



# Artisan Mid Cap Fund (Institutional Class)

AS OF 2025-03-31

**INVESTMENT STRATEGY:** The investment seeks long-term capital growth. The fund normally invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. The advisor defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index and less than three times the weighted average market capitalization of companies in the index.

Fund Category:  
**Stock**

Morningstar Category<sup>26</sup>:  
**Mid-Cap Growth**

## PORTFOLIO DETAILS

|                                       |  |
|---------------------------------------|--|
| Ticker                                | APHMX  |
| Inception Date                        | 2000-07-03   |
| Gross Expense Ratio <sup>f1</sup> (%) | 0.96   |
| Net Expense Ratio <sup>f1</sup> (%)   | 0.96   |
| Fund Total Net Assets (\$M)           | 2,397.70   |
| Management Company                    | Artisan Partners Limited Partnership                                 |
| Portfolio Managers                    | Matthew H. Kamm<br>Jay C. Warner<br>Jason L. White<br>James D. Hamel |

## Average Annual Total Returns %

As of 2025-03-31

|                                    | YTD   | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|-------|--------|--------|--------|---------|-----------------|
| Artisan Mid Cap Fund               | -7.35 | -5.88  | -1.08  | 10.23  | 8.54    | --              |
| Russell Midcap Index <sup>29</sup> | -3.40 | 2.59   | 4.62   | 16.28  | 8.82    | --              |
| Mid-Cap Growth <sup>b28</sup>      | -8.18 | -2.39  | 1.71   | 12.37  | 8.56    | --              |

Performance data quoted represents past performance. Past performance is no guarantee of future results. Due to market volatility, current performance may be less or higher than the figures shown. Investment return and principal value will fluctuate so that upon redemption, shares may be worth more or less than their original cost. Performance data does not reflect deduction of redemption fee, which, if such fee exists, would lower performance. For current to the most recent month-end performance information, please log onto [myplan.johnhancock.com](http://myplan.johnhancock.com) or call a John Hancock representative at (800) 294-3575.

## TOP TEN HOLDINGS AS OF 2024-12-31

|  | % of Assets |
|--|-------------|
| argenx SE ADR                            | 4.97        |
| Spotify Technology SA                    | 4.20        |
| West Pharmaceutical Services Inc         | 3.84        |
| Tyler Technologies Inc                   | 3.64        |
| Ascendis Pharma AS ADR                   | 3.22        |
| Atlassian Corp A                         | 2.76        |
| Lattice Semiconductor Corp               | 2.51        |
| Live Nation Entertainment Inc            | 2.30        |
| Liberty Formula One Group Registered Shs | 2.21        |
| BLACKROCK T-FUND - INST SHARES FUND 30   | 2.11        |

## KEY STATISTICS

|  |       |
|--|-------|
| Turnover Ratio (%) (annualized)                            | 44    |
| Beta <sup>b1</sup> (3y) (Russell Mid Cap TR USD)           | 0.95  |
| R-squared <sup>b53</sup> (%) (3y) (Russell Mid Cap TR USD) | 78.15 |
| Sharpe Ratio <sup>b54</sup> (3y)                           | -0.16 |
| # of Stock Holdings  | 67    |
| # of Bond Holdings   | 0     |

## PRINCIPAL RISKS

Principal Risks include: Active Management, Currency, Foreign Securities, Growth Investing, Long-Term Outlook and Projections, Loss of Money, Management, Market/Market Volatility, Mid-Cap, Not FDIC Insured, Other, Portfolio Diversification, Shareholder Activity and Small Cap. See disclosure for details.

## Morningstar Category

### EQUITY STYLE BOX

|       |       |        |        |
|-------|-------|--------|--------|
|       |       |        | LARGE  |
|       |       |        | MEDIUM |
|       |       |        | SMALL  |
| VALUE | BLEND | GROWTH |        |

### MORNINGSTAR RATING<sup>m2</sup>

OVERALL (Out of 481 Funds)



3 YEAR (Out of 481 Funds)



5 YEAR (Out of 447 Funds)



10 YEAR (Out of 358 Funds)

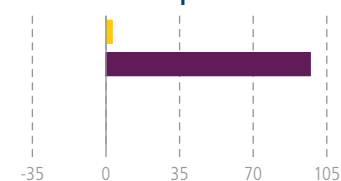


## Morningstar Volatility Analysis



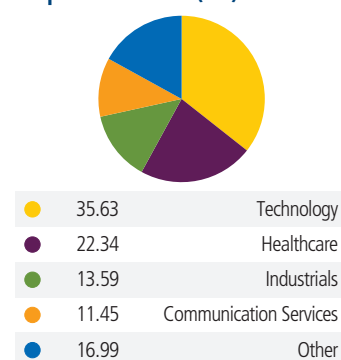
In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

## Portfolio Snapshot<sup>b2</sup>

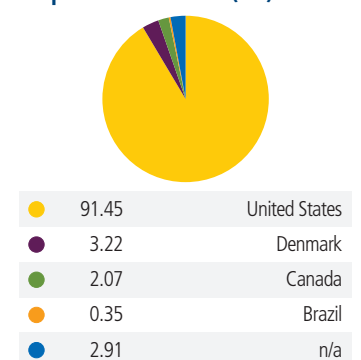


|        |       |      |       |
|--------|-------|------|-------|
| Cash   | 2.91  | 0.00 | 2.91  |
| Stocks | 97.09 | 0.00 | 97.09 |
| Bonds  | 0.00  | 0.00 | 0.00  |
| Other  | 0.00  | 0.00 | 0.00  |

## Top Sectors<sup>b2</sup> (%)



## Top Countries<sup>b2</sup> (%)



<sup>f1</sup> The Gross Expense Ratio does not include fee waivers or expense reimbursements which result in lower actual cost to the investor. The Net Expense Ratio represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

Marketing support services are provided by John Hancock Distributors LLC.

**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 John Hancock Retirement Plan Services LLC at (800) 294-3575 or visit our website at [myplan.johnhancock.com](http://myplan.johnhancock.com). Please read the prospectus carefully before investing or sending money.**

## Important Notes

Other:

m1. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive five stars, then next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars, and the bottom 10% receive one star. The Overall Morningstar Rating™ for a fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating™ metrics. The rating formula most heavily weights the three year rating, using the following calculation: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. Past performance does not guarantee future results.

b1. Beta measures the sensitivity of the fund to its benchmark. The beta of the market (as represented by the benchmark) is 1.00. Accordingly, a fund with a 1.10 beta is expected to have 10% more volatility than the market.

b2. The portfolio composition, industry sectors, top ten holdings, and credit analysis are presented to illustrate examples of securities that the fund has bought and diversity of areas in which the fund may invest and may not be representative of the fund's current or future investments. The top ten holdings do not include money market instruments and/or futures contracts. The figures presented are as of date shown, do not include the fund's entire investment portfolio, and may change at any time.

b28. Mid-Cap Growth Average is the average annual total return of the universe of mutual funds designated by Morningstar, Inc. as comprising the Morningstar Mid-Cap Growth category.

b53. R-squared measures the degree to which the fund and its benchmark index are correlated. The closer it is to 100%, the more similar the historical performance between the two.

b54. Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance.

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**Index Description:**

i29. Russell Midcap Index: The Russell Midcap Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index. Results assume the reinvestment of all capital gain and dividend distributions. An investment cannot be made directly into an index.

**Morningstar Category Description:**

c26. Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. Stocks in the middle 20% of the capitalization of the U.S. equity market are defined as mid-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

## Principal Risks

**Active Management:** The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general.

**Currency:** Investments in securities traded in foreign currencies or more directly in foreign currencies are subject to the risk that the foreign currency will decline in value relative to the U.S. dollar, which may reduce the value of the portfolio. Investments in currency hedging positions are subject to the risk that the value of the U.S. dollar will decline relative to the currency being hedged, which may result in a loss of money on the investment as well as the position designed to act as a hedge. Cross-currency hedging strategies and active currency positions may increase currency risk because actual currency exposure may be substantially different from that suggested by the portfolio's holdings.

**Foreign Securities:** Investments in foreign securities may be subject to increased volatility as the value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

**Growth Investing:** Growth securities may be subject to increased volatility as the value of these securities is highly sensitive to market fluctuations and future earnings expectations. These securities typically trade at higher multiples of current earnings than do other securities and may lose value if it appears their earnings expectations may not be met.

**Long-Term Outlook and Projections:** The investment is intended to be held for a substantial period of time, and investors should tolerate fluctuations in their investment's value.

**Loss of Money:** Because the investment's market value may fluctuate up and down, an investor may lose money, including part of the principal, when he or she buys or sells the investment.

**Management:** Performance is subject to the risk that the advisor's asset allocation and investment strategies do not perform as expected, which may cause the portfolio to underperform its benchmark, other investments with similar objectives, or the market in general. The investment is subject to the risk of loss of income and capital invested, and the advisor does not guarantee its value, performance, or any particular rate of return.

**Market/Market Volatility:** The market value of the portfolio's securities may fall rapidly or unpredictably because of changing economic, political, or market conditions, which may reduce the value of the portfolio.

**Mid-Cap:** Concentrating assets in mid-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Mid-cap companies may be subject to increased liquidity risk compared with large-cap companies and may experience greater price volatility than do those securities because of more-limited product lines or financial resources, among other factors.

**Not FDIC Insured:** The investment is not a deposit or obligation of, or guaranteed or endorsed by, any bank and is not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other U.S. governmental agency.

**Other:** The investment's performance may be impacted by its concentration in a certain type of security, adherence to a particular investing strategy, or a unique aspect of its structure and costs.

**Portfolio Diversification:** Investments that concentrate their assets in a relatively small number of issuers, or in the securities of issuers in a particular market, industry, sector, country, or asset class, may be subject to greater risk of loss than is a more widely diversified investment.

**Shareholder Activity:** Frequent purchases or redemptions by one or multiple investors may harm other shareholders by interfering with the efficient management of the portfolio, increasing brokerage and administrative costs and potentially diluting the value of shares. Additionally, shareholder purchase and redemption activity may have an impact on the per-share net income and realized capital gains distribution amounts, if any, potentially increasing or reducing the tax burden on the shareholders who receive those distributions.

**Small Cap:** Concentrating assets in small-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Smaller, less-seasoned companies may be subject to increased liquidity risk compared with mid- and large-cap companies and may experience greater price volatility than do those securities because of limited product lines, management experience, market share, or financial resources, among other factors.