

John Hancock U.S. Growth Fund

Class NAV

ANNUAL SHAREHOLDER REPORT | MARCH 31, 2025

This annual shareholder report contains important information about the John Hancock U.S. 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. 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
U.S. Growth Fund (Class NAV)	\$62	0.60%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

U.S. Growth Fund (Class NAV) returned 6.04% for the year ended March 31, 2025. U.S. equities rose during the 12-month period, driven by high-growth, high-momentum artificial intelligence and technology stocks. Early in 2025, positive investor sentiment about domestic equities after the U.S. election reversed, reflecting concerns about the potential imposition of high tariffs, rising geopolitical tension, the potential for higher inflation, and reduced optimism about the prospects for stocks with business tied to AI.

TOP PERFORMANCE CONTRIBUTORS

Information technology | The information technology sector, a contributor to the fund’s absolute performance, was led by consumer electronics company Apple, Inc. and AI-chip developer NVIDIA Corp.

Communication services | In the communication services sector, which added to the fund’s absolute return, video-streaming service Netflix, Inc. was a standout, as the company added record new subscribers.

Financials | Within the financials sector, the fund’s top contributor on an absolute basis was Tradeweb Markets, Inc., a financial technology company.

TOP PERFORMANCE DETRACTORS

Health care | In the health care sector, ICON PLC, a clinical research organization, and managed-care company Molina Healthcare, Inc. meaningfully detracted in absolute terms.

Industrials | The industrials sector hampered results on an absolute basis, most notably due to the fund’s position in Builders FirstSource, Inc., a manufacturer and supplier of building materials.

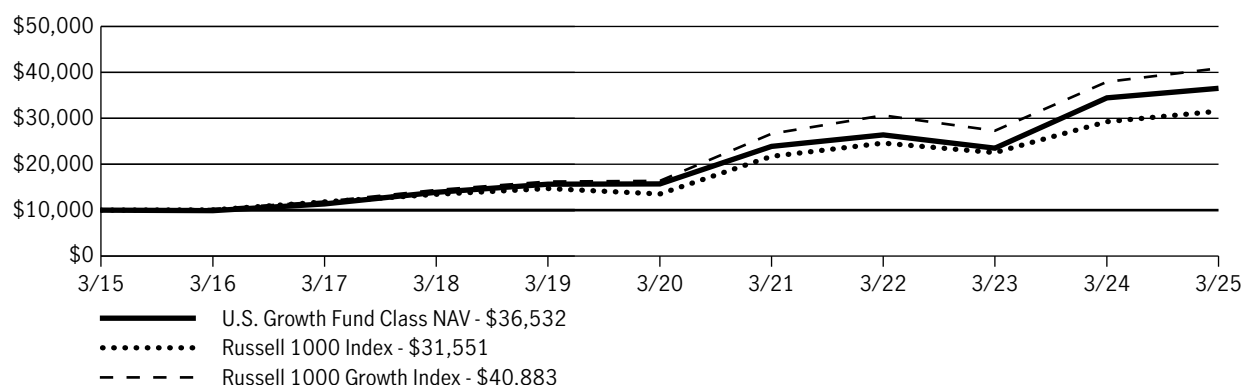
Microsoft Corp. | Exposure to Microsoft Corp. weighed on the fund’s absolute performance, as the software maker’s shares fell sharply in late January on disappointing revenue.

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
U.S. Growth Fund (Class NAV)	6.04%	18.38%	13.83%
Russell 1000 Index	7.82%	18.47%	12.18%
Russell 1000 Growth Index	7.76%	20.09%	15.12%

The fund has designated Russell 1000 Index as its broad-based securities market index in accordance with the revised definition for such an index.

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	\$1,541,865,659
Total number of portfolio holdings	41
Total advisory fees paid (net)	\$8,424,334
Portfolio turnover rate	80%

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	
NVIDIA Corp.	10.7%	Information technology	38.3%
Microsoft Corp.	9.3%	Communication services	14.6%
Apple, Inc.	8.3%	Consumer discretionary	14.5%
Amazon.com, Inc.	8.1%	Financials	11.6%
Alphabet, Inc., Class A	6.2%	Health care	8.9%
Mastercard, Inc., Class A	3.7%	Consumer staples	4.2%
Broadcom, Inc.	3.7%	Energy	2.3%
Eli Lilly & Company	3.6%	Real estate	2.0%
Meta Platforms, Inc., Class A	3.6%	Industrials	1.8%
Netflix, Inc.	2.5%	Short-term investments and other	1.8%

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, 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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