

John Hancock Disciplined Value Global Long/Short Fund

Class NAV/JAKWX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the John Hancock Disciplined Value Global Long/Short Fund (the fund) for the period of April 1, 2025 to March 31, 2026. You can find additional information about the fund at jhinvestments.com/underlying-funds. You can also request this information by contacting us at 800-344-1029.

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

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 Global Long/Short Fund (Class NAV/JAKWX)	\$181 ¹	1.57%
<i>The inception date for Class NAV shares is 4-4-25.</i>		

¹Expenses for a full annual reporting period would be higher.

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Disciplined Value Global Long/Short Fund (Class NAV/JAKWX) returned 32.18% for the year ended March 31, 2026. Despite a sell-off in March 2026 caused by the start of the war in Iran, global equities registered strong returns over the full reporting period. The combination of steady economic growth, robust corporate earnings, and accommodative central bank policy helped support investors’ appetite for risk.

TOP PERFORMANCE CONTRIBUTORS

Long positions | Overall, the fund’s long positions produced strong total returns as a group at a time of positive market performance.

Several aspects of the long portfolio | Holdings in the information technology sector made the largest contribution, led by Samsung Electronics Company, Ltd., Oracle Corp., and Applied Materials, Inc. Positioning in the materials and industrials sectors added value, as well.

Certain areas of the short portfolio | The fund generated positive net contributions from its short positions in the materials and consumer staples sectors. (The dollar value of a short position rises when the price of the underlying security falls.)

TOP PERFORMANCE DETRACTORS

Short positions | Overall, the fund’s short positions lost ground in the aggregate, detracting from absolute performance. However, the adverse effect was much lower than the positive impact of the fund’s long positions.

Industrials and financials sectors | Short positions in industrials and financials had the largest adverse effect on results.

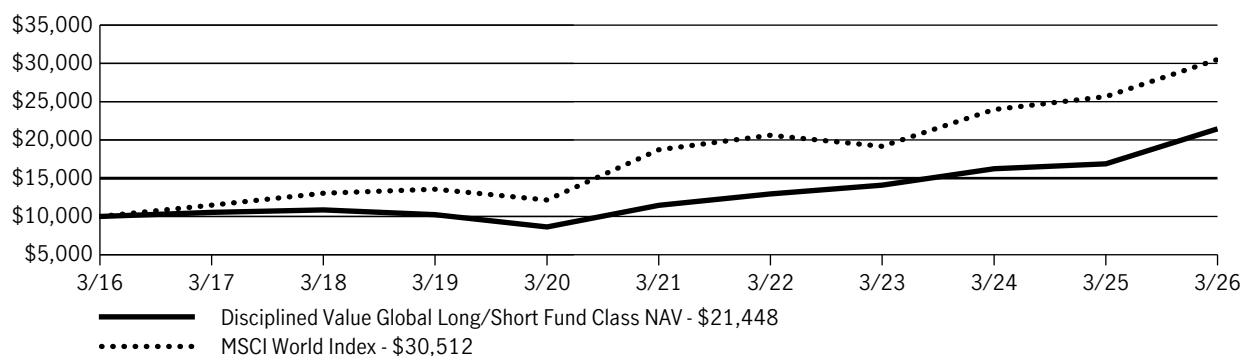
Certain sectors of the long portfolio | The fund's holdings in the consumer staples, consumer discretionary, and health care sectors lost ground. Nomad Foods, Ltd., Sony Group Corp., and Hikma Pharmaceuticals PLC were the most notable detractors to absolute performance in the three sectors, respectively.

The views expressed in this report are those of the portfolio management team 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 NAV/JAKWX)	27.09%	13.37%	7.93%
MSCI World Index	18.90%	10.27%	11.80%

Class NAV shares were first offered 4-4-25. Returns prior to this date are those of Class A shares and 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. 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. 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	\$658,742,850
Total number of portfolio holdings	283
Total advisory fees paid (net)	\$5,412,747
Portfolio turnover rate	230%

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
Marvell Technology, Inc. 2.7%	Materials 15.3%	United States 57.5%
Euronext NV 2.4%	Financials 8.8%	Canada 8.0%
Honeywell International, Inc. 2.0%	Information technology 8.6%	United Kingdom 4.2%
Methanex Corp. 2.0%	Energy 8.2%	France 3.9%
Saipem SpA 1.9%	Health care 7.7%	Netherlands 3.3%
Vallourec SACA 1.9%	Industrials 6.8%	Japan 3.0%
Alphabet, Inc., Class C 1.8%	Communication services 5.7%	South Korea 2.8%
Danske Bank A/S 1.8%	Consumer discretionary 3.5%	Denmark 2.3%
Teck Resources, Ltd., Class B 1.7%	Consumer staples 1.6%	Australia 2.2%
Endeavour Mining PLC 1.7%	Short-term investments and other 33.8%	Ireland 2.0%
		Other countries 10.8%

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

On March 27, 2025, the shareholders of John Hancock Investment Trust Seaport Long/Short Fund (the Acquired Fund) voted to approve an Agreement and Plan of Reorganization pursuant to which the Acquired Fund transferred all of its assets to the fund (the Acquiring Fund) in exchange for corresponding shares of the Acquiring Fund. The effective time of the reorganization occurred immediately after the close of regularly scheduled trading on the New York Stock Exchange on April 4, 2025.

At its meeting held March 24–26, 2026, the Board of Trustees of the Trust approved the fund's name change to John Hancock Disciplined Global Long/Short Fund, effective on August 1, 2026.

This is a summary of certain changes to the fund since 4-1-25. For more complete information, please refer to the fund's prospectus. The currently effective prospectus is available at jhinvestments.com/documents or by calling 800-225-5291.

Availability of Additional Information



At jhinvestments.com/underlying-funds, you can find additional information about the fund, including the fund's:

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

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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