

# John Hancock Financial Industries Fund

Class R6/JFDRX

## ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2024

This annual shareholder report contains important information about the John Hancock Financial Industries 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
Financial Industries Fund (Class R6/JFDRX)	\$106	0.86%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Financial Industries Fund (Class R6/JFDRX) returned 45.81% for the year ended October 31, 2024. Markets moved higher amid positive investor sentiment driven by expectations of rate cuts and the potential for a soft landing for the U.S. economy. AI optimism fueled gains in growth stocks and, as a result, the broader market for much of the year. In the closing months of the period, Federal Reserve interest rate cuts propelled rate-sensitive sectors and value stocks higher. In this environment, the top performing sectors included technology, telecommunication services and financials sectors.

### TOP PERFORMANCE CONTRIBUTORS

**Banks** | Banks continued to exhibit solid profitability with healthy capital and liquidity, and credit costs remained low. This was the strongest industry contributing to fund performance with its holdings in M&T Bank Corp., Citigroup, Inc., and East West Bancorp, Inc.

**Capital markets** | Another contributing industry to performance was capital markets which had healthy performance from alternative asset managers KKR & Company, Inc. and Ares Management Corp.

### TOP PERFORMANCE DETRACTORS

**Specific holdings** | While all of the fund's major segments were positive, a small number of individual securities finished with losses, including Adyen NV, Markel Group, Inc. and Flagstar Financial, Inc.

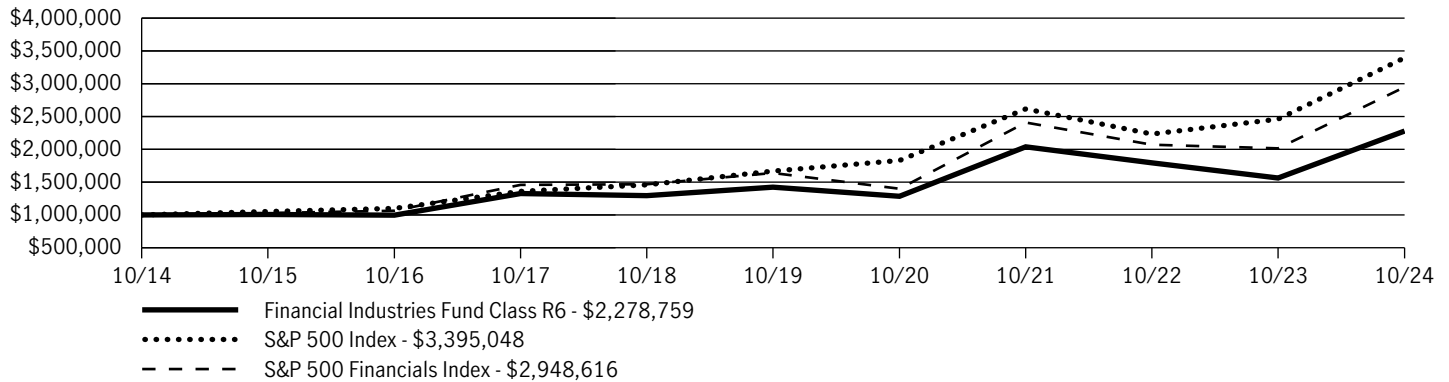
**Industries** | Diversified financial services and real estate investment trusts contributed the least to fund performance.

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
Financial Industries Fund (Class R6/JFDRX)	45.81%	9.87%	8.59%
S&P 500 Index	38.02%	15.27%	13.00%
S&P 500 Financials Index	46.35%	12.46%	11.42%

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.

Class R6 shares were first offered 8-30-17. Returns prior to this date are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

**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	\$493,970,846
Total number of portfolio holdings	53
Total advisory fees paid (net)	\$3,608,198
Portfolio turnover rate	61%

## 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		INDUSTRY COMPOSITION	
M&T Bank Corp.	4.1%	Banks	39.2%
Bank of America Corp.	3.3%	Insurance	22.2%
East West Bancorp, Inc.	3.1%	Capital markets	21.4%
JPMorgan Chase & Co.	3.1%	Financial services	8.5%
Synovus Financial Corp.	3.1%	Consumer finance	5.9%
The Goldman Sachs Group, Inc.	3.0%	Specialized REITs	1.4%
Pinnacle Financial Partners, Inc.	3.0%	Mortgage real estate investment trusts	0.6%
The Allstate Corp.	3.0%	Short-term investments and other	0.8%
Citigroup, Inc.	3.0%		
Wells Fargo & Company	3.0%		

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)

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