

# John Hancock Classic Value Fund

Class I/JCVIX

## ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2024

This annual shareholder report contains important information about the John Hancock Classic Value Fund (the fund) for the period of November 1, 2023 to October 31, 2024. You can find additional information about the fund at [jhinvestments.com/documents](https://www.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
Classic Value Fund (Class I/JCVIX)	\$100	0.90%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Classic Value Fund (Class I/JCVIX) returned 21.64% for the year ended October 31, 2024. Markets moved higher amid positive investor sentiment driven by expectations of rate cuts and the potential for a soft landing for the U.S. economy. AI optimism fueled gains in growth stocks and, as a result, the broader market for much of the year. In the closing months of the period, Federal Reserve interest rate cuts propelled rate-sensitive sectors and value stocks higher.

### TOP PERFORMANCE CONTRIBUTORS

**Citigroup, Inc.** | Money center bank Citigroup rallied after management articulated expected benefits from its restructuring initiatives. More broadly, large U.S. banks benefitted from upbeat economic sentiment and positive regulatory developments involving a potential scaling back of more stringent capital requirements that were proposed last year.

**Wells Fargo & Company** | U.S. money center bank Wells Fargo reported a string of solid earnings reports highlighted by strong fee income. Additionally, credit costs remained benign during the year.

**Capital One Financial Corp.** | Financial services company Capital One's share price rallied on signs of improvement in credit quality. Additionally, strength within the U.S. labor market had a positive impact on Capital One's credit card business.

### TOP PERFORMANCE DETRACTORS

**Dollar General Corp.** | Discount retailer Dollar General underperformed as the company's near-term outlook deteriorated during the third quarter due to continued pressure on Dollar General's core low-income consumer, as well as an incrementally challenging competitive environment.

**Lear Corp.** | Automotive seat manufacturer Lear detracted from performance as choppiness in electric vehicle launches and product proliferation led to near-term production inefficiencies for Lear and many other auto suppliers.

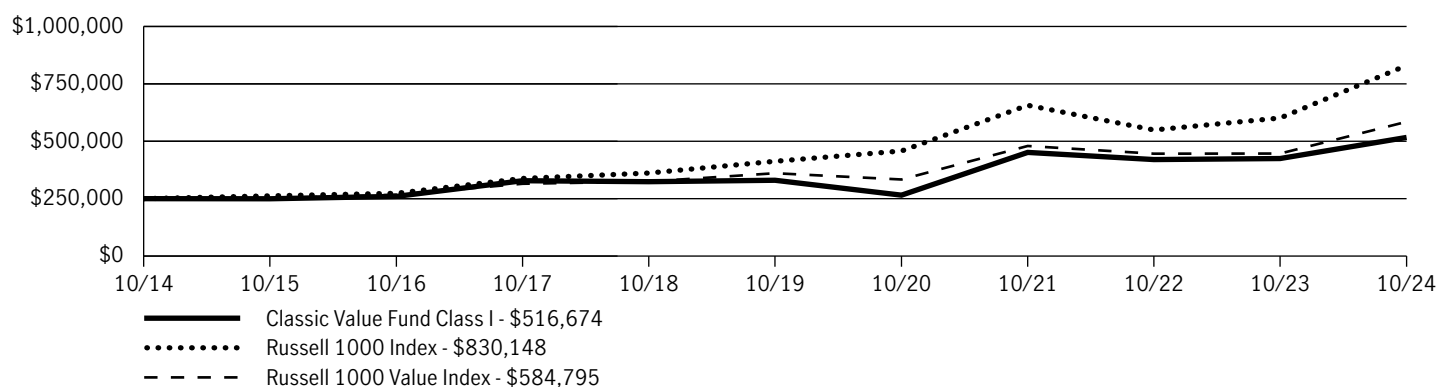
**Humana, Inc.** | Health insurer Humana declined amid elevated medical costs. Additionally, the star rating for several of the company's Medicare Advantage plans, which assesses care quality and drives bonus payments from the government, decreased.

The views expressed in this report are exclusively those of the portfolio management team at Pzena Investment Management, 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	5 Years	10 Years
Classic Value Fund (Class I/JCVIX)	21.64%	9.37%	7.53%
Russell 1000 Index	38.07%	15.00%	12.75%
Russell 1000 Value Index	30.98%	10.14%	8.87%

*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 and can be found at [jhinvestments.com/investments](http://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	\$1,213,674,851
Total number of portfolio holdings	38
Total advisory fees paid (net)	\$9,859,964
Portfolio turnover rate	29%

## 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		SECTOR COMPOSITION	
Citigroup, Inc.	4.8%	Financials	32.7%
Wells Fargo & Company	4.5%	Health care	20.5%
Dow, Inc.	4.4%	Information technology	10.1%
Capital One Financial Corp.	3.9%	Consumer discretionary	9.3%
Baxter International, Inc.	3.7%	Industrials	5.9%
Global Payments, Inc.	3.4%	Consumer staples	5.5%
Fresenius Medical Care AG, ADR	3.2%	Communication services	5.0%
Cognizant Technology Solutions Corp., Class A	3.2%	Materials	4.4%
MetLife, Inc.	3.2%	Energy	4.1%
Equitable Holdings, Inc.	3.2%	Utilities	1.5%
		Short-term investments and other	1.0%

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](https://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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