

# John Hancock Small Cap Value Fund

Class NAV/JSCNX

## ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock Small Cap 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
Small Cap Value Fund (Class NAV/JSCNX)	\$105	0.97%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Small Cap Value Fund (Class NAV/JSCNX) returned 16.96% for the year ended August 31, 2024. The most significant factors affecting fund performance during the period included declining inflation, resilient U.S. economic growth, and expectations for interest rate cuts by the U.S. Federal Reserve, all of which contributed to a broad equity market rally.

### TOP PERFORMANCE CONTRIBUTORS

**Financials sector** | The financials sector was both the fund's largest sector weighting and its top-performing sector.

**ACI Worldwide, Inc.** | The payment software company rallied sharply during the period, exceeding earnings expectations for four consecutive quarters.

**Kontoor Brands, Inc.** | Strong revenue growth, expanding profit margins, and improving cash flow generation boosted the stock of this apparel company.

### TOP PERFORMANCE DETRACTORS

**Health care and communication services sectors** | These were the only two sectors in the portfolio to decline for the period.

**Integra LifeSciences Holdings Corp.** | The medical devices company fell due to a product recall that led to disappointing earnings.

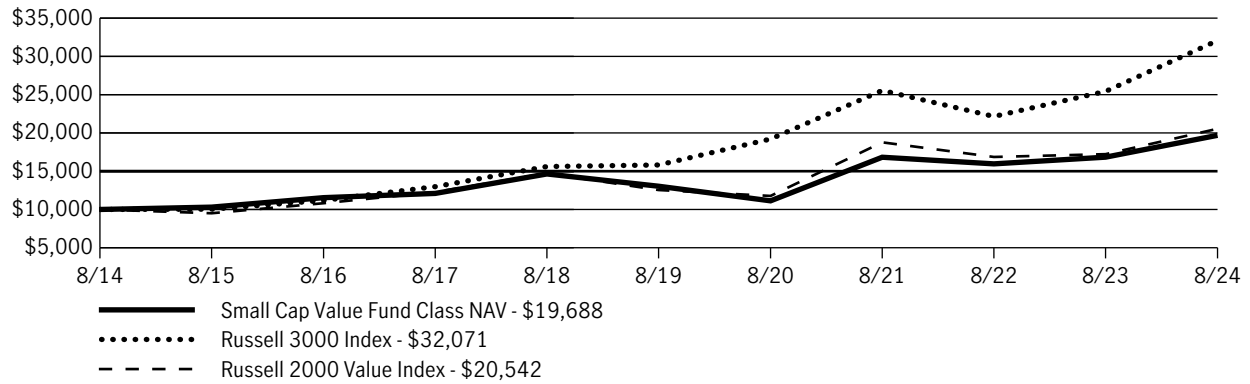
**Visteon Corp.** | Decreased vehicle production led to lowered revenue guidance, which weighed on the stock of this automotive electronic components manufacturer.

The views expressed in this report are exclusively those of the portfolio management team at Wellington Management Company LLP, 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
Small Cap Value Fund (Class NAV/JSCNX)	16.96%	8.60%	7.01%
Russell 3000 Index	26.14%	15.19%	12.36%
Russell 2000 Value Index	19.25%	10.38%	7.46%

*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	\$572,409,104
Total number of portfolio holdings	83
Total advisory fees paid (net)	\$4,873,601
Portfolio turnover rate	38%

## 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	
TriMas Corp.	2.0%	Financials	26.7%
Gulfport Energy Corp.	1.9%	Industrials	18.2%
National Bank Holdings Corp., Class A	1.9%	Real estate	10.0%
Synovus Financial Corp.	1.9%	Consumer discretionary	9.9%
Bread Financial Holdings, Inc.	1.9%	Materials	7.9%
Hancock Whitney Corp.	1.8%	Information technology	7.8%
Belden, Inc.	1.8%	Energy	5.1%
Seacoast Banking Corp. of Florida	1.8%	Health care	4.8%
Enterprise Financial Services Corp.	1.8%	Utilities	3.4%
Cadence Bank	1.8%	Consumer staples	2.6%
		Communication services	1.0%
		Short-term investments and other	2.6%

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](http://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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