

U.S. equity fund Investment professional fact sheet

John Hancock U.S. Growth Fund

A: JSGAX C: JSGCX I: JSGIX R2: JSGRX R4: JHSGX R6: JSGTX

Objective

Long-term capital appreciation

Strategy summary

Morningstar: Large Growth

Benchmark: Russell 1000 Growth Index

Strategy inception: 12/20/2011

Total net assets: \$984.02 m

Typical holding period: 1–2 years

Typical holding range: 40–60 securities

Typical portfolio turnover range: 50%–80%

Strategy

Quality growth companies

Targeting high-quality, growing companies to potentially limit participation in falling markets while keeping pace in rising markets

A proven approach

Focusing on time-tested measures of free cash flow, organic growth, valuation, capital returns, and earnings expectations

Veteran portfolio management

With two decades of disciplined stock-picking experience, employing a rigorous process through every market environment

Managed by¹

WELLINGTON MANAGEMENT®



John A. Boselli, CFA
On the fund since 2016.
Investing since 1996



Tim N. Manning
On the fund since 2021.
Investing since 1996

Investment process

Generate ideas in the large-cap universe

The team screens the universe of large-cap companies (greater than \$3B) using a combination of quantitative screens and proprietary research to find instances of perception variance, in which the earnings potential of a company is underestimated by the market consensus.

Develop nonconsensus views

The team employs a weight-of-the-evidence approach to develop nonconsensus views on screened companies, which includes an analysis of:

- Earnings growth sustainability
- Fundamental catalysts
- Consensus estimate comparisons

Construct a risk-aware portfolio

The team constructs a portfolio of 40 to 60 stocks that have a positive reward-to-risk ratio, maintaining sector exposures that are typically 50% to 150% of comparable benchmark weightings.

Adhere to a sell discipline

Securities are sold when growth or quality metrics deteriorate, valuation upside declines, allocation to dividends or share repurchase changes, or earning revisions worsen.

Morningstar ratings^{TM 2}

Large Growth

	Overall	3 year	5 year	10 year
Class I	★★★★	★★★	★★★★	★★★★
Class A	★★★★	★★★	★★★★	★★★★
Number of funds	1,131	1,131	1,054	804

Overall rating is based on 3-, 5-, and 10-year Morningstar Risk-Adjusted Returns and accounts for variation in a fund's monthly performance. Other share classes may be rated differently. Hollow stars indicate Morningstar's extended performance rating.

1 The portfolio managers listed here reflect recent changes to the portfolio team. Please see the prospectus for details. **2** For each managed product, including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts, with at least a 3-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. The top 10.0% of funds in each category, the next 22.5%, 35.0%, 22.5%, and bottom 10.0% receive 5, 4, 3, 2, or 1 star(s), respectively. The overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The rating formula most heavily weights the 3-year rating, using the following calculation: 100% 3-year rating for 36 to 59 months of total returns, 60% 5-year rating/40% 3-year rating for 60 to 119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. Star ratings do not reflect the effect of any applicable sales load. **Morningstar's extended performance** rating is calculated by adjusting the historical total returns of the oldest share class to reflect the fee structure of a younger share class, and then compounding the combined record of actual and adjusted performance into the 3-, 5-, and 10-year time periods necessary to produce Morningstar Risk-Adjusted Returns and a Morningstar Rating. Extended performance ratings do not affect actual Morningstar ratings; the overall ratings for multi-share class funds are based on actual performance only or extended performance only. Once a share class turns 3 years old, the overall Morningstar Rating will be based on actual ratings only. Adjusted historical performance is only an approximation of actual returns, and Morningstar's calculation methodology may differ from those used by other entities. Past performance does not guarantee future results.

Quarterly commentary

Highlights

- U.S. stocks bounced back during the final quarter of 2022, as investors became more optimistic that the U.S. Federal Reserve (Fed) would slow its pace of interest-rate hikes.
- The fund outperformed the Russell 1000 Growth Index, due especially to allocation decisions and security selection in consumer discretionary and financials.
- Stock picks in healthcare and communication services and an underweighting in industrials detracted.

Market review and outlook

During the final three months of 2022, U.S. equities recovered after three straight quarters of decline. Investors became more hopeful that the Fed would start to decrease the pace of its interest-rate increases. This, among other factors, led to a significant recovery in stocks in October and November. However, in December, investors became more cautious due to concerns of a recession, macroeconomic challenges, and potential threats to future earnings. Inflation slowed down during the fourth quarter, offering hope that price increases were subsiding.

Despite recent market strength, uncertainty persists as of the end of this quarter. We aren't ruling out the chance of a mild recession early this year. While markets are beginning to consider a shift in Fed policy, we continue to anticipate weakness in sectors that are highly sensitive to interest rates. Our expectation is that the global economy could bottom in the near term, hurt by the impact of higher energy prices, food costs, and interest rates on real incomes. As inflation falls, however, we expect central bank tightening to ease, paving the way for a reaccelerating economy.

This commentary reflects the views of the named portfolio managers and is subject to change as market and other conditions warrant. No forecasts are guaranteed. This commentary is provided for informational purposes only and is not an endorsement of any security, mutual fund, sector, or index. The subadvisor, the advisor (John Hancock Investment Management LLC), and their affiliates, employees, and clients, may hold or trade the securities mentioned in this commentary. Diversification does not guarantee a profit or eliminate the risk of a loss.

Contributors and detractors

The fund outperformed the benchmark and delivered a positive return. Security selection in the consumer discretionary and financials sectors contributed, partly offset by weaker selection in healthcare and communication services. Sector allocation, derived from the fund's bottom-up stock selection process, also contributed to relative performance, especially due to an underweight in consumer discretionary and overweight in financials. Being underweight in consumer staples and industrials detracted.

Relative to the index, the fund's biggest contributor wasn't owning benchmark constituent Tesla, Inc., a U.S. electric vehicle maker. Shares of Tesla plunged after the company reported lower-than-expected third-quarter vehicle production and deliveries. Another notable contributor was the fund's position in Schlumberger, Ltd. This service provider to the oil and gas industry saw its stock rise as the company reported its strongest quarterly profit since 2015 alongside surging oil and gas prices. Also adding value was insurance company Arch Capital Group, Ltd., which reported better-than-expected financial results.

The fund's top relative detractor was ZoomInfo Technologies, Inc. This sales and marketing software company reported third-quarter earnings that topped consensus estimates but issued a weaker-than-expected outlook for 2023, citing macroeconomic pressures. Other notable relative detractors included not owning NVIDIA Corp., a maker of graphics processors, and biotechnology company AbbVie. Both stocks were benchmark components that performed well this quarter, and that the fund declined to own in favor of other holdings we believed better fit our investment criteria.

Portfolio changes

As of quarter end, the fund's largest sector overweight was in financials. The fund was most underweight in the consumer staples and consumer discretionary sectors.

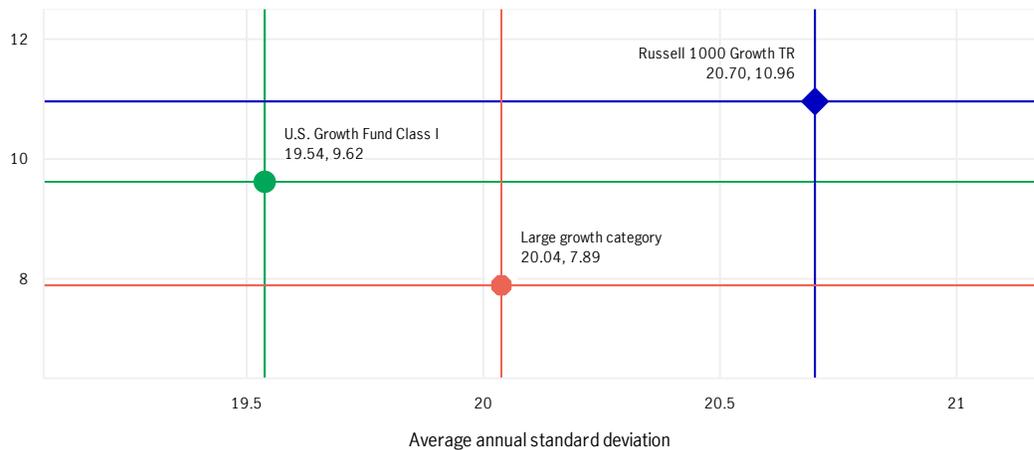
Morningstar rankings³

Class I vs. Large Growth

Quartile	Rank/number of funds			
	1 year	3 year	5 year	10 year
1st				
2nd	330 of 1235	480 of 1131	302 of 1054	183 of 804
3rd				
4th				
Percentile rank	34%	50%	34%	27%

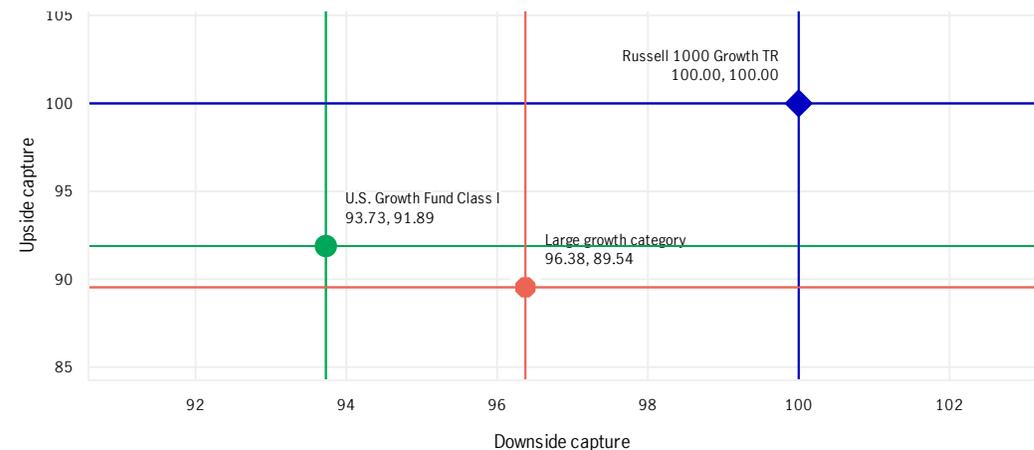
Risk and return

5 year (Std. deviation, return)



Upside/downside capture ratio

5 year (Downside, upside)



Risk and performance measures

5 year	Fund	Morningstar category
Alpha	-0.58	-2.46
Beta	0.93	0.96
Sharpe ratio	0.49	0.39
Sortino ratio	0.76	0.59
Standard deviation (%)	19.54	20.04
Information ratio	-0.40	-1.14
Tracking error (%)	3.68	2.60
Upside capture ratio (%)	91.89	89.54
Downside capture ratio (%)	93.73	96.38
R-squared (%)	97.00	98.48

Calculations are based on Class I shares.

Key facts

Portfolio turnover ⁴ (%)	91
Number of holdings	55
Average market cap	
Fund	\$533.25 b
Benchmark	\$627.37 b
P/E ratio (trailing)	
Fund	21.42x
Benchmark	24.57x
Price/book ratio	
Fund	5.65x
Benchmark	8.40x
Active share (%)	62.54

³ Rankings are based on total return and do not account for sales charges. Percentile ranks are based on absolute rank within specific fund categories and time periods. Within a category, all funds' percentile rankings range from 1 (best) to 100 (worst), with all intermediate values spread evenly over that range. The fund's absolute peer ranking may not be available for all time periods. Morningstar does not calculate an absolute peer ranking when a fund's performance has been linked to a preexisting share class. Past performance does not guarantee future results. ⁴ The portfolio turnover is as of the fund's fiscal year end and is subject to change. The fund's annual report includes further details regarding the portfolio turnover ratio.

Average annual total returns^{5,6,7,8}

%

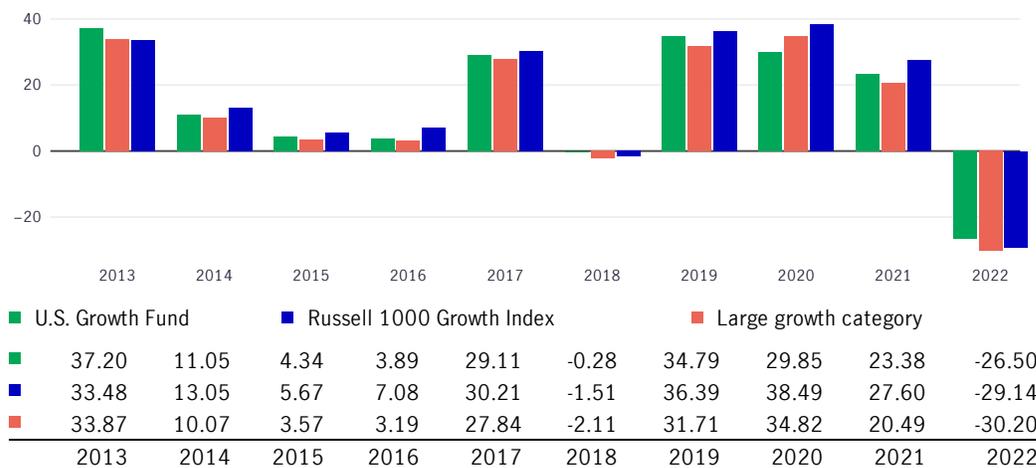
	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class I without sales charge	2.70	-26.50	-26.50	5.60	9.62	12.94	13.33	12/20/11
Class A without sales charge	2.63	-26.70	-26.70	5.33	9.34	12.62	13.00	12/20/11
Class A with sales charge	-2.52	-30.37	-30.37	3.54	8.22	12.04	12.47	12/20/11
Russell 1000 Growth Index	2.20	-29.14	-29.14	7.79	10.96	14.10	14.54	—
Large growth category	3.06	-30.20	-30.20	4.28	7.89	11.40	—	—
Expense ratios ⁹			Gross		Net (what you pay)		Contractual through	
Class I			0.71%		0.71%		—	
Class A			0.96%		0.96%		—	

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. The sales charge for Class A shares, reflects the maximum sales charge of 5.0%. For Class I shares, there is no sales charge. Returns for periods shorter than one year are cumulative, and results for other share classes will vary. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. For the most recent month-end performance, visit jhinvestments.com.

Calendar year returns^{11,7,10}

%

Class I without sales charge



5 On 9/28/18, Wellington Management Company LLP replaced the fund's manager, John Hancock Asset Management (predecessor manager). Performance prior to 9/28/18 reflects the performance of the predecessor manager. **6** The Russell 1000 Growth Index tracks the performance of publicly traded large-cap companies in the United States with higher price-to-book ratios and higher forecasted growth values. It is not possible to invest directly in an index. **7** Comparison against the benchmark and Morningstar category is based on Class I shares. **8** The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. It is not possible to invest directly in an index. **9** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **10** Returns for the fund's first year are since fund inception. **11** Performance data shown excludes fees and expenses. The performance data would be lower if such fees and expenses were included. Past performance does not guarantee future results.

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Composite returns^{12,13}

	%						
	QTD	YTD	1 year	3 year	5 year	10 year	Inception 11/1/16
Annualized returns							
US Quality Growth Composite gross of fees	2.97	-25.97	-25.97	6.42	11.58	—	14.19
US Quality Growth Composite net of fees	2.82	-26.43	-26.43	5.79	10.92	—	13.52
Russell 1000 Growth Index	2.20	-29.14	-29.14	7.79	10.96	—	—
Calendar year returns	2016	2017	2018	2019	2020	2021	2022
US Quality Growth Composite gross of fees	0.24	30.76	5.37	36.19	31.21	24.10	-25.97
US Quality Growth Composite net of fees	0.14	30.00	4.74	35.39	30.44	23.37	-26.43
Russell 1000 Growth Index	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14

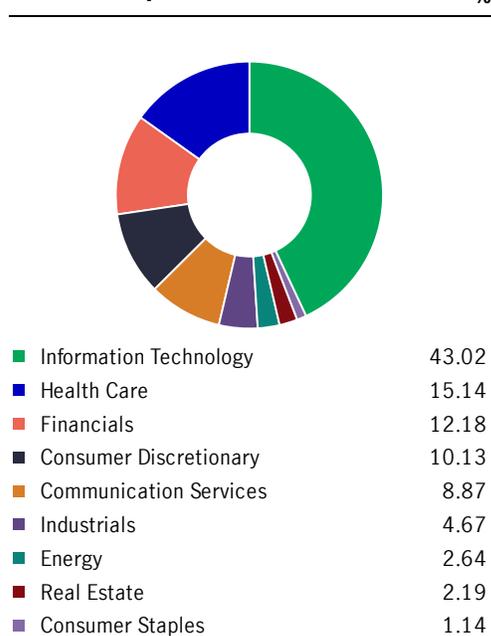
Performance shown is the composite performance for Wellington Management. Gross performance results do not reflect the deduction of investment management fees and are net of commissions and foreign withholding tax. Net performance results reflect the application of the highest incremental rate of the standard investment advisory fee schedule to gross performance results. Actual fees may vary depending on, among other things, the applicable fee schedule and portfolio size. Advisory fees are available on request. John Hancock U.S. Quality Growth Fund charges a higher fee relative to the U.S. Quality Growth Composite, which may result in a lower return.

What you should know before investing

Growth stocks may be more susceptible to earnings disappointments. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Please see the fund's prospectus for additional risks.

Clients should carefully consider a fund's investment objectives, risks, charges, and expenses before investing. To request a prospectus or summary prospectus with this and other important information, call us at 800-225-6020, or visit us at jhinvestments.com.

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Sector composition¹⁴**10 largest holdings**¹⁴

10 largest holdings	%
1. Microsoft Corp.	10.85
2. Apple, Inc.	8.77
3. Alphabet, Inc., Class A	5.53
4. Visa, Inc.	3.68
5. UnitedHealth Group, Inc.	3.60
6. Mastercard, Inc.	3.22
7. Eli Lilly & Company	2.47
8. Gartner, Inc.	2.10
9. Accenture PLC	1.96
10. Charles Schwab Corp.	1.91

12 The composite performance information presented has been calculated and provided by the fund's subadvisor. Although the performance is believed to be reliable, John Hancock Investment Management LLC does not guarantee or make any warranty, express or implied, as to the accuracy, adequacy, or completeness of such information. To the extent permitted by federal securities laws and/or other applicable law, John Hancock Investment Management LLC shall not have any liability arising out of reliance by any person on the performance information. **13** Wellington Management. The composite performance is a representation of the track record of the strategy implemented in John Hancock U.S. Growth Fund. This is not an indication of how the fund will perform. Wellington Management claims compliance with the Global Investment Performance Standards (GIPS). For purposes of GIPS compliance, the firm is defined as all portfolios managed by Wellington Management Company LLP, an independently owned, SEC-registered investment advisor, as well as its affiliates (collectively, Wellington Management). Wellington Management provides investment advisory services to institutions around the world. **14** Listed holdings reflect the largest portions of the fund's total and may change at any time. They are not recommendations to buy or sell any security. Data is expressed as a percentage of net assets and excludes cash and cash equivalents. Fund characteristics will vary over time.

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