

# John Hancock Disciplined Value International Fund

Class NAV/JDIVX

## ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2025

This annual shareholder report contains important information about the John Hancock Disciplined Value International Fund (the fund) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the fund at [jhinvestments.com/underlying-funds](https://www.jhinvestments.com/underlying-funds). You can also request this information by contacting us at 800-344-1029.

### 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 International Fund (Class NAV/JDIVX) | \$83                           | 0.73%   |

## Management’s Discussion of Fund Performance

### SUMMARY OF RESULTS

Disciplined Value International Fund (Class NAV/JDIVX) returned 27.48% for the year ended October 31, 2025. The world equity markets produced strong returns as positive trends in global economic growth, inflation, and corporate earnings offset worries about the potential impact of U.S. tariffs. The markets were further boosted by the accommodative policies of major central banks, highlighted by the U.S. Federal Reserve’s decision to enact two quarter-point rate cuts late in the period.

### TOP PERFORMANCE CONTRIBUTORS

**Holdings in the industrials sector** | The U.K. aerospace stocks BAE Systems PLC and Babcock International Group PLC, both of which benefited from expectations for higher defense spending in Europe, were among the leading contributors to the fund’s absolute return. The U.K. engineering company The Weir Group PLC was also a top performer.

**Financial stocks** | Banco Bilbao Vizcaya Argentaria SA was the largest contributor in the sector. A number of European financials, including Banco Santander SA and Prudential PLC, further helped results.

**Positioning in consumer discretionary** | Alibaba Group Holding, Ltd. was the top contributor, followed by Sony Group Corp.

### TOP PERFORMANCE DETRACTORS

**Consumer staples** | The fund’s holdings in the sector combined for a negative return, with the weakest results coming from Nomad Foods, Ltd. and Diageo PLC.

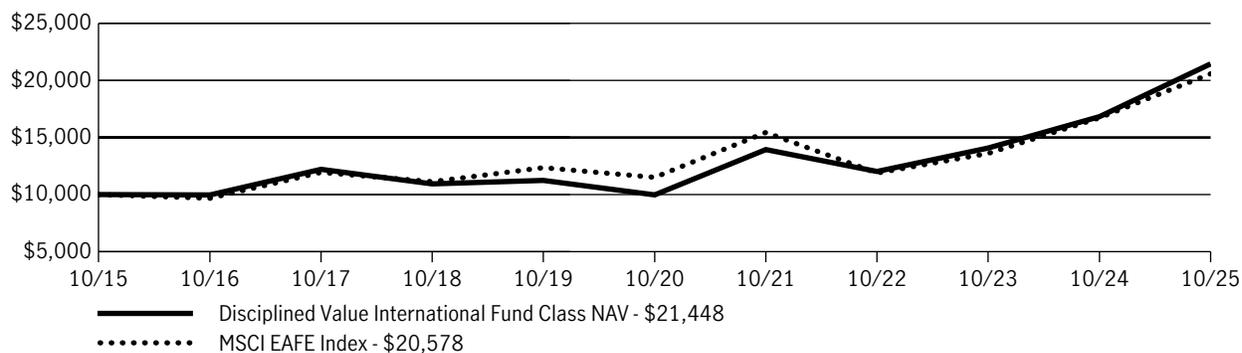
**Other select positions** | Certain individual holdings, including Glencore PLC, SSE PLC, and MEG Energy Corp., were notable detractors.

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 International Fund (Class NAV/JDIVX) | 27.48% | 16.55%  | 7.93%    |
| MSCI EAFE Index  | 23.03% | 12.33%  | 7.48%    |

**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                    | \$5,899,922,847 |
| Total number of portfolio holdings | 86              |
| Total advisory fees paid (net)     | \$30,803,892    |
| Portfolio turnover rate            | 81%             |

## 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   |
|--|---------------------------------------|-----------------------|
| Samsung Electronics Company, Ltd. 3.5%     | Financials 22.7%                      | United Kingdom 18.0%  |
| The Weir Group PLC 3.0%                    | Industrials 19.7%                     | Japan 16.8%           |
| Danske Bank A/S 2.3%                       | Health care 11.0%                     | South Korea 10.1%     |
| NAVER Corp. 2.0%                           | Materials 8.3%                        | France 10.1%          |
| AstraZeneca PLC 2.0%                       | Consumer staples 7.2%                 | United States 4.9%    |
| HDFC Bank, Ltd., ADR 2.0%                  | Communication services 7.1%           | Netherlands 4.6%      |
| Rio Tinto, Ltd. 1.9%                       | Information technology 6.9%           | Canada 4.3%           |
| Sumitomo Mitsui Financial Group, Inc. 1.9% | Consumer discretionary 6.3%           | Italy 3.2%            |
| Babcock International Group PLC 1.9%       | Energy 4.0%                           | Denmark 3.2%          |
| Enel SpA 1.9%                              | Utilities 1.9%                        | Bermuda 3.0%          |
|  | Short-term investments and other 4.9% | Other countries 21.8% |

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.

### Availability of Additional Information



At [jhinvestments.com/underlying-funds](http://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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