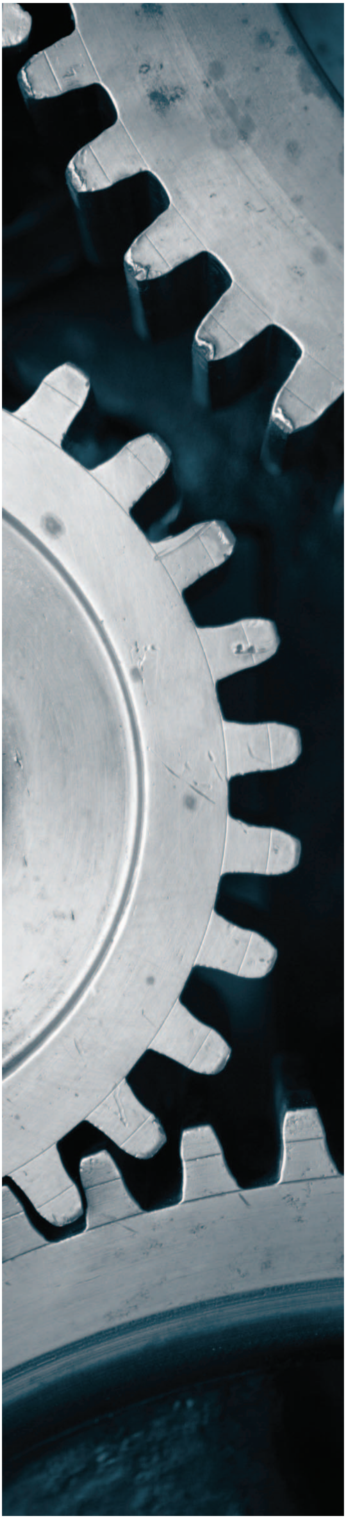

John Hancock Investment Management

Annual report

John Hancock Multi-Asset Absolute Return Fund

Alternative

July 31, 2023

A company of Manulife Investment Management

A *message* to shareholders

Dear shareholder,

After trading lower in the early part of the 12 months ended July 31, 2023, stocks rallied from mid-October onward to post impressive returns for the period. Although central banks continued to raise interest rates, falling inflation gave investors confidence that the tightening cycle would likely slow its pace in 2023. Even more important, global economic growth remained in positive territory even as interest rates rose. Together, these factors helped stocks overcome potential headwinds such as ongoing geopolitical instability and short-lived turmoil in the U.S. and European banking sectors in March.

A large portion of the gain for the major indexes came from a narrow group of U.S. mega-cap, technology-related companies, including those expected to benefit from the adoption of artificial intelligence. European stocks also performed very well, as the anticipated slowdown in growth in the region failed to materialize. On the other hand, the value style, defensive sectors, smaller companies, and the emerging markets posted gains but underperformed the broad-based indexes.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at John Hancock Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

Kristie M. Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management

President and CEO,
John Hancock Investment Management

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock Multi-Asset Absolute Return Fund

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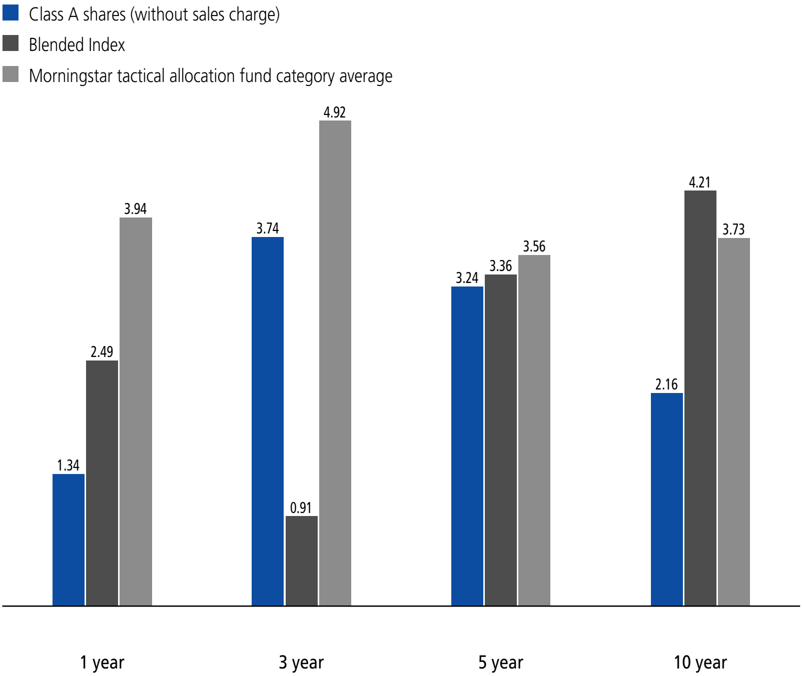
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks long-term total return.

AVERAGE ANNUAL TOTAL RETURNS AS OF 7/31/2023 (%)



The Blended Index is 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged Index.

The MSCI All Country World Index (ACWI) tracks the performance of publicly traded large- and mid-cap stocks of companies in both developed and emerging markets.

The Bloomberg Global Aggregate Bond USD Hedged Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD).

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower.

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at jhinvestments.com or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Global equity markets rallied

Despite aggressive interest-rate increases from the world's central banks to curb heightened inflation, global stock markets posted strong gains as economic growth in many regions surpassed expectations.

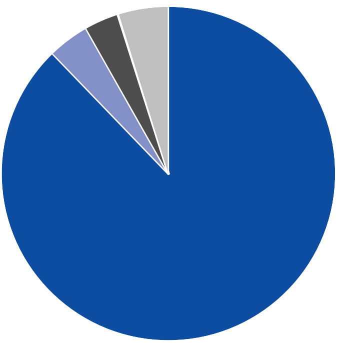
Rising yields put downward pressure on global bond markets

The central bank rate hikes pushed global bond yields higher, which led to declining prices in most fixed-income markets around the world.

The fund posted a positive return

The fund's risk-managed strategy produced a positive return while limiting overall volatility.

PORTFOLIO COMPOSITION AS OF 7/31/2023 (% of net assets)



Common stocks	87.8
U.S. Government	4.0
Corporate bonds	3.3
Foreign government obligations	0.1
Other assets and liabilities, net	4.8

PORTFOLIO ALLOCATION AS OF 7/31/2023 (% of net assets)

Common stocks	**87.8**
Health care	18.4
Information technology	15.8
Consumer staples	13.8
Financials	11.5
Communication services	10.3
Consumer discretionary	8.6
Industrials	7.1
Utilities	1.9
Real estate	0.2
Materials	0.2
U.S. Government	**4.0**
Corporate bonds	**3.3**

Foreign government obligations	**0.1**
Other assets and liabilities, net	**4.8**
TOTAL	**100.0**

Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

Management's discussion of fund performance

How did global financial markets perform during the 12 months ended July 31, 2023?

The global equity and fixed-income markets posted divergent returns for the reporting period. Global inflation peaked in the summer of 2022 and gradually declined over the period, though it remained at elevated levels. Many of the world's central banks continued to raise short-term interest rates to combat the inflationary pressures. By the end of the reporting period, however, some central banks (including the U.S. Federal Reserve) had slowed the pace of their rate hikes, signaling a potential shift toward stable policy. The central bank actions were expected to put a damper on global economic growth, but economic activity improved in many regions of the world, most notably during the latter half of the period.

Global stocks posted gains as they benefited from the improving economic environment. Information technology and other growth-oriented sectors led the advance in global equity markets. In contrast, global bond markets generally declined for the reporting period as bond yields rose broadly, reflecting many central banks' interest rate increases.

How did the fund perform?

The fund posted a positive return for the reporting period, reflecting its mix of risk assets and defensive strategies, but underperformed its benchmark, the ICE BofA

COUNTRY COMPOSITION
AS OF 7/31/2023 (% of net assets)

United States	71.1
Denmark	5.8
United Kingdom	3.2
Germany	2.9
France	2.8
Switzerland	2.1
Ireland	2.0
China	1.9
Japan	1.6
Taiwan	1.3
Other countries	5.3
TOTAL	**100.0**

0-3 Month U.S. Treasury Bill Index. The fund's fixed-income exposure was a chief detractor. The fund's foreign currency exposure also weighed on performance.

On the plus side, the fund's equity component contributed positively to performance as global equity markets advanced. Holdings in developed markets contributed the most as these markets fared best during the period, but the fund's exposure to lower-risk equities was beneficial for performance. The fund's credit-related holdings also aided performance early in the period.

MANAGED BY

Asbjørn Trolle Hansen, Ph.D.
Claus Vorm, Ph.D.
Kurt Kongsted

Nordea
ASSET MANAGEMENT

What changes did you make to the portfolio over the past year?

In the fixed-income segment, we eliminated the fund's tactical credit allocation in late 2022 as credit conditions grew more challenging and expected returns in equities improved. We also gradually increased the interest-rate sensitivity of the fund's fixed-income component. The fund remains positioned with a balanced combination of risk assets and defensive strategies.

The views expressed in this report are exclusively those of the portfolio management team at Nordea Asset Management North America, Inc., and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED JULY 31, 2023

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge	
	1-year	**5-year**	**10-year**	**5-year**	**10-year**
Class A	-3.70	2.19	1.64	11.47	17.69
Class C	-0.36	2.53	1.46	13.29	15.63
Class I[1]	1.73	3.56	2.49	19.09	27.86
Class R2[1]	1.34	3.20	2.05	17.04	22.47
Class R6[1]	1.74	3.65	2.59	19.65	29.12
Class NAV[1]	1.74	3.68	2.61	19.79	29.33
Index 1[†]	4.07	1.59	1.00	8.21	10.45
Index 2[†]	2.49	3.36	4.21	17.99	51.04

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R2	Class R6	Class NAV
Gross (%)	1.57	2.27	1.27	1.66	1.16	1.15
Net (%)	1.56	2.26	1.26	1.65	1.15	1.14

Please refer to the most recent prospectuses and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

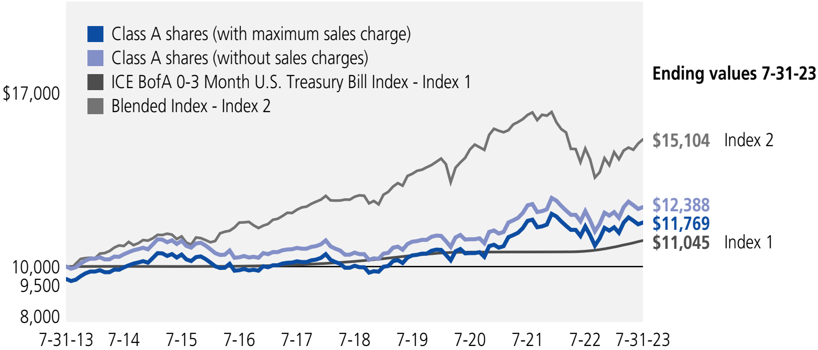
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800–225–5291 or visit the fund's website at jhinvestments.com.

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

† *Index 1 is the ICE Bank of America 0-3 Month U.S. Treasury Bill Index; Index 2 is 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged Index.*

See the following page for footnotes.

This chart and table show what happened to a hypothetical $10,000 investment in John Hancock Multi-Asset Absolute Return Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in an index and a blended index.



	Start date	With maximum sales charge ($)	Without sales charge ($)	Index 1 ($)	Index 2 ($)
Class C[2]	7-31-13	11,563	11,563	11,045	15,104
Class I[1]	7-31-13	12,786	12,786	11,045	15,104
Class R2[1]	7-31-13	12,247	12,247	11,045	15,104
Class R6[1]	7-31-13	12,912	12,912	11,045	15,104
Class NAV[1]	7-31-13	12,933	12,933	11,045	15,104

The Intercontinental Exchange (ICE) Bank of America (BofA) 0-3 Month U.S. Treasury Bill Index tracks the performance of Treasury bills maturing in zero to three months.

The Blended Index is 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged Index.

The MSCI All Country World Index (ACWI) tracks the performance of publicly traded large- and mid-cap stocks of companies in both developed and emerging markets.

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It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

Footnotes related to performance pages

[1] *For certain types of investors, as described in the fund's prospectuses.*

[2] *The contingent deferred sales charge is not applicable.*

Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs,** which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses,** including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of $1,000.00 on February 1, 2023, with the same investment held until July 31, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at July 31, 2023, by $1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of $8,600.00, the operating expenses should be calculated as follows:

Example

[My account value $8,600.00 / $1,000.00 = 8.6] x $["expenses paid" from table] = My actual expenses

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of $1,000.00 on February 1, 2023, with the same investment held until July 31, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectuses for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 2-1-2023	Ending value on 7-31-2023	Expenses paid during period ended 7-31-2023[1]	Annualized expense ratio
Class A	Actual expenses/actual returns	$1,000.00	$1,016.70	$ 7.95	1.59%
	Hypothetical example	1,000.00	1,016.90	7.95	1.59%
Class C	Actual expenses/actual returns	1,000.00	1,012.90	11.38	2.28%
	Hypothetical example	1,000.00	1,013.50	11.38	2.28%
Class I	Actual expenses/actual returns	1,000.00	1,018.50	6.46	1.29%
	Hypothetical example	1,000.00	1,018.40	6.46	1.29%
Class R2	Actual expenses/actual returns	1,000.00	1,015.70	8.00	1.60%
	Hypothetical example	1,000.00	1,016.90	8.00	1.60%
Class R6	Actual expenses/actual returns	1,000.00	1,018.40	5.91	1.18%
	Hypothetical example	1,000.00	1,018.90	5.91	1.18%
Class NAV	Actual expenses/actual returns	1,000.00	1,018.40	5.86	1.17%
	Hypothetical example	1,000.00	1,019.00	5.86	1.17%

1 Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Fund's investments

AS OF 7-31-23

	Shares	Value
Common stocks 87.8%		**$423,277,126**
(Cost $324,791,213)		
Brazil 0.3%		**1,552,013**
Cia de Saneamento Basico do Estado de Sao Paulo	9,500	116,722
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	19,880	242,735
CPFL Energia SA	36,700	277,690
Hypera SA	59,200	541,579
M Dias Branco SA	42,300	373,287
Canada 0.8%		**3,709,302**
Royal Bank of Canada	14,200	1,407,778
The Toronto-Dominion Bank	34,900	2,301,524
China 1.9%		**9,355,487**
Alibaba Group Holding, Ltd., ADR (A)	12,489	1,275,876
Baidu, Inc., ADR (A)	3,445	537,386
Chengdu Xingrong Environment Company, Ltd., Class A	481,094	380,522
China Construction Bank Corp., H Shares	1,170,000	681,945
China Longyuan Power Group Corp., Ltd., H Shares	948,000	917,813
China Railway Group, Ltd., H Shares	97,000	63,774
China Resources Sanjiu Medical & Pharmaceutical Company, Ltd., Class A	26,679	187,187
Chinasoft International, Ltd. (A)	822,000	514,895
Henan Shuanghui Investment & Development Company, Ltd., Class A	75,798	267,980
Industrial & Commercial Bank of China, Ltd., H Shares	1,391,000	679,264
Meituan, Class B (A)(B)	850	16,227
Ming Yang Smart Energy Group, Ltd., Class A	307,125	776,208
NetEase, Inc., ADR	2,047	222,591
PICC Property & Casualty Company, Ltd., H Shares	258,000	302,614
Ping An Insurance Group Company of China, Ltd., H Shares	140,000	1,020,144
Shandong Weigao Group Medical Polymer Company, Ltd., H Shares	46,800	60,440
Sinopharm Group Company, Ltd., H Shares	184,400	580,711
Tencent Holdings, Ltd.	7,800	358,497
Tianhe Chemicals Group, Ltd. (A)(B)(C)	4,848,409	0
Titan Wind Energy Suzhou Company, Ltd., Class A (A)	101,497	202,643
Zhejiang Chint Electrics Company, Ltd., Class A	77,798	308,770
Denmark 3.2%		**15,433,613**
Novo Nordisk A/S, B Shares	95,711	15,433,613
France 2.3%		**10,914,295**
Sanofi	48,322	5,155,236
Vinci SA	49,035	5,759,059
Germany 2.9%		**13,786,908**
Allianz SE	28,370	6,780,444

	Shares	Value
Germany (continued)		
Deutsche Telekom AG	50,382	$1,098,395
DHL Group	48,054	2,471,103
Muenchener Rueckversicherungs-Gesellschaft AG	9,130	3,436,966
Hong Kong 0.2%		**856,926**
China Everbright Environment Group, Ltd.	322,000	128,491
China Metal Recycling Holdings, Ltd. (A)(C)	1,799,400	0
China Overseas Land & Investment, Ltd.	102,500	243,147
China Resources Land, Ltd.	104,000	485,288
India 0.3%		**1,701,500**
Power Grid Corp. of India, Ltd.	260,504	843,445
UPL, Ltd.	113,248	858,055
Indonesia 0.2%		**1,071,859**
Telkom Indonesia Persero Tbk PT	4,350,500	1,071,859
Ireland 2.0%		**9,744,344**
Accenture PLC, Class A	26,032	8,235,223
Medtronic PLC	17,196	1,509,121
Israel 0.6%		**2,730,533**
Check Point Software Technologies, Ltd. (A)	20,653	2,730,533
Japan 1.6%		**7,851,276**
Hoya Corp.	17,100	1,991,456
KDDI Corp.	88,700	2,610,592
Nippon Telegraph & Telephone Corp.	2,833,500	3,249,228
Mexico 0.3%		**1,282,564**
Arca Continental SAB de CV	39,100	392,308
Fomento Economico Mexicano SAB de CV	41,500	470,193
Grupo Financiero Banorte SAB de CV, Series O	44,300	420,063
Netherlands 0.2%		**809,431**
Prosus NV (A)	10,232	809,431
Philippines 0.0%		**50,231**
PLDT, Inc.	2,105	50,231
South Africa 0.3%		**1,250,461**
Naspers, Ltd., N Shares	3,492	686,132
Sanlam, Ltd.	72,198	266,220
Standard Bank Group, Ltd.	27,937	298,109
South Korea 1.2%		**5,625,137**
BNK Financial Group, Inc.	7,319	38,817
Cheil Worldwide, Inc.	12,938	184,130
Hyundai Glovis Company, Ltd.	3,476	475,302

	Shares	Value
South Korea (continued)		
Hyundai Mobis Company, Ltd.	2,424	$442,904
LG Corp.	2,074	135,773
Samsung Electronics Company, Ltd.	19,741	1,080,872
Samsung Fire & Marine Insurance Company, Ltd.	6,406	1,224,486
SK Square Company, Ltd. (A)	17,459	607,850
SK Telecom Company, Ltd.	36,766	1,329,495
SK Telecom Company, Ltd., ADR	5,257	105,508
Spain 0.5%		**2,658,691**
Iberdrola SA	213,009	2,658,691
Sweden 0.1%		**466,462**
Svenska Handelsbanken AB, A Shares	53,128	466,462
Switzerland 2.1%		**10,036,996**
Chubb, Ltd.	12,524	2,560,031
Nestle SA	23,059	2,825,171
Roche Holding AG	13,982	4,335,140
Sonova Holding AG	1,136	316,654
Taiwan 1.3%		**6,068,563**
Taiwan Semiconductor Manufacturing Company, Ltd.	136,000	2,455,834
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	36,437	3,612,729
Thailand 0.1%		**736,986**
Advanced Info Service PCL	13,400	88,536
Bangkok Bank PCL	18,800	94,251
Thai Beverage PCL	378,400	172,143
Thai Union Group PCL	968,400	382,056
United Kingdom 3.1%		**15,163,047**
Diageo PLC	67,036	2,925,607
Reckitt Benckiser Group PLC	74,794	5,602,984
Rightmove PLC	95,337	698,534
St. James's Place PLC	155,615	1,878,451
Unilever PLC	29,245	1,571,421
Unilever PLC (Euronext Amsterdam Exchange)	46,185	2,486,050
United States 62.3%		**300,420,501**
Adobe, Inc. (A)	24,125	13,176,351
Advanced Micro Devices, Inc. (A)	10,235	1,170,884
Akamai Technologies, Inc. (A)	49,989	4,723,961
Alphabet, Inc., Class A (A)	163,246	21,666,005
Amgen, Inc.	6,694	1,567,400
Automatic Data Processing, Inc.	41,674	10,304,313
AutoZone, Inc. (A)	1,542	3,826,812
Baxter International, Inc.	35,788	1,618,691

United States (continued)	Shares	Value
Booking Holdings, Inc. (A)	478	$1,420,042
Bristol-Myers Squibb Company	89,672	5,576,702
Cadence Design Systems, Inc. (A)	20,400	4,773,804
Centene Corp. (A)	37,858	2,577,751
Cisco Systems, Inc.	166,753	8,677,826
Colgate-Palmolive Company	33,802	2,577,741
Comcast Corp., Class A	164,105	7,427,392
Conagra Brands, Inc.	123,456	4,050,591
CVS Health Corp.	81,620	6,096,198
eBay, Inc.	126,570	5,633,631
Edison International	3,830	275,607
Elevance Health, Inc.	14,309	6,748,554
Eversource Energy	15,127	1,094,136
Expeditors International of Washington, Inc.	30,285	3,855,281
Fiserv, Inc. (A)	49,335	6,226,570
Fortrea Holdings, Inc. (A)	7,285	232,829
Global Payments, Inc.	42,201	4,652,660
Intuit, Inc.	996	509,653
Johnson & Johnson	91,991	15,411,252
Laboratory Corp. of America Holdings	7,368	1,576,236
Marsh & McLennan Companies, Inc.	17,409	3,280,204
Mastercard, Inc., Class A	17,637	6,953,916
McDonald’s Corp.	14,694	4,308,281
Merck & Company, Inc.	18,368	1,958,947
Meta Platforms, Inc., Class A (A)	20,215	6,440,499
Microsoft Corp.	61,855	20,778,332
Mondelez International, Inc., Class A	74,087	5,492,069
Monster Beverage Corp. (A)	123,687	7,110,766
NIKE, Inc., Class B	51,422	5,676,475
Oracle Corp.	14,743	1,728,322
Paychex, Inc.	10,500	1,317,435
PepsiCo, Inc.	36,419	6,827,106
Pfizer, Inc.	78,740	2,839,364
Public Service Enterprise Group, Inc.	49,070	3,097,298
Ross Stores, Inc.	25,245	2,894,087
Starbucks Corp.	51,010	5,181,086
Stryker Corp.	8,407	2,382,628
Sysco Corp.	30,649	2,338,825
Texas Roadhouse, Inc.	44,396	4,952,374
The Cigna Group	26,041	7,684,699
The Coca-Cola Company	203,240	12,586,653
The Estee Lauder Companies, Inc., Class A	10,221	1,839,780
The Hershey Company	9,134	2,112,786
The Procter & Gamble Company	27,298	4,266,677

				Shares	Value
United States (continued)					
The TJX Companies, Inc.				45,565	$3,942,739
The Toro Company				37,855	3,847,961
UnitedHealth Group, Inc.				4,348	2,201,697
Verizon Communications, Inc.				80,062	2,728,513
Visa, Inc., Class A				43,094	10,244,737
VMware, Inc., Class A (A)				11,081	1,746,698
W.W. Grainger, Inc.				2,997	2,213,255
Waste Management, Inc.				12,195	1,997,419
Preferred securities 0.0%					**$140,929**
(Cost $131,741)					
Brazil 0.0%					**140,929**
Banco Bradesco SA				40,001	140,929
	Rate (%)	**Maturity date**		**Par value^**	**Value**
U.S. Government and Agency obligations 4.0%					**$19,380,674**
(Cost $19,509,270)					
U.S. Government 4.0%					**19,380,674**
U.S. Treasury Note (D)	0.625	05-15-30		1,668,400	1,331,266
Note (D)	0.625	08-15-30		1,432,000	1,135,419
Note (D)	0.875	11-15-30		1,505,000	1,212,407
Note	1.250	08-15-31		1,368,100	1,114,360
Note (D)	1.625	05-15-31		1,641,100	1,385,383
Note (D)	1.750	11-15-29		1,078,400	942,378
Note (D)	1.875	02-15-32		2,674,400	2,271,255
Note (D)	2.375	05-15-29		2,636,100	2,397,512
Note	2.625	02-15-29		392,000	362,263
Note (D)	2.875	05-15-32		2,613,000	2,400,285
Note (D)	3.125	11-15-28		1,377,200	1,309,201
Note	3.375	05-15-33		919,400	877,021
Note	3.500	02-15-33		600,300	578,539
Note (D)	4.125	11-15-32		2,039,800	2,063,385
Foreign government obligations 0.1%					**$145,214**
(Cost $144,710)					
France 0.1%					**145,214**
Caisse Francaise de Financement Local Bond	0.010	10-19-35	EUR	200,000	145,214
Corporate bonds 3.3%					**$16,028,282**
(Cost $17,297,848)					
Austria 0.0%					**179,395**
Erste Group Bank AG	0.010	09-11-29	EUR	200,000	179,395

	Rate (%)	Maturity date		Par value^	Value
Canada 0.1%					**$283,928**
Federation des Caisses Desjardins	0.050	11-26-27	EUR	300,000	283,928
Denmark 2.6%					**12,522,080**
Nykredit Realkredit A/S	1.000	07-01-25	DKK	3,900,000	548,542
Nykredit Realkredit A/S	2.500	10-01-47	DKK	2,382,344	311,201
Nykredit Realkredit A/S	2.500	10-01-53	DKK	1,549,691	193,214
Nykredit Realkredit A/S	4.000	10-01-53	DKK	14,166,689	1,982,216
Nykredit Realkredit A/S	5.000	10-01-53	DKK	2,482,097	360,372
Nykredit Realkredit A/S	5.000	10-01-53	DKK	12,969,446	1,892,773
Realkredit Danmark A/S	1.000	04-01-24	DKK	8,700,000	1,261,007
Realkredit Danmark A/S	1.000	04-01-26	DKK	7,300,000	1,009,623
Realkredit Danmark A/S	1.500	10-01-53	DKK	44,370,305	4,963,132
France 0.4%					**1,944,525**
AXA Home Loan SFH SA	0.010	10-16-29	EUR	900,000	807,358
BPCE SFH SA	0.010	01-21-27	EUR	800,000	779,642
BPCE SFH SA	0.625	05-29-31	EUR	400,000	357,525
Japan 0.0%					**89,847**
Sumitomo Mitsui Banking Corp.	0.409	11-07-29	EUR	100,000	89,847
New Zealand 0.0%					**170,485**
ASB Bank, Ltd.	0.250	05-21-31	EUR	200,000	170,485
Norway 0.1%					**419,434**
Sparebanken Vest Boligkreditt AS	0.750	02-27-25	EUR	400,000	419,434
United Kingdom 0.1%					**418,588**
Santander UK PLC	0.500	01-10-25	EUR	400,000	418,588
Total investments (Cost $361,874,782) 95.2%					**$458,972,225**
Other assets and liabilities, net 4.8%					**23,303,224**
Total net assets 100.0%					**$482,275,449**

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

^All par values are denominated in U.S. dollars unless otherwise indicated.

Currency Abbreviations

DKK Danish Krone

EUR Euro

Security Abbreviations and Legend

ADR American Depositary Receipt

(A) Non-income producing security.

(B) These securities are 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.

(C) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.

(D) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis^	Notional value^	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	426	Long	Sep 2023	$48,452,153	$47,492,344	$(959,809)
2-Year U.S. Treasury Note Futures	219	Long	Oct 2023	45,170,371	44,475,820	(694,551)
5-Year U.S. Treasury Note Futures	1,389	Long	Oct 2023	151,739,040	148,471,077	(3,267,963)
Canadian 10-Year Bond Futures	53	Long	Sep 2023	4,917,871	4,831,957	(85,914)
ASX SPI 200 Index Futures	49	Short	Sep 2023	(5,836,419)	(6,069,212)	(232,793)
Euro STOXX 50 Index Futures	402	Short	Sep 2023	(19,273,989)	(19,863,529)	(589,540)
Euro-Bund Futures	169	Short	Sep 2023	(25,119,924)	(24,711,721)	408,203
FTSE 100 Index Futures	94	Short	Sep 2023	(9,154,597)	(9,270,800)	(116,203)
Long Gilt Futures	40	Short	Sep 2023	(4,776,335)	(4,935,255)	(158,920)
Mini MSCI Emerging Markets Index Futures	282	Short	Sep 2023	(14,227,869)	(14,862,810)	(634,941)
Nikkei 225 Mini Index Futures	421	Short	Sep 2023	(9,558,309)	(9,843,999)	(285,690)
S&P 500 E-Mini Index Futures	479	Short	Sep 2023	(104,863,509)	(110,517,275)	(5,653,766)
						$(12,271,887)

^ Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD	1,116,000	JPY	104,390,749	BOA	8/15/2023	$14,547	—
AUD	313,000	NZD	339,749	BOA	8/15/2023	—	$(675)
AUD	299,000	SEK	2,146,886	BOA	8/15/2023	—	(3,157)
AUD	3,009,360	USD	2,046,911	BOA	8/15/2023	—	(24,499)
AUD	128,321	USD	87,336	BARC	8/15/2023	—	(1,099)
AUD	216,425	USD	146,362	BNP	8/15/2023	—	(915)
AUD	658,302	USD	437,772	GSI	8/15/2023	4,633	—
CAD	804,000	CHF	534,365	GSI	8/15/2023	—	(3,876)
CAD	319,431	EUR	215,000	BOA	8/15/2023	5,726	—
CAD	805,000	JPY	85,881,024	BNP	8/15/2023	5,540	—
CAD	495,381	NZD	592,000	BOA	8/15/2023	8,042	—
CAD	138,000	SEK	1,102,774	BNP	8/15/2023	—	(165)
CAD	13,621,367	USD	10,222,971	BOA	8/15/2023	108,726	—
CAD	493,954	USD	364,868	BNP	8/15/2023	9,792	—
CAD	4,649,640	USD	3,492,261	GSI	8/15/2023	34,453	—
CHF	849,256	USD	956,360	BOA	8/15/2023	18,987	—
CHF	255,403	USD	285,314	BARC	8/15/2023	8,009	—
CHF	779,927	USD	873,847	BNP	8/15/2023	21,878	—
CHF	907,346	USD	1,020,748	GSI	8/15/2023	21,314	—
DKK	14,992,909	USD	2,228,877	BOA	8/15/2023	—	(14,749)
DKK	14,403,246	USD	2,098,405	BNP	8/15/2023	28,643	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
DKK	3,287,752	USD	476,300	GSI	8/15/2023	$9,230	—
EUR	61,000	AUD	100,832	BOA	8/15/2023	—	$(646)
EUR	230,000	GBP	197,317	BARC	8/15/2023	—	(182)
EUR	1,624,000	JPY	246,714,825	BOA	8/15/2023	48,702	—
EUR	562,000	JPY	87,047,365	BARC	8/15/2023	5,092	—
EUR	21,786,188	USD	23,852,642	BOA	8/15/2023	118,190	—
EUR	495,016	USD	545,597	BARC	8/15/2023	—	(943)
EUR	9,211,294	USD	10,023,044	BNP	8/15/2023	111,927	—
EUR	1,183,097	USD	1,323,169	GSI	8/15/2023	—	(21,435)
GBP	2,000	CHF	2,225	BNP	8/15/2023	11	—
GBP	366,617	EUR	421,000	BNP	8/15/2023	7,316	—
GBP	532,434	USD	669,837	BOA	8/15/2023	13,512	—
GBP	287,435	USD	359,227	BARC	8/15/2023	9,679	—
GBP	1,299,699	USD	1,644,326	BNP	8/15/2023	23,765	—
GBP	23,654	USD	29,380	GSI	8/15/2023	979	—
HKD	677,956	USD	86,657	BARC	8/15/2023	282	—
HKD	2,838,287	USD	363,274	BNP	8/15/2023	697	—
HKD	2,507,839	USD	320,520	GSI	8/15/2023	1,076	—
JPY	58,542,634	AUD	614,000	GSI	8/15/2023	—	(190)
JPY	36,054,202	CAD	347,000	BOA	8/15/2023	—	(9,189)
JPY	267,041,387	EUR	1,754,000	BOA	8/15/2023	—	(48,534)
JPY	34,719,566	EUR	221,000	BARC	8/15/2023	1,444	—
JPY	59,782,541	EUR	382,000	BNP	8/15/2023	872	—
JPY	92,420,419	GBP	530,000	GSI	8/15/2023	—	(29,108)
JPY	53,255,191	NOK	3,819,000	BOA	8/15/2023	—	(1,812)
JPY	28,244,181	NZD	324,000	BOA	8/15/2023	—	(2,256)
JPY	10,985,224,804	USD	83,027,167	BOA	8/15/2023	—	(5,634,413)
JPY	150,667,033	USD	1,076,639	BARC	8/15/2023	—	(15,165)
JPY	512,641,612	USD	3,663,192	BNP	8/15/2023	—	(51,546)
JPY	125,444,272	USD	895,224	GSI	8/15/2023	—	(11,448)
NOK	1,966,152	GBP	144,000	BARC	8/15/2023	9,278	—
NOK	2,128,986	NZD	336,000	BNP	8/15/2023	1,474	—
NOK	5,418,047	USD	511,000	BOA	8/15/2023	23,858	—
NOK	25,207,513	USD	2,479,000	BNP	8/15/2023	9,432	—
NOK	77,775,357	USD	7,364,000	GSI	8/15/2023	313,818	—
NZD	374,000	JPY	32,813,226	BOA	8/15/2023	1,122	—
NZD	637,000	JPY	53,863,102	BNP	8/15/2023	16,176	—
NZD	937,000	USD	579,071	BOA	8/15/2023	2,914	—
SEK	17,296,842	AUD	2,463,000	BOA	8/15/2023	—	(10,882)
SEK	20,151,455	AUD	2,888,000	GSI	8/15/2023	—	(25,120)
SEK	1,364,864	CAD	173,000	BOA	8/15/2023	—	(1,466)
SEK	1,191,340	GBP	92,000	BOA	8/15/2023	—	(4,820)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
SEK	4,332,354	GBP	316,000	BARC	8/15/2023	$6,294	—
SEK	5,460,094	NOK	5,443,000	BNP	8/15/2023	—	$(18,248)
SEK	3,845,633	NZD	595,000	BOA	8/15/2023	—	(3,972)
SEK	2,920,320	NZD	454,000	BNP	8/15/2023	—	(4,361)
SEK	3,455,800	NZD	517,000	GSI	8/15/2023	7,415	—
SEK	2,916,499	USD	272,398	BOA	8/15/2023	4,864	—
SEK	119,577	USD	11,186	BARC	8/15/2023	182	—
SEK	15,560,135	USD	1,514,588	BNP	8/15/2023	—	(35,337)
SEK	4,822,939	USD	445,000	GSI	8/15/2023	13,501	—
USD	2,026,218	AUD	3,024,751	BOA	8/15/2023	—	(6,537)
USD	140,921	AUD	208,926	BARC	8/15/2023	514	—
USD	30,894,622	AUD	45,684,725	BNP	8/15/2023	192,636	—
USD	77,991	AUD	116,479	GSI	8/15/2023	—	(288)
USD	35,307,679	CAD	47,534,273	BOA	8/15/2023	—	(746,684)
USD	692,853	CAD	912,947	BNP	8/15/2023	391	—
USD	2,187,346	CAD	2,931,726	GSI	8/15/2023	—	(36,344)
USD	152,792	CHF	135,846	BOA	8/15/2023	—	(3,223)
USD	93,260	CHF	80,756	BARC	8/15/2023	513	—
USD	7,009	CHF	6,254	BNP	8/15/2023	—	(174)
USD	9,721,692	CHF	8,607,242	GSI	8/15/2023	—	(163,489)
USD	32,547,407	DKK	220,975,483	BOA	8/15/2023	—	(85,891)
USD	186,153,102	EUR	169,792,387	BOA	8/15/2023	—	(665,479)
USD	1,606,460	EUR	1,449,366	BARC	8/15/2023	11,760	—
USD	4,149,972	EUR	3,780,213	BNP	8/15/2023	—	(9,308)
USD	840,349	EUR	777,036	GSI	8/15/2023	—	(14,605)
USD	18,140,237	GBP	14,422,056	BOA	8/15/2023	—	(369,662)
USD	1,123,793	GBP	892,926	BARC	8/15/2023	—	(22,228)
USD	819,230	GBP	632,813	BNP	8/15/2023	7,050	—
USD	568,443	GBP	441,260	GSI	8/15/2023	2,110	—
USD	42,119	HKD	329,457	BARC	8/15/2023	—	(130)
USD	65,863	HKD	515,100	BNP	8/15/2023	—	(191)
USD	662,498	HKD	5,179,525	GSI	8/15/2023	—	(1,705)
USD	4,003,446	JPY	555,603,148	BOA	8/15/2023	89,129	—
USD	1,042,373	JPY	146,855,478	BARC	8/15/2023	7,751	—
USD	11,129,792	JPY	1,484,453,659	BNP	8/15/2023	671,568	—
USD	79,966	JPY	10,980,827	GSI	8/15/2023	2,604	—
USD	13,556,332	NOK	144,205,451	BOA	8/15/2023	—	(679,326)
USD	181,000	NOK	1,909,628	GSI	8/15/2023	—	(7,514)
USD	15,927,468	NZD	25,122,513	BOA	8/15/2023	323,488	—
USD	1,644,184	NZD	2,638,000	BARC	8/15/2023	5,682	—
USD	36,764	SEK	390,255	BOA	8/15/2023	—	(336)
USD	9,834	SEK	104,358	BARC	8/15/2023	—	(87)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	5,582,789	SEK	57,267,667	BNP	8/15/2023	$138,539	—
USD	28,636	ZAR	551,870	BOA	8/15/2023	—	$(2,182)
ZAR	44,400	USD	2,285	BNP	8/15/2023	194	—
ZAR	507,470	USD	26,088	GSI	8/15/2023	2,250	—
						$2,509,571	**$(8,795,591)**

Derivatives Currency Abbreviations

AUD Australian Dollar
CAD Canadian Dollar
CHF Swiss Franc
DKK Danish Krone
EUR Euro
GBP Pound Sterling
HKD Hong Kong Dollar
JPY Japanese Yen
NOK Norwegian Krone
NZD New Zealand Dollar
SEK Swedish Krona
USD U.S. Dollar
ZAR South African Rand

Derivatives Abbreviations

BARC Barclays Bank PLC
BNP BNP Paribas
BOA Bank of America, N.A.
GSI Goldman Sachs International
OTC Over-the-counter

At 7-31-23, the aggregate cost of investments for federal income tax purposes was $356,988,131. Net unrealized appreciation aggregated to $83,426,187, of which $111,898,132 related to gross unrealized appreciation and $28,471,945 related to gross unrealized depreciation.

See Notes to financial statements regarding investment transactions and other derivatives information.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 7-31-23

Assets	
Unaffiliated investments, at value (Cost $361,874,782)	$458,972,225
Unrealized appreciation on forward foreign currency contracts	2,509,571
Cash	11,949,741
Foreign currency, at value (Cost $790,700)	791,826
Collateral held at broker for futures contracts	13,559,093
Dividends and interest receivable	1,279,920
Receivable for fund shares sold	573,306
Receivable for investments sold	2,609,946
Other assets	48,749
Total assets	**492,294,377**
Liabilities	
Unrealized depreciation on forward foreign currency contracts	8,795,591
Payable for futures variation margin	61,544
Payable for investments purchased	545,863
Payable for fund shares repurchased	298,843
Payable to affiliates	
Accounting and legal services fees	35,142
Transfer agent fees	25,837
Distribution and service fees	135
Trustees' fees	759
Other liabilities and accrued expenses	255,214
Total liabilities	**10,018,928**
Net assets	**$482,275,449**
Net assets consist of	
Paid-in capital	$991,193,204
Total distributable earnings (loss)	(508,917,755)
Net assets	**$482,275,449**

STATEMENT OF ASSETS AND LIABILITIES (continued)

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 ($41,128,439 ÷ 4,219,827 shares)[1]	$9.75
Class C ($5,981,899 ÷ 637,862 shares)[1]	$9.38
Class I ($200,822,430 ÷ 20,239,059 shares)	$9.92
Class R2 ($915,991 ÷ 94,504 shares)	$9.69
Class R6 ($133,531,033 ÷ 13,382,274 shares)	$9.98
Class NAV ($99,895,657 ÷ 10,015,140 shares)	$9.97
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$10.26

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 7-31-23

Investment income	
Dividends	$9,036,451
Interest	1,873,746
Less foreign taxes withheld	(458,345)
Total investment income	**10,451,852**
Expenses	
Investment management fees	5,141,600
Distribution and service fees	218,613
Accounting and legal services fees	110,578
Transfer agent fees	306,706
Trustees’ fees	13,799
Custodian fees	151,695
State registration fees	108,498
Printing and postage	38,854
Professional fees	231,434
Other	104,557
Total expenses	**6,426,334**
Less expense reductions	(37,766)
Net expenses	**6,388,568**
Net investment income	**4,063,284**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	12,398,021
Futures contracts	(29,931,065)
Forward foreign currency contracts	(13,278,944)
Swap contracts	(1,528,686)
	(32,340,674)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	49,255,568
Futures contracts	(4,121,171)
Forward foreign currency contracts	(10,394,875)
Swap contracts	1,094,096
	35,833,618
Net realized and unrealized gain	**3,492,944**
Increase in net assets from operations	**$7,556,228**

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 7-31-23	Year ended 7-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	$4,063,284	$5,182,569
Net realized gain (loss)	(32,340,674)	43,662,827
Change in net unrealized appreciation (depreciation)	35,833,618	(61,882,943)
Increase (decrease) in net assets resulting from operations	**7,556,228**	**(13,037,547)**
Distributions to shareholders		
From earnings		
Class A	(1,282,614)	—
Class C	(237,194)	—
Class I	(6,362,692)	—
Class R2	(30,090)	—
Class R6	(7,576,544)	—
Class NAV	(3,272,596)	—
Total distributions	**(18,761,730)**	**—**
From fund share transactions	**(87,852,566)**	**124,932,928**
Total increase (decrease)	**(99,058,068)**	**111,895,381**
Net assets		
Beginning of year	581,333,517	469,438,136
End of year	**$482,275,449**	**$581,333,517**

Financial highlights

CLASS A SHARES Period ended	7-31-23	7-31-22	7-31-21	7-31-20	7-31-19
Per share operating performance					
Net asset value, beginning of period	**$9.93**	**$10.12**	**$9.06**	**$10.54**	**$10.12**
Net investment income[1]	0.05	0.06	0.02	0.06	0.20
Net realized and unrealized gain (loss) on investments	0.07	(0.25)	1.09	0.02	0.22
Total from investment operations	**0.12**	**(0.19)**	**1.11**	**0.08**	**0.42**
Less distributions					
From net investment income	(0.30)	—	(0.05)	(1.56)	—
Net asset value, end of period	**$9.75**	**$9.93**	**$10.12**	**$9.06**	**$10.54**
Total return (%)[2,3]	**1.34**	**(1.88)**	**12.27**	**0.89**	**4.15**
Ratios and supplemental data					
Net assets, end of period (in millions)	$41	$44	$45	$41	$51
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.55	1.57	1.59	1.53	1.69
Expenses including reductions	1.54	1.56	1.58	1.52	1.69
Net investment income	0.49	0.65	0.24	0.65	2.02
Portfolio turnover (%)	59	59	57	217[4]	50

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.
4 Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS C SHARES Period ended	7-31-23	7-31-22	7-31-21	7-31-20	7-31-19
Per share operating performance					
Net asset value, beginning of period	**$9.57**	**$9.82**	**$8.81**	**$10.29**	**$9.95**
Net investment income (loss)[1]	(0.03)	(0.01)	(0.05)	(0.01)	0.13
Net realized and unrealized gain (loss) on investments	0.07	(0.24)	1.06	0.01	0.21
Total from investment operations	**0.04**	**(0.25)**	**1.01**	**—**	**0.34**
Less distributions					
From net investment income	(0.23)	—	—	(1.48)	—
Net asset value, end of period	**$9.38**	**$9.57**	**$9.82**	**$8.81**	**$10.29**
Total return (%)[2,3]	**0.63**	**(2.54)**	**11.45**	**0.23**	**3.42**
Ratios and supplemental data					
Net assets, end of period (in millions)	$6	$12	$20	$34	$52
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.25	2.27	2.29	2.23	2.39
Expenses including reductions	2.24	2.26	2.28	2.22	2.39
Net investment income (loss)	(0.29)	(0.12)	(0.52)	(0.07)	1.35
Portfolio turnover (%)	59	59	57	217[4]	50

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.
4 Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS I SHARES Period ended	7-31-23	7-31-22	7-31-21	7-31-20	7-31-19
Per share operating performance					
Net asset value, beginning of period	**$10.10**	**$10.27**	**$9.19**	**$10.67**	**$10.22**
Net investment income[1]	0.08	0.10	0.05	0.09	0.22
Net realized and unrealized gain (loss) on investments	0.07	(0.27)	1.10	0.02	0.23
Total from investment operations	**0.15**	**(0.17)**	**1.15**	**0.11**	**0.45**
Less distributions					
From net investment income	(0.33)	—	(0.07)	(1.59)	—
Net asset value, end of period	**$9.92**	**$10.10**	**$10.27**	**$9.19**	**$10.67**
Total return (%)[2]	**1.73**	**(1.66)**	**12.64**	**1.22**	**4.40**
Ratios and supplemental data					
Net assets, end of period (in millions)	$201	$215	$215	$274	$535
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.25	1.27	1.29	1.23	1.41
Expenses including reductions	1.24	1.26	1.28	1.22	1.40
Net investment income	0.79	0.94	0.52	0.95	2.21
Portfolio turnover (%)	59	59	57	217[3]	50

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 Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS R2 SHARES Period ended	7-31-23	7-31-22	7-31-21	7-31-20	7-31-19
Per share operating performance					
Net asset value, beginning of period	**$9.87**	**$10.07**	**$9.01**	**$10.49**	**$10.08**
Net investment income[1]	0.05	0.06	0.02	0.06	0.20
Net realized and unrealized gain (loss) on investments	0.07	(0.26)	1.08	0.01	0.21
Total from investment operations	**0.12**	**(0.20)**	**1.10**	**0.07**	**0.41**
Less distributions					
From net investment income	(0.30)	—	(0.04)	(1.55)	—
Net asset value, end of period	**$9.69**	**$9.87**	**$10.07**	**$9.01**	**$10.49**
Total return (%)[2]	**1.34**	**(1.99)**	**12.31**	**0.82**	**4.07**
Ratios and supplemental data					
Net assets, end of period (in millions)	$1	$1	$1	$1	$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.55	1.60	1.62	1.58	1.78
Expenses including reductions	1.54	1.59	1.62	1.57	1.77
Net investment income	0.47	0.58	0.21	0.62	1.99
Portfolio turnover (%)	59	59	57	217[3]	50

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 Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS R6 SHARES Period ended	7-31-23	7-31-22	7-31-21	7-31-20	7-31-19
Per share operating performance					
Net asset value, beginning of period	**$10.15**	**$10.31**	**$9.23**	**$10.71**	**$10.24**
Net investment income[1]	0.08	0.12	0.06	0.10	0.24
Net realized and unrealized gain (loss) on investments	0.09	(0.28)	1.10	0.02	0.23
Total from investment operations	**0.17**	**(0.16)**	**1.16**	**0.12**	**0.47**
Less distributions					
From net investment income	(0.34)	—	(0.08)	(1.60)	—
Net asset value, end of period	**$9.98**	**$10.15**	**$10.31**	**$9.23**	**$10.71**
Total return (%)[2]	**1.74**	**(1.55)**	**12.70**	**1.34**	**4.59**
Ratios and supplemental data					
Net assets, end of period (in millions)	$134	$227	$130	$106	$150
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.14	1.16	1.19	1.12	1.29
Expenses including reductions	1.13	1.15	1.18	1.11	1.29
Net investment income	0.81	1.15	0.64	1.05	2.33
Portfolio turnover (%)	59	59	57	217[3]	50

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 Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS NAV SHARES Period ended	7-31-23	7-31-22	7-31-21	7-31-20	7-31-19
Per share operating performance					
Net asset value, beginning of period	**$10.15**	**$10.31**	**$9.23**	**$10.71**	**$10.23**
Net investment income[1]	0.09	0.11	0.06	0.10	0.21
Net realized and unrealized gain (loss) on investments	0.07	(0.27)	1.11	0.02	0.27
Total from investment operations	**0.16**	**(0.16)**	**1.17**	**0.12**	**0.48**
Less distributions					
From net investment income	(0.34)	—	(0.09)	(1.60)	—
Net asset value, end of period	**$9.97**	**$10.15**	**$10.31**	**$9.23**	**$10.71**
Total return (%)[2]	**1.74**	**(1.46)**	**12.73**	**1.34**	**4.59**
Ratios and supplemental data					
Net assets, end of period (in millions)	$100	$82	$59	$53	$32
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.13	1.15	1.17	1.11	1.28
Expenses including reductions	1.12	1.14	1.17	1.10	1.27
Net investment income	0.93	1.13	0.65	1.10	2.07
Portfolio turnover (%)	59	59	57	217[3]	50

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 Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

Notes to financial statements

Note 1 — Organization

John Hancock Multi-Asset Absolute Return 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 long-term total return.

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 I shares are offered to institutions and certain investors. Class R2 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. 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 Advisor's Valuation Policies and Procedures.

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. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. 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 July 31, 2023, by major security category or type:

	Total value at 7-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Brazil	**$1,552,013**	$1,552,013	—	—
Canada	**3,709,302**	3,709,302	—	—
China	**9,355,487**	2,035,853	$7,319,634	—
Denmark	**15,433,613**	—	15,433,613	—
France	**10,914,295**	—	10,914,295	—
Germany	**13,786,908**	—	13,786,908	—
Hong Kong	**856,926**	—	856,926	—
India	**1,701,500**	—	1,701,500	—
Indonesia	**1,071,859**	—	1,071,859	—
Ireland	**9,744,344**	9,744,344	—	—
Israel	**2,730,533**	2,730,533	—	—

	Total value at 7-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Japan	**$7,851,276**	—	$7,851,276	—
Mexico	**1,282,564**	$1,282,564	—	—
Netherlands	**809,431**	—	809,431	—
Philippines	**50,231**	—	50,231	—
South Africa	**1,250,461**	—	1,250,461	—
South Korea	**5,625,137**	105,508	5,519,629	—
Spain	**2,658,691**	—	2,658,691	—
Sweden	**466,462**	—	466,462	—
Switzerland	**10,036,996**	2,560,031	7,476,965	—
Taiwan	**6,068,563**	3,612,729	2,455,834	—
Thailand	**736,986**	—	736,986	—
United Kingdom	**15,163,047**	—	15,163,047	—
United States	**300,420,501**	300,420,501	—	—
Preferred securities	**140,929**	140,929	—	—
U.S. Government and Agency obligations	**19,380,674**	—	19,380,674	—
Foreign government obligations	**145,214**	—	145,214	—
Corporate bonds	**16,028,282**	—	16,028,282	—
Total investments in securities	**$458,972,225**	**$327,894,307**	**$131,077,918**	**—**
Derivatives:				
Assets				
Futures	**$408,203**	$408,203	—	—
Forward foreign currency contracts	**2,509,571**	—	$2,509,571	—
Liabilities				
Futures	**(12,680,090)**	(12,680,090)	—	—
Forward foreign currency contracts	**(8,795,591)**	—	(8,795,591)	—

Level 3 includes securities valued at $0. Refer to Fund's investments.

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. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. 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.

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. These risks are heightened for investments in emerging markets. 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. 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 July 31, 2023, the fund had no borrowings under the line of credit. Commitment fees for the year ended July 31, 2023 were $5,972.

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.

For federal income tax purposes, as of July 31, 2023, the fund has a short-term capital loss carryforward of $580,489,776 and a long-term capital loss carryforward of $11,742,102 available to offset future net realized capital gains. These carryforwards do not expire.

As of July 31, 2023, 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 annually. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the years ended July 31, 2023 and 2022 was as follows:

	July 31, 2023	**July 31, 2022**
Ordinary income	$18,761,730	—

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 July 31, 2023, there were no distributable earnings on a tax basis.

Such distributions and distributable earnings, on a tax basis, 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. 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 foreign currency transactions, wash sale loss deferrals, derivative transactions, net operating losses and investments in passive foreign investment companies.

Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

Certain derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Payable for futures variation margin is included on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the year ended July 31, 2023, the fund used futures contracts to manage against changes in certain securities markets and interest rates, gain exposure to certain securities markets and manage duration of the fund. The fund held futures contracts with USD notional values ranging from $412.8 million to $519 million, as measured at each quarter end.

Forward foreign currency contracts. A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Forwards are typically traded OTC. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the year ended July 31, 2023, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from $545.9 million to $838.1 million, as measured at each quarter end.

Swaps. Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Credit default swaps. Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Credit default swaps — Buyer

During the year ended July 31, 2023, the fund used credit default swap contracts as the buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging up to $32.7 million, as measured at each quarter end. There were no open CDS contracts where the fund acted as buyer as of July 31, 2023.

Credit default swaps — Seller

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. A deterioration of the referenced entity's creditworthiness would indicate a greater likelihood of a credit event occurring and result in increasing market values, in absolute terms when compared to the notional amount of the swap. The maximum potential amount of future payments (undiscounted) that the fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the year ended July 31, 2023, the fund used credit default swap contracts as the seller to gain credit exposure to an issuer or index. The fund held credit default swaps with total USD notional amounts ranging up to $44.1 million, as measured at each quarter end. There were no open CDS contracts where the fund acted as seller as of July 31, 2023.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at July 31, 2023 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin[1]	Futures	$408,203	$(5,167,157)
Equity	Receivable/payable for futures variation margin[1]	Futures	—	(7,512,933)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	2,509,571	(8,795,591)
			$2,917,774	**$(21,475,681)**

1 Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of Fund's investments. Only the year end variation margin receivable/payable is separately reported on the Statement of assets and liabilities.

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended July 31, 2023:

	Statement of operations location - Net realized gain (loss) on:			
Risk	**Futures contracts**	**Forward foreign currency contracts**	**Swap contracts**	**Total**
Interest rate	$(19,269,137)	—	—	$(19,269,137)
Currency	—	$(13,278,944)	—	(13,278,944)
Credit	—	—	$(1,528,686)	(1,528,686)
Equity	(10,661,928)	—	—	(10,661,928)
Total	**$(29,931,065)**	**$(13,278,944)**	**$(1,528,686)**	**$(44,738,695)**

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended July 31, 2023:

	Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	**Futures contracts**	**Forward foreign currency contracts**	**Swap contracts**	**Total**
Interest rate	$(4,775,258)	—	—	$(4,775,258)
Currency	—	$(10,394,875)	—	(10,394,875)
Credit	—	—	$1,094,096	1,094,096
Equity	654,087	—	—	654,087
Total	**$(4,121,171)**	**$(10,394,875)**	**$1,094,096**	**$(13,421,950)**

Note 4 — 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 5 — 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 sum of: (a) 1.050% of the first $200 million of the fund's average daily net assets; and (b) 1.000% of the next $300 million of the fund's average daily net assets provided that net assets are less than or equal to $500 million. If net assets exceed $500 million, the following rates apply: (a) 0.950% of the first $2.0 billion of the fund's average daily net assets; (b) 0.920% of the next $2.0 billion of the fund's average daily net assets; and (c) 0.900% of the fund's average daily net assets in excess of $4.0 billion. The Advisor has a subadvisory agreement with Nordea Investment Management North America, 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 July 31, 2023, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2025, 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.

For the year ended July 31, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction
Class A	$3,018
Class C	645
Class I	14,445
Class R2	70
Class R6	$12,876
Class NAV	6,712
Total	**$37,766**

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 July 31, 2023, were equivalent to a net annual effective rate of 0.98% 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 July 31, 2023, 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. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. 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	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $3,897 for the year ended July 31, 2023. Of this amount, $649 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $3,248 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 July 31, 2023, CDSCs received by the Distributor amounted to $5,692 and $1,099 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 July 31, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$125,143	$48,604
Class C	89,479	10,378
Class I	—	232,489
Class R2	3,991	80
Class R6	—	15,155
Total	**$218,613**	**$306,706**

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. Interest expense is included in Other expenses on the Statement of operations. 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)
Borrower	$13,500,000	6	3.305%	($7,436)

Note 6 — Fund share transactions

Transactions in fund shares for the years ended July 31, 2023 and 2022 were as follows:

	Year Ended 7-31-23		Year Ended 7-31-22	
	Shares	**Amount**	**Shares**	**Amount**
Class A shares				
Sold	772,654	$7,493,368	1,163,249	$11,625,746
Distributions reinvested	132,149	1,243,521	—	—
Repurchased	(1,119,204)	(10,780,843)	(1,160,966)	(11,625,128)
Net increase (decrease)	**(214,401)**	**$(2,043,954)**	**2,283**	**$618**
Class C shares				
Sold	70,374	$650,520	107,580	$1,028,212
Distributions reinvested	25,990	236,767	—	—
Repurchased	(759,644)	(7,093,782)	(807,512)	(7,792,112)
Net decrease	**(663,280)**	**$(6,206,495)**	**(699,932)**	**$(6,763,900)**
Class I shares				
Sold	5,829,430	$57,021,651	7,133,332	$72,944,420
Distributions reinvested	646,711	6,182,558	—	—
Repurchased	(7,551,040)	(74,086,872)	(6,776,442)	(67,888,122)
Net increase (decrease)	**(1,074,899)**	**$(10,882,663)**	**356,890**	**$5,056,298**
Class R2 shares				
Sold	3,188	$30,589	7,935	$79,438
Distributions reinvested	2,861	26,780	—	—
Repurchased	(23,249)	(220,992)	(28,173)	(279,289)
Net decrease	**(17,200)**	**$(163,623)**	**(20,238)**	**$(199,851)**
Class R6 shares				
Sold	3,160,079	$31,166,141	13,504,285	$140,755,616
Distributions reinvested	718,413	6,896,761	—	—
Repurchased	(12,828,830)	(125,956,351)	(3,750,725)	(37,614,541)
Net increase (decrease)	**(8,950,338)**	**$(87,893,449)**	**9,753,560**	**$103,141,075**

	Year Ended 7-31-23		Year Ended 7-31-22	
	Shares	**Amount**	**Shares**	**Amount**
Class NAV shares				
Sold	2,881,850	$28,434,493	2,661,925	$26,944,677
Distributions reinvested	340,895	3,272,596	—	—
Repurchased	(1,254,349)	(12,369,471)	(310,469)	(3,245,989)
Net increase	**1,968,396**	**$19,337,618**	**2,351,456**	**$23,698,688**
Total net increase (decrease)	**(8,951,722)**	**$(87,852,566)**	**11,744,019**	**$124,932,928**

Affiliates of the fund owned 100% of shares of Class NAV on July 31, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to $188,212,710 and $326,710,258, respectively, for the year ended July 31, 2023. Purchases and sales of U.S. Treasury obligations aggregated $101,454,467 and $97,225,741, respectively, for the year ended July 31, 2023.

Note 8 — 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 July 31, 2023, funds within the John Hancock group of funds complex held 20.7% 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 Alternative Asset Allocation Fund	20.7%

Note 9 — Interfund trading

The fund is permitted to purchase or sell securities from or to certain other affiliated funds, as set forth in Rule 17a-7 of the 1940 Act, under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the fund from or to another fund that is or could be considered an affiliate complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the year ended July 31, 2023, the fund engaged in securities sales amounting to $46,971.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Multi-Asset Absolute Return Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Multi-Asset Absolute Return Fund (the "Fund") as of July 31, 2023, the related statement of operations for the year ended July 31, 2023, the statements of changes in net assets for each of the two years in the period ended July 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2023 (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 July 31, 2023, 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 July 31, 2023 and the financial highlights for each of the five years in the period ended July 31, 2023 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 July 31, 2023 by correspondence with the custodian 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

September 7, 2023

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 July 31, 2023.

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 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 2023 Form 1099-DIV in early 2024. This will reflect the tax character of all distributions paid in calendar year 2023.

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 Nordea Investment Management North America, Inc. (the Subadvisor) for John Hancock Multi-Asset Absolute Return Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 26-29, 2023 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the meeting held on May 30 – June 1, 2023. 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 26-29, 2023, the Board, including the Independent Trustees, 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 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 considered 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 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-, five- and ten-year periods and underperformed for the one-year period ended December 31, 2022. The Board also noted that the fund outperformed its peer group median for the one- and three-year periods and underperformed for the five- and ten-year periods ended December 31, 2022. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the three-, five- and ten-year periods and relative to its peer group median for the one- and three-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index. The Board noted that the fund's previous subadvisor was replaced in August 2019 and, as a result, the fund's longer term performance in part reflects that of the previous subadvisor.

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 and net total expenses for the fund are lower than the peer group median.

The Board took into account management's discussion with respect to the 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/Fall out 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 fund (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 significance to the fund'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 fund 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 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 has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;

(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.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Multi-Asset Absolute Return Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Nordea Investment Management North America, Inc. (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly in person meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions and assess liquidity risks; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing Russian invasion of Ukraine and related U.S. imposed sanctions on the Russian government, companies and oligarchs, and other amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications. In addition, the Committee monitors macro events and assesses their potential impact on liquidity brought on by fear of contagion (e.g. regional banking crisis).

The Committee provided the Board at a meeting held on March 28-30, 2023 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2022 through December 31, 2022, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination and daily monitoring; (5) Daily compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2022 and key initiatives for 2023.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;

- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

Based on the annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945	**2005**	**186**
Trustee and Chairperson of the Board Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
James R. Boyle, Born: 1959	**2015**	**183**
Trustee Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
William H. Cunningham,[2] Born: 1944	**2012**	**184**
Trustee Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
Noni L. Ellison,[*] Born: 1971	**2022**	**183**
Trustee Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C.(2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Grace K. Fey, Born: 1946	**2008**	**186**
Trustee Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Dean C. Garfield,[*] Born: 1968	**2022**	**183**
Trustee Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	**2012**	**185**

Trustee

President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Patricia Lizarraga,[2,*] Born: 1966	**2022**	**183**

Trustee

Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Steven R. Pruchansky, Born: 1944	**2012**	**183**

Trustee and Vice Chairperson of the Board

Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.

Frances G. Rathke,[2] Born: 1960	**2020**	**183**

Trustee

Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).

Gregory A. Russo, Born: 1949	**2012**	**183**

Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees[3]

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	**2017**	**184**

Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (2018-2023); Director and Chairman, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (2007-2023, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Paul Lorentz,† Born: 1968	**2022**	**183**

Non-Independent Trustee

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Kristie M. Feinberg, Born: 1975	**2023**

President

Head of Wealth & Asset Management, U.S. and Europe, for John Hancock and Manulife (since 2023); CFO and Global Head of Strategy, Manulife Investment Management (2021-2023, including prior positions); CFO Americas & Global Head of Treasury, Invesco, Ltd., Invesco US (2019-2020, including prior positions); Senior Vice President, Corporate Treasurer and Business Controller, Oppenheimer Funds (2001-2019, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2023).

Charles A. Rizzo, Born: 1957	**2007**

Chief Financial Officer

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

Salvatore Schiavone, Born: 1965	**2009**

Treasurer

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Christopher (Kit) Sechler, Born: 1973	**2018**

Secretary and Chief Legal Officer

Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).

Trevor Swanberg, Born: 1979	**2020**

Chief Compliance Officer

Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.

[1] Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

[2] Member of the Audit Committee.

[3] The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

[*] Elected to serve as Independent Trustee effective as of September 9, 2022.

[†] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

More information

Investment advisor
John Hancock Investment Management LLC

Subadvisor
Nordea Investment Management North America, Inc.

Portfolio Managers
Dr. Asbjørn Trolle Hansen
Kurt Kongsted
Dr. Claus Vorm

Principal distributor
John Hancock Investment Management Distributors LLC

Custodian
Citibank, N.A.

Transfer agent
John Hancock Signature Services, Inc.

Legal counsel
K&L Gates LLP

Independent registered public accounting firm
PricewaterhouseCoopers LLP

† Non-Independent Trustee
* Member of the Audit Committee
^ Elected to serve as Independent Trustee effective as of September 9, 2022.
‡ Elected to serve as Non-Independent Trustee effective as of September 9, 2022.
# Effective June 29, 2023.

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at sec.gov or on our website.

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, sec.gov.

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at jhinvestments.com or by calling 800-225-5291.

You can also contact us:

800-225-5291
jhinvestments.com

Regular mail:
John Hancock Signature Services, Inc.
P.O. Box 219909
Kansas City, MO 64121-9909

Express mail:
John Hancock Signature Services, Inc.
430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

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Direct shareholders

If you receive statements directly through John Hancock Investment Management and would like to participate in eDelivery, go to **jhinvestments.com/login**. To log in to your account, click on the "Log in" button on the page's top right corner. In the "Access your investments account" area, go to the "Individual retirement or mutual fund account" section and select the option that applies to you. Please be aware that you may be required to provide your account number and certain personal account information.

You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **icsdelivery/live** or contact your financial representative.

John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth

Classic Value

Disciplined Value

Disciplined Value Mid Cap

Equity Income

Financial Industries

Fundamental All Cap Core

Fundamental Large Cap Core

Mid Cap Growth

New Opportunities

Regional Bank

Small Cap Core

Small Cap Growth

Small Cap Value

U.S. Global Leaders Growth

U.S. Growth

INTERNATIONAL EQUITY FUNDS

Disciplined Value International

Emerging Markets

Emerging Markets Equity

Fundamental Global Franchise

Global Environmental Opportunities

Global Equity

Global Shareholder Yield

Global Thematic Opportunities

International Dynamic Growth

International Growth

International Small Company

FIXED-INCOME FUNDS

Bond

California Municipal Bond

Emerging Markets Debt

Floating Rate Income

Government Income

High Yield

High Yield Municipal Bond

Income

Investment Grade Bond

Money Market

Municipal Opportunities

Opportunistic Fixed Income

Short Duration Bond

Short Duration Municipal Opportunities

Strategic Income Opportunities

ALTERNATIVE FUNDS

Alternative Asset Allocation

Diversified Macro

Infrastructure

Multi-Asset Absolute Return

Real Estate Securities

Seaport Long/Short

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF

John Hancock International High Dividend ETF

John Hancock Mortgage-Backed Securities ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Preferred Income ETF

John Hancock U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced

Multi-Asset High Income

Lifestyle Blend Portfolios

Lifetime Blend Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Preservation Blend Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Asset-Based Lending

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

John Hancock ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC, Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP.

Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.

A *trusted* brand

John Hancock Investment Management is a premier asset manager with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

A *better way* to invest

We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.

Results for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.

"A trusted brand" is based on a survey of 6,651 respondents conducted by Medallia between 3/18/20 and 5/13/20.

John Hancock Investment Management

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