

John Hancock Equity Income Fund

Class 1/JIEMX

ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock Equity Income 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
Equity Income Fund (Class 1/JIEMX)	\$83	0.75%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Equity Income Fund (Class 1/JIEMX) returned 22.06% for the year ended August 31, 2024. Equities delivered robust gains in the annual period, as investors reacted favorably to positive news surrounding economic growth, corporate earnings, and U.S. Federal Reserve policy. The value style lagged the broader market at a time in which investors displayed a clear preference for faster-growing companies.

TOP PERFORMANCE CONTRIBUTORS

Financials | The fund's holdings in the sector made the largest contribution to absolute performance thanks to the combination of their strong returns and sizable portfolio weighting. Among individual positions, key contributors included Wells Fargo & Company and the insurers Chubb Corp. and American International Group, Inc.

Industrials | Holdings in aerospace/defense and rail stocks helped drive robust performance for this portion of the portfolio.

Information technology | This was another area of strength for the fund, led by Microsoft Corp. and the semiconductor companies QUALCOMM, Inc., Applied Materials, Inc., and Texas Instruments, Inc.

TOP PERFORMANCE DETRACTORS

Consumer discretionary | Holdings in the sector lost ground in the aggregate, with the weakest returns coming from Las Vegas Sands Corp. and Porsche AG.

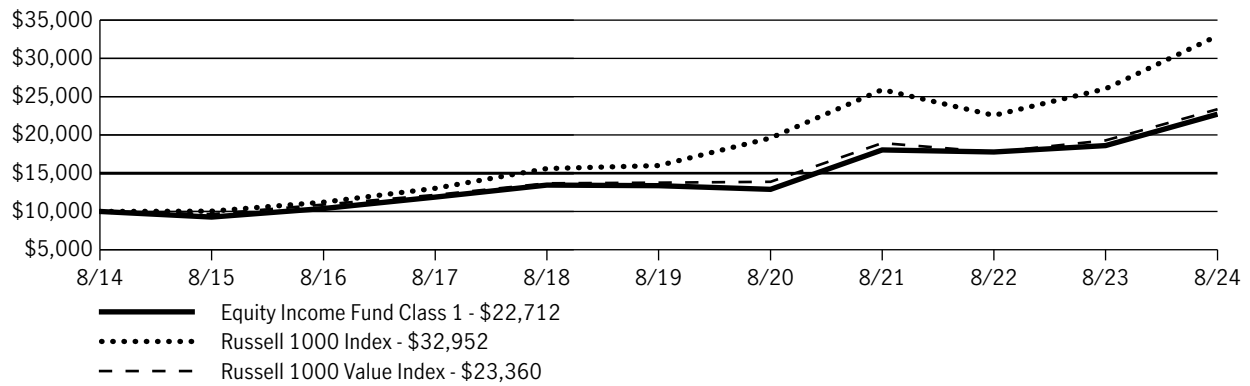
Stocks hurt by company-specific issues | Boeing Co., Dollar General Corp., and Intel Corp., all of which were pressured by negative headlines, were among the fund's ten largest individual detractors.

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
Equity Income Fund (Class 1/JIEMX)	22.06%	11.18%	8.55%
Russell 1000 Index	26.60%	15.55%	12.66%
Russell 1000 Value Index	21.15%	11.16%	8.85%

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	\$1,761,669,985
Total number of portfolio holdings	122
Total advisory fees paid (net)	\$10,868,624
Portfolio turnover rate	22%

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	
Elevance Health, Inc.	2.6%	Financials	21.8%
The Southern Company	2.2%	Health care	17.2%
Wells Fargo & Company	2.1%	Industrials	12.8%
TotalEnergies SE	2.1%	Information technology	9.2%
Chubb, Ltd.	2.1%	Consumer staples	9.2%
Qualcomm, Inc.	2.0%	Energy	8.9%
MetLife, Inc.	2.0%	Utilities	6.4%
American International Group, Inc.	1.9%	Real estate	4.3%
General Electric Company	1.9%	Communication services	3.7%
L3Harris Technologies, Inc.	1.8%	Materials	3.1%
		Consumer discretionary	2.9%
		Short-term investments and other	0.5%

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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