

John Hancock Classic Value Fund

Class A/PZFBX

ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2025

This annual shareholder report contains important information about the John Hancock Classic Value Fund (the fund) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the fund at jihinvestments.com/documents. You can also request this information by contacting us at 800-225-5291.

What were the fund costs during the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Classic Value Fund (Class A/PZFBX)	\$118	1.14%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Classic Value Fund (Class A/PZFBX) returned 7.80% (excluding sales charges) for the year ended October 31, 2025. Stocks were powered by falling U.S. interest rates, better-than-expected corporate earnings results, and continued momentum in the artificial intelligence boom.

TOP PERFORMANCE CONTRIBUTORS

Financials | The financials sector was the largest contributor to the fund’s results on an absolute basis, led by positions in Citigroup, Inc., Wells Fargo & Company and Capital One Financial Corp.

Health care | The fund’s health care holdings contributed to performance. Holdings in CVS Health Corp. and Fresenius Medical Care AG produced notable gains.

Information technology | Within the information technology sector, TE Connectivity PLC performed well and made a meaningful contribution to performance.

TOP PERFORMANCE DETRACTORS

Materials | The fund’s holdings in the materials sector detracted from its absolute return. Within the sector, the most notable individual detractor was Dow, Inc.

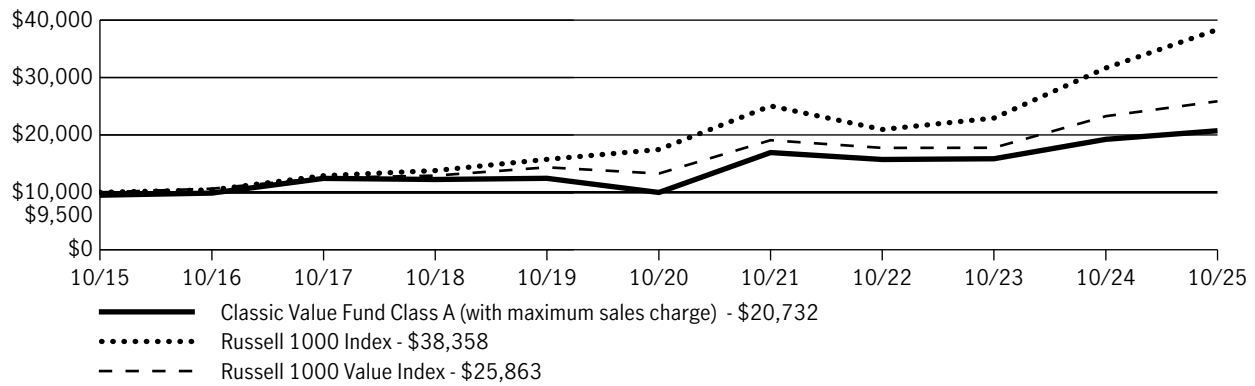
Consumer discretionary | Within this sector, Newell Brands, Inc. performed poorly.

The views expressed in this report are those of the portfolio management team and are subject to change. They are not meant as investment advice.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the fund (or for the life of the fund, if shorter). It assumes a \$10,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Classic Value Fund (Class A/PZFBVX)	2.40%	14.58%	7.56%
Classic Value Fund (Class A/PZFBVX)—excluding sales charge	7.80%	15.76%	8.12%
Russell 1000 Index	21.14%	17.05%	14.39%
Russell 1000 Value Index	11.15%	14.28%	9.97%

Performance figures assume all distributions have been reinvested and reflect the beneficial effect of any expense reductions. Figures reflect maximum sales charge on Class A shares of 5.00%. Past performance does not guarantee future results. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown and can be found at jhinvestments.com/investments or by calling 800-225-5291. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. It is not possible to invest directly in an index.

Fund Statistics

Fund net assets	\$582,337,170
Total number of portfolio holdings	34
Total advisory fees paid (net)	\$5,026,856
Portfolio turnover rate	13%

Graphical Representation of Holdings

The tables below show the investment makeup of the fund, representing a percentage of the total net assets of the fund.

TOP TEN HOLDINGS		SECTOR COMPOSITION	
CVS Health Corp.	5.2%	Financials	32.7%
Humana, Inc.	5.1%	Health care	26.7%
Citigroup, Inc.	4.8%	Information technology	10.1%
Fresenius Medical Care AG, ADR	4.7%	Consumer discretionary	9.9%
Wells Fargo & Company	4.6%	Consumer staples	5.9%
Magna International, Inc.	4.4%	Energy	4.8%
Capital One Financial Corp.	4.1%	Industrials	4.6%
Baxter International, Inc.	3.9%	Materials	4.6%
Dollar General Corp.	3.8%	Short-term investments and other	0.7%
MetLife, Inc.	3.7%		

Holdings may not have been held by the fund for the entire period and are subject to change without notice. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk and may change at any time.

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

Availability of Additional Information



At jhinvestments.com/documents, you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

You can also request this information by contacting us at 800-225-5291.

This report is for the information of the shareholders in this fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by the fund's prospectus.



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