

John Hancock Capital Appreciation Value Fund

Class NAV/JCAVX

ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock Capital Appreciation Value Fund (the fund) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the fund at [jhinvestments.com/underlying-funds](https://www.jhinvestments.com/underlying-funds). You can also request this information by contacting us at 800-344-1029.

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
Capital Appreciation Value Fund (Class NAV/JCAVX)	\$90	0.83%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Capital Appreciation Value Fund (Class NAV/JCAVX) returned 16.22% for the year ended August 31, 2024. Stocks rallied as falling inflation raised hopes that the U.S. Federal Reserve would start cutting interest rates. Positive global growth, steady corporate earnings, and excitement surrounding the adoption of AI added to the upbeat tone. In this environment, U.S. equities, the growth style, and the information technology sector outpaced the market as a whole. Bonds also produced gains, with income accounting for the majority of the category's total return. Credit-oriented categories generally outperformed those with higher interest-rate sensitivity.

TOP PERFORMANCE CONTRIBUTORS

NVIDIA Corp. | Demand for its leading-edge graphics processing units continued to grow across a widening customer base amid the race to build out artificial intelligence infrastructure.

Microsoft Corp. | Shares of the company delivered double-digit gains over the period, propelled by robust growth in data center software and cloud services as well as commercial bookings.

TOP PERFORMANCE DETRACTORS

Becton, Dickinson & Company | Shares tumbled during the fourth quarter of 2023 and remained negative through the year due to soft demand in China as well as inventory drawdowns and foreign currency exchange rates.

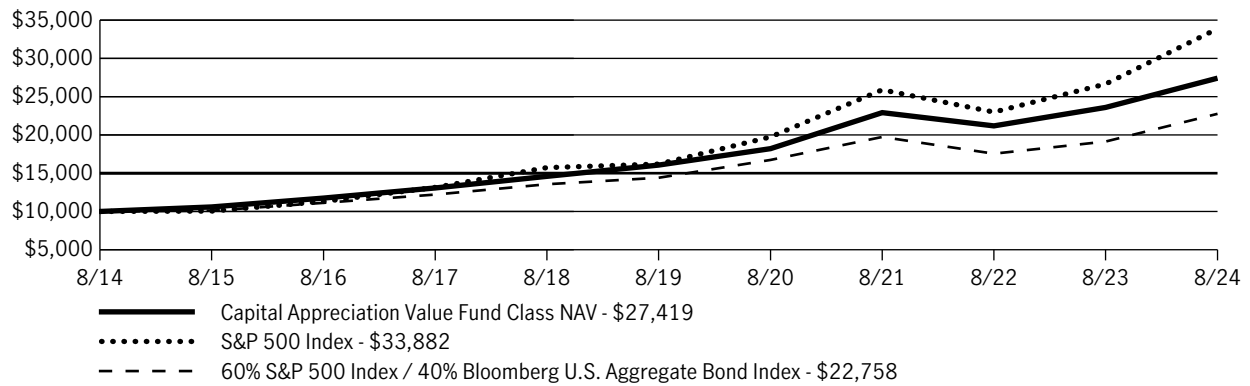
Biogen, Inc. | The company issued disappointing forward guidance in the first quarter of 2024, attributable largely to challenges facing two of the company's novel drugs, Leqembi and Skyclarys, which had weaker-than-expected market uptake.

The views expressed in this report are exclusively those of the portfolio management team at T. Rowe Price Associates, Inc., 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
Capital Appreciation Value Fund (Class NAV/JCAVX)	16.22%	11.29%	10.61%
S&P 500 Index	27.14%	15.92%	12.98%
60% S&P 500 Index / 40% Bloomberg U.S. Aggregate Bond Index	18.93%	9.58%	8.57%

The fund has designated S&P 500 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	\$1,166,787,627
Total number of portfolio holdings	387
Total advisory fees paid (net)	\$9,174,325
Portfolio turnover rate	74%

Graphical Representation of Holdings

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

TOP TEN HOLDINGS		PORTFOLIO COMPOSITION	
Microsoft Corp.	5.0%	Common stocks	63.6%
U.S. Treasury Note, 4.000%, 02/15/2034	3.4%	Corporate bonds	11.1%
U.S. Treasury Note, 4.375%, 05/15/2034	3.1%	U.S. Government	10.9%
NVIDIA Corp.	2.9%	Term loans	10.2%
UnitedHealth Group, Inc.	2.8%	Preferred securities	0.1%
Amazon.com, Inc.	2.8%	Short-term investments and other	4.1%
U.S. Treasury Note, 3.875%, 08/15/2034	2.4%		
Becton, Dickinson and Company	2.2%		
Revvity, Inc.	2.2%		
Danaher Corp.	2.2%		

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 prospectuses. For more information, please refer to the "Principal risks" section of the prospectuses.

Availability of Additional Information



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

- 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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