

John Hancock Disciplined Value Mid Cap Fund

Class C/JVMCX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the John Hancock Disciplined Value Mid Cap 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. 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 Mid Cap Fund (Class C/JVMCX)	\$184	1.85%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Disciplined Value Mid Cap Fund (Class C/JVMCX) declined 1.56% (excluding sales charges) for the year ended March 31, 2025. After performing well through the end of November 2024, mid-cap value stocks turned lower over the final four months of the period due to mounting concerns about the economic outlook. The category finished with only a modest gain for the full 12 months as a result.

TOP PERFORMANCE CONTRIBUTORS

Financial stocks | LPL Financial Holdings, Inc., Ameriprise Financial, Inc., and the U.K. insurance company Aon PLC were among a large group of holdings that registered double-digit gains.

Utilities | All of the fund’s holdings in the sector produced positive total returns on an absolute basis. Entergy Corp., which was seen as a potential beneficiary of rising electricity demand from data centers, was the top contributor. DTE Energy Company and CenterPoint Energy, Inc. also helped results.

Real estate | A number of positions made sizable contributions, led by Regency Centers Corp. and Essex Property Trust, Inc.

TOP PERFORMANCE DETRACTORS

Materials | The sector was hit hard by the weaker economic outlook in the second half of the period, causing most of the fund’s holdings to finish with losses. Olin Corp. and Ball Corp., which produce chemicals and packaging solutions, respectively, were the most notable detractors.

Energy | The fund was hurt by positions in the oil services stocks Weatherford International PLC and Halliburton Company, both of which were pressured by concerns that large energy producers would cut spending.

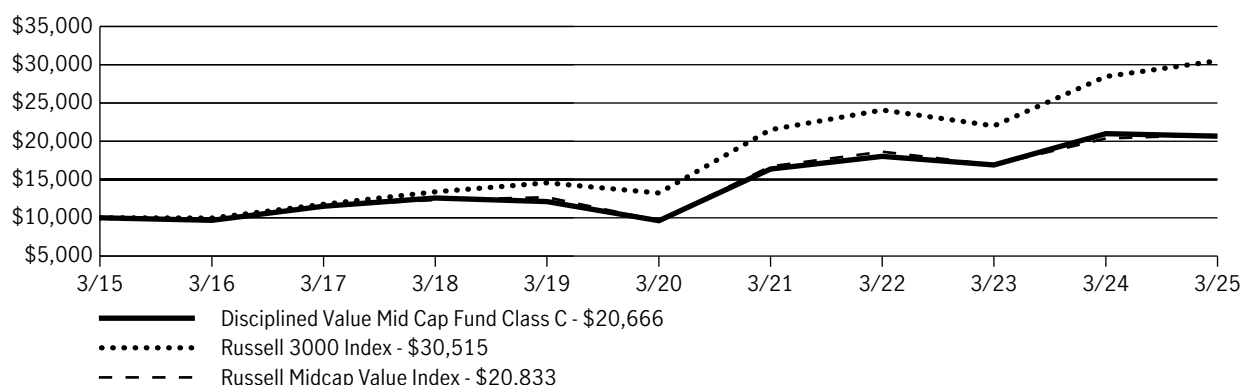
Health care | ICON PLC was the largest detractor on an absolute basis in the sector.

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 Mid Cap Fund (Class C/JVMCX)	(2.44)%	16.53%	7.53%
Disciplined Value Mid Cap Fund (Class C/JVMCX)—excluding sales charge	(1.56)%	16.53%	7.53%
Russell 3000 Index	7.22%	18.18%	11.80%
Russell Midcap Value Index	2.27%	16.70%	7.62%

The fund has designated Russell 3000 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. Class C shares sold within one year of purchase are subject to a 1.00% contingent deferred sales charge. 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	\$21,009,410,200
Total number of portfolio holdings	134
Total advisory fees paid (net)	\$158,633,434
Portfolio turnover rate	49%

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	
AutoZone, Inc.	2.0%	Industrials	22.5%
Cencora, Inc.	1.9%	Financials	17.4%
Howmet Aerospace, Inc.	1.9%	Consumer discretionary	12.4%
Ameriprise Financial, Inc.	1.9%	Information technology	8.9%
Check Point Software Technologies, Ltd.	1.8%	Real estate	7.8%
LPL Financial Holdings, Inc.	1.7%	Energy	6.5%
Norfolk Southern Corp.	1.6%	Materials	6.0%
Fifth Third Bancorp	1.4%	Health care	5.9%
Simon Property Group, Inc.	1.4%	Utilities	5.3%
DTE Energy Company	1.3%	Consumer staples	5.3%
		Short-term investments and other	2.0%

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, 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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