

John Hancock Fundamental Equity Income Fund

Class A/JHCMX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2026

This annual shareholder report contains important information about the John Hancock Fundamental Equity Income Fund (the fund) for the period of April 1, 2025 to March 31, 2026. You can find additional information about the fund at jhinvestments.com/documents. You can also request this information by contacting us at 800-225-5291.

What were the fund costs during the last year?

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

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Fundamental Equity Income Fund (Class A/JHCMX)	\$117 ¹	1.07%

The inception date for Class A shares is 4-4-25.

¹Expenses for a full annual reporting period would be higher.

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Fundamental Equity Income Fund (Class A/JHCMX) returned 20.30% (excluding sales charges) for the year ended March 31, 2026. U.S. equities posted strong gains during most of the period, fueled by artificial intelligence-driven earnings growth, resilient economic data, and expectations of U.S. Federal Reserve interest rate cuts. However, the Iran conflict created uncertainty about inflation, interest-rate policy and economic growth, which dampened stock returns late in the period.

TOP PERFORMANCE CONTRIBUTORS

Financials | The financials sector contributed most to absolute performance, led by a position in State Street Corp., which benefited from strong earnings growth, rising fee income and higher net interest income as interest rates rose.

Energy | Energy stocks also contributed to absolute performance. Higher oil prices – driven by geopolitical tensions and supply constraints — boosted earnings across the sector, including those of Suncor Energy, Inc., one of the fund’s top individual gainers.

Information technology | Information technology stocks lifted the fund’s performance as well, led by Taiwan Semiconductor Manufacturing Company, Ltd.

TOP PERFORMANCE DETRACTORS

Elevance Health, Inc. | The stock of the health insurer declined as more patients used health services, particularly those using Medicare Advantage and Medicaid insurance plans, resulting in higher-than-expected costs for the company.

Becton, Dickinson and Company | The maker of health delivery products, ranging from needles and syringes to biotechnology equipment, came under pressure due to slowing growth in core medical products.

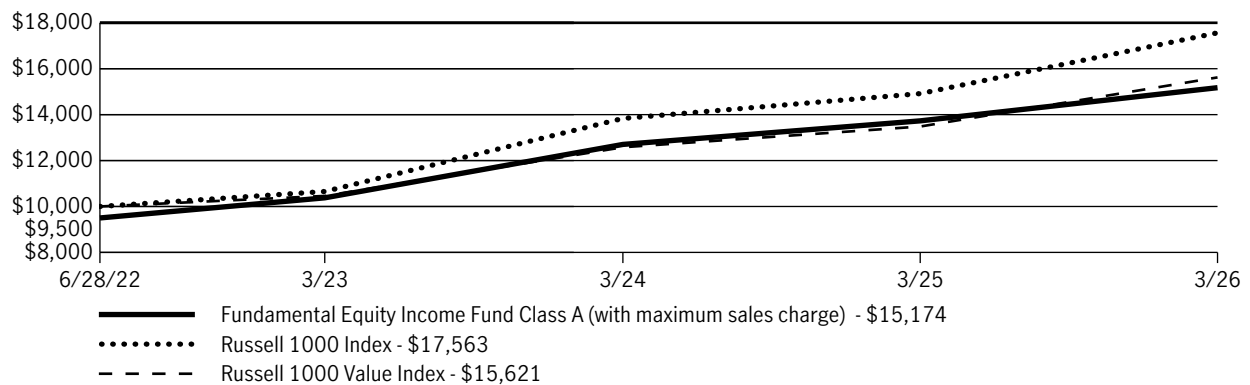
Comcast Corp. | The broadband and media company underperformed as continued subscriber losses and intensifying competition from wireless and fiber providers pressured its core business, and advertising softness and ongoing cord-cutting weighed on its media segment.

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	Since inception
Fundamental Equity Income Fund (Class A/JHCMX)	5.01%	11.72%
Fundamental Equity Income Fund (Class A/JHCMX)—excluding sales charge	10.53%	13.27%
Russell 1000 Index	17.74%	16.16%
Russell 1000 Value Index	15.87%	12.60%

Class A shares were first offered on 4-4-25. Returns prior to this date are those of Class I shares and have not been adjusted for class-specific expenses; otherwise, returns would vary.

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	\$6,518,147
Total number of portfolio holdings	60
Total advisory fees paid (net)	\$0
Portfolio turnover rate	35%

Graphical Representation of Holdings

The table below shows the investment makeup of the fund, representing a percentage of the total net assets of the fund.

TOP TEN HOLDINGS	SECTOR COMPOSITION
Cheniere Energy, Inc. 3.9%	Health care 19.7%
Crown Castle, Inc. 3.5%	Financials 14.1%
LyondellBasell Industries NV, Class A 3.5%	Consumer discretionary 12.5%
Comcast Corp., Class A 3.0%	Information technology 10.1%
Suncor Energy, Inc. 2.8%	Energy 8.7%
Zimmer Biomet Holdings, Inc. 2.5%	Industrials 7.7%
Nasdaq, Inc. 2.5%	Real estate 6.9%
Microsoft Corp. 2.5%	Communication services 6.9%
KKR & Company, Inc. 2.5%	Consumer staples 3.7%
Alphabet, Inc., Class A 2.4%	Materials 3.5%
	Short-term investments and other 6.2%

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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