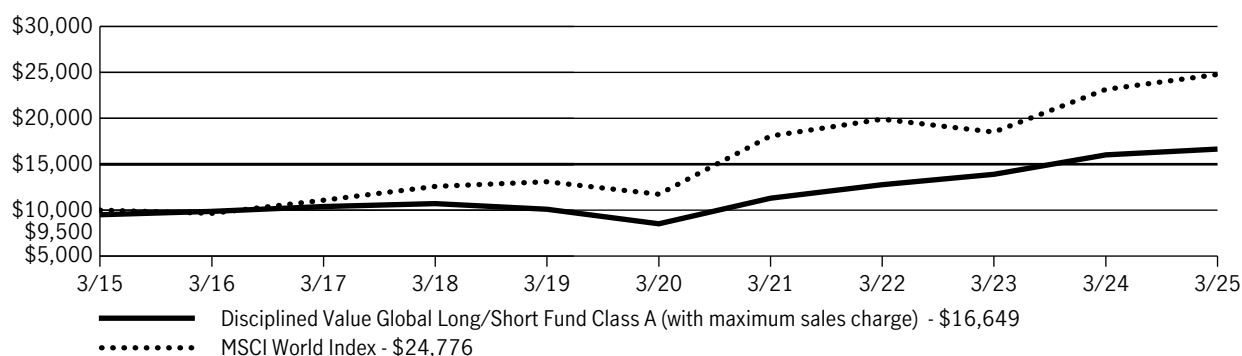
Certain short positions | Although the short portfolio logged a gain in the aggregate, the fund lost some ground through its positioning in the financials and communication services sectors. Playa Hotels & Resorts NV was the largest detractor among individual short positions.

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 Global Long/Short Fund (Class A/JAKRX)	(1.27)%	13.18%	5.23%
Disciplined Value Global Long/Short Fund (Class A/JAKRX)—excluding sales charge	3.94%	14.36%	5.77%
MSCI World Index	7.04%	16.13%	9.50%

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

John Hancock Disciplined Value Global Long/Short Fund (the accounting survivor), is the accounting and performance successor of Boston Partners Global Long/Short Fund (the predecessor fund). After the close of business on 10-18-24, the accounting survivor acquired the assets and liabilities of the predecessor fund pursuant to an agreement and plan of reorganization. In connection with the reorganization, the accounting and performance history of the Investor Class shares of the predecessor fund was adopted and redesignated as that of Class A shares of the fund. Investor Class shares of the predecessor fund commenced operations on 4-11-14. Class A shares were first offered 10-21-24. Returns prior to this date are those of Investor Class shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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 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	\$126,167,698
Total number of portfolio holdings	205
Total advisory fees paid (net)	\$818,419
Portfolio turnover rate	125%

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	COUNTRY COMPOSITION
Hiscox, Ltd. 3.6%	Industrials 13.5%	United States 45.2%
The Weir Group PLC 3.0%	Energy 12.5%	United Kingdom 13.9%
AstraZeneca PLC, ADR 2.8%	Materials 10.4%	Canada 8.2%
Nomad Foods, Ltd. 2.6%	Financials 9.5%	France 7.1%
BAE Systems PLC 2.3%	Health care 7.4%	Bermuda 6.1%
KT Corp., ADR 2.2%	Information technology 6.2%	Japan 5.2%
Norfolk Southern Corp. 2.2%	Consumer discretionary 5.9%	China 2.6%
Vallourec SACA 2.1%	Communication services 5.2%	Hong Kong 2.4%
Schlumberger, Ltd. 2.0%	Consumer staples 5.0%	South Korea 2.2%
Prudential PLC 1.9%	Utilities 0.5%	Italy 1.6%
	Real estate 0.1%	Other countries 5.5%
	Short-term investments and other 23.8%	

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.

Material Fund Changes

After the close of business on October 18, 2024, the fund acquired the assets and liabilities of the Boston Partners Global Long/Short Fund, a series of The RBB Fund, Inc. (the predecessor fund), and as a result of the transaction, adopted the accounting and performance history of the predecessor fund. The predecessor fund was advised by Boston Partners Global Investors, Inc., and Boston Partners Global Investors, Inc. is the subadvisor to this fund.

The Board of Trustees of the fund approved a change to the fund's fiscal year end from October 31 to March 31, effective October 21, 2024. The predecessor fund had a fiscal year end of August 31.

On December 12, 2024, the Board of Trustees of the fund approved the change in the fund's diversification status from "non-diversified" to "diversified", effective on that date.

This is a summary of certain changes to the fund since 9-1-24. For more complete information, please refer to the fund's prospectus. The currently effective prospectus is available at [jhinvestments.com/documents](https://www.jhinvestments.com/documents) or by calling 800-225-5291.

Availability of Additional Information



At [jhinvestments.com/documents](https://www.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.



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116, 800-225-5291, [jhinvestments.com](https://www.jhinvestments.com)
Manulife, Manulife Investments, Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and John Hancock and the Stylized John Hancock Design are trademarks of John Hancock Life Insurance Company (U.S.A.). Each are used by it and by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.