

# John Hancock Diversified Macro Fund

Class I/JDJIX

## ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2024

This annual shareholder report contains important information about the John Hancock Diversified Macro 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
Diversified Macro Fund (Class I/JDJIX)	\$133	1.36%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Diversified Macro Fund (Class I/JDJIX) declined 4.79% for the year ended October 31, 2024. While performance was strong in the first half of 2024, several sharp reversals in global macro markets in late 2023 and the third quarter of 2024 were particularly challenging for directional systematic strategies to navigate. Short-term fixed income, currencies, and energy were the weakest performing sectors for the fund. Losses were partially offset by gains from positions in equities, agricultural and soft commodities, and precious metals.

### TOP PERFORMANCE CONTRIBUTORS

**Non-U.S. equities** | The fund generated gains in equities from long positions in European, Japanese, and U.K. benchmark indexes, particularly during late 2023 and early 2024 when resilient economic growth and expectations for easier monetary policy led to strength in global equity markets.

**Agricultural and soft commodities** | Positions in cocoa, coffee and corn resulted in gains. Most of the profits in cocoa were recorded in early 2024 when extreme weather in West Africa drove prices to record highs.

**Precious metals** | Positions in gold and silver produced profits as both metals benefitted from expectations for easier monetary policy and elevated geopolitical risks.

### TOP PERFORMANCE DETRACTORS

**Fixed income** | The fund incurred losses from long and short positions across the yield curves in the United States, Europe, and the United Kingdom. Losses mostly occurred during periods of increased volatility in bonds markets, such as late 2023 and early August 2024.

**Oil and oil products** | The fund experienced losses from long positions in oil and oil products, which generally weakened due to demand concerns from a weak Chinese economy and fears of a U.S. economic slowdown.

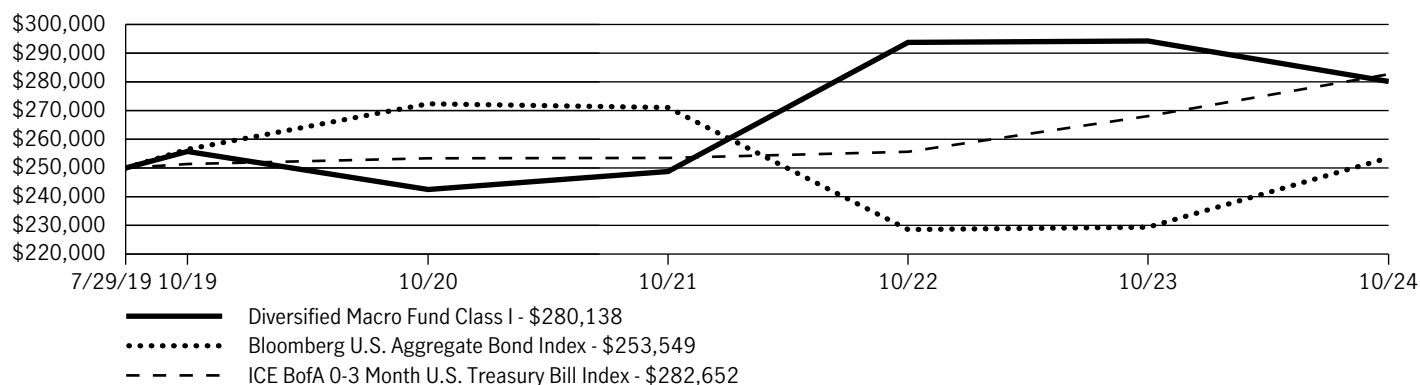
**U.S. dollar** | Losses resulted from net long exposure to the U.S. dollar, particularly in late 2023 and the third quarter of 2024, versus several global counterparts, including the Swiss franc, the euro, the British pound Sterling, the Australian dollar, and the New Zealand dollar.

The views expressed in this report are exclusively those of the portfolio management team at Graham Capital Management, L.P., 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	Since inception
Diversified Macro Fund (Class I/JDJIX)	(4.79)%	1.84%	2.19%
Bloomberg U.S. Aggregate Bond Index	10.55%	(0.23)%	0.27%
ICE BofA 0-3 Month U.S. Treasury Bill Index	5.44%	2.37%	2.36%

The fund has designated Bloomberg U.S. Aggregate Bond 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	\$1,857,628,385
Total number of portfolio holdings	74
Total advisory fees paid (net)	\$19,429,175
Portfolio turnover rate	0%

## Graphical Representation of Holdings

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

FUTURES CONTRACTS EXPOSURE		FORWARD FOREIGN CURRENCY CONTRACTS ALLOCATION	
Short Term Rates	137.7%	Australian Dollar	1.1%
Equity	44.1%	Canadian Dollar	-15.1%
Long Term/Intermediate Rates	38.0%	Euro	-25.4%
Precious Metals	8.9%	Japanese Yen	-12.9%
Base Metals	3.6%	Mexican Peso	4.3%
Currency	1.7%	New Zealand Dollar	-5.2%
Energy	-2.9%	Pound Sterling	6.4%
Ags/Softs	-6.1%	Swiss Franc	-2.9%
		U.S. Dollar	49.7%

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.**

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291, [jhinvestments.com](http://jhinvestments.com)

Manulife, Manulife Investment Management, Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

A company of  **Manulife** Investment Management