

U.S. equity fund Quarterly commentary

John Hancock U.S. Global Leaders Growth Fund

A: USGLX C: USLCX I: USLIX R2: USLYX R6: UGLSX

Objective Long-term growth of capital	Use for Conservative large-cap growth	Morningstar category Large Growth
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Quarterly commentary

Highlights

- U.S. stocks stumbled in the first quarter amid uncertainty about the effect of shifting U.S. trade policy on economic growth and inflation.
- Growth stocks underperformed their value counterparts as large technology stocks that led the market's advance over the past two years were among the hardest hit in the sell-off.
- The fund declined but held up better than its benchmark, the Russell 1000 Growth Index, due primarily to an underweight position in the information technology sector.

Market review and outlook

The U.S. stock market experienced meaningful volatility in the first quarter, driven largely by sweeping policy changes from the Trump administration. The most significant policy announcement was a series of tariffs on imports from various countries, including neighboring Canada and Mexico. The uncertainty created by these tariff announcements sent the broader equity market lower—after reaching an all-time high in mid-February, the S&P 500 Index declined by more than 8% through the end of the quarter. Value stocks outperformed growth shares by a wide margin amid a broad shift toward risk-off market sentiment.

The U.S. stock market entered the second quarter facing multiple crosscurrents: policy shifts reshaping trade relationships and threatening economic growth, technological innovations disrupting established business models, and valuations that suggest caution after years of exceptional returns. These market conditions typically favor the fund's investment approach, as markets tend to place higher premiums on sustainable, predictable growth during periods of uncertainty. We continue to find many attractively priced businesses with sustainable growth opportunities, pricing power, and operational resilience, and we expect these characteristics to become more valuable during periods when the market places higher premiums on the reliability and visibility of growth.

Contributors and detractors

The fund declined for the quarter but outperformed its benchmark. The change in market leadership, with information technology stocks lagging behind other market sectors, helped fuel the outperformance.

Leading individual performers in the portfolio included restaurant operator Yum! Brands, Inc. and credit card processor Visa, Inc. Yum! Brands reported earnings that exceeded market expectations as the company managed a challenging consumer environment in China and increased price competition in the United States. Meanwhile, Visa continued to deliver strong quarterly results, led by healthy revenue growth in value-added services.

On the downside, notable individual detractors from performance included online retailer Amazon.com, Inc. and graphics processor manufacturer NVIDIA Corp. Despite a robust quarterly earnings report by Amazon.com, investors reacted negatively to an increase in capital expenditures driven by AI initiatives. NVIDIA was adversely affected by AI advancements introduced by Chinese company DeepSeek that challenged core assumptions about the power consumption and infrastructure investments needed.

Portfolio changes

We added no new companies to the fund in the first quarter, but we eliminated one portfolio holding—market data and analytics provider MSCI, Inc. The company faced client headwinds and an uncertain market environment, so we chose to sell the position and reallocate the proceeds to more attractively valued holdings in the portfolio.

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 by

Boutique investment manager focused on high-conviction growth stock investing in U.S. and global large-cap equities



Kishore Rao
On the fund since 2019.
Investing since 1990



Hrishikesh (HK) Gupta
On the fund since 2022.
Investing since 2002



Tucker Brown
On the fund since 2025.
Investing since 1995

Average annual total returns¹

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date	%
Class I without sales charge	-4.63	-4.63	2.25	5.38	13.95	11.94	8.85	5/21/02	
Class A without sales charge	-4.69	-4.69	1.98	5.12	13.67	11.65	10.04	9/30/95	
Class A with sales charge (Maximum initial sales charge 5.00%)	-9.46	-9.46	-3.12	3.34	12.51	11.08	9.85	9/30/95	
Russell 1000 Growth Index	-9.97	-9.97	7.76	10.10	20.09	15.12	10.85	—	
Large growth category	-8.51	-8.51	4.76	7.65	16.44	11.90	—	—	
Expense ratios²			Gross			Net (what you pay)		Contractual through	
Class I			0.89%			0.88%		7/31/2026	
Class A			1.14%			1.13%		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.

10 largest holdings³

									%
1.	Amazon.com, Inc.		6.89	6.	Intuit, Inc.				4.69
2.	Microsoft Corp.		6.38	7.	NVIDIA Corp.				4.62
3.	Visa, Inc.		6.09	8.	Waste Management, Inc.				4.40
4.	UnitedHealth Group, Inc.		5.38	9.	S&P Global, Inc.				4.16
5.	Meta Platforms, Inc.		4.93	10.	Aon PLC				4.16

What you should know before investing

Growth stocks may be more susceptible to earnings disappointments. Large company stocks could fall out of favor, and foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. A portfolio concentrated in one sector or that holds a limited number of securities may fluctuate more than a diversified portfolio. Please see the fund's prospectus for additional risks.

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. 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. The benchmark shown demonstrates how the fund's performance compares against the returns of similar investments, which may differ from the broad-based securities index shown in the fund's prospectus.

Request a prospectus or summary prospectus from your financial professional, by visiting 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.

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1 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. **2** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **3** 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.



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