

# John Hancock Diversified Real Assets Fund

Class NAV

## ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the John Hancock Diversified Real Assets Fund (the fund) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the fund at [jhinvestments.com/underlying-funds](https://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
Diversified Real Assets Fund (Class NAV)	\$88	0.86%

## Management’s Discussion of Fund Performance

### SUMMARY OF RESULTS

Diversified Real Assets Fund (Class NAV) returned 4.12% for the year ended March 31, 2025. Global equities rose overall during the 12-month period. Late in the fiscal year, however, financial markets were rattled by seismic shifts in U.S. foreign policy, which significantly altered the outlook for global trade, economic growth, and inflation.

### TOP PERFORMANCE CONTRIBUTORS

**The materials sector** | The fund’s investments in Canadian gold producers Agnico Eagle Mines, Ltd. and Kinross Gold Corp. were contributors on an absolute basis, benefiting as the price of the precious metal sharply rose.

**The real estate sector** | Health care real estate investment trusts Welltower, Inc. and American Healthcare REIT, Inc. meaningfully added to the fund’s return on an absolute basis.

**The utilities sector** | Most of the fund’s utilities stocks, led by WEC Energy Group, Inc., produced a positive return this fiscal year.

### TOP PERFORMANCE DETRACTORS

**Various energy stocks** | As the price of oil generally fell this year, exposure to Cenovus Energy, Inc., Canadian Natural Resources, Ltd. and Marathon Petroleum Corp. especially hurt the fund’s results on an absolute basis.

**Prologis, Inc.** | Shares of this warehouse and logistics REIT fell due to the market’s concern about industry supply and demand trends.

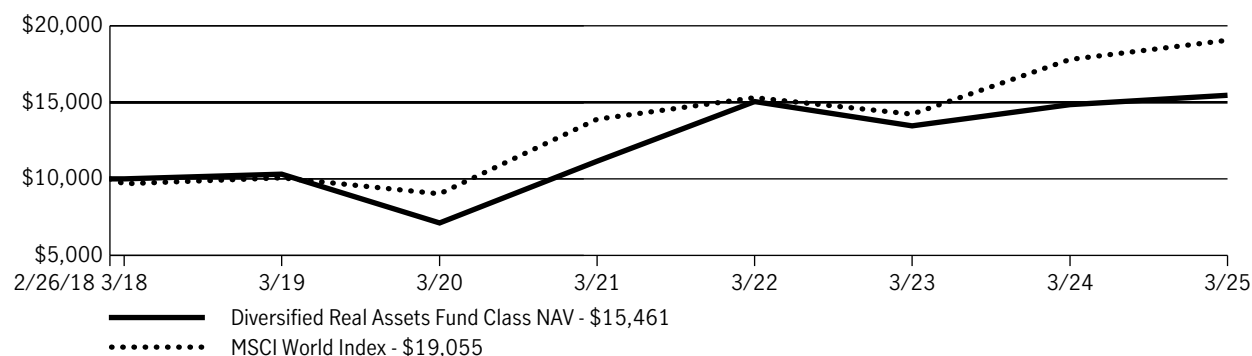
**Freeport-McMoRan, Inc.** | This American mining company struggled during the fiscal year, weighing on the fund’s return in absolute terms.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (North America) Limited (Manulife IM (NA)), 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	Since inception
Diversified Real Assets Fund (Class NAV)	4.12%	16.78%	6.34%
MSCI World Index	7.04%	16.13%	9.52%

*The fund has designated MSCI World 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	\$830,153,560
Total number of portfolio holdings	275
Total advisory fees paid (net)	\$7,709,588
Portfolio turnover rate	42%

## 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.

TOP TEN HOLDINGS		SECTOR COMPOSITION	
Exxon Mobil Corp.	3.1%	Real estate	35.3%
Shell PLC	2.8%	Energy	35.1%
Welltower, Inc.	2.8%	Materials	17.3%
Prologis, Inc.	2.7%	Utilities	6.4%
Equinix, Inc.	2.5%	Industrials	2.0%
Chevron Corp.	2.4%	Consumer discretionary	1.1%
Canadian Natural Resources, Ltd.	1.9%	Information technology	0.9%
Agnico Eagle Mines, Ltd.	1.7%	Communication services	0.7%
Essex Property Trust, Inc.	1.7%	Health care	0.4%
TotalEnergies SE	1.6%	Financials	0.3%
		Short-term investments and other	0.5%

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/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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