



John Hancock Investment Management

**Annual Financial Statements &
Other N-CSR Items**

John Hancock Equity Income Fund

U.S. equity

August 31, 2024

John Hancock Equity Income Fund

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Fund's investments

AS OF 8-31-24

	Shares	Value
Common stocks 98.4%		\$1,732,867,107
(Cost \$1,109,030,752)		
Communication services 3.7%		64,911,398
Diversified telecommunication services 0.4%		
AT&T, Inc.	90,999	1,810,880
Verizon Communications, Inc.	137,341	5,738,107
Entertainment 1.0%		
The Walt Disney Company	185,322	16,749,402
Media 2.3%		
Comcast Corp., Class A	266,543	10,547,107
News Corp., Class A	1,014,124	28,730,133
News Corp., Class B	45,388	1,335,769
Consumer discretionary 2.0%		35,016,325
Broadline retail 0.3%		
Kohl's Corp.	270,990	5,254,496
Hotels, restaurants and leisure 0.8%		
Las Vegas Sands Corp.	384,885	15,006,666
Leisure products 0.5%		
Mattel, Inc. (A)	437,346	8,300,827
Specialty retail 0.4%		
The Home Depot, Inc.	1,400	515,900
The TJX Companies, Inc.	50,639	5,938,436
Consumer staples 9.2%		161,560,252
Consumer staples distribution and retail 1.4%		
Dollar General Corp.	58,300	4,837,151
Walmart, Inc.	263,293	20,334,118
Food products 1.9%		
Conagra Brands, Inc.	509,623	15,900,238
Mondelez International, Inc., Class A	24,576	1,764,803
Tyson Foods, Inc., Class A	252,184	16,217,953
Household products 2.5%		
Colgate-Palmolive Company	125,399	13,354,994
Kimberly-Clark Corp.	204,954	29,648,646
Personal care products 1.6%		
Kenvue, Inc.	1,288,451	28,281,499
Tobacco 1.8%		
Philip Morris International, Inc.	253,231	31,220,850

	Shares	Value
Energy 8.9%		\$156,201,180
Energy equipment and services 0.5%		
Baker Hughes Company	234,300	8,240,331
Oil, gas and consumable fuels 8.4%		
Chesapeake Energy Corp. (B)	18,790	1,399,667
Chevron Corp.	21,656	3,204,005
ConocoPhillips	55,900	6,360,861
Enbridge, Inc.	195,357	7,849,444
EOG Resources, Inc.	79,445	10,234,105
EQT Corp.	289,371	9,696,822
Exxon Mobil Corp.	246,264	29,044,376
Hess Corp.	28,697	3,961,908
Marathon Oil Corp.	273,400	7,832,910
Suncor Energy, Inc.	330,300	13,390,362
TC Energy Corp.	182,923	8,476,652
The Williams Companies, Inc.	203,582	9,317,948
TotalEnergies SE	540,643	37,191,789
Financials 21.8%		383,933,642
Banks 8.6%		
Bank of America Corp.	225,310	9,181,383
Citigroup, Inc.	370,837	23,229,230
Fifth Third Bancorp	385,914	16,474,669
Huntington Bancshares, Inc.	1,437,754	21,523,177
JPMorgan Chase & Co.	116,309	26,146,263
U.S. Bancorp	373,286	17,630,298
Wells Fargo & Company	641,123	37,486,462
Capital markets 2.0%		
Morgan Stanley	52,847	5,475,478
The Bank of New York Mellon Corp.	43,569	2,972,277
The Charles Schwab Corp.	390,551	25,424,870
The Goldman Sachs Group, Inc.	1,998	1,019,480
Financial services 2.7%		
Apollo Global Management, Inc.	36,391	4,211,530
Equitable Holdings, Inc.	579,855	24,655,435
Fiserv, Inc. (A)	109,198	19,065,971
Insurance 8.5%		
American International Group, Inc.	440,334	33,927,735
Chubb, Ltd.	127,484	36,228,403
Loews Corp.	225,847	18,505,903
MetLife, Inc.	455,908	35,323,752
The Hartford Financial Services Group, Inc.	219,219	25,451,326

	Shares	Value
Health care 17.2%		\$303,123,031
Biotechnology 0.6%		
AbbVie, Inc.	27,480	5,394,599
Biogen, Inc. (A)	24,977	5,114,291
Health care equipment and supplies 4.5%		
Becton, Dickinson and Company	125,797	30,494,451
GE HealthCare Technologies, Inc.	58,388	4,952,470
Medtronic PLC	195,213	17,291,968
Zimmer Biomet Holdings, Inc.	239,028	27,598,173
Health care providers and services 7.0%		
Cardinal Health, Inc.	23,184	2,613,300
Centene Corp. (A)	35,153	2,771,111
CVS Health Corp.	296,414	16,966,737
Elevance Health, Inc.	83,656	46,587,190
Humana, Inc.	9,100	3,225,677
The Cigna Group	57,388	20,763,552
UnitedHealth Group, Inc.	50,818	29,992,784
Pharmaceuticals 5.1%		
AstraZeneca PLC, ADR	194,241	17,019,396
Bristol-Myers Squibb Company	200,600	10,019,970
Johnson & Johnson	127,539	21,153,619
Merck & Company, Inc.	45,301	5,365,903
Pfizer, Inc.	286,094	8,299,587
Sanofi SA	128,593	14,433,032
Viatis, Inc.	1,081,558	13,065,221
Industrials 12.8%		226,363,756
Aerospace and defense 4.7%		
General Electric Company	189,787	33,140,606
L3Harris Technologies, Inc.	136,051	32,199,190
The Boeing Company (A)	103,570	17,994,252
Air freight and logistics 1.0%		
United Parcel Service, Inc., Class B	133,557	17,168,752
Commercial services and supplies 0.3%		
Stericycle, Inc. (A)	86,425	5,121,546
Electrical equipment 0.8%		
GE Vernova, Inc. (A)	58,283	11,714,883
Rockwell Automation, Inc.	11,100	3,019,533
Ground transportation 1.2%		
CSX Corp.	184,700	6,329,669
Norfolk Southern Corp.	40,556	10,388,825
Union Pacific Corp.	15,436	3,953,005
Industrial conglomerates 1.9%		
3M Company	45,415	6,116,946

	Shares	Value
Industrials (continued)		
Industrial conglomerates (continued)		
Honeywell International, Inc.	25,100	\$5,218,541
Siemens AG	115,077	21,646,613
Siemens AG, ADR	1	94
Machinery 2.1%		
Cummins, Inc.	34,215	10,704,163
Stanley Black & Decker, Inc.	263,904	27,013,213
Passenger airlines 0.8%		
Southwest Airlines Company	506,014	14,633,925
Information technology 9.2%		161,990,363
Communications equipment 0.3%		
Cisco Systems, Inc.	100,167	5,062,440
Electronic equipment, instruments and components 0.9%		
TE Connectivity, Ltd.	109,240	16,779,264
IT services 0.8%		
Accenture PLC, Class A	40,455	13,833,587
Semiconductors and semiconductor equipment 4.6%		
Advanced Micro Devices, Inc. (A)	16,400	2,436,384
Applied Materials, Inc.	95,254	18,789,804
Intel Corp.	254,200	5,602,568
Qualcomm, Inc.	203,655	35,700,722
Texas Instruments, Inc.	83,689	17,937,900
Software 1.6%		
Microsoft Corp.	61,138	25,503,105
Salesforce, Inc.	10,600	2,680,740
Technology hardware, storage and peripherals 1.0%		
Samsung Electronics Company, Ltd.	318,048	17,663,849
Materials 3.1%		55,437,720
Chemicals 1.6%		
CF Industries Holdings, Inc.	352,014	29,248,843
Containers and packaging 1.5%		
International Paper Company	540,869	26,188,877
Real estate 4.3%		75,010,057
Industrial REITs 0.6%		
Rexford Industrial Realty, Inc.	189,800	9,664,616
Office REITs 0.1%		
Vornado Realty Trust	26,846	922,697
Residential REITs 1.5%		
Equity Residential	362,631	27,153,809

	Shares	Value
Real estate (continued)		
Specialized REITs 2.1%		
Rayonier, Inc.	404,572	\$12,464,863
Weyerhaeuser Company	813,515	24,804,072
Utilities 6.2%		109,319,383
Electric utilities 3.0%		
NextEra Energy, Inc.	154,804	12,463,270
PG&E Corp.	147,400	2,903,780
The Southern Company	446,460	38,574,144
Gas utilities 0.1%		
Atmos Energy Corp.	8,700	1,137,438
Multi-utilities 3.1%		
Ameren Corp.	205,576	16,962,076
Dominion Energy, Inc.	349,580	19,541,522
NiSource, Inc.	130,250	4,306,065
Sempra	163,435	13,431,088
Preferred securities 1.1%		\$19,357,784
(Cost \$22,774,178)		
Consumer discretionary 0.9%		
Automobiles 0.9%		
Dr. Ing. h.c. F. Porsche AG (B)(C)	105,400	8,266,458
Volkswagen AG, ADR	736,224	7,803,974
Utilities 0.2%		3,287,352
Electric utilities 0.2%		
NextEra Energy, Inc., 6.926% (B)	72,955	3,287,352
	Yield (%)	Shares
Short-term investments 0.9%		Value
(Cost \$16,474,997)		\$16,477,020
Short-term funds 0.9%		
John Hancock Collateral Trust (D)	5.2747(E)	640,444
State Street Institutional U.S. Government Money Market Fund, Premier Class	5.2300(E)	1,506,865
T. Rowe Price Government Reserve Fund	5.3251(E)	8,565,971
Total investments (Cost \$1,148,279,927) 100.4%		\$1,768,701,911
Other assets and liabilities, net (0.4%)		(7,031,926)
Total net assets 100.0%		\$1,761,669,985

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 Depository Receipt

- (A) Non-income producing security.
- (B) All or a portion of this security is on loan as of 8-31-24.
- (C) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (D) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (E) The rate shown is the annualized seven-day yield as of 8-31-24.

At 8-31-24, the aggregate cost of investments for federal income tax purposes was \$1,159,869,658. Net unrealized appreciation aggregated to \$608,832,253, of which \$631,197,179 related to gross unrealized appreciation and \$22,364,926 related to gross unrealized depreciation.

The fund had the following country composition as a percentage of net assets on 8-31-24:

United States	87.4%
France	2.9%
Germany	2.1%
Switzerland	2.1%
Ireland	1.8%
Canada	1.7%
South Korea	1.0%
United Kingdom	1.0%
TOTAL	100.0%

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 8-31-24

Assets	
Unaffiliated investments, at value (Cost \$1,141,877,766) including \$6,207,016 of securities loaned	\$1,762,297,727
Affiliated investments, at value (Cost \$6,402,161)	6,404,184
Total investments, at value (Cost \$1,148,279,927)	1,768,701,911
Dividends and interest receivable	3,890,139
Receivable for fund shares sold	173,551
Receivable for investments sold	67,280
Receivable for securities lending income	2,482
Other assets	76,865
Total assets	1,772,912,228
Liabilities	
Payable for investments purchased	87,102
Payable for fund shares repurchased	4,491,942
Payable upon return of securities loaned	6,403,648
Payable to affiliates	
Accounting and legal services fees	55,510
Transfer agent fees	14,521
Trustees' fees	1,630
Other liabilities and accrued expenses	187,890
Total liabilities	11,242,243
Net assets	\$1,761,669,985
Net assets consist of	
Paid-in capital	\$1,025,359,390
Total distributable earnings (loss)	736,310,595
Net assets	\$1,761,669,985
Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$159,436,820 ÷ 7,558,962 shares) ¹	\$21.09
Class C (\$1,320,503 ÷ 62,373 shares) ¹	\$21.17
Class 1 (\$188,917,823 ÷ 8,945,557 shares)	\$21.12
Class NAV (\$1,411,994,839 ÷ 66,994,683 shares)	\$21.08
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$22.20

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

² 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 year ended 8-31-24

Investment income	
Dividends	\$44,976,554
Interest	2,674
Securities lending	152,329
Other income	2,942
Less foreign taxes withheld	(1,032,450)
Total investment income	44,102,049
Expenses	
Investment management fees	11,381,639
Distribution and service fees	540,659
Accounting and legal services fees	335,319
Transfer agent fees	171,285
Trustees' fees	38,807
Custodian fees	203,843
State registration fees	44,586
Printing and postage	25,208
Professional fees	107,451
Other	58,233
Total expenses	12,907,030
Less expense reductions	(513,015)
Net expenses	12,394,015
Net investment income	31,708,034
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	140,819,343
Affiliated investments	439
	140,819,782
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	160,637,601
Affiliated investments	145
	160,637,746
Net realized and unrealized gain	301,457,528
Increase in net assets from operations	\$333,165,562

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-24	Year ended 8-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$31,708,034	\$37,517,173
Net realized gain	140,819,782	87,386,012
Change in net unrealized appreciation (depreciation)	160,637,746	(41,447,639)
Increase in net assets resulting from operations	333,165,562	83,455,546
Distributions to shareholders		
From earnings		
Class A	(10,235,601)	(13,519,984)
Class C	(105,371)	(228,043)
Class 1	(13,291,486)	(19,587,976)
Class NAV	(102,092,493)	(153,887,688)
Total distributions	(125,724,951)	(187,223,691)
From fund share transactions	(169,436,775)	30,082,430
Total increase (decrease)	38,003,836	(73,685,715)
Net assets		
Beginning of year	1,723,666,149	1,797,351,864
End of year	\$1,761,669,985	\$1,723,666,149

Financial highlights

CLASS A SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$18.66	\$19.93	\$22.20	\$16.28	\$18.31
Net investment income ¹	0.29	0.33	0.27	0.27	0.33
Net realized and unrealized gain (loss) on investments	3.54	0.46	(0.64)	6.06	(0.90)
Total from investment operations	3.83	0.79	(0.37)	6.33	(0.57)
Less distributions					
From net investment income	(0.30)	(0.35)	(0.27)	(0.30)	(0.38)
From net realized gain	(1.10)	(1.71)	(1.63)	(0.11)	(1.08)
Total distributions	(1.40)	(2.06)	(1.90)	(0.41)	(1.46)
Net asset value, end of period	\$21.09	\$18.66	\$19.93	\$22.20	\$16.28
Total return (%)^{2,3}	21.58	4.35	(1.91)	39.49	(3.96)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$159	\$140	\$121	\$90	\$59
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.14	1.16	1.14	1.14	1.17
Expenses including reductions	1.11	1.13	1.11	1.11	1.14
Net investment income	1.52	1.76	1.29	1.36	1.99
Portfolio turnover (%)	22	19	15	22	31

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

³ Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$18.73	\$19.99	\$22.25	\$16.32	\$18.34
Net investment income ¹	0.16	0.20	0.12	0.14	0.22
Net realized and unrealized gain (loss) on investments	3.55	0.46	(0.63)	6.07	(0.90)
Total from investment operations	3.71	0.66	(0.51)	6.21	(0.68)
Less distributions					
From net investment income	(0.17)	(0.21)	(0.12)	(0.17)	(0.26)
From net realized gain	(1.10)	(1.71)	(1.63)	(0.11)	(1.08)
Total distributions	(1.27)	(1.92)	(1.75)	(0.28)	(1.34)
Net asset value, end of period	\$21.17	\$18.73	\$19.99	\$22.25	\$16.32
Total return (%)^{2,3}	20.72	3.63	(2.56)	38.50	(4.60)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1	\$2	\$2	\$2	\$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.84	1.86	1.84	1.84	1.87
Expenses including reductions	1.81	1.83	1.81	1.81	1.84
Net investment income	0.82	1.07	0.58	0.69	1.28
Portfolio turnover (%)	22	19	15	22	31

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

³ Does not reflect the effect of sales charges, if any.

CLASS 1 SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$18.68	\$19.96	\$22.22	\$16.30	\$18.33
Net investment income ¹	0.36	0.40	0.35	0.34	0.40
Net realized and unrealized gain (loss) on investments	3.55	0.45	(0.63)	6.06	(0.91)
Total from investment operations	3.91	0.85	(0.28)	6.40	(0.51)
Less distributions					
From net investment income	(0.37)	(0.42)	(0.35)	(0.37)	(0.44)
From net realized gain	(1.10)	(1.71)	(1.63)	(0.11)	(1.08)
Total distributions	(1.47)	(2.13)	(1.98)	(0.48)	(1.52)
Net asset value, end of period	\$21.12	\$18.68	\$19.96	\$22.22	\$16.30
Total return (%)²	22.06	4.70	(1.48)	39.95	(3.58)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$189	\$174	\$186	\$194	\$160
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.78	0.79	0.77	0.77	0.79
Expenses including reductions	0.75	0.76	0.74	0.74	0.76
Net investment income	1.89	2.12	1.65	1.74	2.35
Portfolio turnover (%)	22	19	15	22	31

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS NAV SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$18.64	\$19.92	\$22.19	\$16.28	\$18.31
Net investment income ¹	0.37	0.41	0.36	0.35	0.41
Net realized and unrealized gain (loss) on investments	3.55	0.45	(0.64)	6.05	(0.91)
Total from investment operations	3.92	0.86	(0.28)	6.40	(0.50)
Less distributions					
From net investment income	(0.38)	(0.43)	(0.36)	(0.38)	(0.45)
From net realized gain	(1.10)	(1.71)	(1.63)	(0.11)	(1.08)
Total distributions	(1.48)	(2.14)	(1.99)	(0.49)	(1.53)
Net asset value, end of period	\$21.08	\$18.64	\$19.92	\$22.19	\$16.28
Total return (%)²	22.17	4.77	(1.49)	40.01	(3.53)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,412	\$1,407	\$1,488	\$1,968	\$1,664
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.73	0.74	0.72	0.72	0.74
Expenses including reductions	0.70	0.71	0.69	0.69	0.71
Net investment income	1.93	2.17	1.69	1.79	2.41
Portfolio turnover (%)	22	19	15	22	31

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

Notes to financial statements

Note 1 — Organization

John Hancock Equity Income Fund (the fund) is a series of John Hancock Funds II (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 to provide substantial dividend income and also 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 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. 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, including John Hancock Collateral Trust (JHCT), 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. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee,

following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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.

The following is a summary of the values by input classification of the fund's investments as of August 31, 2024, by major security category or type:

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Communication services	\$64,911,398	\$64,911,398	—	—
Consumer discretionary	35,016,325	35,016,325	—	—
Consumer staples	161,560,252	161,560,252	—	—
Energy	156,201,180	119,009,391	\$37,191,789	—
Financials	383,933,642	383,933,642	—	—
Health care	303,123,031	288,689,999	14,433,032	—
Industrials	226,363,756	204,717,143	21,646,613	—
Information technology	161,990,363	144,326,514	17,663,849	—
Materials	55,437,720	55,437,720	—	—
Real estate	75,010,057	75,010,057	—	—
Utilities	109,319,383	109,319,383	—	—
Preferred securities				
Consumer discretionary	16,070,432	7,803,974	8,266,458	—
Utilities	3,287,352	3,287,352	—	—
Short-term investments	16,477,020	16,477,020	—	—
Total investments in securities	\$1,768,701,911	\$1,669,500,170	\$99,201,741	—

Real estate investment trusts. The fund may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the fund will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

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. Interest income is accrued as earned. 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 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.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of August 31, 2024, the fund loaned securities valued at \$6,207,016 and received \$6,403,648 of cash collateral.

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, which is in effect through July 14, 2025 unless extended or renewed. 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 year ended August 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2024 were \$8,857.

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.

As of August 31, 2024, 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 quarterly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the years ended August 31, 2024 and 2023 was as follows:

	August 31, 2024	August 31, 2023
Ordinary income	\$38,716,506	\$43,446,570
Long-term capital gains	87,008,445	143,777,121
Total	\$125,724,951	\$187,223,691

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. As of August 31, 2024, the components of distributable earnings on a tax basis consisted of \$7,212,893 of undistributed ordinary income and \$120,263,391 of undistributed long-term capital gains.

Such distributions and distributable earnings, on a tax basis, if any, 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.

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. 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 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 daily management fee to the Advisor equivalent on an annual basis to the following:

Aggregate daily net assets (\$)	Rate
First 100 million	0.800%
Between 100 million and 200 million	0.775%
Between 200 million and 500 million	0.750%
Between 500 million and 1 billion	0.725%
Between 1 billion and 1.5 billion	0.725%
Between 1.5 billion and 2 billion	0.700%
Between 2 billion and 3 billion	0.695%
Between 3 billion and 4 billion	0.690%
Between 4 billion and 5.5 billion	0.680%
Between 5.5 billion and 7.5 billion	0.675%
Excess over 7.5 billion	0.670%

When aggregate net assets exceed \$200 million on any day, the annual rate of advisory fee for that day is 0.775% on the first \$200 million of aggregate net assets.

When aggregate net assets exceed \$500 million on any day, the annual rate of advisory fee for that day is 0.750% on the first \$500 million of aggregate net assets and 0.725% on the amount above \$500 million.

When aggregate net assets exceed \$1 billion on any day, the annual rate of advisory fee for that day is 0.725% on the first \$1 billion of aggregate net assets.

When aggregate net assets exceed \$1.5 billion on any day, the annual rate of advisory fee for that day is 0.700% on the first \$1.5 billion of aggregate net assets.

When aggregate net assets exceed \$2 billion on any day, the annual rate of advisory fee for that day is 0.695% on the first \$2 billion of aggregate net assets.

When aggregate net assets exceed \$3 billion on any day, the annual rate of advisory fee for that day is 0.690% on the first \$3 billion of aggregate net assets.

When aggregate net assets exceed \$4 billion on any day, the annual rate of advisory fee for that day is 0.680% on the first \$4 billion of aggregate net assets.

When aggregate net assets exceed \$5.5 billion on any day, the annual rate of advisory fee for that day is 0.675% on the first \$5.5 billion of aggregate net assets.

When aggregate net assets exceed \$7.5 billion on any day, the annual rate of advisory fee for that day is 0.670% on the first \$7.5 billion of aggregate net assets.

Aggregate net assets include the net assets of the fund, Equity Income Trust a series of John Hancock Variable Insurance Trust, Manulife US Large Cap Value Equity Fund (Canada), and Manulife North American Equity Fund Series II (Asia). The Advisor has a subadvisory agreement with T. Rowe Price Associates, Inc. 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 year ended August 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, 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.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to Class A shares in an amount equal to the amount by which the expenses of the class exceed 1.14% of the class's average net assets. Expenses exclude taxes, brokerage commissions, interest expense, acquired fund fees and expenses paid indirectly, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business, and short dividend expense. This agreement expires on December 31, 2024, 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.

The Advisor has voluntarily agreed to waive a portion of its management fees for the fund. This voluntary waiver equals the amount by which the subadvisory fee paid to T. Rowe Price Associates, Inc. is reduced. This voluntary expense waiver may terminate at any time.

For the year ended August 31, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$44,651	Class NAV	\$413,602
Class C	451	Total	\$513,015
Class 1	54,311		

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 year ended August 31, 2024, were equivalent to a net annual effective rate of 0.65% 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 year ended August 31, 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. 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
Class A	0.30%
Class C	1.00%
Class 1	0.05%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$156,038 for the year ended August 31, 2024. Of this amount, \$26,720 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$129,318 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 year ended August 31, 2024, CDSCs received by the Distributor amounted to \$1,254 and \$146 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 year ended August 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$437,175	\$169,557
Class C	14,814	1,728
Class 1	88,670	—
Total	\$540,659	\$171,285

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. 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)
Lender	\$8,000,000	2	5.802%	\$2,579

Note 5 — Fund share transactions

Transactions in fund shares for the years ended August 31, 2024 and 2023 were as follows:

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,248,547	\$23,922,043	2,219,761	\$42,066,941
Distributions reinvested	548,359	10,230,622	744,662	13,512,078
Repurchased	(1,761,740)	(33,635,759)	(1,525,074)	(28,638,105)
Net increase	35,166	\$516,906	1,439,349	\$26,940,914
Class C shares				
Sold	6,828	\$131,682	13,927	\$271,874
Distributions reinvested	5,615	104,954	12,499	228,043
Repurchased	(45,567)	(871,463)	(49,494)	(930,282)
Net decrease	(33,124)	\$(634,827)	(23,068)	\$(430,365)
Class 1 shares				
Sold	271,372	\$5,269,871	534,859	\$10,085,110
Distributions reinvested	711,298	13,291,486	1,078,911	19,587,976
Repurchased	(1,354,457)	(25,963,901)	(1,625,603)	(30,466,423)
Net decrease	(371,787)	\$(7,402,544)	(11,833)	\$(793,337)
Class NAV shares				
Sold	2,141,505	\$41,648,437	1,706,178	\$31,406,939
Distributions reinvested	5,475,166	102,092,493	8,494,634	153,887,688
Repurchased	(16,110,650)	(305,657,240)	(9,372,636)	(180,929,409)
Net increase (decrease)	(8,493,979)	\$(161,916,310)	828,176	\$4,365,218
Total net increase (decrease)	(8,863,724)	\$(169,436,775)	2,232,624	\$30,082,430

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on August 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$359,980,514 and \$610,302,562, respectively, for the year ended August 31, 2024.

Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At August 31, 2024, funds within the John Hancock group of funds complex held 80.2% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	28.9%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	16.6%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	13.2%

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*	640,444	\$9,498,875	\$395,456,588	\$(398,551,863)	\$439	\$145	\$152,329	—	\$6,404,184

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Equity Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Equity Income Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2024, the related statement of operations for the year ended August 31, 2024, the statements of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2024 and the financial highlights for each of the five years in the period ended August 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 15, 2024

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended August 31, 2024.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

The fund paid \$87,008,445 in long term capital gain dividends.

The fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

Please consult a tax advisor regarding the tax consequences of your investment in the fund.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with T. Rowe Price Associates, Inc. (the Subadvisor), for John Hancock Equity Income Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28-30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At meetings held on June 24-27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor’s affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity risk management programs, derivatives risk management programs, and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and other third-party service providers. The Board also concluded the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the fund's performance;
- (b) considered the comparative performance of an applicable benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and
- (d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the three- and five-year periods and underperformed for the one- and ten-year periods ended December 31, 2023. The Board also noted that the fund outperformed its peer group median for the three- year period and underperformed for the one-, five- and ten-year periods ended December 31, 2023. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one- and ten-year periods and relative to its peer group median for the one-, five- and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees for the fund are higher than the peer group median and that net total expenses for the fund are lower than the peer group median.

The Board took into account management's discussion of the fund's expenses, including actions taken during the prior year to reduce the fund's expenses. The Board also took into account management's discussion with respect to overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's

operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/indirect benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;
- (h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (i) noted that the subadvisory fee for the fund is paid by the Advisor and is negotiated at arm's length;
- (j) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (k) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). 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;
- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds;
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data; and
- (4) information relating to the nature and scope of any material relationships and their significant to the Trust's Advisor and Subadvisor;

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of

orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement.

The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group median and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed, where appropriate;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

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