

# John Hancock Small Cap Dynamic Growth Fund

Class R6/JSJFX

## ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock Small Cap Dynamic Growth Fund, formerly John Hancock Small Cap Growth 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](http://jhinvestments.com/documents). You can also request this information by contacting us at 800-225-5291.

**This report describes changes to the fund that occurred during the reporting period.**

### 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
Small Cap Dynamic Growth Fund (Class R6/JSJFX)	\$107	0.94%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Small Cap Dynamic Growth Fund (Class R6/JSJFX) returned 28.27% for the year ended August 31, 2024. The most significant factors affecting fund performance during the period included easing inflation, resilient U.S. economic growth, and expectations for interest rate cuts by the U.S. Federal Reserve, all of which contributed to a broad equity market rally. The significant outperformance of growth stocks also had a positive impact on fund performance.

### TOP PERFORMANCE CONTRIBUTORS

**Industrials sector** | The industrials sector was both the fund's largest sector weighting and its top-performing sector.

**Super Micro Computer, Inc.** | The maker of computer servers and related products posted a strong return thanks to high demand for its AI-related servers.

**FTAI Aviation Ltd.** | The company, which leases and sells aircraft engines, benefited from a sharp increase in air travel, leading to stronger-than-expected earnings.

### TOP PERFORMANCE DETRACTORS

**Energy sector** | This was the only sector in the portfolio to decline for the period, driven largely by lower energy prices.

**Chart Industries, Inc.** | The industrial gas equipment company fell short of earnings expectations in multiple quarters during the period.

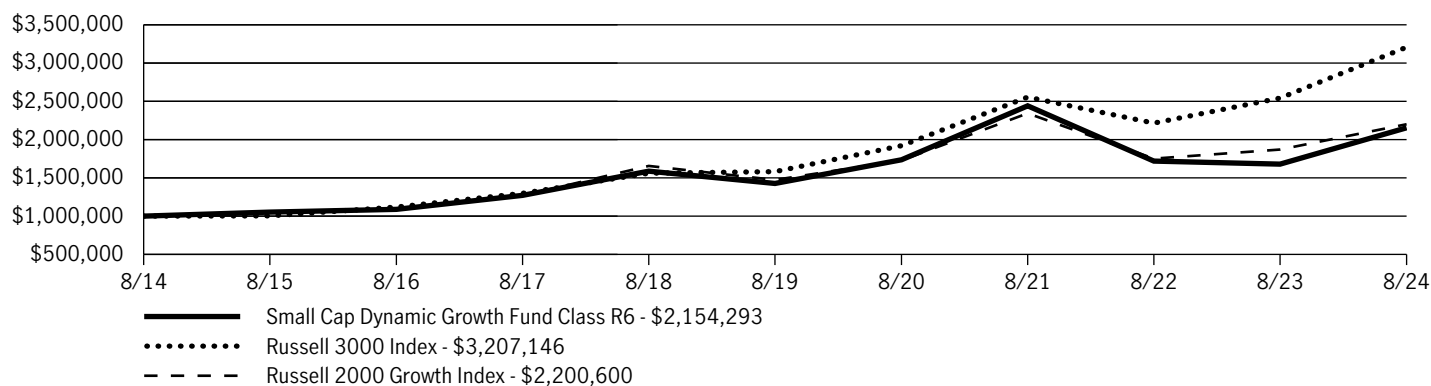
**Extreme Networks, Inc.** | Weaker-than-expected earnings resulting from industry headwinds weighed on the stock of this network equipment and software company.

The views expressed in this report are exclusively those of the portfolio management team at Axiom Investors LLC, and are subject to change. They are not meant as investment advice. Effective November 29, 2023, Redwood Investments, LLC was replaced by Axiom Investors LLC as the fund's subadvisor.

## 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 \$1,000,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$1,000,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Small Cap Dynamic Growth Fund (Class R6/JSJFX)	28.27%	8.59%	7.98%
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 R6 shares were first offered 3-27-18. 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](http://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	\$472,435,101
Total number of portfolio holdings	58
Total advisory fees paid (net)	\$3,653,905
Portfolio turnover rate	177%

## 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	
FTAI Aviation, Ltd.	3.7%	Industrials	29.1%
The Ensign Group, Inc.	3.6%	Information technology	23.1%
Parsons Corp.	3.5%	Health care	16.9%
Hamilton Lane, Inc., Class A	3.4%	Financials	12.3%
Crane Company	3.3%	Consumer discretionary	9.3%
Q2 Holdings, Inc.	3.1%	Consumer staples	6.5%
AeroVironment, Inc.	3.0%	Energy	2.2%
Casey's General Stores, Inc.	2.9%	Short-term investments and other	0.6%
Modine Manufacturing Company	2.9%		
Federal Signal Corp.	2.9%		

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 prospectuses. For more information, please refer to the "Principal risks" section of the prospectuses.*

## Material Fund Changes

Prior to November 29, 2023, John Hancock Small Cap Dynamic Growth Fund was known as John Hancock Small Cap Growth Fund.

At a meeting held on September 26 -28, 2023, the Board of Trustees of the Trust (the Board) approved changes to the fund's subadvisory arrangements such that Axiom Investors LLC (Axiom) replaced Redwood Investments, LLC (Redwood) as the fund's subadvisor effective November 29, 2023.

In addition, at the same meeting, the Board approved a change in the fund's management fee schedule effective November 29, 2023 whereby the annual rate is as follows: a) 0.850% of the first \$450 million of the fund's average daily net assets; b) 0.820% of the next \$450 million of average daily net assets; and c) 0.790% of the excess over \$900 million of average daily net assets. If average net assets exceed \$900 million, the 0.790% rate applies retroactively to all average net assets. Prior to November 29, 2023, the annual rates were a) 0.880% of the first \$300 million of average daily net assets; b) 0.850% of the next \$300 million of average daily net assets; c) 0.830% of the next \$300 million of average daily net assets; and d) 0.800% of the excess over \$900 million of average daily net assets.

In conjunction with the above referenced actions, the fund's Board approved changes to the fund's name and investment strategies. The purpose of these changes was to align the fund with the investment approach of the new subadvisor. Specifically, the strategies were revised to reflect the new subadvisor's value driven approach to growth securities and the key drivers of positive change, sustainable growth and valuation. In addition, the new subadvisor maintains a structured investment process designed to provide access to securities that may be dynamically growing faster than expectations in a risk controlled framework.

*This is a summary of certain changes to the fund since 9-1-23. For more complete information, please refer to the fund's prospectus. The currently effective prospectus is available at [jihinvestments.com/documents](http://jihinvestments.com/documents) or by calling 800-225-5291.*

## Availability of Additional Information



At [jhinvestments.com/documents](http://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.**

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC 200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291, [jhinvestments.com](http://jhinvestments.com)  
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