

# John Hancock U.S. Sector Rotation Fund

Class NAV

## ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock U.S. Sector Rotation 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/underlying-funds](https://www.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. Sector Rotation Fund<br>(Class NAV) | \$60                           | 0.53%   |

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

U.S. Sector Rotation Fund (Class NAV) returned 26.51% for the year ended August 31, 2024. Large-cap U.S. equities registered strong gains in the annual period, reflecting the favorable backdrop of positive economic growth, stable corporate earnings, and expectations for an accommodative policy shift by the U.S. Federal Reserve. Technology-related stocks performed particularly well due to excitement surrounding AI and investors' broader preference for faster-growing companies.

### TOP PERFORMANCE CONTRIBUTORS

**Information technology** | The fund's holdings in the sector made the largest contribution to absolute returns. NVIDIA Corp., which is seen as being uniquely positioned to benefit from the growth of AI, was the leading performer. Holdings in Microsoft Corp. and Apple, Inc. further helped the fund capitalize on the rally in mega-cap technology stocks.

**Financials** | Holdings in JPMorgan Chase & Co., Berkshire Hathaway, Inc. and Bank of America Corp. contributed to the fund's performance.

**Communication services** | The fund produced robust returns in this sector due to its positions in MetaPlatforms, Inc., Alphabet, Inc. and Netflix, Inc.

### TOP PERFORMANCE DETRACTORS

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

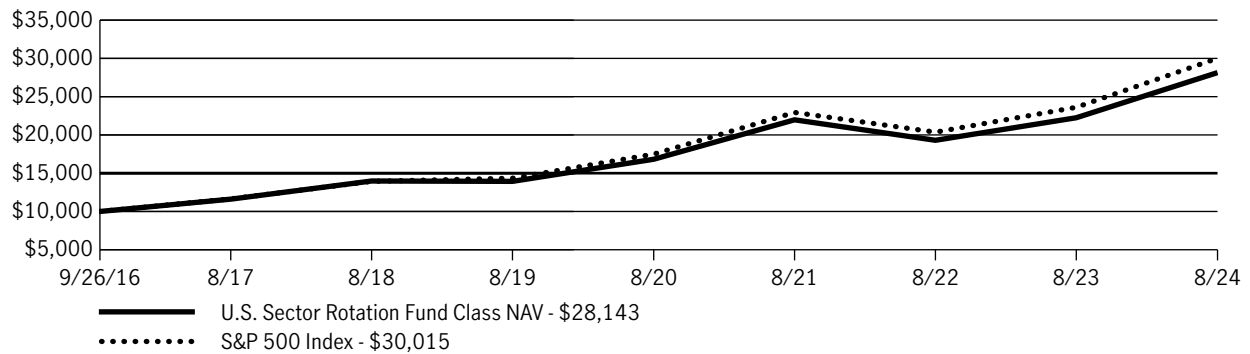
**Utilities and materials sectors** | These two sectors contributed the least to the fund's performance.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) 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 \$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 | Since inception |
|---------------------------------------|--------|---------|-----------------|
| U.S. Sector Rotation Fund (Class NAV) | 26.51% | 15.10%  | 13.93%          |
| S&P 500 Index                         | 27.14% | 15.92%  | 14.86%          |

*The fund has designated S&P 500 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                    | \$4,542,860,864 |
| Total number of portfolio holdings | 507             |
| Total advisory fees paid (net)     | \$18,546,172    |
| Portfolio turnover rate            | 40%             |

## 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               |       |
|-----------------------------------|------|----------------------------------|-------|
| Apple, Inc.                       | 6.6% | Information technology           | 29.6% |
| Microsoft Corp.                   | 6.2% | Financials                       | 12.9% |
| NVIDIA Corp.                      | 5.9% | Health care                      | 11.7% |
| Amazon.com, Inc.                  | 3.1% | Consumer discretionary           | 8.7%  |
| Meta Platforms, Inc., Class A     | 2.3% | Communication services           | 8.4%  |
| Alphabet, Inc., Class A           | 2.0% | Industrials                      | 7.5%  |
| Berkshire Hathaway, Inc., Class B | 1.8% | Consumer staples                 | 5.7%  |
| Alphabet, Inc., Class C           | 1.6% | Energy                           | 3.3%  |
| Eli Lilly & Company               | 1.6% | Utilities                        | 2.8%  |
| Broadcom, Inc.                    | 1.4% | Real estate                      | 2.4%  |
|                                   |      | Materials                        | 1.8%  |
|                                   |      | Short-term investments and other | 5.2%  |

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/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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