

John Hancock Mid Value Fund

Class NAV/JMVNX

ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock Mid 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
Mid Value Fund (Class NAV/JMVNX)	\$97	0.87%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Mid Value Fund (Class NAV/JMVNX) returned 23.46% for the year ended August 31, 2024. Macroeconomic policy relating to interest rates and the U.S. Federal Reserve's plans to potentially cut them had a significant influence on domestic equities. Overall, favorable corporate earnings, a resilient economy, and increased investor interest in artificial intelligence combined to push many major indexes higher.

TOP PERFORMANCE CONTRIBUTORS

Western Digital Corp. | The company demonstrated revenue growth in many key segments as part of an ongoing recovery in the computer memory space due to its strategic transformation and self-help initiatives.

Fifth Third Bancorp | The company is positioned to benefit from potential interest rate cuts and has demonstrated net interest income strength.

Constellation Energy Corp. | The ever-growing energy needs for large-scale data centers (hyperscalers) looking to build data centers that support artificial intelligence capabilities served as a tailwind to valuation.

TOP PERFORMANCE DETRACTORS

Rivian Automotive, Inc. | The company experienced a sharp decline in valuation given challenging demand trends in its automotive space. The position was sold during the period.

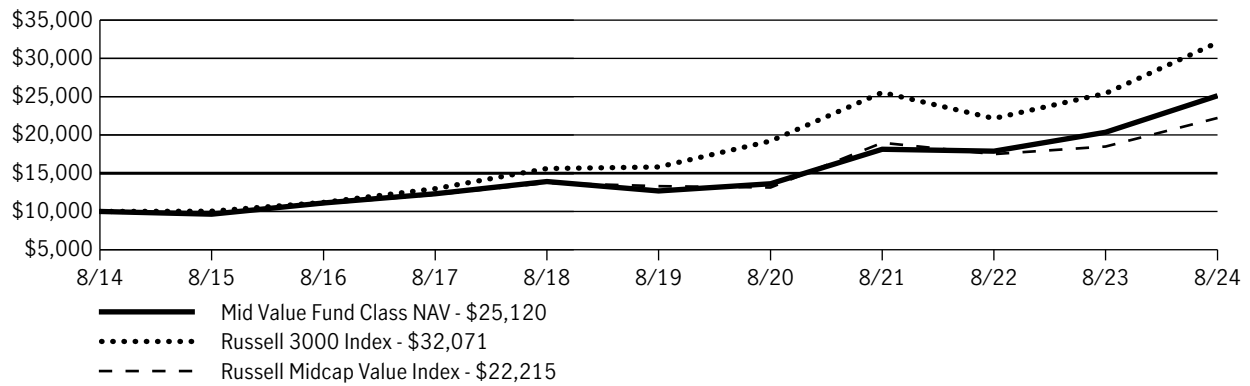
Advance Auto Parts, Inc. | The leading automotive aftermarket parts provider experienced a series of executional stumbles and margin pressure throughout the period, exacerbating investor concerns about its ability to catch up to industry peers.

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
Mid Value Fund (Class NAV/JMVNX)	23.46%	14.65%	9.65%
Russell 3000 Index	26.14%	15.19%	12.36%
Russell Midcap Value Index	20.19%	10.80%	8.31%

The fund has designated Russell 3000 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	\$1,495,788,430
Total number of portfolio holdings	120
Total advisory fees paid (net)	\$11,849,541
Portfolio turnover rate	46%

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	
Corning, Inc.	2.9%	Industrials	17.7%
Select Medical Holdings Corp.	2.2%	Financials	16.0%
Western Digital Corp.	2.2%	Information technology	12.1%
Kenvue, Inc.	2.0%	Health care	9.6%
Stanley Black & Decker, Inc.	1.8%	Consumer discretionary	8.5%
Corpay, Inc.	1.7%	Real estate	8.0%
Zimmer Biomet Holdings, Inc.	1.6%	Utilities	6.1%
L3Harris Technologies, Inc.	1.5%	Materials	5.8%
FirstEnergy Corp.	1.5%	Energy	5.5%
Norfolk Southern Corp.	1.4%	Consumer staples	5.1%
		Communication services	1.0%
		Short-term investments and other	4.6%

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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