

# John Hancock Mid Cap Growth Fund

Class NAV/JACFX

## ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the John Hancock Mid Cap Growth Fund (the fund) for the period of April 1, 2024 to March 31, 2025. You can find additional information about the fund at [jhinvestments.com/underlying-funds](https://jhinvestments.com/underlying-funds). You can also request this information by contacting us at 800-344-1029.

### 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
Mid Cap Growth Fund (Class NAV/JACFX)	\$82	0.81%

## Management’s Discussion of Fund Performance

### SUMMARY OF RESULTS

Mid Cap Growth Fund (Class NAV/JACFX) returned 2.33% for the year ended March 31, 2025. The broad U.S. stock market rose for the full 12-month period, mainly driven by gains in mega-cap technology stocks. In the first quarter of 2025, however, equities registered their first quarterly loss since the third quarter of 2023, as volatility surged amid investors' uncertainty about the new U.S. presidential administration's policies.

### TOP PERFORMANCE CONTRIBUTORS

**Communication services** | In the communication services sector, which added to the fund’s return, Swedish music-streaming service Spotify Technology SA was a standout.

**Industrials** | The industrials sector, a contributor to absolute performance, was led by Axon Enterprise, Inc., a maker of technology and weapons products for law enforcement, military and civilian uses.

**Palantir Technologies, Inc.** | Palantir, a provider of software platforms, was the fund’s top contributor on an absolute basis, rising sharply in early February after the company issued a robust revenue forecast.

### TOP PERFORMANCE DETRACTORS

**Health care** | In the health care sector, DexCom, Inc., a maker of continuous glucose monitoring systems, and dental technology company Align Technology, Inc. both detracted from the fund’s performance in absolute terms. Both stocks were sold before the end of the fiscal year.

**Consumer staples** | The consumer staples sector hampered results on an absolute basis, most notably due to the fund’s position in e.l.f. Beauty, Inc., a cosmetics company. The stock was no longer held at the end of the fiscal year.

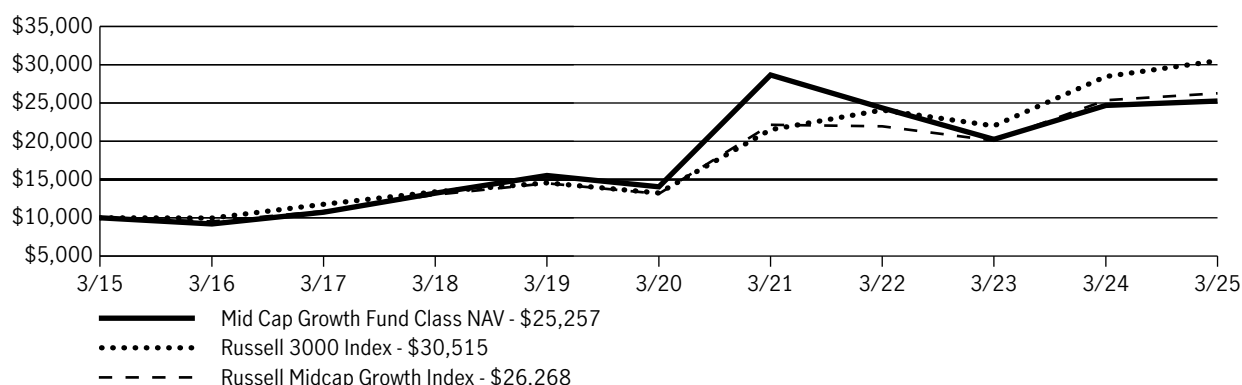
**Super Micro Computer, Inc.** | Server and storage solutions company Super Micro Computer, Inc. weighed on absolute performance. The company’s shares fell sharply last fall after the resignation of its independent auditor. The fund no longer owns this stock.

The views expressed in this report are exclusively those of the portfolio management team at Wellington Management Company LLP, 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 \$10,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Mid Cap Growth Fund (Class NAV/JACFX)	2.33%	12.45%	9.71%
Russell 3000 Index	7.22%	18.18%	11.80%
Russell Midcap Growth Index	3.57%	14.86%	10.14%

The fund has designated Russell 3000 Index as its broad-based securities market index in accordance with the revised definition for such an index.

Effective 10-15-21, John Hancock Funds II Mid Cap Stock Fund (the Accounting Survivor) merged into the newly created John Hancock Mid Cap Growth Fund. The Mid Cap Growth Fund adopted the performance and accounting history of the Accounting Survivor. Class NAV shares were first offered on 10-18-21. Returns prior to this date are those of Class 1 shares of the Accounting Survivor, which commenced operations on 10-17-05. Returns have not been adjusted for class-specific expenses; otherwise, returns would vary.

**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	\$1,194,217,134
Total number of portfolio holdings	71
Total advisory fees paid (net)	\$10,443,923
Portfolio turnover rate	161%

## 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	
Palantir Technologies, Inc., Class A	5.2%	Information technology	24.8%
AppLovin Corp., Class A	3.5%	Financials	12.8%
Live Nation Entertainment, Inc.	3.5%	Consumer discretionary	12.2%
Liberty Media Corp.-Liberty Formula One, Series C	3.3%	Health care	12.0%
Tradeweb Markets, Inc., Class A	3.2%	Communication services	11.1%
Targa Resources Corp.	2.8%	Consumer staples	8.6%
Natera, Inc.	2.7%	Industrials	5.9%
GoDaddy, Inc., Class A	2.7%	Energy	5.1%
Ollie's Bargain Outlet Holdings, Inc.	2.6%	Real estate	3.8%
DraftKings, Inc., Class A	2.5%	Utilities	1.8%
		Short-term investments and other	1.9%

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



At [jhinvestments.com/underlying-funds](https://jhinvestments.com/underlying-funds), you can find additional information about the fund, including the fund's:

- 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.**



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