Manulife Investments | John Hancock

John Hancock Balanced Fund

Class R2/JBATX

ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2025

This annual shareholder report contains important information about the John Hancock Balanced Fund (the fund) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the fund at 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
Balanced Fund (Class R2/JBATX)	$118	1.09%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Balanced Fund (Class R2/JBATX) returned 17.08% for the year ended October 31, 2025. U.S. equities delivered strong returns, driven by robust corporate earnings, easing inflation, and optimism about artificial intelligence (AI). Meanwhile, fixed-income markets were supported by declining Treasury yields and U.S. Federal Reserve interest-rate cuts amid signs of a softening labor market.

TOP PERFORMANCE CONTRIBUTORS

Information technology | The information technology sector was the largest contributor to the fund's result on an absolute basis, led by a sizable position in Broadcom, Inc. This semiconductor company continued to benefit from its strong position in the market for AI chips.

Communication services | Within this sector, Alphabet, Inc., the parent company of Google, added to the fund's performance following the firm's favorable resolution of a federal antitrust lawsuit and investors' continued enthusiasm about AI.

Higher-yielding assets | The fund's allocations to agency mortgage-backed securities and investment-grade corporate bonds were beneficial, as investor demand rose for higher-yielding fixed-income assets.

TOP PERFORMANCE DETRACTORS

Apple, Inc. | This leading consumer electronics company underperformed due to the firm's decelerating revenue growth and limited exposure to AI. The fund exited this position during the year.

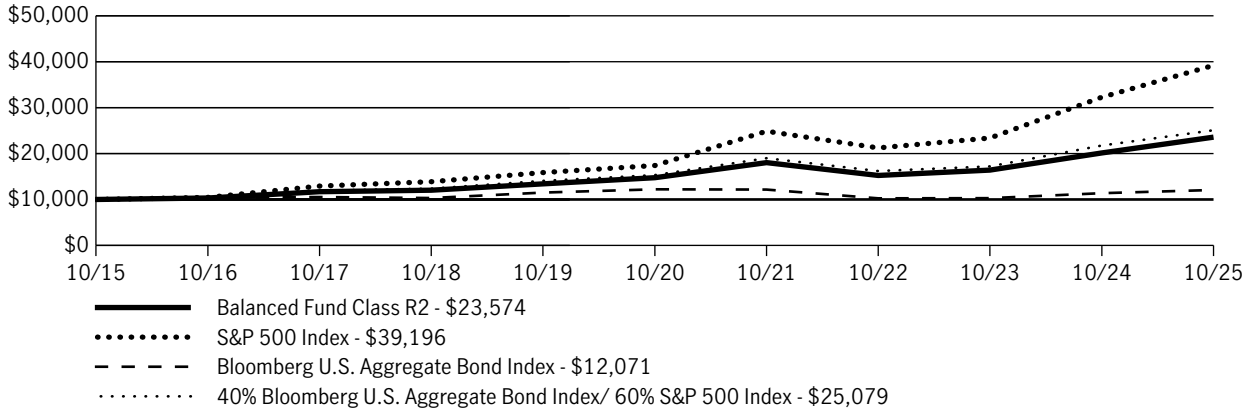
Zebra Technologies Corp. | Shares of this provider of identification and data-capture solutions hampered the fund's result due to the company's challenges related to tariffs and a cautious financial forecast.

The views expressed in this report are those of the portfolio management team 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
Balanced Fund (Class R2/JBATX)	17.08%	9.84%	8.95%
S&P 500 Index	21.45%	17.64%	14.64%
Bloomberg U.S. Aggregate Bond Index	6.16%	(0.24)%	1.90%
40% Bloomberg U.S. Aggregate Bond Index/ 60% S&P 500 Index	15.29%	10.37%	9.63%

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 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	$6,271,080,036
Total number of portfolio holdings	1,063
Total advisory fees paid (net)	$32,244,354
Portfolio turnover rate	71%

Graphical Representation of Holdings

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

PORTFOLIO COMPOSITION	
Common stocks	58.2%
Corporate bonds	15.2%
U.S. Government Agency	14.9%
U.S. Government	6.6%
Asset-backed securities	1.9%
Collateralized mortgage obligations – Commercial and residential	1.1%
Collateralized mortgage obligations – U.S. Government Agency	0.4%
Term loans	0.1%
Short-term investments and other	1.6%

SECTOR COMPOSITION	
Information technology	17.7%
U.S. Government Agency	14.9%
Financials	10.9%
Consumer discretionary	8.8%
Health care	8.4%
Industrials	7.0%
U.S. Government	6.6%
Communication services	6.3%
Energy	5.6%
Materials	3.2%
Other	10.6%

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 prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

Availability of Additional Information

At 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.

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