

U.S. equity fund Quarterly commentary

John Hancock Fundamental Large Cap Core Fund

A: TAGRX C: JHLVX I: JLVIX R2: JLCYX R4: JLCFX R5: JLCVX R6: JLCWX

Objective Long-term capital appreciation	Use for Core large-cap holding	Morningstar category Large Blend
--	--	--

Quarterly commentary

Highlights

- After a rocky start, U.S. stocks rose to a new high in the second quarter, buoyed by a 90-day pause on new import tariffs, progress on trade talks, resilient corporate earnings, continued economic growth, and stable inflation readings.
- For the three months, the fund returned 8.35%, trailing the 10.94% result of the benchmark S&P 500 Index.
- Security selection in the information technology sector notably detracted from the fund's results versus the index, with added pressure from stock picks in the consumer discretionary and healthcare sectors; conversely, investment choices in the financials sector gave a sizable boost to relative performance.

Market review and outlook

The U.S. stock market closed the second quarter at a record high. While proposed new import tariffs initially depressed returns, a subsequent 90-day pause on their implementation and progress on trade negotiations spurred a rebound in May and June. Despite uncertainty around tariff and tax policies, a late-period trade agreement between the United States and China, a ceasefire between Iran and Israel, and the decision by Canada to drop its digital services tax helped push the benchmark to a strong finish. Within the index, the information technology and communication services sectors led the way. Industrials and consumer discretionary stocks also were strong performers, while healthcare and energy stocks lagged.

We're cautiously optimistic about prospects for U.S. stocks, given progress in trade talks and potential changes in tax policy. Moreover, the U.S. job market remains robust, inflation seems subdued, and fears of an economic slowdown appear to be easing. However, many uncertainties remain, with the potential for more headline-driven market volatility.

Portfolio review

Security selection in the information technology sector notably detracted from the fund's performance versus the benchmark this period; stock picks and an underweight in the healthcare sector further hindered relative performance. Not owning semiconductor companies and index components NVIDIA Corp. and Broadcom Inc. hurt most, as robust demand for artificial intelligence chips fueled steep gains; however, these stocks didn't fit our valuation discipline. Shares of health insurer UnitedHealth Group Inc. plunged, following disappointing financial results, driven by higher-than-expected costs in its Medicare Advantage business.

Conversely, stock picks in the financials sector boosted the fund's relative result. Avoiding conglomerate and index component Berkshire Hathaway helped most, as the stock fell following news that Warren Buffett would retire as CEO in 2025 and a report of a year-over-year decline in first-quarter profits. Elsewhere, an overweight in KLA Corp., which makes equipment and software to monitor the production of semiconductors, and a non-index position in semiconductor manufacturer Taiwan Semiconductor Manufacturing Company Ltd. each rallied sharply, buoyed by positive momentum for information technology stocks, easing trade tensions with China, and continued strong demand for their products.

Portfolio changes

During the quarter, we significantly boosted the fund's exposure to the healthcare sector, taking advantage of opportunities to buy competitively advantaged businesses with compelling long-term earnings growth prospects at attractive prices. We trimmed allocations to the consumer discretionary and industrials sectors.

This commentary reflects the views of the portfolio managers named 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.

Managed by¹

Manulife
Investment Management

Established asset manager with global resources and expertise extending across equity, fixed-income, and alternative investments as well as asset allocation strategies



Jonathan T. White, CFA
On the fund since 2015.
Investing since 1997



Nicholas P. Renart
On the fund since 2025.
Investing since 2005



Michael J. Mattioli, CFA
On the fund since 2025.
Investing since 2005

Average annual total returns^{2,3}

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	8.35	1.69	10.18	17.27	14.59	11.79	8.43	3/2/01
Class A without sales charge	8.27	1.55	9.90	16.98	14.31	11.50	10.90	10/1/84
Class A with sales charge (Maximum initial sales charge 5.00%)	2.86	-3.52	4.41	15.00	13.14	10.93	10.76	10/1/84
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	8.88	—
Large blend category	4.80	0.84	8.18	15.21	13.54	10.76	—	—
Expense ratios⁴			Gross		Net (what you pay)		Contractual through	
Class I			0.78%		0.77%		7/31/2026	
Class A			1.03%		1.02%		7/31/2026	

The performance data shown represents past performance, which does not guarantee future results. 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. Performance figures assume that all distributions are reinvested. For the most recent month-end performance, visit [jhinvestments.com](https://www.jhinvestments.com).

10 largest holdings⁵

1. Amazon.com, Inc.	7.53	6. KKR & Company, Inc.	3.96
2. Apple, Inc.	5.76	7. Workday, Inc.	3.77
3. Microsoft Corp.	5.32	8. Nasdaq, Inc.	3.05
4. Alphabet, Inc., Class A	5.29	9. Lennar Corp.	2.99
5. Cheniere Energy, Inc.	5.17	10. Analog Devices, Inc.	2.96

What you should know before investing

Large company stocks could fall out of favor, and value stocks may decline in price. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. The use of hedging and derivatives could produce disproportionate gains or losses and may increase costs. Please see the fund's prospectus for additional risks.

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.

Request a prospectus or summary prospectus from your financial professional, by visiting [jhinvestments.com](https://www.jhinvestments.com), or by calling us at 800-225-5291. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results.

1 The portfolio managers listed here reflect recent changes to the portfolio team. Please see the prospectus for details. **2** The fund was inceptioned on 10/4/49. Performance prior to 9/30/84 is not available for Class A shares. **3** It is not possible to invest in an index. Index definitions can be found within the "What you should know before Investing" section on the last page of this fact sheet. **4** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **5** 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.

