

# John Hancock Health Sciences Fund

Class NAV

## ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock Health Sciences 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
Health Sciences Fund (Class NAV)	\$104	0.94%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Health Sciences Fund (Class NAV) returned 21.57% for the year ended August 31, 2024. Equity markets generated gains. The major indexes began to climb toward the end of 2023 following some favorable economic data releases. Aside from brief sell-offs in April and August, equities continued on their upward trajectory in 2024, bolstered by certain favorable earnings reports, strong investor interest in companies expected to benefit from artificial intelligence developments, and ongoing tailwinds from a soft-landing sentiment.

### TOP PERFORMANCE CONTRIBUTORS

**Eli Lilly & Company** | Shares of the company surged due to encouraging revenue guidance, improvements in supply and multiple positive regulatory developments.

**Intuitive Surgical, Inc.** | Shares of the company outperformed due to continued strength in growth and systems placements, investor excitement about the launch of its new multi-port robotic system, along with positive regulatory developments for the company.

**UnitedHealth Group, Inc.** | Despite being weighed down in the first quarter, shares bounced back in the second half of the period and began trading sharply higher in July following the company's improved outlook for 2025.

### TOP PERFORMANCE DETRACTORS

**10X Genomics, Inc.** | Driven by several worse-than-anticipated quarterly earnings reports and guidance reductions, shares traded lower as persistent macroeconomic headwinds weighed on instrument placements.

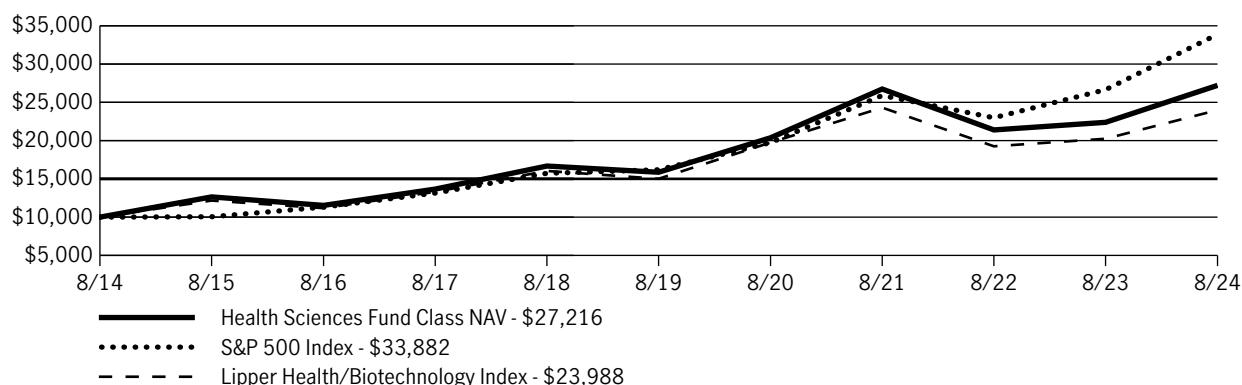
**Penumbra, Inc.** | Shares fell alongside several other medical device companies as investors reevaluated elevated expectations and valuations amid significant headwinds. The stock was also weighed down after company management issued weaker-than-expected full-year revenue guidance.

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
Health Sciences Fund (Class NAV)	21.57%	11.40%	10.53%
S&P 500 Index	27.14%	15.92%	12.98%
Lipper Health/Biotechnology Index	18.51%	9.83%	9.14%

*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. 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	\$234,646,395
Total number of portfolio holdings	178
Total advisory fees paid (net)	\$2,222,985
Portfolio turnover rate	49%

## 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	
Eli Lilly & Company	11.3%	Biotechnology	33.3%
UnitedHealth Group, Inc.	7.2%	Pharmaceuticals	21.1%
Thermo Fisher Scientific, Inc.	4.8%	Health care providers and services	18.2%
Intuitive Surgical, Inc.	4.7%	Health care equipment and supplies	14.7%
Danaher Corp.	3.9%	Life sciences tools and services	11.8%
Elevance Health, Inc.	3.5%	Insurance	0.3%
Stryker Corp.	3.5%	Financial services	0.1%
Regeneron Pharmaceuticals, Inc.	3.5%	Short-term investments and other	0.5%
Merck & Company, Inc.	3.2%		
Argenx SE, ADR	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](https://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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