

Semiannual Financial Statements &
Other N-CSR Items

John Hancock Disciplined Value International Fund

International equity

April 30, 2025

John Hancock

Disciplined Value International Fund

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Fund's investments

AS OF 4-30-25 (unaudited)

	Shares	Value
Common stocks 95.3%		\$4,621,374,617
(Cost \$4,233,178,906)		
Austria 0.6%		30,042,858
ANDRITZ AG	418,077	30,042,858
Bermuda 4.2%		205,643,282
Everest Group, Ltd.	165,244	59,294,505
Hiscox, Ltd.	7,925,723	116,647,515
RenaissanceRe Holdings, Ltd.	122,768	29,701,262
Canada 5.6%		270,292,519
Allied Gold Corp. (A)	7,543,846	30,370,191
Cenovus Energy, Inc.	5,016,950	59,063,614
Hammond Power Solutions, Inc. (B)	161,804	10,774,414
Kinross Gold Corp.	1,134,252	16,743,093
MEG Energy Corp.	3,529,199	49,510,162
Sandstorm Gold, Ltd.	3,858,605	33,559,172
Teck Resources, Ltd., Class B	2,067,808	70,271,873
China 2.3%		110,800,207
Alibaba Group Holding, Ltd.	7,421,300	110,800,207
Denmark 1.1%		54,808,691
Danske Bank A/S	1,562,055	54,808,691
Finland 1.7%		82,352,604
Nordea Bank ABP	6,001,171	82,352,604
France 11.6%		564,040,220
Alten SA	318,651	27,009,891
BNP Paribas SA	304,169	25,772,051
Bureau Veritas SA	2,133,322	67,718,081
Capgemini SE	516,196	82,411,824
Eiffage SA	280,888	38,221,158
Eurazeo SE	431,939	31,583,153
Ipsen SA	232,031	26,985,890
Rexel SA	651,015	18,087,537
Sanofi SA	572,497	62,626,423
SPIE SA	1,724,739	84,533,758
Vallourec SACA (A)	5,361,247	99,090,454
Germany 1.9%		92,139,960
Evonik Industries AG	1,054,770	23,703,657
Infineon Technologies AG	641,556	21,250,265
Siemens AG	204,924	47,186,038

	Shares	Value
Hong Kong 2.4%		\$116,636,734
CK Hutchison Holdings, Ltd.	3,787,000	21,355,187
Prudential PLC	8,961,165	95,281,547
Ireland 2.1%		101,411,865
AIB Group PLC	5,334,091	35,850,708
Kerry Group PLC, Class A	619,310	65,561,157
Italy 4.0%		192,905,914
Enel SpA	10,691,042	92,680,262
Iveco Group NV (B)	2,758,366	44,067,856
Saipem SpA (B)	24,311,079	56,157,796
Japan 15.0%		725,501,211
Asahi Group Holdings, Ltd.	3,663,800	50,642,102
Fuji Electric Company, Ltd.	1,398,500	62,186,715
Hitachi, Ltd.	1,567,300	38,736,623
IHI Corp.	365,900	28,661,731
Kyocera Corp.	2,409,000	28,550,812
Mitsubishi Chemical Group Corp.	7,426,300	36,103,371
Mitsubishi Electric Corp.	4,395,300	85,028,810
Mitsubishi UFJ Financial Group, Inc.	825,800	10,404,354
Renesas Electronics Corp.	2,770,100	32,507,838
Sony Group Corp.	2,588,500	68,291,837
Sugi Holdings Company, Ltd.	2,250,200	47,267,315
Sumitomo Mitsui Financial Group, Inc.	2,119,600	50,567,750
Suzuken Company, Ltd.	1,127,000	40,715,842
Suzuki Motor Corp.	4,846,500	58,078,795
Tokyo Electron, Ltd.	251,600	37,462,817
Toyo Suisan Kaisha, Ltd.	408,900	26,433,649
Toyo Tire Corp.	1,276,200	23,860,850
Luxembourg 1.0%		46,649,517
Millicom International Cellular SA	1,350,594	46,649,517
Netherlands 5.2%		249,664,831
Euronext NV (C)	531,885	88,902,978
Heineken NV	1,260,220	112,808,675
Prosus NV (A)	1,022,793	47,953,178
Norway 0.7%		36,265,842
Norsk Hydro ASA	6,836,917	36,265,842
South Korea 7.4%		358,066,937
KB Financial Group, Inc.	528,557	33,404,113
KT Corp.	1,151,382	42,074,654
KT Corp., ADR	1,743,337	33,925,338
NAVER Corp.	756,400	106,429,703

	Shares	Value
South Korea (continued)		
Samsung Electronics Company, Ltd.	1,266,283	\$49,407,241
Samsung Fire & Marine Insurance Company, Ltd.	162,479	42,866,457
SK Telecom Company, Ltd.	1,307,607	49,959,431
Spain 4.0%		195,358,220
Amadeus IT Group SA	508,274	40,007,726
Banco Bilbao Vizcaya Argentaria SA	6,086,748	83,534,675
Banco Santander SA (B)	10,199,874	71,815,819
Switzerland 3.8%		186,109,676
Novartis AG	854,466	97,458,006
Sandoz Group AG	2,043,858	88,651,670
United Kingdom 19.3%		936,365,562
AstraZeneca PLC	812,016	116,334,315
Babcock International Group PLC	6,145,146	66,199,985
BAE Systems PLC	8,100,698	187,794,544
Barratt Redrow PLC	7,269,109	45,316,764
Beazley PLC	6,109,494	72,388,986
Endeavour Mining PLC	1,081,129	29,290,707
HSBC Holdings PLC	3,541,665	39,480,076
IMI PLC	1,907,250	45,264,160
Informa PLC	3,734,717	36,483,998
NatWest Group PLC	3,304,052	21,252,502
Nomad Foods, Ltd.	2,036,972	40,719,070
Shell PLC	3,456,343	111,541,637
The Weir Group PLC	4,123,590	124,298,818
United States 1.4%		66,317,967
CRH PLC	699,188	66,317,967
Rights 0.0%		\$1,469,854
(Cost \$1,419,892)		
Prudential PLC (Expiration Date: 5-19-25) (A)(D)	8,857,511	1,469,854
	Yield (%)	Shares
Short-term investments 7.4%		\$357,242,352
(Cost \$357,236,438)		
Short-term funds 7.4%		357,242,352
Fidelity Government Portfolio, Institutional Class	4.2443(E)	234,521,322
John Hancock Collateral Trust (F)	4.2081(E)	12,268,177
Total investments (Cost \$4,591,835,236) 102.7%		\$4,980,086,823
Other assets and liabilities, net (2.7%)		(132,845,522)
Total net assets 100.0%		\$4,847,241,301

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

Security Abbreviations and Legend

- ADR American Depositary Receipt
- (A) Non-income producing security.
- (B) All or a portion of this security is on loan as of 4-30-25.
- (C) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (D) Strike price and/or expiration date not available.
- (E) The rate shown is the annualized seven-day yield as of 4-30-25.
- (F) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

At 4-30-25, the aggregate cost of investments for federal income tax purposes was \$4,595,626,753. Net unrealized appreciation aggregated to \$384,460,070, of which \$540,458,818 related to gross unrealized appreciation and \$155,998,748 related to gross unrealized depreciation.

The fund had the following sector composition as a percentage of net assets on 4-30-25:

Financials	21.6%
Industrials	20.6%
Health care	8.9%
Consumer discretionary	8.1%
Energy	7.8%
Consumer staples	7.1%
Materials	7.1%
Communication services	6.5%
Information technology	5.8%
Utilities	1.9%
Short-term investments and other	4.6%
TOTAL	100.0%

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 4-30-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$4,469,120,120) including \$115,979,043 of securities loaned	\$4,857,365,793
Affiliated investments, at value (Cost \$122,715,116)	122,721,030
Total investments, at value (Cost \$4,591,835,236)	4,980,086,823
Foreign currency, at value (Cost \$5,875,130)	5,972,231
Dividends and interest receivable	28,059,653
Receivable for fund shares sold	4,523,463
Receivable for securities lending income	69,904
Other assets	298,166
Total assets	5,019,010,240
Liabilities	
Due to custodian	52,728
Payable for investments purchased	47,159,841
Payable for fund shares repurchased	1,154,294
Payable upon return of securities loaned	122,726,027
Payable to affiliates	
Accounting and legal services fees	141,829
Transfer agent fees	181,136
Distribution and service fees	1,360
Trustees' fees	1,090
Other liabilities and accrued expenses	350,634
Total liabilities	171,768,939
Net assets	\$4,847,241,301
Net assets consist of	
Paid-in capital	\$4,654,295,175
Total distributable earnings (loss)	192,946,126
Net assets	\$4,847,241,301

STATEMENT OF ASSETS AND LIABILITIES 4-30-25 (unaudited) (continued)

Net asset value per share

Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value

Class A (\$211,154,501 ÷ 14,278,010 shares) ¹	\$14.79
Class C (\$4,009,922 ÷ 271,709 shares) ¹	\$14.76
Class I (\$1,786,293,715 ÷ 120,605,478 shares)	\$14.81
Class R2 (\$7,706,023 ÷ 519,770 shares)	\$14.83
Class R4 (\$784,527 ÷ 53,010 shares)	\$14.80
Class R6 (\$897,430,283 ÷ 60,599,344 shares)	\$14.81
Class NAV (\$1,939,862,330 ÷ 131,042,521 shares)	\$14.80

Maximum offering price per share

Class A (net asset value per share ÷ 95%) ²	\$15.57
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

² On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the six months ended 4-30-25 (unaudited)

Investment income	
Dividends	\$63,271,862
Interest	1,194,392
Securities lending	85,577
Less foreign taxes withheld	(5,848,573)
Total investment income	58,703,258
Expenses	
Investment management fees	12,818,080
Distribution and service fees	279,970
Accounting and legal services fees	353,065
Transfer agent fees	792,729
Trustees' fees	43,328
Custodian fees	520,042
State registration fees	105,919
Printing and postage	52,590
Professional fees	212,023
Other	119,410
Total expenses	15,297,156
Less expense reductions	(159,357)
Net expenses	15,137,799
Net investment income	43,565,459
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	7,197,406
Affiliated investments	(10,911)
	7,186,495
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	256,117,224
Affiliated investments	5,914
	256,123,138
Net realized and unrealized gain	263,309,633
Increase in net assets from operations	\$306,875,092

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-25 (unaudited)	Year ended 10-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$43,565,459	\$65,105,444
Net realized gain	7,186,495	304,823,244
Change in net unrealized appreciation (depreciation)	256,123,138	127,516,426
Increase in net assets resulting from operations	306,875,092	497,445,114
Distributions to shareholders		
From earnings		
Class A	(19,404,123)	(11,023,867)
Class C	(385,322)	(331,312)
Class I	(94,348,186)	(40,380,993)
Class R2	(554,540)	(363,337)
Class R4	(70,721)	(29,653)
Class R6	(86,481,400)	(41,291,311)
Class NAV	(144,248,425)	(100,527,494)
Total distributions	(345,492,717)	(193,947,967)
From fund share transactions	1,462,225,633	607,181,725
Total increase	1,423,608,008	910,678,872
Net assets		
Beginning of period	3,423,633,293	2,512,954,421
End of period	\$4,847,241,301	\$3,423,633,293

Financial highlights

CLASS A SHARES Period ended	4-30-25 ¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.37	\$13.81	\$12.11	\$14.54	\$10.57	\$12.21
Net investment income ²	0.12	0.27	0.27	0.26	0.33	0.16
Net realized and unrealized gain (loss) on investments	0.79	2.29	1.72	(2.25)	3.80	(1.53)
Total from investment operations	0.91	2.56	1.99	(1.99)	4.13	(1.37)
Less distributions						
From net investment income	(0.22)	(0.25)	(0.23)	(0.44)	(0.16)	(0.27)
From net realized gain	(1.27)	(0.75)	(0.06)	—	—	—
Total distributions	(1.49)	(1.00)	(0.29)	(0.44)	(0.16)	(0.27)
Net asset value, end of period	\$14.79	\$15.37	\$13.81	\$12.11	\$14.54	\$10.57
Total return (%)^{3,4}	7.34⁵	19.09	16.60	(14.05)	39.23	(11.53)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$211	\$200	\$146	\$105	\$118	\$91
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.12 ⁶	1.13	1.17	1.20	1.20	1.23
Expenses including reductions	1.11 ⁶	1.12	1.16	1.19	1.19	1.23
Net investment income	1.71 ⁶	1.77	1.93	1.95	2.35	1.42
Portfolio turnover (%)	44	91	71	70	76	99 ⁷

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

⁷ Excludes merger activity.

CLASS C SHARES Period ended	4-30-25¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.27	\$13.72	\$12.04	\$14.45	\$10.51	\$12.16
Net investment income ²	0.06	0.15	0.16	0.16	0.22	0.07
Net realized and unrealized gain (loss) on investments	0.81	2.30	1.71	(2.24)	3.79	(1.54)
Total from investment operations	0.87	2.45	1.87	(2.08)	4.01	(1.47)
Less distributions						
From net investment income	(0.11)	(0.15)	(0.13)	(0.33)	(0.07)	(0.18)
From net realized gain	(1.27)	(0.75)	(0.06)	—	—	—
Total distributions	(1.38)	(0.90)	(0.19)	(0.33)	(0.07)	(0.18)
Net asset value, end of period	\$14.76	\$15.27	\$13.72	\$12.04	\$14.45	\$10.51
Total return (%)^{3,4}	6.96⁵	18.26	15.64	(14.67)	38.27	(12.30)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$4	\$5	\$5	\$5	\$6	\$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.87 ⁶	1.88	1.92	1.95	1.95	1.98
Expenses including reductions	1.86 ⁶	1.87	1.91	1.94	1.94	1.98
Net investment income	0.88 ⁶	0.97	1.17	1.22	1.58	0.63
Portfolio turnover (%)	44	91	71	70	76	99 ⁷

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

⁷ Excludes merger activity.

CLASS I SHARES Period ended	4-30-25¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.42	\$13.84	\$12.14	\$14.58	\$10.59	\$12.24
Net investment income ²	0.18	0.31	0.33	0.28	0.36	0.19
Net realized and unrealized gain (loss) on investments	0.74	2.31	1.69	(2.25)	3.81	(1.54)
Total from investment operations	0.92	2.62	2.02	(1.97)	4.17	(1.35)
Less distributions						
From net investment income	(0.26)	(0.29)	(0.26)	(0.47)	(0.18)	(0.30)
From net realized gain	(1.27)	(0.75)	(0.06)	—	—	—
Total distributions	(1.53)	(1.04)	(0.32)	(0.47)	(0.18)	(0.30)
Net asset value, end of period	\$14.81	\$15.42	\$13.84	\$12.14	\$14.58	\$10.59
Total return (%)³	7.50⁴	19.42	16.85	(13.79)	39.55	(11.36)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,786	\$941	\$512	\$112	\$69	\$42
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.87 ⁵	0.88	0.92	0.95	0.95	0.98
Expenses including reductions	0.86 ⁵	0.87	0.91	0.94	0.94	0.98
Net investment income	2.60 ⁵	2.03	2.29	2.13	2.57	1.62
Portfolio turnover (%)	44	91	71	70	76	99 ⁶

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

⁶ Excludes merger activity.

CLASS R2 SHARES Period ended	4-30-25¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.40	\$13.82	\$12.12	\$14.55	\$10.58	\$12.22
Net investment income ²	0.11	0.25	0.25	0.09	0.31	0.15
Net realized and unrealized gain (loss) on investments	0.79	2.31	1.72	(2.10)	3.80	(1.53)
Total from investment operations	0.90	2.56	1.97	(2.01)	4.11	(1.38)
Less distributions						
From net investment income	(0.20)	(0.23)	(0.21)	(0.42)	(0.14)	(0.26)
From net realized gain	(1.27)	(0.75)	(0.06)	—	—	—
Total distributions	(1.47)	(0.98)	(0.27)	(0.42)	(0.14)	(0.26)
Net asset value, end of period	\$14.83	\$15.40	\$13.82	\$12.12	\$14.55	\$10.58
Total return (%)³	7.32⁴	18.98	16.40	(14.12)	39.06	(11.61)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$8	\$6	\$5	\$5	\$1	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.24 ⁵	1.26	1.30	1.33	1.29	1.32
Expenses including reductions	1.24 ⁵	1.25	1.29	1.32	1.28	1.32
Net investment income	1.61 ⁵	1.63	1.76	0.71	2.26	1.30
Portfolio turnover (%)	44	91	71	70	76	99 ⁶

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

⁶ Excludes merger activity.

CLASS R4 SHARES Period ended	4-30-25¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.39	\$13.82	\$12.12	\$14.55	\$10.58	\$12.22
Net investment income ²	0.13	0.30	0.29	0.27	0.34	0.18
Net realized and unrealized gain (loss) on investments	0.79	2.29	1.71	(2.25)	3.80	(1.54)
Total from investment operations	0.92	2.59	2.00	(1.98)	4.14	(1.36)
Less distributions						
From net investment income	(0.24)	(0.27)	(0.24)	(0.45)	(0.17)	(0.28)
From net realized gain	(1.27)	(0.75)	(0.06)	—	—	—
Total distributions	(1.51)	(1.02)	(0.30)	(0.45)	(0.17)	(0.28)
Net asset value, end of period	\$14.80	\$15.39	\$13.82	\$12.12	\$14.55	\$10.58
Total return (%)³	7.41⁴	19.28	16.70	(13.94)	39.33	(11.44)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.10 ⁶	1.11	1.15	1.20	1.20	1.21
Expenses including reductions	1.00 ⁶	1.00	1.05	1.09	1.09	1.11
Net investment income	1.82 ⁶	1.95	2.04	2.03	2.45	1.68
Portfolio turnover (%)	44	91	71	70	76	99 ⁷

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Less than \$500,000.

⁶ Annualized.

⁷ Excludes merger activity.

CLASS R6 SHARES Period ended	4-30-25¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.43	\$13.85	\$12.15	\$14.58	\$10.59	\$12.24
Net investment income ²	0.15	0.33	0.33	0.30	0.38	0.20
Net realized and unrealized gain (loss) on investments	0.78	2.30	1.71	(2.24)	3.81	(1.54)
Total from investment operations	0.93	2.63	2.04	(1.94)	4.19	(1.34)
Less distributions						
From net investment income	(0.28)	(0.30)	(0.28)	(0.49)	(0.20)	(0.31)
From net realized gain	(1.27)	(0.75)	(0.06)	—	—	—
Total distributions	(1.55)	(1.05)	(0.34)	(0.49)	(0.20)	(0.31)
Net asset value, end of period	\$14.81	\$15.43	\$13.85	\$12.15	\$14.58	\$10.59
Total return (%)³	7.56⁴	19.53	16.95	(13.68)	39.77	(11.28)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$897	\$837	\$523	\$391	\$382	\$287
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.76 ⁵	0.76	0.80	0.85	0.85	0.87
Expenses including reductions	0.75 ⁵	0.76	0.80	0.84	0.84	0.86
Net investment income	2.07 ⁵	2.12	2.31	2.27	2.74	1.86
Portfolio turnover (%)	44	91	71	70	76	99 ⁶

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

⁶ Excludes merger activity.

CLASS NAV SHARES Period ended	4-30-25¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.42	\$13.85	\$12.14	\$14.58	\$10.59	\$12.24
Net investment income ²	0.16	0.33	0.32	0.31	0.38	0.20
Net realized and unrealized gain (loss) on investments	0.77	2.30	1.73	(2.26)	3.81	(1.54)
Total from investment operations	0.93	2.63	2.05	(1.95)	4.19	(1.34)
Less distributions						
From net investment income	(0.28)	(0.31)	(0.28)	(0.49)	(0.20)	(0.31)
From net realized gain	(1.27)	(0.75)	(0.06)	—	—	—
Total distributions	(1.55)	(1.06)	(0.34)	(0.49)	(0.20)	(0.31)
Net asset value, end of period	\$14.80	\$15.42	\$13.85	\$12.14	\$14.58	\$10.59
Total return (%)³	7.50⁴	19.54	17.06	(13.75)	39.80	(11.28)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,940	\$1,434	\$1,321	\$1,277	\$1,655	\$1,254
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.75 ⁵	0.76	0.80	0.84	0.84	0.86
Expenses including reductions	0.74 ⁵	0.75	0.79	0.83	0.83	0.85
Net investment income	2.28 ⁵	2.13	2.28	2.34	2.73	1.82
Portfolio turnover (%)	44	91	71	70	76	99 ⁶

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

⁶ Excludes merger activity.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Disciplined Value International Fund (the fund) is a series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term capital growth.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 and Class R4 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

In certain instances, the Pricing Committee of the Advisor may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee,

following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor’s assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund’s investments as of April 30, 2025, by major security category or type:

	Total value at 4-30-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Austria	\$30,042,858	—	\$30,042,858	—
Bermuda	205,643,282	\$88,995,767	116,647,515	—
Canada	270,292,519	270,292,519	—	—
China	110,800,207	—	110,800,207	—
Denmark	54,808,691	—	54,808,691	—
Finland	82,352,604	—	82,352,604	—
France	564,040,220	—	564,040,220	—
Germany	92,139,960	—	92,139,960	—
Hong Kong	116,636,734	—	116,636,734	—
Ireland	101,411,865	—	101,411,865	—
Italy	192,905,914	—	192,905,914	—
Japan	725,501,211	—	725,501,211	—
Luxembourg	46,649,517	46,649,517	—	—
Netherlands	249,664,831	—	249,664,831	—
Norway	36,265,842	—	36,265,842	—
South Korea	358,066,937	33,925,338	324,141,599	—
Spain	195,358,220	—	195,358,220	—
Switzerland	186,109,676	—	186,109,676	—
United Kingdom	936,365,562	70,009,777	866,355,785	—
United States	66,317,967	—	66,317,967	—

	Total value at 4-30-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Rights	\$1,469,854	—	\$1,469,854	—
Short-term investments	357,242,352	\$357,242,352	—	—
Total investments in securities	\$4,980,086,823	\$867,115,270	\$4,112,971,553	—

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a government money market fund and invests in U.S. Government securities and/or repurchase agreements. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

The fund has the right to recall loaned securities on demand. If a borrower fails to return loaned securities when due, then the lending agent is responsible and indemnifies the fund for the lent securities. The lending agent uses the collateral received from the borrower to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of replacement securities, the lending agent is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of JHCT.

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of April 30, 2025, the fund loaned securities valued at \$115,979,043 and received \$122,726,027 of cash collateral.

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

Foreign taxes. The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

Overdraft. The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law. Overdrafts at period end are presented under the caption Due to custodian in the Statement of assets and liabilities.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for certain funds and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended April 30, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2025 were \$8,014.

Expenses. Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Class allocations. Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

Federal income taxes. The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of October 31, 2024, the fund has a short-term capital loss carryforward of \$132,784,073 and a long-term capital loss carryforward of \$107,872,850 available to offset future net realized capital gains. These carryforwards do not expire.

Due to merger activity in year 2020, the total capital loss carryforward as of October 31, 2024, is limited to \$2,610,689 each fiscal year due to IRC Section 382 limitation. Any unused portion of this limitation will carryforward to the following fiscal years.

As of October 31, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends annually. Capital gain distributions, if any, are typically distributed annually.

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to treating a portion of the proceeds from redemptions as distributions for tax purposes and wash sale loss deferrals.

Note 3 — Guarantees and indemnifications

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 4 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to the sum of: (a) 0.710% of the first \$500 million of aggregate average daily net assets, (b) 0.690% of the next \$500 million of aggregate average daily net assets, (c) 0.680% of the next \$1 billion of aggregate average daily net assets, (d) 0.670% of the next \$1 billion of aggregate average daily net assets, (e) 0.660% of the next \$2 billion of aggregate average daily net assets, and (f) 0.650% of aggregate average daily net assets in excess of \$5 billion. Prior to December 12, 2024, the annual rates were (a) 0.750% of the first \$500 million of aggregate average daily net assets, (b) 0.720% of the next \$500 million of aggregate average daily net assets, (c) 0.690% of the next \$1 billion of aggregate average daily net assets, (d) 0.670% of the next \$1 billion of aggregate average daily net assets, (e) 0.660% of the next \$2 billion of aggregate average daily net assets, and (f) 0.650% of aggregate average daily net assets in excess of \$5 billion. Aggregate net assets include the net assets of the fund, Disciplined Value International Trust (a series of John Hancock Variable Insurance Trust), Manulife Boston Partners International Equity Fund (Canada), the portion of the net assets of Manulife Balanced Fund (Canada) invested in Boston Partners International Equity Pooled Fund (Canada), the portion of the net assets of MLI Pension Plus Growth Fund (Canada) invested in Boston Partners International Equity Pooled Fund (Canada), the portion of the net assets of Manulife MIM Diversified Fund (Canada) invested in Boston Partners International Equity Pooled Fund (Canada), the portion of the net

assets of Manulife Diversified Tri-Plan Fund (Canada) invested in Boston Partners International Equity Pooled Fund (Canada), the portion of the net assets of the Canada Target Date suite allocated to Boston Partners International Equity Pooled Fund (Canada), and the portion of the net assets of the Canada Target Risk suite allocated to Boston Partners International Equity Pooled Fund (Canada). Prior to December 12, 2024, aggregate net assets did not include the portion of the net assets of the Canada Target Date suite allocated to Boston Partners International Equity Pooled Fund (Canada), and the portion of the net assets of the Canada Target Risk suite allocated to Boston Partners International Equity Pooled Fund (Canada). The Advisor has a subadvisory agreement with Boston Partners Global Investors, Inc. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended April 30, 2025, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended April 30, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$8,205	Class R4	\$31
Class C	174	Class R6	35,078
Class I	48,325	Class NAV	66,931
Class R2	252	Total	\$158,996

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2025, were equivalent to a net annual effective rate of 0.67% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended April 30, 2025, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

Class	Rule 12b-1 Fee	Service fee
Class A	0.25%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%

The fund’s Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on February 28, 2026, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$361 for Class R4 shares for the six months ended April 30, 2025.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$50,666 for the six months ended April 30, 2025. Of this amount, \$8,708 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$41,958 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended April 30, 2025, CDSCs received by the Distributor amounted to \$1,794 and \$261 for Class A and Class C shares, respectively.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to three categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the six months ended April 30, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$243,486	\$110,622
Class C	20,629	2,338
Class I	—	659,282
Class R2	14,596	146
Class R4	1,259	17
Class R6	—	20,324
Total	\$279,970	\$792,729

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to the fund based on its net assets relative to other funds within the John Hancock group of funds complex.

Interfund lending program. Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$29,980,000	5	4.844%	\$20,172

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2025 and for the year ended October 31, 2024 were as follows:

	Six Months Ended 4-30-25		Year Ended 10-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,422,532	\$20,222,349	3,690,733	\$56,314,637
Distributions reinvested	1,492,502	19,283,135	764,127	10,942,298
Repurchased	(1,661,617)	(23,187,493)	(2,031,791)	(30,923,881)
Net increase	1,253,417	\$16,317,991	2,423,069	\$36,333,054
Class C shares				
Sold	36,099	\$515,013	66,156	\$979,554
Distributions reinvested	29,824	385,322	23,136	331,312
Repurchased	(101,807)	(1,452,153)	(170,408)	(2,531,967)
Net decrease	(35,884)	\$(551,818)	(81,116)	\$(1,221,101)
Class I shares				
Sold	72,295,993	\$1,031,944,601	32,575,147	\$498,618,214
Distributions reinvested	7,223,186	93,323,559	2,808,366	40,243,890
Repurchased	(19,952,494)	(278,598,443)	(11,336,759)	(172,760,460)
Net increase	59,566,685	\$846,669,717	24,046,754	\$366,101,644
Class R2 shares				
Sold	172,130	\$2,438,792	19,780	\$301,833
Distributions reinvested	42,821	554,540	25,320	363,337
Repurchased	(74,589)	(1,057,969)	(46,541)	(719,802)
Net increase (decrease)	140,362	\$1,935,363	(1,441)	\$(54,632)
Class R4 shares				
Sold	2,265	\$31,454	38,753	\$571,868
Distributions reinvested	5,474	70,721	2,071	29,653
Repurchased	(5,523)	(81,303)	(2,307)	(34,201)
Net increase	2,216	\$20,872	38,517	\$567,320

	Six Months Ended 4-30-25		Year Ended 10-31-24	
	Shares	Amount	Shares	Amount
Class R6 shares				
Sold	8,401,166	\$120,153,201	22,017,726	\$338,432,040
Distributions reinvested	6,688,612	86,416,865	2,882,724	41,280,611
Repurchased	(8,726,360)	(121,028,967)	(8,407,613)	(127,964,523)
Net increase	6,363,418	\$85,541,099	16,492,837	\$251,748,128
Class NAV shares				
Sold	28,758,101	\$395,207,782	3,804,592	\$57,699,009
Distributions reinvested	11,173,387	144,248,425	7,020,077	100,527,494
Repurchased	(1,912,917)	(27,163,798)	(13,205,484)	(204,519,191)
Net increase (decrease)	38,018,571	\$512,292,409	(2,380,815)	\$(46,292,688)
Total net increase	105,308,785	\$1,462,225,633	40,537,805	\$607,181,725

Affiliates of the fund owned 85% of shares of Class NAV on April 30, 2025. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$2,715,542,834 and \$1,652,643,936, respectively, for the six months ended April 30, 2025.

Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At April 30, 2025, funds within the John Hancock group of funds complex held 33.5% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	11.9%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	7.9%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	5.2%

Note 8 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	12,268,177	—	\$307,400,270	\$(184,674,243)	\$(10,911)	\$5,914	\$85,577	—	\$122,721,030

* Refer to the Securities lending note within Note 2 for details regarding this investment.

Note 9 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.



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