

John Hancock New Opportunities Fund

Class I/JHSOX

ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock New Opportunities Fund (the fund) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the fund at [jhinvestments.com/documents](https://www.jhinvestments.com/documents). You can also request this information by contacting us at 800-225-5291.

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 |
|---|--------------------------------|---|
| New Opportunities Fund (Class I/JHSOX) | \$102 | 0.96% |

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

New Opportunities Fund (Class I/JHSOX) returned 12.02% for the year ended August 31, 2024. Small-cap U.S. equities posted a strong, double-digit return in the annual period, as investor sentiment was boosted by positive economic growth, stable corporate earnings, and expectations the U.S. Federal Reserve would adopt a more accommodative interest-rate policy.

TOP PERFORMANCE CONTRIBUTORS

Health care | Holdings in the sector made the largest contribution to absolute performance, led by biopharmaceutical stocks. Insmed Corp., Crinetics Pharmaceuticals, Inc., and Intra-Cellular Therapies, Inc. announced favorable trial results while Vericel Corp., Halozyme Therapeutics, Inc., and Ultragenyx Pharmaceuticals, Inc., reported robust product sales.

Financials | The investment banking firms PJT Partners, Inc. and Houlihan Lokey, Inc. benefited from robust restructuring advisory revenues. The regional banks Pinnacle Financial Partners, Inc. and Ameris Bancorp were boosted by solid credit quality and anticipated net interest income growth.

Materials, industrials, and real estate | Holdings in these sectors also made meaningful contributions to performance.

TOP PERFORMANCE DETRACTORS

Energy | The sector posted a negative absolute return, with falling oil prices leading to weakness in Matador Resources Co. and ChampionX Corp.

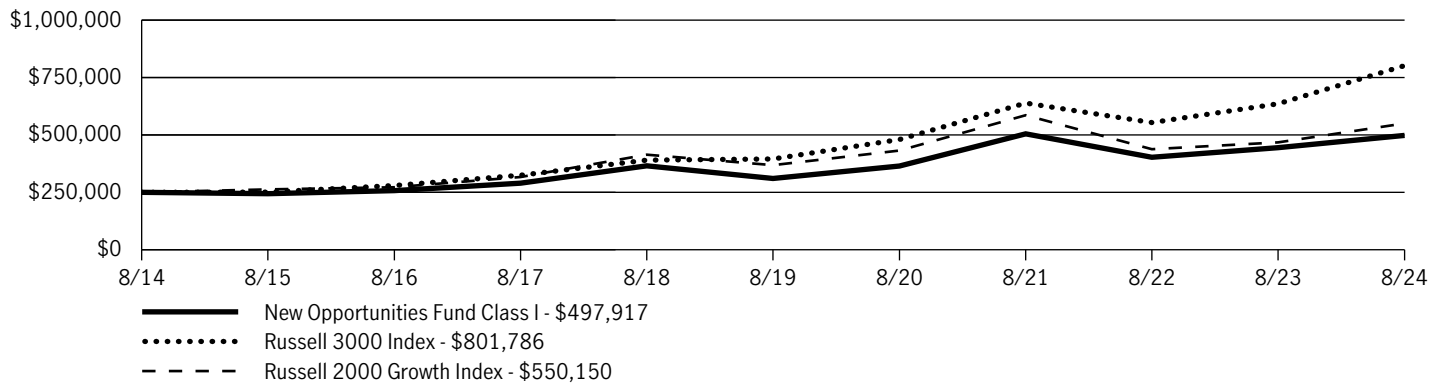
Downturns in specific holdings | Outside of energy, key detractors included Atkore, Inc. (sold), Fox Factory Holding Corp., Flywire Corp., Paycore HCM, Inc. (sold) and Shoals Technology Group, Inc.

The views expressed in this report are exclusively those of the portfolio management team at GW&K Investment Management, LLC, 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 \$250,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$250,000



| AVERAGE ANNUAL TOTAL RETURN | 1 Year | 5 Years | 10 Years |
|--|--------|---------|----------|
| New Opportunities Fund (Class I/JHSOX) | 12.02% | 9.92% | 7.13% |
| Russell 3000 Index | 26.14% | 15.19% | 12.36% |
| Russell 2000 Growth Index | 17.67% | 8.35% | 8.21% |

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

Class I shares were first offered 5-27-15. Returns prior to this date are those of Class NAV shares that 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 and can be found at jhinvestments.com/investments or by calling 800-225-5291. 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 | \$299,385,044 |
| Total number of portfolio holdings | 76 |
| Total advisory fees paid (net) | \$2,080,392 |
| Portfolio turnover rate | 15% |

Graphical Representation of Holdings

The tables below show the investment makeup of the fund, representing percentage of the total net assets of the fund.

| TOP TEN HOLDINGS | | SECTOR COMPOSITION | |
|---|------|----------------------------------|-------|
| CyberArk Software, Ltd. | 2.9% | Health care | 28.0% |
| SPX Technologies, Inc. | 2.8% | Information technology | 19.3% |
| Intapp, Inc. | 2.4% | Industrials | 18.5% |
| Novanta, Inc. | 2.4% | Consumer discretionary | 11.0% |
| PJT Partners, Inc., Class A | 2.3% | Financials | 8.9% |
| Grand Canyon Education, Inc. | 2.3% | Energy | 5.7% |
| Houlihan Lokey, Inc. | 2.1% | Materials | 4.4% |
| TopBuild Corp. | 2.1% | Real estate | 2.5% |
| MACOM Technology Solutions Holdings, Inc. | 2.0% | Short-term investments and other | 1.7% |
| Appfolio, Inc., Class A | 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 prospectuses. For more information, please refer to the "Principal risks" section of the prospectuses.

Availability of Additional Information



At jhinvestments.com/documents, you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

You can also request this information by contacting us at 800-225-5291.

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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