

**Semiannual report**

# John Hancock U.S. Global Leaders Growth Fund

U.S. equity

April 30, 2024

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

# A *message* to shareholders



Dear shareholder,

Both stocks and bonds largely posted positive gains during the six months ended April 30, 2024. Concerns that interest rates would need to stay higher for longer led to a sharp increase in bond yields and weighed heavily on investor sentiment as the period began, but rapidly dissipated following a stretch of favorable inflation readings and more dovish comments from world central bank officials. Stocks moved quickly off their previous lows in response, and the U.S. Federal Reserve added fuel to the rally in December by indicating that the central bank may in fact begin to cut rates later in 2024. Stocks surged in response but began to backtrack toward the end of the period as inflation remained elevated.

As always, please be sure to contact your financial professional, who can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at John Hancock Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

A stylized handwritten signature in black ink.

**Kristie M. Feinberg**

Head of Wealth and Asset Management,  
United States and Europe  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at [jhinvestments.com](http://jhinvestments.com).

# John Hancock

## U.S. Global Leaders Growth Fund

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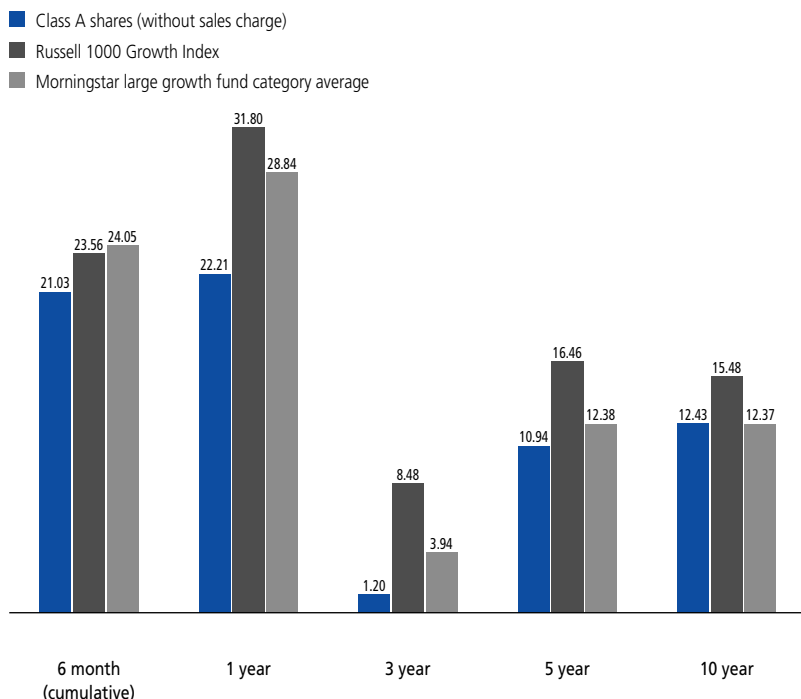
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2024 (%)



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.

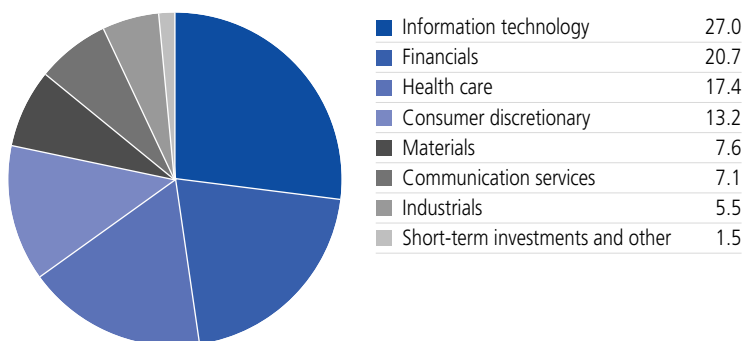
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower.

**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at [jhinvestments.com](http://jhinvestments.com) or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.**

# Portfolio summary

## SECTOR COMPOSITION AS OF 4/30/2024 (% of net assets)



## TOP 10 HOLDINGS AS OF 4/30/2024 (% of net assets)

Amazon.com, Inc.	6.8
Microsoft Corp.	6.5
Visa, Inc., Class A	5.2
UnitedHealth Group, Inc.	4.8
S&P Global, Inc.	4.0
Danaher Corp.	3.7
Alphabet, Inc., Class C	3.6
Canadian Pacific Kansas City, Ltd.	3.6
Workday, Inc., Class A	3.5
Yum! Brands, Inc.	3.5
<b>TOTAL</b>	<b>45.2</b>

Cash and cash equivalents are not included.

### Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

# Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

## Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on November 1, 2023, with the same investment held until April 30, 2024.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at April 30, 2024, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

$$\left[ \frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[ \begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on November 1, 2023, with the same investment held until April 30, 2024. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectus for details regarding transaction costs.

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 11-1-2023	Ending value on 4-30-2024	Expenses paid during period ended 4-30-2024 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,210.30	\$ 6.26	1.14%
	Hypothetical example	1,000.00	1,019.20	5.72	1.14%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,205.50	10.36	1.89%
	Hypothetical example	1,000.00	1,015.50	9.47	1.89%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,211.80	4.89	0.89%
	Hypothetical example	1,000.00	1,020.40	4.47	0.89%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,209.80	6.70	1.22%
	Hypothetical example	1,000.00	1,018.80	6.12	1.22%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,212.40	4.29	0.78%
	Hypothetical example	1,000.00	1,021.00	3.92	0.78%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

# Fund's investments

## AS OF 4-30-24 (unaudited)

	Shares	Value
<b>Common stocks 98.5%</b>		<b>\$2,256,062,378</b>
(Cost \$1,300,580,844)		
<b>Communication services 7.1%</b>		<b>163,124,253</b>
<b>Entertainment 3.0%</b>		
Netflix, Inc. (A)	126,489	69,649,903
<b>Interactive media and services 4.1%</b>		
Alphabet, Inc., Class C (A)	504,442	83,051,331
Meta Platforms, Inc., Class A	24,230	10,423,019
<b>Consumer discretionary 13.2%</b>		<b>302,508,824</b>
<b>Broadline retail 6.8%</b>		
Amazon.com, Inc. (A)	885,208	154,911,400
<b>Hotels, restaurants and leisure 6.4%</b>		
Starbucks Corp.	762,845	67,504,154
Yum! Brands, Inc.	567,032	80,093,270
<b>Financials 20.7%</b>		<b>473,621,417</b>
<b>Capital markets 7.1%</b>		
MSCI, Inc.	153,085	71,305,462
S&P Global, Inc.	217,464	90,428,055
<b>Consumer finance 2.5%</b>		
American Express Company	241,530	56,525,266
<b>Financial services 7.7%</b>		
Corpay, Inc. (A)	188,405	56,924,687
Visa, Inc., Class A	444,740	119,461,611
<b>Insurance 3.4%</b>		
Aon PLC, Class A	280,048	78,976,336
<b>Health care 17.4%</b>		<b>398,303,448</b>
<b>Health care providers and services 4.8%</b>		
UnitedHealth Group, Inc.	227,024	109,811,509
<b>Life sciences tools and services 9.5%</b>		
Danaher Corp.	343,847	84,799,547
IQVIA Holdings, Inc. (A)	257,657	59,717,163
Thermo Fisher Scientific, Inc.	127,165	72,321,279
<b>Pharmaceuticals 3.1%</b>		
Novo Nordisk A/S, ADR	558,444	71,653,950
<b>Industrials 5.5%</b>		<b>126,954,152</b>
<b>Commercial services and supplies 1.9%</b>		
Waste Management, Inc.	216,464	45,028,841



	Shares	Value
<b>Industrials (continued)</b>		
<b>Ground transportation 3.6%</b>		
Canadian Pacific Kansas City, Ltd.	1,044,566	\$81,925,311
<b>Information technology 27.0%</b>		<b>617,566,263</b>
<b>Semiconductors and semiconductor equipment 3.3%</b>		
NVIDIA Corp.	85,712	74,056,882
<b>Software 23.7%</b>		
Autodesk, Inc. (A)	287,957	61,291,647
Intuit, Inc.	127,715	79,901,058
Microsoft Corp.	380,938	148,310,592
Salesforce, Inc.	268,644	72,249,117
ServiceNow, Inc. (A)	79,117	54,854,190
Synopsys, Inc. (A)	87,723	46,544,947
Workday, Inc., Class A (A)	328,353	80,357,830
<b>Materials 7.6%</b>		<b>173,984,021</b>
<b>Chemicals 5.6%</b>		
Ecolab, Inc.	314,564	71,138,649
The Sherwin-Williams Company	192,929	57,803,458
<b>Containers and packaging 2.0%</b>		
Ball Corp.	647,433	45,041,914
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 1.0%</b>		<b>\$22,339,637</b>
(Cost \$22,339,637)		
<b>Short-term funds 1.0%</b>		<b>22,339,637</b>
State Street Institutional U.S. Government Money Market Fund, Premier Class	5.2338(B)	22,339,637
<b>Total investments (Cost \$1,322,920,481) 99.5%</b>		<b>\$2,278,402,015</b>
<b>Other assets and liabilities, net 0.5%</b>		<b>11,662,689</b>
<b>Total net assets 100.0%</b>		<b>\$2,290,064,704</b>

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

#### **Security Abbreviations and Legend**

ADR American Depositary Receipt

(A) Non-income producing security.

(B) The rate shown is the annualized seven-day yield as of 4-30-24.

At 4-30-24, the aggregate cost of investments for federal income tax purposes was \$1,328,410,691. Net unrealized appreciation aggregated to \$949,991,324, of which \$957,673,871 related to gross unrealized appreciation and \$7,682,547 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 4-30-24 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$1,322,920,481)	\$2,278,402,015
Dividends and interest receivable	716,302
Receivable for fund shares sold	2,095,139
Receivable for investments sold	31,484,190
Other assets	245,900
<b>Total assets</b>	<b>2,312,943,546</b>
<b>Liabilities</b>	
Payable for investments purchased	17,316,229
Payable for fund shares repurchased	3,409,090
Payable to affiliates	
Investment management fees	1,438,728
Accounting and legal services fees	94,424
Transfer agent fees	202,817
Distribution and service fees	216,981
Trustees' fees	3,085
Other liabilities and accrued expenses	197,488
<b>Total liabilities</b>	<b>22,878,842</b>
<b>Net assets</b>	<b>\$2,290,064,704</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,224,279,854
Total distributable earnings (loss)	1,065,784,850
<b>Net assets</b>	<b>\$2,290,064,704</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$905,839,246 ÷ 13,928,369 shares) <sup>1</sup>	\$65.04
Class C (\$30,057,593 ÷ 628,634 shares) <sup>1</sup>	\$47.81
Class I (\$1,016,117,752 ÷ 13,894,977 shares)	\$73.13
Class R2 (\$1,367,193 ÷ 19,676 shares)	\$69.49
Class R6 (\$336,682,920 ÷ 4,536,748 shares)	\$74.21
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$68.46

<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

**STATEMENT OF OPERATIONS** For the six months ended 4-30-24 (unaudited)

<b>Investment income</b>	
Dividends	\$9,839,487
Securities lending	1,749
Less foreign taxes withheld	(214,857)
<b>Total investment income</b>	<b>9,626,379</b>
<b>Expenses</b>	
Investment management fees	8,702,082
Distribution and service fees	1,291,968
Accounting and legal services fees	251,144
Transfer agent fees	1,246,449
Trustees' fees	27,368
Custodian fees	137,455
State registration fees	54,956
Printing and postage	78,017
Professional fees	64,641
Other	81,341
<b>Total expenses</b>	<b>11,935,421</b>
Less expense reductions	(93,311)
<b>Net expenses</b>	<b>11,842,110</b>
<b>Net investment loss</b>	<b>(2,215,731)</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	186,519,269
Affiliated investments	961
	<b>186,520,230</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	267,149,578
	<b>267,149,578</b>
<b>Net realized and unrealized gain</b>	<b>453,669,808</b>
<b>Increase in net assets from operations</b>	<b>\$451,454,077</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-24 (unaudited)	Year ended 10-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment loss	\$(2,215,731)	\$(5,413,835)
Net realized gain (loss)	186,520,230	(43,183,074)
Change in net unrealized appreciation (depreciation)	267,149,578	281,121,482
<b>Increase in net assets resulting from operations</b>	<b>451,454,077</b>	<b>232,524,573</b>
<b>From fund share transactions</b>	<b>(327,412,379)</b>	<b>(246,322,268)</b>
<b>Total increase (decrease)</b>	<b>124,041,698</b>	<b>(13,797,695)</b>
<b>Net assets</b>		
Beginning of period	2,166,023,006	2,179,820,701
<b>End of period</b>	<b>\$2,290,064,704</b>	<b>\$2,166,023,006</b>

# Financial highlights

CLASS A SHARES Period ended	4-30-24 <sup>1</sup>	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$53.74</b>	<b>\$48.62</b>	<b>\$76.20</b>	<b>\$62.60</b>	<b>\$51.76</b>	<b>\$49.26</b>
Net investment loss <sup>2</sup>	(0.11)	(0.21)	(0.33)	(0.39)	(0.22)	(0.05)
Net realized and unrealized gain (loss) on investments	11.41	5.33	(21.23)	21.14	14.56	8.18
<b>Total from investment operations</b>	<b>11.30</b>	<b>5.12</b>	<b>(21.56)</b>	<b>20.75</b>	<b>14.34</b>	<b>8.13</b>
<b>Less distributions</b>						
From net realized gain	—	—	(6.02)	(7.15)	(3.50)	(5.63)
<b>Net asset value, end of period</b>	<b>\$65.04</b>	<b>\$53.74</b>	<b>\$48.62</b>	<b>\$76.20</b>	<b>\$62.60</b>	<b>\$51.76</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>21.03<sup>5</sup></b>	<b>10.53</b>	<b>(30.48)</b>	<b>35.67</b>	<b>29.28</b>	<b>18.96</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$906	\$783	\$775	\$1,217	\$921	\$707
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.15 <sup>6</sup>	1.15	1.14	1.13	1.16	1.16
Expenses including reductions	1.14 <sup>6</sup>	1.14	1.13	1.13	1.15	1.15
Net investment loss	(0.35) <sup>6</sup>	(0.40)	(0.59)	(0.57)	(0.40)	(0.11)
Portfolio turnover (%)	11	24	31	32	50	32

<sup>1</sup> Six months ended 4-30-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<b>CLASS C SHARES</b> Period ended	<b>4-30-24<sup>1</sup></b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$39.66</b>	<b>\$36.15</b>	<b>\$58.66</b>	<b>\$50.00</b>	<b>\$42.31</b>	<b>\$41.59</b>
Net investment loss <sup>2</sup>	(0.26)	(0.45)	(0.59)	(0.70)	(0.51)	(0.34)
Net realized and unrealized gain (loss) on investments	8.41	3.96	(15.90)	16.51	11.70	6.69
<b>Total from investment operations</b>	<b>8.15</b>	<b>3.51</b>	<b>(16.49)</b>	<b>15.81</b>	<b>11.19</b>	<b>6.35</b>
<b>Less distributions</b>						
From net realized gain	—	—	(6.02)	(7.15)	(3.50)	(5.63)
<b>Net asset value, end of period</b>	<b>\$47.81</b>	<b>\$39.66</b>	<b>\$36.15</b>	<b>\$58.66</b>	<b>\$50.00</b>	<b>\$42.31</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>20.55<sup>5</sup></b>	<b>9.71</b>	<b>(31.00)</b>	<b>34.66</b>	<b>28.30</b>	<b>18.07</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$30	\$29	\$34	\$79	\$82	\$69
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.90 <sup>6</sup>	1.90	1.89	1.88	1.91	1.91
Expenses including reductions	1.89 <sup>6</sup>	1.89	1.88	1.88	1.90	1.90
Net investment loss	(1.09) <sup>6</sup>	(1.15)	(1.34)	(1.32)	(1.15)	(0.85)
Portfolio turnover (%)	11	24	31	32	50	32

<sup>1</sup> Six months ended 4-30-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<b>CLASS I SHARES Period ended</b>	<b>4-30-24<sup>1</sup></b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$60.35</b>	<b>\$54.46</b>	<b>\$84.41</b>	<b>\$68.49</b>	<b>\$56.19</b>	<b>\$52.86</b>
Net investment income (loss) <sup>2</sup>	(0.03)	(0.09)	(0.20)	(0.25)	(0.09)	0.09
Net realized and unrealized gain (loss) on investments	12.81	5.98	(23.73)	23.32	15.89	8.87
<b>Total from investment operations</b>	<b>12.78</b>	<b>5.89</b>	<b>(23.93)</b>	<b>23.07</b>	<b>15.80</b>	<b>8.96</b>
<b>Less distributions</b>						
From net realized gain	—	—	(6.02)	(7.15)	(3.50)	(5.63)
<b>Net asset value, end of period</b>	<b>\$73.13</b>	<b>\$60.35</b>	<b>\$54.46</b>	<b>\$84.41</b>	<b>\$68.49</b>	<b>\$56.19</b>
<b>Total return (%)<sup>3</sup></b>	<b>21.18<sup>4</sup></b>	<b>10.82</b>	<b>(30.31)</b>	<b>36.01</b>	<b>29.58</b>	<b>19.26</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$1,016	\$1,007	\$1,037	\$1,027	\$662	\$572
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.90 <sup>5</sup>	0.90	0.89	0.88	0.91	0.92
Expenses including reductions	0.89 <sup>5</sup>	0.89	0.88	0.88	0.90	0.91
Net investment income (loss)	(0.09) <sup>5</sup>	(0.15)	(0.32)	(0.32)	(0.15)	0.17
Portfolio turnover (%)	11	24	31	32	50	32

<sup>1</sup> Six months ended 4-30-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<b>CLASS R2 SHARES</b> Period ended	<b>4-30-24<sup>1</sup></b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$57.44</b>	<b>\$52.01</b>	<b>\$81.16</b>	<b>\$66.33</b>	<b>\$54.71</b>	<b>\$51.80</b>
Net investment loss <sup>2</sup>	(0.15)	(0.28)	(0.43)	(0.50)	(0.31)	(0.12)
Net realized and unrealized gain (loss) on investments	12.20	5.71	(22.70)	22.48	15.43	8.66
<b>Total from investment operations</b>	<b>12.05</b>	<b>5.43</b>	<b>(23.13)</b>	<b>21.98</b>	<b>15.12</b>	<b>8.54</b>
<b>Less distributions</b>						
From net realized gain	—	—	(6.02)	(7.15)	(3.50)	(5.63)
<b>Net asset value, end of period</b>	<b>\$69.49</b>	<b>\$57.44</b>	<b>\$52.01</b>	<b>\$81.16</b>	<b>\$66.33</b>	<b>\$54.71</b>
<b>Total return (%)<sup>3</sup></b>	<b>20.98<sup>4</sup></b>	<b>10.44</b>	<b>(30.56)</b>	<b>35.50</b>	<b>29.11</b>	<b>18.81</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$2	\$2	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.23 <sup>5</sup>	1.24	1.24	1.25	1.28	1.29
Expenses including reductions	1.22 <sup>5</sup>	1.24	1.23	1.24	1.27	1.28
Net investment loss	(0.43) <sup>5</sup>	(0.50)	(0.70)	(0.68)	(0.53)	(0.23)
Portfolio turnover (%)	11	24	31	32	50	32

<sup>1</sup> Six months ended 4-30-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.



<b>CLASS R6 SHARES</b> Period ended	<b>4-30-24<sup>1</sup></b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$61.21</b>	<b>\$55.18</b>	<b>\$85.35</b>	<b>\$69.12</b>	<b>\$56.61</b>	<b>\$53.17</b>
Net investment income (loss) <sup>2</sup>	0.01	(0.03)	(0.15)	(0.17)	(0.03)	0.13
Net realized and unrealized gain (loss) on investments	12.99	6.06	(24.00)	23.55	16.04	8.94
<b>Total from investment operations</b>	<b>13.00</b>	<b>6.03</b>	<b>(24.15)</b>	<b>23.38</b>	<b>16.01</b>	<b>9.07</b>
<b>Less distributions</b>						
From net realized gain	—	—	(6.02)	(7.15)	(3.50)	(5.63)
<b>Net asset value, end of period</b>	<b>\$74.21</b>	<b>\$61.21</b>	<b>\$55.18</b>	<b>\$85.35</b>	<b>\$69.12</b>	<b>\$56.61</b>
<b>Total return (%)<sup>3</sup></b>	<b>21.24<sup>4</sup></b>	<b>10.93</b>	<b>(30.23)</b>	<b>36.14</b>	<b>29.74</b>	<b>19.37</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$337	\$346	\$332	\$501	\$353	\$199
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.78 <sup>5</sup>	0.79	0.78	0.78	0.80	0.81
Expenses including reductions	0.78 <sup>5</sup>	0.78	0.77	0.77	0.79	0.80
Net investment income (loss)	0.02 <sup>5</sup>	(0.04)	(0.23)	(0.22)	(0.06)	0.24
Portfolio turnover (%)	11	24	31	32	50	32

<sup>1</sup> Six months ended 4-30-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock U.S. Global Leaders Growth Fund (the fund) is a series of John Hancock Capital Series (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term growth of capital.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds are valued at their respective NAVs each business day. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

In certain instances, the Pricing Committee of the Advisor may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates,

prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor's assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

As of April 30, 2024, all investments are categorized as Level 1 under the hierarchy described above.

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Securities lending.** The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in John Hancock Collateral Trust (JHCT), an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a prime money market fund and invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

The fund has the right to recall loaned securities on demand. If a borrower fails to return loaned securities when due, then the lending agent is responsible and indemnifies the fund for the lent securities. The lending agent uses the collateral received from the borrower to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of replacement securities, the lending agent is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of JHCT.

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations. As of April 30, 2024, there were no securities on loan.

**Foreign investing.** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

**Foreign taxes.** The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

**Overdraft.** The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended April 30, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2024 were \$5,101.

**Expenses.** Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Class allocations.** Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

**Federal income taxes.** The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of October 31, 2023, the fund has a short-term capital loss carryforward of \$63,865,228 and a long-term capital loss carryforward of \$4,645,746 available to offset future net realized capital gains. These carryforwards do not expire.

As of October 31, 2023, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

**Distribution of income and gains.** Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends annually. Capital gain distributions, if any, are typically distributed annually.

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to net operating losses and wash sale loss deferrals.

**Note 3 — Guarantees and indemnifications**

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

**Note 4 — Fees and transactions with affiliates**

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a monthly management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.750% of the first \$500 million of the fund's average daily net assets; (b) 0.730% of the next \$500 million of the fund's average daily net assets; (c) 0.710% of the next \$1 billion of the fund's average daily net assets; (d) 0.700% of the next \$3 billion of the fund's average daily net assets; and (e) 0.650% of the fund's average daily net assets in excess of \$5 billion. The Advisor has a subadvisory agreement with Sustainable Growth Advisers, LP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended April 30, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended April 30, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$35,000	Class R2	\$56
Class C	1,220	Class R6	13,977
Class I	43,058	<b>Total</b>	<b>\$93,311</b>

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2024, were equivalent to a net annual effective rate of 0.71% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended April 30, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

**Distribution and service plans.** The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

Class	Rule 12b-1 Fee	Service fee
Class A	0.25%	—
Class C	1.00%	—
Class R2	0.25%	0.25%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$167,415 for the six months ended April 30, 2024. Of this amount, \$28,121 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$139,294 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended April 30, 2024, CDSCs received by the Distributor amounted to \$1,359 and \$1,000 for Class A and Class C shares, respectively.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

**Class level expenses.** Class level expenses for the six months ended April 30, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$1,130,832	\$545,531
Class C	157,954	19,068
Class I	—	672,630

Class	Distribution and service fees	Transfer agent fees
Class R2	\$3,182	\$36
Class R6	—	9,184
<b>Total</b>	<b>\$1,291,968</b>	<b>\$1,246,449</b>

**Trustee expenses.** The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to the fund based on its net assets relative to other funds within the John Hancock group of funds complex.

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. Interest expense is included in Other expenses on the Statement of operations. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Borrower	\$47,183,333	6	5.803%	\$(45,632)

#### Note 5 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2024 and for the year ended October 31, 2023 were as follows:

	Six Months Ended 4-30-24		Year Ended 10-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	435,486	\$27,684,970	1,006,149	\$53,188,753
Repurchased	(1,076,306)	(68,488,165)	(2,381,995)	(126,016,915)
<b>Net decrease</b>	<b>(640,820)</b>	<b>\$(40,803,195)</b>	<b>(1,375,846)</b>	<b>\$(72,828,162)</b>
<b>Class C shares</b>				
Sold	36,746	\$1,716,131	65,177	\$2,549,689
Repurchased	(137,369)	(6,435,511)	(289,895)	(11,335,130)
<b>Net decrease</b>	<b>(100,623)</b>	<b>\$(4,719,380)</b>	<b>(224,718)</b>	<b>\$(8,785,441)</b>
<b>Class I shares</b>				
Sold	1,415,247	\$100,863,169	3,600,389	\$213,734,816
Repurchased	(4,207,363)	(302,892,054)	(5,951,492)	(355,790,915)
<b>Net decrease</b>	<b>(2,792,116)</b>	<b>\$(202,028,885)</b>	<b>(2,351,103)</b>	<b>\$(142,056,099)</b>
<b>Class R2 shares</b>				
Sold	538	\$36,680	3,933	\$232,902
Repurchased	(3,402)	(240,412)	(8,508)	(503,132)
<b>Net decrease</b>	<b>(2,864)</b>	<b>\$(203,732)</b>	<b>(4,575)</b>	<b>\$(270,230)</b>

	Six Months Ended 4-30-24		Year Ended 10-31-23	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	314,026	\$22,645,194	1,075,674	\$64,976,113
Repurchased	(1,425,490)	(102,302,381)	(1,442,995)	(87,358,449)
<b>Net decrease</b>	<b>(1,111,464)</b>	<b>\$(79,657,187)</b>	<b>(367,321)</b>	<b>\$(22,382,336)</b>
<b>Total net decrease</b>	<b>(4,647,887)</b>	<b>\$(327,412,379)</b>	<b>(4,323,563)</b>	<b>\$(246,322,268)</b>

#### Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$249,458,498 and \$583,982,414, respectively, for the six months ended April 30, 2024.

#### Note 7 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors.

#### Note 8 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	—	—	\$24,777,324	\$(24,778,285)	\$961	—	\$1,749	—	—

\* Refer to the Securities lending note within Note 2 for details regarding this investment.



## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock U.S. Global Leaders Growth Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Sustainable Growth Advisers, LP (SGA) (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly in person meetings to review: (1) the current market liquidity environment; (2) new Funds, redemption-in-kind activity reports, liquidity facility usage and other Fund events; (3) monthly liquidity risk assessments of all Funds in the LRMP (which includes illiquid investment monitoring); (4) monthly Fund-level liquidity classifications; (5) quarterly review of Primarily Highly Liquid Fund testing, Highly Liquid Investment Minimum (HLIM) determinations and Reasonably Anticipated Trade Size (RATS) recalibration reports; and (6) other LRMP related material. The Advisor utilizes a third-party vendor on behalf of the Funds, as the liquidity analytics provider. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors and receives regular updates on U.S. and global events, such as the U.S. regional bank crisis, the U.S. government debt ceiling showdown, commercial real estate loans and the Israel/Hamas war that could impact financial markets and overall market liquidity. The Committee also participates in industry group discussions on current market events, operational challenges resulting from regulatory changes and proposals.

The Committee provided the Board at a meeting held on March 25-28, 2024 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2023 through December 31, 2023, included an assessment of important aspects of the LRMP including, but not limited to: (1) key governance functions and personnel; (2) the Funds' Rule 22e-4 Policy and written LRMP; (3) the design and implementation of required LRMP elements; (4) subadvisor integration; (5) the appropriateness of each Fund's investment strategy for an open-end fund structure; and (6) other pertinent information used to evaluate the adequacy and effectiveness of the LRMP.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2023 and key initiatives for 2024.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;

- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

### **Adequacy and Effectiveness**

Based on the annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

# More information

## Trustees

Hassell H. McClellan, *Chairperson*<sup>π</sup>  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham<sup>\*</sup>  
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Deborah C. Jackson  
Paul Lorentz<sup>†</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

## Officers

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*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>π</sup> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>#</sup> Effective as of June 29, 2023.

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at [sec.gov](http://sec.gov) or on our website.

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, [sec.gov](http://sec.gov).

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at [jhinvestments.com](http://jhinvestments.com) or by calling 800-225-5291.

You can also contact us:

**800-225-5291**

**[jhinvestments.com](http://jhinvestments.com)**

**Regular mail:**

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P.O. Box 219909  
Kansas City, MO 64121-9909

**Express mail:**

John Hancock Signature Services, Inc.  
430 W 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Sustainable Growth Advisers, LP (SGA)

## Portfolio Managers

Hrishikesh Gupta  
Kishore Rao  
Robert L. Rohn

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

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### Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to [icsdelivery/live](http://icsdelivery/live) or contact your financial representative.

# Get your questions answered by using our shareholder resources

## ONLINE

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- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

## BY PHONE

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Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

# John Hancock family of funds

## **U.S. EQUITY FUNDS**

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Blue Chip Growth  
Classic Value  
Disciplined Value  
Disciplined Value Mid Cap  
Equity Income  
Financial Industries  
Fundamental All Cap Core  
Fundamental Large Cap Core  
Mid Cap Growth  
New Opportunities  
Regional Bank  
Small Cap Core  
Small Cap Dynamic Growth  
Small Cap Value  
U.S. Global Leaders Growth  
U.S. Growth

## **INTERNATIONAL EQUITY FUNDS**

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Disciplined Value International  
Emerging Markets  
Emerging Markets Equity  
Fundamental Global Franchise  
Global Environmental Opportunities  
Global Equity  
Global Shareholder Yield  
Global Thematic Opportunities  
International Dynamic Growth  
International Growth  
International Small Company

## **FIXED-INCOME FUNDS**

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Bond  
California Municipal Bond  
Emerging Markets Debt  
Floating Rate Income  
Government Income  
High Yield  
High Yield Municipal Bond  
Income  
Investment Grade Bond  
Money Market  
Municipal Opportunities  
Opportunistic Fixed Income  
Short Duration Bond  
Short Duration Municipal Opportunities  
Strategic Income Opportunities

## **ALTERNATIVE FUNDS**

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Alternative Asset Allocation  
Diversified Macro  
Infrastructure  
Multi-Asset Absolute Return  
Real Estate Securities  
Seaport Long/Short

**A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-225-5291, or visit our website at [jhinvestments.com](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

## **EXCHANGE-TRADED FUNDS**

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Corporate Bond ETF  
Disciplined Value International Select ETF  
Dynamic Municipal Bond ETF  
Fundamental All Cap Core ETF  
High Yield ETF  
International High Dividend ETF  
Mortgage-Backed Securities ETF  
Multifactor Developed International ETF  
Multifactor Emerging Markets ETF  
Multifactor Large Cap ETF  
Multifactor Mid Cap ETF  
Multifactor Small Cap ETF  
Preferred Income ETF  
U.S. High Dividend ETF

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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Balanced  
Multi-Asset High Income  
Lifestyle Blend Portfolios  
Lifetime Blend Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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Asset-Based Lending  
Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income

*John Hancock ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.*

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