

John Hancock Fundamental Equity Income Fund

Class I/JHFEX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the John Hancock Fundamental Equity Income Fund (the fund) for the period of April 1, 2024 to March 31, 2025. You can 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 I/JHFEX) | \$85 | 0.82% |

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Fundamental Equity Income Fund (Class I/JHFEX) returned 8.08% for the year ended March 31, 2025. U.S. equity markets rose as economic resilience, interest rate cuts and prospects for generative intelligence outweighed concerns that trade tariffs would trigger a recession.

TOP PERFORMANCE CONTRIBUTORS

Financials | The financials sector boosted the fund’s return on an absolute basis. A number of holdings contributed, led by diversified financial company Morgan Stanley, which rose amid lower interest rates and an improved outlook for capital markets.

Energy | The fund’s energy stocks rallied nicely, as investments in pipeline company Kinder Morgan, Inc. and liquefied natural gas company Chenière Energy, Inc. benefited from higher gas prices and increased demand.

Consumer staples | The consumer staples sector stood out, helped by the fund’s position in discount retailer Walmart, Inc., which gained as its e-commerce business, advertising investments and cost cutting aided profits.

TOP PERFORMANCE DETRACTORS

Consumer discretionary | The fund’s consumer discretionary holdings detracted from its absolute performance. Shares of Israel-based Mobileye Global, Inc., which makes autonomous driving technologies, were pressured by economic weakness in China – a key end market – and slow uptake for its newest product.

Materials and industrials | The materials and industrials sectors also hampered the fund’s absolute performance. Among the biggest individual detractors was chemicals company LyondellBasell Industries NV in the materials sector. Its stock declined amid weak global demand, rising raw materials costs, and economic uncertainty.

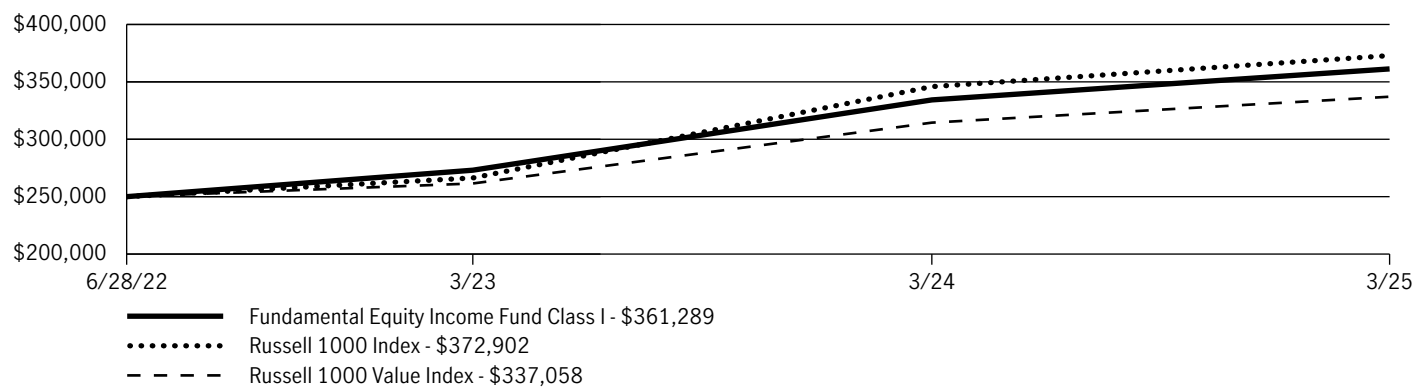
Notable individual stock detractor | Biopharmaceuticals company Moderna, Inc. saw its share price sink as demand for COVID-19 vaccines slowed. The fund no longer held this stock at period end.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, 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 \$250,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$250,000



| AVERAGE ANNUAL TOTAL RETURN | 1 Year | Since inception |
|--|--------|-----------------|
| Fundamental Equity Income Fund (Class I/JHFEX) | 8.08% | 14.28% |
| Russell 1000 Index | 7.82% | 15.60% |
| Russell 1000 Value Index | 7.18% | 11.44% |

The fund has designated Russell 1000 Index as its broad-based securities market index in accordance with the revised definition for such an index.

Performance figures assume all distributions have been reinvested and reflect the beneficial effect of any expense reductions. 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. 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 | \$12,402,846 |
| Total number of portfolio holdings | 57 |
| Total advisory fees paid (net) | \$0 |
| Portfolio turnover rate | 38% |

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 | |
|---------------------------------------|------|----------------------------------|-------|
| Elevance Health, Inc. | 4.8% | Health care | 19.9% |
| Comcast Corp., Class A | 4.4% | Financials | 15.1% |
| Cheniere Energy, Inc. | 3.4% | Consumer discretionary | 11.3% |
| Becton, Dickinson and Company | 3.2% | Consumer staples | 8.1% |
| GSK PLC, ADR | 2.9% | Energy | 7.8% |
| LyondellBasell Industries NV, Class A | 2.6% | Information technology | 7.8% |
| Suncor Energy, Inc. | 2.6% | Industrials | 6.9% |
| Bristol-Myers Squibb Company | 2.5% | Communication services | 6.3% |
| Microsoft Corp. | 2.5% | Real estate | 5.8% |
| Crown Castle, Inc. | 2.5% | Materials | 2.6% |
| | | Short-term investments and other | 8.4% |

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

You can find the following additional information about the fund by contacting us at 800-225-5291:

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

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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