U.S. equity fund Quarterly commentary

John Hancock U.S. Growth Fund

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

Objective
Long-term capital appreciation

Use for
Core large-cap growth holding

Morningstar category
Large Growth

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.

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.

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

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

Average annual total returns[2,3,4]

%

	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[5]	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.

10 largest holdings[6]

%

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

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.

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 consider carefully before investing.

1 The portfolio managers listed here reflect recent changes to the portfolio team. Please see the prospectus for details. **2** 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 . **3** 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. **4** 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. **5** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **6** 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.