

# John Hancock Global Shareholder Yield Fund

Class A/JGYAX

## ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the John Hancock Global Shareholder Yield 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
Global Shareholder Yield Fund (Class A/JGYAX)	\$116	1.09%

## Management’s Discussion of Fund Performance

### SUMMARY OF RESULTS

Global Shareholder Yield Fund (Class A/JGYAX) returned 13.24% (excluding sales charges) for the year ended March 31, 2025. Key factors that affected fund performance during the period included generally easing global inflationary pressures, interest-rate cuts by major central banks, moderating economic growth, and high-profile elections in the United States and other key markets.

### TOP PERFORMANCE CONTRIBUTORS

**Top sectors** | The top-performing sectors on an absolute basis for the period included consumer staples, led by Philip Morris International, Inc. and Imperial Brands PLC; financials, led by BAWAG Group AG and Allianz SE; and utilities, led by Entergy Corp. and NiSource, Inc.

**Top markets** | The top-performing markets on an absolute basis included the United States, led by Philip Morris and Broadcom, Inc.; the United Kingdom, led by Imperial Brands and British American Tobacco PLC; and Germany, led by Deutsche Telekom AG and Allianz SE.

**Specific holdings** | From an individual stock perspective, the strongest absolute contributors were Phillip Morris, Broadcom, Imperial Brands, BAWAG Group, and Deutsche Telekom.

### TOP PERFORMANCE DETRACTORS

**Weakest sectors** | The weakest-performing sectors on an absolute basis were materials, including Dow, Inc., and LyondellBasell Industries NV; and consumer discretionary, including Toyota Motor Corp.

**Weakest markets** | The countries that detracted the most from absolute performance were Japan, including Toyota; Canada, including Restaurant Brands International, Inc.; and South Korea, including Samsung Electronics Company, Ltd.

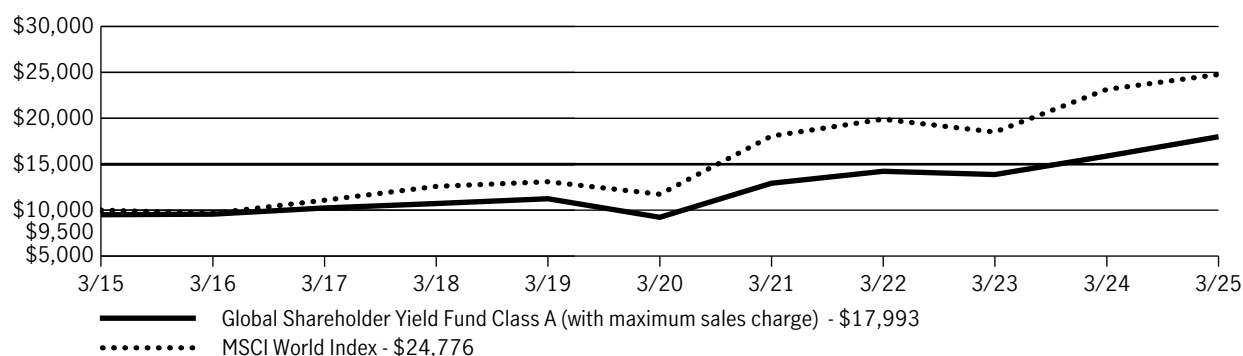
**Specific holdings** | From an individual stock perspective, the largest absolute detractors were Dow, LyondellBasell, Samsung, Restaurant Brands, and Toyota.

The views expressed in this report are exclusively those of the portfolio management team at Epoch Investment Partners, 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
Global Shareholder Yield Fund (Class A/JGYAX)	7.56%	13.15%	6.05%
Global Shareholder Yield Fund (Class A/JGYAX)—excluding sales charge	13.24%	14.30%	6.60%
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.*

**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	\$1,194,674,206
Total number of portfolio holdings	111
Total advisory fees paid (net)	\$7,570,688
Portfolio turnover rate	17%

## 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	
AbbVie, Inc.	2.0%	Information technology	16.6%	United States	61.1%
IBM Corp.	1.9%	Financials	14.8%	United Kingdom	10.7%
Imperial Brands PLC	1.9%	Health care	12.7%	France	7.0%
Philip Morris International, Inc.	1.9%	Consumer staples	10.4%	Canada	4.9%
Microsoft Corp.	1.9%	Industrials	8.2%	Germany	4.7%
Cisco Systems, Inc.	1.7%	Utilities	8.1%	Switzerland	2.7%
Broadcom, Inc.	1.7%	Communication services	8.1%	Japan	1.6%
AXA SA	1.7%	Energy	7.2%	South Korea	1.5%
MPLX LP	1.6%	Consumer discretionary	5.9%	Austria	1.3%
Enterprise Products Partners LP	1.5%	Materials	3.2%	Italy	1.2%
		Real estate	3.1%	Other countries	3.3%
		Short-term investments and other	1.7%		

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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