

John Hancock Real Estate Securities Fund

Class 1/JIREX

ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock Real Estate Securities 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
Real Estate Securities Fund (Class 1/JIREX)	\$94	0.85%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Real Estate Securities Fund (Class 1/JIREX) returned 21.30% for the year ended August 31, 2024. U.S. equities saw significant gains due to easing financial conditions, a decline in inflation and expectations of interest rate cuts, which helped lift prices for many real estate investment trusts (REITs).

TOP PERFORMANCE CONTRIBUTORS

Welltower, Inc. | A position in health care REIT Welltower contributed to the fund's absolute performance. Its shares trended higher during the period following strong first- and second-quarter 2024 earnings results.

Simon Property Group, Inc. | A stake in mall REIT Simon Property Group also contributed, as its shares rose after the company reported better-than-expected quarterly financial results.

TOP PERFORMANCE DETRACTORS

Veris Residential, Inc. | Shares of Veris Residential, Inc., an owner of multifamily real estate, trended lower as the U.S. Federal Reserve's "higher-for-longer" interest rate environment weighed on the real estate sector.

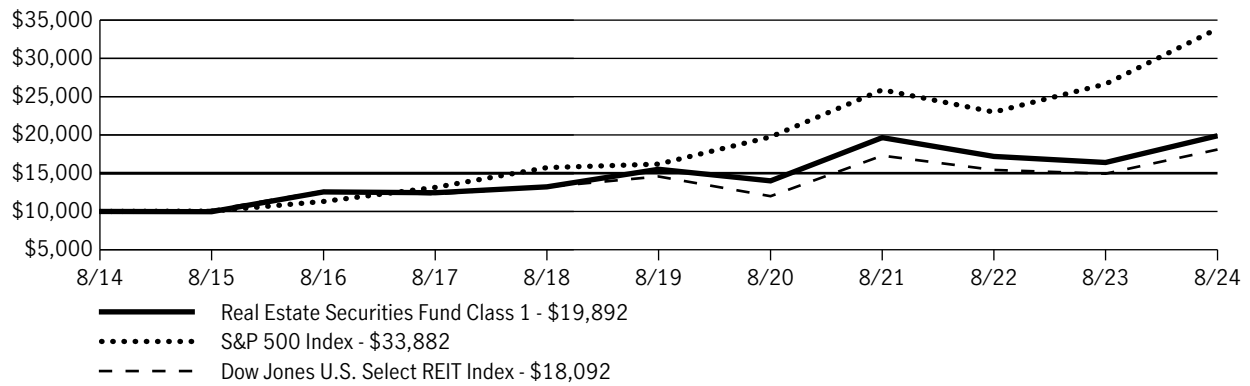
UDR, Inc. | Apartment REIT UDR detracted as the company's stock trended lower during the period due to weaker-than-expected revenue and operating income for consecutive quarters.

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
Real Estate Securities Fund (Class 1/JIREX)	21.30%	5.10%	7.12%
S&P 500 Index	27.14%	15.92%	12.98%
Dow Jones U.S. Select REIT Index	21.13%	4.43%	6.11%

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	\$258,274,796
Total number of portfolio holdings	36
Total advisory fees paid (net)	\$1,649,263
Portfolio turnover rate	72%

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	
Prologis, Inc.	10.1%	Specialized REITs	24.3%
Equinix, Inc.	7.9%	Residential REITs	17.7%
Welltower, Inc.	7.1%	Industrial REITs	15.5%
AvalonBay Communities, Inc.	6.0%	Health care REITs	12.6%
Essex Property Trust, Inc.	5.5%	Retail REITs	11.8%
Extra Space Storage, Inc.	4.6%	Diversified REITs	7.2%
Simon Property Group, Inc.	4.1%	Office REITs	4.3%
Essential Properties Realty Trust, Inc.	3.6%	Hotels, restaurants and leisure	1.6%
SL Green Realty Corp.	3.3%	Health care providers and services	1.2%
Digital Realty Trust, Inc.	3.2%	Real estate management and development	1.0%
		Hotel and resort REITs	1.0%
		Short-term investments and other	1.8%

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, 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.

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC 200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291, 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

MF3827259

488A-1 8/24 10/24