

# John Hancock Balanced Fund

Class R6/JBAWX

## ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2024

This annual shareholder report contains important information about the John Hancock Balanced 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
Balanced Fund (Class R6/JBAWX)	\$69	0.62%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Balanced Fund (Class R6/JBAWX) returned 23.43% for the year ended October 31, 2024. U.S. equity markets performed exceptionally well last year, driven mostly by a handful of large-cap technology-related growth stocks. In September 2024, the U.S. Federal Reserve lowered its benchmark short-term interest rate by 50 basis points, lifting fixed-income markets.

### TOP PERFORMANCE CONTRIBUTORS

**Information technology** | The information technology sector in the fund's equity portfolio contributed to results, led by a position in semiconductor company Broadcom, Inc., which benefited from its strong position in the market for artificial intelligence chips.

**High-yield debt** | The fund's exposure to high-yield corporate debt boosted results, given the strong returns in the fixed-income sector.

**Asset allocation** | The fund's average overweight in equities provided a significantly positive performance impact in light of the stock market's strong return during the fiscal year.

### TOP PERFORMANCE DETRACTORS

**Lululemon Athletica, Inc.** | Concern about competitive pressures weighed on the equity shares of this athleisure company, which the fund sold during the fiscal year.

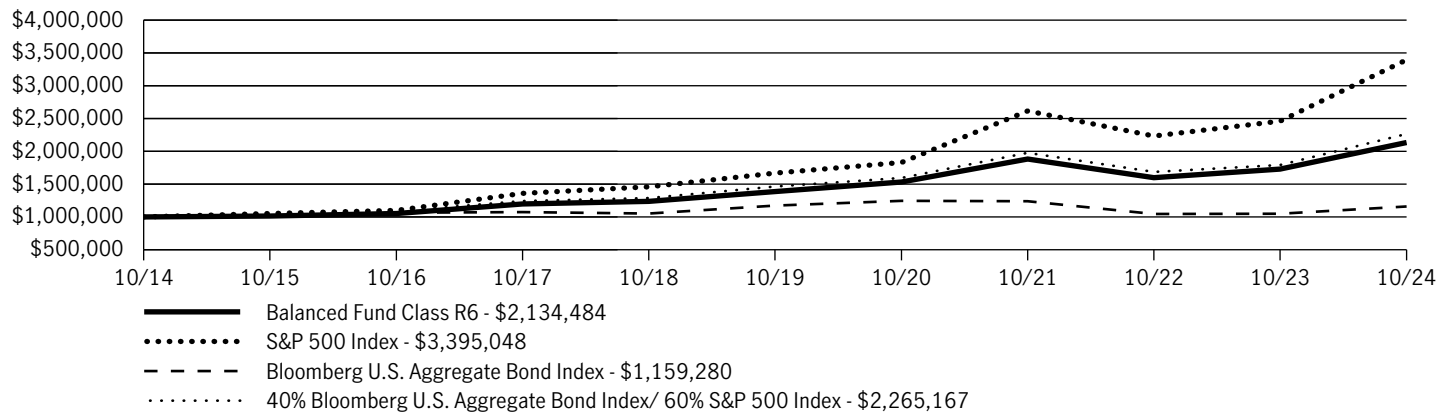
**UnitedHealth Group, Inc.** | The health insurer's stock declined due to market concerns about the company's profitability associated with the Medicare Advantage program. The fund sold this stock prior to the end of the fiscal year.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) 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 \$1,000,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$1,000,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Balanced Fund (Class R6/JBAWX)	23.43%	9.01%	7.88%
S&P 500 Index	38.02%	15.27%	13.00%
Bloomberg U.S. Aggregate Bond Index	10.55%	(0.23)%	1.49%
40% Bloomberg U.S. Aggregate Bond Index / 60% S&P 500 Index	26.44%	9.13%	8.52%

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 and can be found at [jihinvestments.com/investments](http://jihinvestments.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	\$5,447,444,281
Total number of portfolio holdings	972
Total advisory fees paid (net)	\$28,568,149
Portfolio turnover rate	67%

## Graphical Representation of Holdings

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

PORTFOLIO COMPOSITION		SECTOR COMPOSITION	
Common stocks	58.4%	Information technology	14.2%
Corporate bonds	14.9%	U.S. Government Agency	14.2%
U.S. Government Agency	14.2%	Financials	11.8%
U.S. Government	8.3%	Consumer discretionary	10.1%
Asset backed securities	1.9%	Health care	9.1%
Collateralized mortgage obligations – Commercial and residential	0.9%	U.S. Government	8.3%
Collateralized mortgage obligations – U.S. Government Agency	0.3%	Industrials	7.1%
Short-term investments and other	1.1%	Communication services	5.6%
		Energy	5.5%
		Consumer staples	4.5%
		Other	9.6%

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

## Availability of Additional Information



At [jhinvestments.com/documents](http://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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