

John Hancock Global Climate Action Fund

Class I/JLFSX

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the John Hancock Global Climate Action Fund (the fund) for the period of April 1, 2024 to March 31, 2025. You can 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
Global Climate Action Fund (Class I/JLFSX)	\$98	0.95%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Global Climate Action Fund (Class I/JLFSX) returned 6.02% for the year ended March 31, 2025. Global equities began the period in strong fashion, led by U.S. mega-cap technology stocks. Conditions weakened in early 2025, with concerns about spending on tech infrastructure and the potential for tariffs to weigh on economic growth.

TOP PERFORMANCE CONTRIBUTORS

Visa, Inc. | In the financials sector, which had the largest overall contribution to absolute return, digital-payments company Visa, Inc. gained on strong credit card spending driving favorable financial results, as earnings and free cash flow grew relative to previous quarters.

Brown & Brown, Inc. | Another financials stock, Brown & Brown, Inc., was a top contributor to absolute performance, as the insurance broker benefited from better property and casualty insurance pricing, which offset a sluggish macroeconomic environment.

Deutsche Boerse AG | A third financials investment, German capital-markets company Deutsche Boerse AG, advanced on strong revenue growth in the company’s trading, clearing, data-analytics, and fund-processing businesses.

TOP PERFORMANCE DETRACTORS

Microsoft Corp. | The fund’s exposure to Microsoft Corp. meaningfully hurt results on an absolute basis, as the software company faced worries about greater competition in artificial intelligence, worries about tariffs and a more-pessimistic economic outlook.

Aptiv PLC | Shares of this Irish-American automotive technology supplier fell in late October after reporting disappointing third-quarter results. It was sold from the fund before the end of the fiscal year.

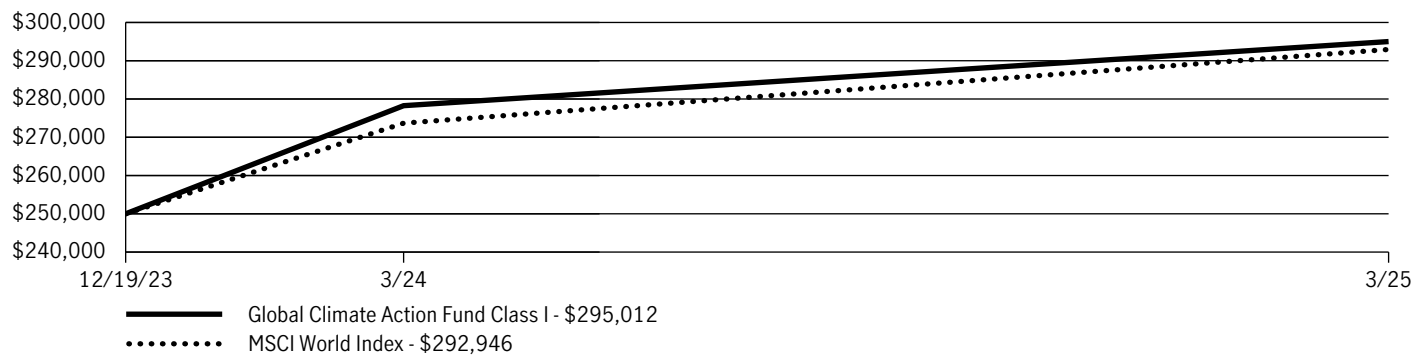
Elevance Health, Inc. | This health insurer struggled amid accelerating cost and margin pressures, particularly related to the company’s Medicaid business.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (North America) Limited, 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	Since inception
Global Climate Action Fund (Class I/JLFSX)	6.02%	13.81%
MSCI World Index	7.04%	13.19%

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	\$5,901,502
Total number of portfolio holdings	44
Total advisory fees paid (net)	\$0
Portfolio turnover rate	84%

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		COUNTRY COMPOSITION	
Microsoft Corp.	6.9%	Information technology	27.9%	United States	61.7%
Visa, Inc., Class A	4.6%	Industrials	21.7%	United Kingdom	9.6%
London Stock Exchange Group PLC	4.3%	Financials	18.0%	Ireland	6.5%
Marsh & McLennan Companies, Inc.	4.0%	Health care	14.2%	France	5.9%
Intertek Group PLC	3.7%	Consumer discretionary	8.3%	Netherlands	5.5%
Koninklijke Ahold Delhaize NV	3.1%	Consumer staples	5.9%	Germany	4.4%
Salesforce, Inc.	3.1%	Communication services	3.7%	Canada	3.0%
Canadian National Railway Company	3.0%	Short-term investments and other	0.3%	Switzerland	2.1%
Cencora, Inc.	3.0%			Spain	1.3%
Johnson Controls International PLC	3.0%				

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

You can find the following additional information about the fund by contacting us at 800-225-5291:

- 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, 800-225-5291, jhinvestments.com
 Manulife, Manulife Investments, Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and John Hancock and the Stylized John Hancock Design are trademarks of John Hancock Life Insurance Company (U.S.A.). Each 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.