

# John Hancock Regional Bank Fund

Class I/JRBFX

## ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2024

This annual shareholder report contains important information about the John Hancock Regional Bank 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 |
|---------------------------------------|--------------------------------|---|
| Regional Bank Fund<br>(Class I/JRBFX) | \$122                          | 0.96%   |

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Regional Bank Fund (Class I/JRBFX) returned 54.00% for the year ended October 31, 2024. Markets moved higher amid positive investor sentiment driven by expectations of rate cuts and a resilient U.S. economy. AI optimism fueled gains in 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.

### TOP PERFORMANCE CONTRIBUTORS

**Regional banks** | Regional banks continued to exhibit solid profitability with healthy capital and liquidity levels, while maintaining low credit levels. This sub-industry was the strongest contributor to fund performance with its holdings in M&T Bank Corp., Citizens Financial Group, Inc. and Huntington Bancshares, Inc.

**Diversified banks** | Another sub-industry that contributed to performance was diversified banks, which benefited from the same tailwinds that supported regional bank performance. The larger diversified banks that made the most substantial contributions to performance included Fifth Third Bancorp, JPMorgan Chase & Co., and KeyCorp.

### TOP PERFORMANCE DETRACTORS

**Specific holdings** | While regional bank holdings within the fund largely outperformed, a few individual securities finished with losses, including Flagstar Financial, Riverview Bancorp, Inc. and California BanCorp.

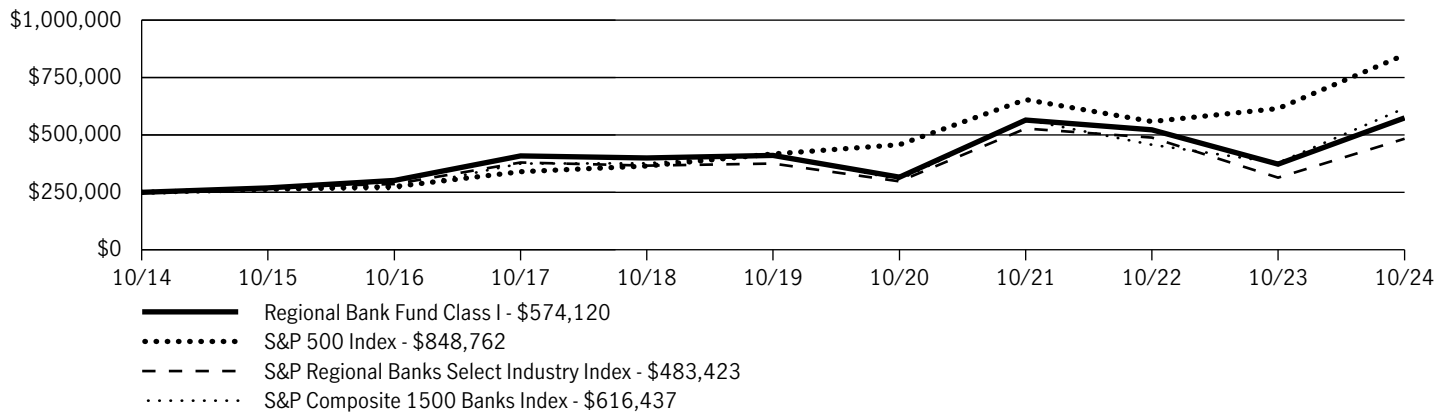
**Sub-industry** | The total contribution of diversified banks to the fund's performance lagged relative to regional banks although each of the fund's holdings within this sub-industry provided positive returns.

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 \$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 | 10 Years |
|--|--------|---------|----------|
| Regional Bank Fund (Class I/JRBFX)       | 54.00% | 6.92%   | 8.67%    |
| S&P 500 Index                            | 38.02% | 15.27%  | 13.00%   |
| S&P Regional Banks Select Industry Index | 53.97% | 5.19%   | 6.82%    |
| S&P Composite 1500 Banks Index           | 62.87% | 8.18%   | 9.44%    |

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.

Effective March 29, 2024, 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, and the S&P Regional Banks Select Industry Index was added as a benchmark for the fund due to its modified equal-weight methodology and focus on regional banks that is a better statistical and stylistic fit for the fund's strategy. Prior to March 29, 2024, the fund's primary benchmark was the S&P Composite 1500 Banks Index.

Class I shares were first offered 9-9-16. 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 [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                    | \$845,873,246 |
| Total number of portfolio holdings | 106           |
| Total advisory fees paid (net)     | \$6,045,913   |
| Portfolio turnover rate            | 3%            |

## 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.                    | 3.3% | Banks                            | 99.4% |
| Huntington Bancshares, Inc.       | 2.7% | Short-term investments and other | 0.6%  |
| Citizens Financial Group, Inc.    | 2.6% |                                  |       |
| Regions Financial Corp.           | 2.6% |                                  |       |
| Pinnacle Financial Partners, Inc. | 2.5% |                                  |       |
| Fifth Third Bancorp               | 2.5% |                                  |       |
| JPMorgan Chase & Co.              | 2.4% |                                  |       |
| U.S. Bancorp                      | 2.4% |                                  |       |
| KeyCorp                           | 2.2% |                                  |       |
| Zions Bancorp NA                  | 2.1% |                                  |       |

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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