



Semiannual Financial Statements
& Other N-CSR Items

John Hancock Fundamental Large Cap Core Fund

U.S. equity

April 30, 2025

John Hancock

Fundamental Large Cap Core Fund

Table of contents

- 2 Fund’s investments
- 5 Financial statements
- 8 Financial highlights
- 16 Notes to financial statements

Fund's investments

AS OF 4-30-25 (unaudited)

	Shares	Value
Common stocks 98.6%		\$5,399,228,043
(Cost \$3,432,236,716)		
Communication services 11.1%		605,286,349
Entertainment 4.8%		
Liberty Media Corp.-Liberty Formula One, Series C (A)	1,596,575	141,568,305
The Walt Disney Company	683,221	62,138,950
Warner Brothers Discovery, Inc. (A)	6,753,738	58,554,908
Interactive media and services 5.2%		
Alphabet, Inc., Class A	1,796,557	285,293,252
Media 1.1%		
Comcast Corp., Class A	1,688,039	57,730,934
Consumer discretionary 15.5%		848,197,228
Automobile components 0.6%		
Mobileye Global, Inc., Class A (A)	2,113,919	30,820,939
Automobiles 0.8%		
Tesla, Inc. (A)	166,072	46,858,876
Broadline retail 8.2%		
Amazon.com, Inc. (A)	2,027,232	373,862,125
eBay, Inc.	1,120,347	76,362,852
Hotels, restaurants and leisure 1.6%		
Las Vegas Sands Corp.	1,173,958	43,049,040
Starbucks Corp.	538,605	43,115,330
Household durables 3.2%		
Lennar Corp., Class A	1,595,085	173,242,182
Textiles, apparel and luxury goods 1.1%		
Lululemon Athletica, Inc. (A)	224,862	60,885,884
Consumer staples 4.7%		258,616,659
Beverages 4.0%		
Anheuser-Busch InBev SA/NV, ADR	2,446,021	160,972,642
Diageo PLC, ADR	519,472	58,191,253
Consumer staples distribution and retail 0.7%		
Sysco Corp.	536,365	38,296,461
Walmart, Inc.	11,890	1,156,303
Energy 5.4%		293,559,851
Oil, gas and consumable fuels 5.4%		
Cheniere Energy, Inc.	1,270,217	293,559,851

	Shares	Value
Financials 10.7%		\$585,561,986
Capital markets 10.7%		
KKR & Company, Inc.	1,836,120	209,813,432
Morgan Stanley	1,189,852	137,332,718
Nasdaq, Inc.	2,041,971	155,618,610
The Goldman Sachs Group, Inc.	151,214	82,797,226
Health care 10.3%		\$566,476,880
Health care equipment and supplies 1.3%		
Hologic, Inc. (A)	1,191,549	69,348,152
Health care providers and services 4.7%		
Elevance Health, Inc.	264,437	111,216,913
McKesson Corp.	82,378	58,718,215
UnitedHealth Group, Inc.	216,993	89,279,600
Life sciences tools and services 3.3%		
Avantor, Inc. (A)	1,742,339	22,632,984
Danaher Corp.	415,032	82,728,329
Thermo Fisher Scientific, Inc.	174,105	74,691,045
Pharmaceuticals 1.0%		
GSK PLC, ADR	1,451,986	57,861,642
Industrials 6.1%		\$333,532,175
Aerospace and defense 3.3%		
General Dynamics Corp.	95,549	26,000,794
Lockheed Martin Corp.	283,519	135,451,202
RTX Corp.	165,548	20,880,569
Machinery 0.5%		
Fortive Corp.	362,871	25,288,480
Trading companies and distributors 2.3%		
United Rentals, Inc.	199,400	125,911,130
Information technology 31.1%		\$1,704,195,863
Semiconductors and semiconductor equipment 8.7%		
Analog Devices, Inc.	742,825	144,791,449
KLA Corp.	169,214	118,904,986
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	482,573	80,440,093
Texas Instruments, Inc.	832,690	133,272,035
Software 14.4%		
Adobe, Inc. (A)	431,145	161,670,748
Microsoft Corp.	639,450	252,749,007
Oracle Corp.	406,444	57,194,800
Salesforce, Inc.	325,104	87,358,696
Workday, Inc., Class A (A)	940,400	230,398,000

	Shares	Value
Information technology (continued)		
Technology hardware, storage and peripherals 8.0%		
Apple, Inc.	1,774,791	\$377,143,088
Samsung Electronics Company, Ltd.	1,544,766	60,272,961
Real estate 3.7%		203,801,052
Specialized REITs 3.7%		
American Tower Corp.	91,685	20,666,716
Crown Castle, Inc.	1,535,339	162,377,453
Millrose Properties, Inc., Class A	828,949	20,756,883
	Yield* (%)	Maturity date
Short-term investments 1.3%		
(Cost \$73,286,000)		Value
U.S. Government Agency 1.3%		73,277,389
Federal Agricultural Mortgage Corp. Discount Note	4.180	05-01-25
Federal Home Loan Bank Discount Note	4.207	05-01-25
	Par value^	
Total investments (Cost \$3,505,522,716) 99.9%		\$5,472,505,432
Other assets and liabilities, net 0.1%		2,938,442
Total net assets 100.0%		\$5,475,443,874

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

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

ADR American Depositary Receipt

(A) Non-income producing security.

* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

At 4-30-25, the aggregate cost of investments for federal income tax purposes was \$3,521,359,983. Net unrealized appreciation aggregated to \$1,951,145,449, of which \$2,131,592,818 related to gross unrealized appreciation and \$180,447,369 related to gross unrealized depreciation.

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$3,505,522,716)	\$5,472,505,432
Cash	1,721,231
Foreign currency, at value (Cost \$1,692,971)	1,767,111
Dividends and interest receivable	3,521,227
Receivable for fund shares sold	1,314,317
Receivable for investments sold	220,903
Other assets	396,892
Total assets	5,481,447,113
Liabilities	
Payable for fund shares repurchased	2,193,441
Payable to affiliates	
Investment management fees	2,675,626
Accounting and legal services fees	150,283
Transfer agent fees	263,189
Distribution and service fees	470,225
Trustees' fees	2,375
Other liabilities and accrued expenses	248,100
Total liabilities	6,003,239
Net assets	\$5,475,443,874
Net assets consist of	
Paid-in capital	\$2,989,371,487
Total distributable earnings (loss)	2,486,072,387
Net assets	\$5,475,443,874

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 (\$2,073,146,038 ÷ 33,747,451 shares) ¹	\$61.43
Class C (\$32,615,322 ÷ 669,222 shares) ¹	\$48.74
Class I (\$727,856,505 ÷ 11,047,748 shares)	\$65.88
Class R2 (\$5,405,288 ÷ 82,717 shares)	\$65.35
Class R4 (\$109,039 ÷ 1,668 shares)	\$65.37
Class R5 (\$422,539 ÷ 6,390 shares)	\$66.13
Class R6 (\$535,067,777 ÷ 8,085,095 shares)	\$66.18
Class NAV (\$2,100,821,366 ÷ 31,760,701 shares)	\$66.15
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$64.66

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	\$32,740,642
Interest	1,887,897
Less foreign taxes withheld	(162,110)
Total investment income	34,466,429
Expenses	
Investment management fees	17,338,293
Distribution and service fees	2,953,915
Accounting and legal services fees	507,914
Transfer agent fees	1,766,968
Trustees' fees	71,130
Custodian fees	321,081
State registration fees	70,727
Printing and postage	86,630
Professional fees	111,147
Other	75,544
Total expenses	23,303,349
Less expense reductions	(239,220)
Net expenses	23,064,129
Net investment income	11,402,300
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	528,420,642
	528,420,642
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(794,880,097)
	(794,880,097)
Net realized and unrealized loss	(266,459,455)
Decrease in net assets from operations	\$(255,057,155)

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	\$11,402,300	\$27,015,566
Net realized gain	528,420,642	656,746,699
Change in net unrealized appreciation (depreciation)	(794,880,097)	978,441,875
Increase (decrease) in net assets resulting from operations	(255,057,155)	1,662,204,140
Distributions to shareholders		
From earnings		
Class A	(269,653,949)	(127,714,472)
Class C	(5,848,223)	(3,548,069)
Class I	(94,361,167)	(47,724,891)
Class R2	(651,008)	(336,861)
Class R4	(13,168)	(7,203)
Class R5	(52,772)	(34,104)
Class R6	(67,372,494)	(35,230,530)
Class NAV	(208,492,641)	(116,044,864)
Total distributions	(646,445,422)	(330,640,994)
From fund share transactions	744,988,662	(339,563,835)
Total increase (decrease)	(156,513,915)	991,999,311
Net assets		
Beginning of period	5,631,957,789	4,639,958,478
End of period	\$5,475,443,874	\$5,631,957,789

Financial highlights

CLASS A 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	\$72.59	\$56.46	\$54.43	\$76.05	\$50.84	\$46.52
Net investment income (loss) ²	0.07	0.20	0.14	0.08	(0.03)	0.20
Net realized and unrealized gain (loss) on investments	(2.54)	20.09	5.30	(16.10)	25.42	4.38
Total from investment operations	(2.47)	20.29	5.44	(16.02)	25.39	4.58
Less distributions						
From net investment income	(0.22)	(0.17)	(0.12)	—	(0.18)	(0.26)
From net realized gain	(8.47)	(3.99)	(3.29)	(5.60)	—	—
Total distributions	(8.69)	(4.16)	(3.41)	(5.60)	(0.18)	(0.26)
Net asset value, end of period	\$61.43	\$72.59	\$56.46	\$54.43	\$76.05	\$50.84
Total return (%)^{3,4}	(4.46)⁵	37.14	10.75	(22.73)	50.04	9.88
Ratios and supplemental data						
Net assets, end of period (in millions)	\$2,073	\$2,264	\$1,746	\$1,670	\$2,242	\$1,550
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.02 ⁶	1.02	1.03	1.02	1.02	1.04
Expenses including reductions	1.01 ⁶	1.02	1.02	1.01	1.01	1.03
Net investment income (loss)	0.21 ⁶	0.30	0.24	0.12	(0.04)	0.40
Portfolio turnover (%)	22	19	19	26	16	19

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.

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	\$59.29	\$46.95	\$46.04	\$65.65	\$44.08	\$40.42
Net investment loss ²	(0.15)	(0.25)	(0.24)	(0.34)	(0.46)	(0.14)
Net realized and unrealized gain (loss) on investments	(1.93)	16.58	4.44	(13.67)	22.03	3.80
Total from investment operations	(2.08)	16.33	4.20	(14.01)	21.57	3.66
Less distributions						
From net realized gain	(8.47)	(3.99)	(3.29)	(5.60)	—	—
Net asset value, end of period	\$48.74	\$59.29	\$46.95	\$46.04	\$65.65	\$44.08
Total return (%)^{3,4}	(4.81)⁵	36.11	9.93	(23.32)	48.93	9.05
Ratios and supplemental data						
Net assets, end of period (in millions)	\$33	\$43	\$44	\$53	\$89	\$84
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.77 ⁶	1.78	1.78	1.77	1.77	1.79
Expenses including reductions	1.76 ⁶	1.77	1.78	1.76	1.76	1.78
Net investment loss	(0.54) ⁶	(0.45)	(0.51)	(0.64)	(0.79)	(0.33)
Portfolio turnover (%)	22	19	19	26	16	19

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.

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	\$77.33	\$59.91	\$57.56	\$80.04	\$53.47	\$48.89
Net investment income ²	0.16	0.39	0.30	0.25	0.14	0.34
Net realized and unrealized gain (loss) on investments	(2.74)	21.34	5.61	(17.01)	26.73	4.61
Total from investment operations	(2.58)	21.73	5.91	(16.76)	26.87	4.95
Less distributions						
From net investment income	(0.40)	(0.32)	(0.27)	(0.12)	(0.30)	(0.37)
From net realized gain	(8.47)	(3.99)	(3.29)	(5.60)	—	—
Total distributions	(8.87)	(4.31)	(3.56)	(5.72)	(0.30)	(0.37)
Net asset value, end of period	\$65.88	\$77.33	\$59.91	\$57.56	\$80.04	\$53.47
Total return (%)³	(4.34)⁴	37.46	11.03	(22.55)	50.42	10.16
Ratios and supplemental data						
Net assets, end of period (in millions)	\$728	\$832	\$666	\$672	\$941	\$625
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.77 ⁵	0.78	0.78	0.77	0.77	0.79
Expenses including reductions	0.76 ⁵	0.77	0.78	0.76	0.76	0.78
Net investment income	0.46 ⁵	0.55	0.49	0.37	0.20	0.66
Portfolio turnover (%)	22	19	19	26	16	19

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.

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	\$76.63	\$59.40	\$57.06	\$79.54	\$53.16	\$48.63
Net investment income (loss) ²	0.04	0.13	0.08	— ³	(0.12)	0.13
Net realized and unrealized gain (loss) on investments	(2.72)	21.18	5.58	(16.88)	26.60	4.59
Total from investment operations	(2.68)	21.31	5.66	(16.88)	26.48	4.72
Less distributions						
From net investment income	(0.13)	(0.09)	(0.03)	—	(0.10)	(0.19)
From net realized gain	(8.47)	(3.99)	(3.29)	(5.60)	—	—
Total distributions	(8.60)	(4.08)	(3.32)	(5.60)	(0.10)	(0.19)
Net asset value, end of period	\$65.35	\$76.63	\$59.40	\$57.06	\$79.54	\$53.16
Total return (%)⁴	(4.50)⁵	36.99	10.64	(22.84)	49.87	9.73
Ratios and supplemental data						
Net assets, end of period (in millions)	\$5	\$6	\$5	\$6	\$9	\$7
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.12 ⁶	1.14	1.14	1.14	1.14	1.17
Expenses including reductions	1.12 ⁶	1.13	1.13	1.13	1.13	1.17
Net investment income (loss)	0.10 ⁶	0.19	0.14	— ⁷	(0.17)	0.28
Portfolio turnover (%)	22	19	19	26	16	19

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

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Not annualized.

⁶ Annualized.

⁷ Less than 0.005%.

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	\$76.71	\$59.47	\$57.16	\$79.54	\$53.15	\$48.61
Net investment income ²	0.11	0.32	0.21	0.15	0.04	0.26
Net realized and unrealized gain (loss) on investments	(2.68)	21.15	5.58	(16.90)	26.58	4.59
Total from investment operations	(2.57)	21.47	5.79	(16.75)	26.62	4.85
Less distributions						
From net investment income	(0.30)	(0.24)	(0.19)	(0.03)	(0.23)	(0.31)
From net realized gain	(8.47)	(3.99)	(3.29)	(5.60)	—	—
Total distributions	(8.77)	(4.23)	(3.48)	(5.63)	(0.23)	(0.31)
Net asset value, end of period	\$65.37	\$76.71	\$59.47	\$57.16	\$79.54	\$53.15
Total return (%)³	(4.40)⁴	37.30	10.88	(22.67)	50.20	10.00
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁵	\$— ⁵	\$1	\$2	\$2	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.01 ⁶	1.02	1.02	1.01	1.01	1.02
Expenses including reductions	0.90 ⁶	0.91	0.91	0.90	0.90	0.92
Net investment income	0.32 ⁶	0.45	0.35	0.23	0.06	0.51
Portfolio turnover (%)	22	19	19	26	16	19

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.

CLASS R5 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	\$77.61	\$60.10	\$57.74	\$80.26	\$53.61	\$49.02
Net investment income ²	0.18	0.44	0.33	0.29	0.19	0.36
Net realized and unrealized gain (loss) on investments	(2.74)	21.42	5.63	(17.06)	26.79	4.63
Total from investment operations	(2.56)	21.86	5.96	(16.77)	26.98	4.99
Less distributions						
From net investment income	(0.45)	(0.36)	(0.31)	(0.15)	(0.33)	(0.40)
From net realized gain	(8.47)	(3.99)	(3.29)	(5.60)	—	—
Total distributions	(8.92)	(4.35)	(3.60)	(5.75)	(0.33)	(0.40)
Net asset value, end of period	\$66.13	\$77.61	\$60.10	\$57.74	\$80.26	\$53.61
Total return (%)³	(4.30)⁴	37.55	11.09	(22.50)	50.50	10.22
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁵	\$— ⁵	\$— ⁵	\$1	\$1	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.71 ⁶	0.72	0.72	0.71	0.71	0.73
Expenses including reductions	0.70 ⁶	0.71	0.71	0.70	0.70	0.72
Net investment income	0.51 ⁶	0.61	0.54	0.43	0.26	0.71
Portfolio turnover (%)	22	19	19	26	16	19

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.

CLASS R6 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	\$77.68	\$60.15	\$57.79	\$80.32	\$53.64	\$49.04
Net investment income ²	0.20	0.47	0.36	0.32	0.22	0.39
Net realized and unrealized gain (loss) on investments	(2.75)	21.44	5.63	(17.07)	26.81	4.63
Total from investment operations	(2.55)	21.91	5.99	(16.75)	27.03	5.02
Less distributions						
From net investment income	(0.48)	(0.39)	(0.34)	(0.18)	(0.35)	(0.42)
From net realized gain	(8.47)	(3.99)	(3.29)	(5.60)	—	—
Total distributions	(8.95)	(4.38)	(3.63)	(5.78)	(0.35)	(0.42)
Net asset value, end of period	\$66.18	\$77.68	\$60.15	\$57.79	\$80.32	\$53.64
Total return (%)³	(4.29)⁴	37.63	11.15	(22.46)	50.59	10.28
Ratios and supplemental data						
Net assets, end of period (in millions)	\$535	\$594	\$495	\$478	\$593	\$386
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.66 ⁵	0.67	0.67	0.66	0.66	0.68
Expenses including reductions	0.65 ⁵	0.66	0.67	0.65	0.65	0.67
Net investment income	0.56 ⁵	0.66	0.60	0.48	0.31	0.76
Portfolio turnover (%)	22	19	19	26	16	19

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.

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	\$77.64	\$60.13	\$57.77	\$80.29	\$53.62	\$49.02
Net investment income ²	0.21	0.48	0.37	0.33	0.23	0.40
Net realized and unrealized gain (loss) on investments	(2.75)	21.41	5.63	(17.06)	26.80	4.63
Total from investment operations	(2.54)	21.89	6.00	(16.73)	27.03	5.03
Less distributions						
From net investment income	(0.48)	(0.39)	(0.35)	(0.19)	(0.36)	(0.43)
From net realized gain	(8.47)	(3.99)	(3.29)	(5.60)	—	—
Total distributions	(8.95)	(4.38)	(3.64)	(5.79)	(0.36)	(0.43)
Net asset value, end of period	\$66.15	\$77.64	\$60.13	\$57.77	\$80.29	\$53.62
Total return (%)³	(4.28)⁴	37.62	11.18	(22.47)	50.60	10.30
Ratios and supplemental data						
Net assets, end of period (in millions)	\$2,101	\$1,892	\$1,684	\$1,759	\$2,425	\$2,063
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.66 ⁵	0.66	0.67	0.65	0.65	0.67
Expenses including reductions	0.65 ⁵	0.65	0.66	0.65	0.64	0.66
Net investment income	0.57 ⁵	0.67	0.61	0.49	0.33	0.78
Portfolio turnover (%)	22	19	19	26	16	19

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.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Fundamental Large Cap Core 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 appreciation.

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, Class R4 and Class R5 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. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. 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				
Communication services	\$605,286,349	\$605,286,349	—	—
Consumer discretionary	848,197,228	848,197,228	—	—
Consumer staples	258,616,659	258,616,659	—	—
Energy	293,559,851	293,559,851	—	—
Financials	585,561,986	585,561,986	—	—
Health care	566,476,880	566,476,880	—	—
Industrials	333,532,175	333,532,175	—	—
Information technology	1,704,195,863	1,643,922,902	\$60,272,961	—
Real estate	203,801,052	203,801,052	—	—
Short-term investments	73,277,389	—	73,277,389	—
Total investments in securities	\$5,472,505,432	\$5,338,955,082	\$133,550,350	—

Real estate investment trusts. The fund may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the fund will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

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. Interest income includes coupon

interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. 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.

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. 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.

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 \$13,025.

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.

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 monthly management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.625% of the first \$3 billion of the fund's average daily net assets and (b) 0.600% of the fund's average daily net assets in excess of \$3 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. 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.

The Advisor has contractually agreed to waive and/or reimburse a portion of the operating expenses for Class I shares of the fund to the extent they exceed 0.78% of its average daily net assets. These waivers and/or reimbursements exclude taxes, brokerage commissions, interest expense, acquired fund fees and expenses paid indirectly, short dividend expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, borrowing costs, and prime brokerage fees. The waivers and/or reimbursements will expire on February 28, 2026, unless renewed by mutual agreement of the fund and Advisor based upon determination that this is appropriate under the circumstances at the time. Prior to February 28, 2025, the Advisor had contractually agreed to waive and/or reimburse a portion of the operating expenses for Class C shares of the fund to the extent they exceeded 1.82% of its average daily net assets.

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	\$95,020	Class R5	\$19
Class C	1,665	Class R6	24,694
Class I	34,021	Class NAV	83,491
Class R2	247	Total	\$239,162
Class R4	5		

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 0.60% 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%
Class R5	—	0.05%

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 \$58 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 \$243,809 for the six months ended April 30, 2025. Of this amount, \$41,125 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$202,684 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 \$888 and \$558 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	\$2,743,552	\$1,274,337
Class C	196,549	22,275
Class I	—	456,033
Class R2	13,499	142
Class R4	202	3
Class R5	113	11
Class R6	—	14,167
Total	\$2,953,915	\$1,766,968

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.

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	1,452,537	\$98,187,817	2,526,283	\$168,959,711
Distributions reinvested	3,813,861	257,283,061	1,946,002	121,585,523
Repurchased	(2,713,671)	(182,280,159)	(4,192,275)	(280,796,303)
Net increase	2,552,727	\$173,190,719	280,010	\$9,748,931
Class C shares				
Sold	34,889	\$1,888,054	59,560	\$3,205,265
Distributions reinvested	95,801	5,140,670	61,983	3,183,438
Repurchased	(178,928)	(9,622,687)	(338,841)	(18,417,375)
Net decrease	(48,238)	\$(2,593,963)	(217,298)	\$(12,028,672)
Class I shares				
Sold	620,421	\$44,890,260	1,097,949	\$76,305,998
Distributions reinvested	1,102,012	79,653,443	602,446	40,014,439
Repurchased	(1,435,521)	(103,759,909)	(2,051,264)	(145,495,674)
Net increase (decrease)	286,912	\$20,783,794	(350,869)	\$(29,175,237)
Class R2 shares				
Sold	2,674	\$189,545	4,865	\$351,097
Distributions reinvested	9,025	647,826	5,076	335,137
Repurchased	(5,551)	(389,383)	(17,735)	(1,253,397)
Net increase (decrease)	6,148	\$447,988	(7,794)	\$(567,163)
Class R4 shares				
Sold	52	\$3,649	144	\$9,879
Distributions reinvested	183	13,168	109	7,203
Repurchased	(125)	(9,707)	(18,656)	(1,262,613)
Net increase (decrease)	110	\$7,110	(18,403)	\$(1,245,531)
Class R5 shares				
Sold	190	\$13,598	682	\$48,201
Distributions reinvested	728	52,772	512	34,104
Repurchased	(447)	(33,122)	(3,228)	(242,074)
Net increase (decrease)	471	\$33,248	(2,034)	\$(159,769)

	Six Months Ended 4-30-25		Year Ended 10-31-24	
	Shares	Amount	Shares	Amount
Class R6 shares				
Sold	622,619	\$44,902,240	1,066,036	\$76,105,370
Distributions reinvested	916,295	66,504,679	523,080	34,863,271
Repurchased	(1,101,352)	(79,900,933)	(2,164,207)	(154,291,769)
Net increase (decrease)	437,562	\$31,505,986	(575,091)	\$(43,323,128)
Class NAV shares				
Sold	6,052,142	\$434,350,071	102,420	\$7,490,106
Distributions reinvested	2,874,175	208,492,641	1,741,892	116,044,864
Repurchased	(1,541,337)	(121,228,932)	(5,469,861)	(386,348,236)
Net increase (decrease)	7,384,980	\$521,613,780	(3,625,549)	\$(262,813,266)
Total net increase (decrease)	10,620,672	\$744,988,662	(4,517,028)	\$(339,563,835)

Affiliates of the fund owned 1% and 100% of shares of Class R6 and Class NAV, respectively, 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 \$1,302,634,262 and \$1,215,651,149, respectively, for the six months ended April 30, 2025.

Note 7 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors.

Note 8 — 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 36.3% 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	8.8%
John Hancock Variable Insurance Trust Managed Volatility Growth Portfolio	7.6%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	5.0%

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.



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291,
jhinvestments.com

Manulife, Manulife Investments, Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and John Hancock and the Stylized John Hancock Design are trademarks of John Hancock Life Insurance Company (U.S.A.). Each are used by it and by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

This report is for the information of the shareholders of John Hancock Fundamental Large Cap Core Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

MF4443074

50SA 4/25
6/25