



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

John Hancock Fundamental All Cap Core Fund

U.S. equity

January 31, 2025

John Hancock

Fundamental All Cap Core Fund

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Fund's investments

AS OF 1-31-25 (unaudited)

	Shares	Value
Common stocks 97.0%		\$605,296,985
(Cost \$421,685,295)		
Communication services 10.2%		63,438,644
Entertainment 3.4%		
Liberty Media Corp.-Liberty Formula One, Series C (A)	158,101	15,130,266
Warner Brothers Discovery, Inc. (A)	543,252	5,671,551
Interactive media and services 6.8%		
Alphabet, Inc., Class A	178,043	36,324,333
CarGurus, Inc. (A)	161,033	6,312,494
Consumer discretionary 24.2%		151,357,629
Automobile components 1.6%		
Fox Factory Holding Corp. (A)	88,544	2,419,022
Mobileye Global, Inc., Class A (A)	466,872	7,715,060
Broadline retail 9.6%		
Amazon.com, Inc. (A)	251,190	59,702,834
Hotels, restaurants and leisure 2.4%		
Las Vegas Sands Corp.	142,661	6,538,154
Vail Resorts, Inc.	50,008	8,507,361
Household durables 5.3%		
Lennar Corp., Class A	179,870	23,606,139
NVR, Inc. (A)	1,160	9,298,769
Leisure products 0.5%		
Polaris, Inc.	71,983	3,433,589
Specialty retail 3.8%		
Avolta AG (A)	130,237	5,886,794
Group 1 Automotive, Inc.	38,699	17,665,707
Textiles, apparel and luxury goods 1.0%		
Canada Goose Holdings, Inc. (A)	472,308	5,171,773
Salvatore Ferragamo SpA	177,331	1,412,427
Consumer staples 1.9%		11,866,586
Beverages 1.0%		
Anheuser-Busch InBev SA/NV, ADR	126,883	6,240,106
Food products 0.9%		
Post Holdings, Inc. (A)	53,000	5,626,480
Energy 4.8%		29,704,683
Oil, gas and consumable fuels 4.8%		
Cheniere Energy, Inc.	100,149	22,398,324
Suncor Energy, Inc.	194,525	7,306,359

	Shares	Value
Financials 14.1%		\$88,198,620
Banks 3.2%		
First Hawaiian, Inc.	728,009	20,107,609
Capital markets 10.9%		
KKR & Company, Inc.	148,523	24,813,738
Morgan Stanley	142,407	19,713,401
S&P Global, Inc.	21,132	11,018,436
The Goldman Sachs Group, Inc.	19,590	12,545,436
Health care 5.0%		31,358,118
Biotechnology 0.2%		
Moderna, Inc. (A)	30,966	1,220,680
Health care equipment and supplies 1.5%		
Hologic, Inc. (A)	126,106	9,097,287
Health care providers and services 1.0%		
Elevance Health, Inc.	15,623	6,182,021
Life sciences tools and services 2.0%		
Avantor, Inc. (A)	419,696	9,350,827
Thermo Fisher Scientific, Inc.	5,680	3,395,220
Pharmaceuticals 0.3%		
Elanco Animal Health, Inc. (A)	175,568	2,112,083
Industrials 4.6%		28,588,681
Electrical equipment 1.4%		
Regal Rexnord Corp.	55,475	8,805,547
Machinery 1.1%		
Parker-Hannifin Corp.	9,213	6,514,052
Trading companies and distributors 2.1%		
United Rentals, Inc.	17,504	13,269,082
Information technology 28.7%		179,156,867
Semiconductors and semiconductor equipment 9.8%		
Analog Devices, Inc.	72,312	15,322,190
NVIDIA Corp.	314,860	37,805,240
Texas Instruments, Inc.	43,820	8,089,610
Software 13.8%		
Adobe, Inc. (A)	24,024	10,509,299
Autodesk, Inc. (A)	25,420	7,914,263
Microsoft Corp.	14,997	6,224,655
Oracle Corp.	64,014	10,886,221
Roper Technologies, Inc.	13,294	7,652,691
Salesforce, Inc.	55,154	18,846,122
Workday, Inc., Class A (A)	92,764	24,309,734

	Shares	Value
Information technology (continued)		
Technology hardware, storage and peripherals 5.1%		
Apple, Inc.	111,860	\$26,398,960
Samsung Electronics Company, Ltd.	145,543	5,197,882
Materials 0.9%		5,548,453
Chemicals 0.9%		
Axalta Coating Systems, Ltd. (A)	154,381	5,548,453
Real estate 2.6%		16,078,704
Real estate management and development 0.3%		
Five Point Holdings LLC, Class A (A)	273,206	1,794,963
Specialized REITs 2.3%		
Crown Castle, Inc.	148,847	13,289,060
Millrose Properties, Inc., Class A (A)(B)	89,935	994,681
	Yield (%)	Shares
Short-term investments 3.1%		\$19,587,338
(Cost \$19,584,137)		
Short-term funds 3.1%		19,587,338
John Hancock Collateral Trust (C)	4.2301(D)	1,958,068
Total investments (Cost \$441,269,432) 100.1%		\$624,884,323
Other assets and liabilities, net (0.1%)		(732,788)
Total net assets 100.0%		\$624,151,535

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

Security Abbreviations and Legend

ADR American Depositary Receipt

(A) Non-income producing security.

(B) 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.

(C) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(D) The rate shown is the annualized seven-day yield as of 1-31-25.

At 1-31-25, the aggregate cost of investments for federal income tax purposes was \$443,658,396. Net unrealized appreciation aggregated to \$181,225,927, of which \$206,179,249 related to gross unrealized appreciation and \$24,953,322 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 1-31-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$421,685,295)	\$605,296,985
Affiliated investments, at value (Cost \$19,584,137)	19,587,338
Total investments, at value (Cost \$441,269,432)	624,884,323
Foreign currency, at value (Cost \$50)	50
Dividends and interest receivable	1,369,182
Receivable for fund shares sold	1,699,961
Receivable for investments sold	522,190
Receivable from affiliates	443
Other assets	48,650
Total assets	628,524,799
Liabilities	
Payable for investments purchased	3,730,427
Payable for fund shares repurchased	474,270
Payable to affiliates	
Accounting and legal services fees	27,634
Transfer agent fees	49,251
Distribution and service fees	42
Trustees' fees	419
Other liabilities and accrued expenses	91,221
Total liabilities	4,373,264
Net assets	\$624,151,535
Net assets consist of	
Paid-in capital	\$436,734,907
Total distributable earnings (loss)	187,416,628
Net assets	\$624,151,535
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 (\$192,705,819 ÷ 5,069,171 shares) ¹	\$38.02
Class C (\$27,180,840 ÷ 772,387 shares) ¹	\$35.19
Class I (\$287,529,837 ÷ 7,347,388 shares)	\$39.13
Class R2 (\$207,476 ÷ 5,437 shares)	\$38.16
Class R4 (\$27,960 ÷ 718 shares)	\$38.94
Class R6 (\$116,499,603 ÷ 2,957,890 shares)	\$39.39
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$40.02

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 six months ended 1-31-25 (unaudited)

Investment income	
Dividends	\$2,993,458
Dividends from affiliated investments	319,980
Non-cash dividends	994,681
Less foreign taxes withheld	(31,732)
Total investment income	4,276,387
Expenses	
Investment management fees	1,939,859
Distribution and service fees	386,160
Accounting and legal services fees	55,958
Transfer agent fees	266,666
Trustees' fees	5,962
Custodian fees	38,301
State registration fees	69,516
Printing and postage	19,910
Professional fees	49,820
Other	15,021
Total expenses	2,847,173
Less expense reductions	(136,161)
Net expenses	2,711,012
Net investment income	1,565,375
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	8,654,217
Affiliated investments	4,447
	8,658,664
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	31,523,290
Affiliated investments	224
	31,523,514
Net realized and unrealized gain	40,182,178
Increase in net assets from operations	\$41,747,553

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 1-31-25 (unaudited)	Year ended 7-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$1,565,375	\$1,414,289
Net realized gain	8,658,664	10,924,341
Change in net unrealized appreciation (depreciation)	31,523,514	88,228,531
Increase in net assets resulting from operations	41,747,553	100,567,161
Distributions to shareholders		
From earnings		
Class A	(103,564)	(156,556)
Class I	(821,311)	(599,500)
Class R2	—	(68)
Class R4	(67)	(314)
Class R6	(435,847)	(345,150)
Total distributions	(1,360,789)	(1,101,588)
From fund share transactions	42,994,649	122,430,237
Total increase	83,381,413	221,895,810
Net assets		
Beginning of period	540,770,122	318,874,312
End of period	\$624,151,535	\$540,770,122

Financial highlights

CLASS A SHARES Period ended	1-31-25¹	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
Per share operating performance						
Net asset value, beginning of period	\$35.36	\$28.42	\$26.23	\$29.93	\$21.48	\$18.51
Net investment income (loss) ²	0.07	0.05	— ³	(0.06)	(0.10)	(0.02)
Net realized and unrealized gain (loss) on investments	2.61	6.93	3.36	(2.58)	9.29	2.99
Total from investment operations	2.68	6.98	3.36	(2.64)	9.19	2.97
Less distributions						
From net investment income	(0.02)	(0.04)	—	—	—	— ³
From net realized gain	—	—	(1.17)	(1.06)	(0.74)	—
Total distributions	(0.02)	(0.04)	(1.17)	(1.06)	(0.74)	—³
Net asset value, end of period	\$38.02	\$35.36	\$28.42	\$26.23	\$29.93	\$21.48
Total return (%)^{4,5}	7.58⁶	24.58	14.00	(9.29)	43.58	16.05
Ratios and supplemental data						
Net assets, end of period (in millions)	\$193	\$165	\$112	\$91	\$74	\$53
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.17 ⁷	1.20	1.24	1.23	1.31	1.40
Expenses including reductions	1.12 ⁷	1.13	1.13	1.12	1.24	1.27
Net investment income (loss)	0.18 ⁷	0.16	— ⁸	(0.21)	(0.39)	(0.11)
Portfolio turnover (%)	6	12	36	25	18	22

¹ Six months ended 1-31-25. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Annualized.

⁸ Less than 0.005%.

CLASS C SHARES Period ended	1-31-25¹	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
Per share operating performance						
Net asset value, beginning of period	\$32.83	\$26.54	\$24.75	\$28.48	\$20.62	\$17.89
Net investment loss ²	(0.06)	(0.14)	(0.17)	(0.24)	(0.27)	(0.15)
Net realized and unrealized gain (loss) on investments	2.42	6.43	3.13	(2.43)	8.87	2.88
Total from investment operations	2.36	6.29	2.96	(2.67)	8.60	2.73
Less distributions						
From net realized gain	—	—	(1.17)	(1.06)	(0.74)	—
Net asset value, end of period	\$35.19	\$32.83	\$26.54	\$24.75	\$28.48	\$20.62
Total return (%)^{3,4}	7.19⁵	23.70	13.19	(9.88)	42.51	15.26
Ratios and supplemental data						
Net assets, end of period (in millions)	\$27	\$21	\$12	\$10	\$8	\$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.87 ⁶	1.90	1.94	1.93	2.01	2.10
Expenses including reductions	1.82 ⁶	1.83	1.83	1.82	1.94	1.97
Net investment loss	(0.50) ⁶	(0.54)	(0.71)	(0.91)	(1.09)	(0.81)
Portfolio turnover (%)	6	12	36	25	18	22

¹ Six months ended 1-31-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

CLASS I SHARES Period ended	1-31-25¹	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
Per share operating performance						
Net asset value, beginning of period	\$36.43	\$29.26	\$26.89	\$30.56	\$21.86	\$18.82
Net investment income (loss) ²	0.12	0.13	0.08	0.03	(0.03)	0.04
Net realized and unrealized gain (loss) on investments	2.69	7.15	3.46	(2.64)	9.47	3.03
Total from investment operations	2.81	7.28	3.54	(2.61)	9.44	3.07
Less distributions						
From net investment income	(0.11)	(0.11)	—	—	—	(0.03)
From net realized gain	—	—	(1.17)	(1.06)	(0.74)	—
Total distributions	(0.11)	(0.11)	(1.17)	(1.06)	(0.74)	(0.03)
Net asset value, end of period	\$39.13	\$36.43	\$29.26	\$26.89	\$30.56	\$21.86
Total return (%)³	7.73⁴	24.95	14.33	(9.00)	43.97	16.34
Ratios and supplemental data						
Net assets, end of period (in millions)	\$288	\$252	\$123	\$120	\$38	\$18
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.87 ⁵	0.90	0.94	0.93	1.01	1.10
Expenses including reductions	0.82 ⁵	0.83	0.83	0.83	0.94	0.97
Net investment income (loss)	0.48 ⁵	0.45	0.31	0.10	(0.10)	0.19
Portfolio turnover (%)	6	12	36	25	18	22

¹ Six months ended 1-31-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

CLASS R2 SHARES Period ended	1-31-25¹	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
Per share operating performance						
Net asset value, beginning of period	\$35.49	\$28.52	\$26.34	\$30.07	\$21.61	\$18.64
Net investment income (loss) ²	0.05	0.02	(0.02)	(0.09)	(0.13)	(0.04)
Net realized and unrealized gain (loss) on investments	2.62	6.96	3.37	(2.58)	9.33	3.01
Total from investment operations	2.67	6.98	3.35	(2.67)	9.20	2.97
Less distributions						
From net investment income	—	(0.01)	—	—	—	—
From net realized gain	—	—	(1.17)	(1.06)	(0.74)	—
Total distributions	—	(0.01)	(1.17)	(1.06)	(0.74)	—
Net asset value, end of period	\$38.16	\$35.49	\$28.52	\$26.34	\$30.07	\$21.61
Total return (%)³	7.52⁴	24.49	13.89	(9.35)	43.35	15.93
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.26 ⁶	1.29	1.33	1.32	1.40	1.49
Expenses including reductions	1.21 ⁶	1.21	1.21	1.21	1.34	1.36
Net investment income (loss)	0.09 ⁶	0.07	(0.09)	(0.30)	(0.49)	(0.21)
Portfolio turnover (%)	6	12	36	25	18	22

¹ Six months ended 1-31-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Less than \$500,000.

⁶ Annualized.

CLASS R4 SHARES Period ended	1-31-25¹	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
Per share operating performance						
Net asset value, beginning of period	\$36.23	\$29.11	\$26.77	\$30.45	\$21.79	\$18.75
Net investment income (loss) ²	0.07	0.13	0.06	0.01	(0.03)	0.01
Net realized and unrealized gain (loss) on investments	2.74	7.09	3.45	(2.63)	9.43	3.05
Total from investment operations	2.81	7.22	3.51	(2.62)	9.40	3.06
Less distributions						
From net investment income	(0.10)	(0.10)	—	—	—	(0.02)
From net realized gain	—	—	(1.17)	(1.06)	(0.74)	—
Total distributions	(0.10)	(0.10)	(1.17)	(1.06)	(0.74)	(0.02)
Net asset value, end of period	\$38.94	\$36.23	\$29.11	\$26.77	\$30.45	\$21.79
Total return (%)³	7.72⁴	24.85	14.28	(9.06)	43.92	16.32
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.03 ⁶	1.06	1.11	1.08	1.15	1.24
Expenses including reductions	0.89 ⁶	0.89	0.89	0.87	0.99	1.00
Net investment income (loss)	0.21 ⁶	0.40	0.23	0.04	(0.13)	0.06
Portfolio turnover (%)	6	12	36	25	18	22

¹ Six months ended 1-31-25. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Less than \$500,000.

⁶ Annualized.

CLASS R6 SHARES Period ended	1-31-25¹	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
Per share operating performance						
Net asset value, beginning of period	\$36.68	\$29.45	\$27.03	\$30.68	\$21.92	\$18.86
Net investment income ²	0.14	0.17	0.10	0.06	— ³	0.06
Net realized and unrealized gain (loss) on investments	2.72	7.20	3.49	(2.65)	9.50	3.05
Total from investment operations	2.86	7.37	3.59	(2.59)	9.50	3.11
Less distributions						
From net investment income	(0.15)	(0.14)	—	—	—	(0.05)
From net realized gain	—	—	(1.17)	(1.06)	(0.74)	—
Total distributions	(0.15)	(0.14)	(1.17)	(1.06)	(0.74)	(0.05)
Net asset value, end of period	\$39.39	\$36.68	\$29.45	\$27.03	\$30.68	\$21.92
Total return (%)⁴	7.80⁵	25.10	14.44	(8.90)	44.12	16.49
Ratios and supplemental data						
Net assets, end of period (in millions)	\$116	\$103	\$72	\$61	\$24	\$16
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.76 ⁶	0.79	0.83	0.82	0.90	0.99
Expenses including reductions	0.71 ⁶	0.72	0.72	0.72	0.84	0.85
Net investment income	0.59 ⁶	0.57	0.40	0.20	0.01	0.30
Portfolio turnover (%)	6	12	36	25	18	22

¹ Six months ended 1-31-25. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Not annualized.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Fundamental All Cap Core 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 capital appreciation.

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 and Class R4 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 C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

In certain instances, the Pricing Committee of the Advisor may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee,

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

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor's assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of January 31, 2025, by major security category or type:

	Total value at 1-31-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Communication services	\$63,438,644	\$63,438,644	—	—
Consumer discretionary	151,357,629	144,058,408	\$7,299,221	—
Consumer staples	11,866,586	11,866,586	—	—
Energy	29,704,683	29,704,683	—	—
Financials	88,198,620	88,198,620	—	—
Health care	31,358,118	31,358,118	—	—
Industrials	28,588,681	28,588,681	—	—
Information technology	179,156,867	173,958,985	5,197,882	—
Materials	5,548,453	5,548,453	—	—
Real estate	16,078,704	15,084,023	—	\$994,681
Short-term investments	19,587,338	19,587,338	—	—
Total investments in securities	\$624,884,323	\$611,392,539	\$12,497,103	\$994,681

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. 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. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

Foreign taxes. The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

Overdraft. The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended January 31, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended January 31, 2025 were \$839.

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, 2024, the fund has a short-term capital loss carryforward of \$3,471,104 available to offset future net realized capital gains. This carryforward does not expire.

As of July 31, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends annually. Capital gain distributions, if any, are typically distributed annually.

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.

Such distributions, on a tax basis, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sale loss deferrals.

Note 3 — Guarantees and indemnifications

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 4 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent, on an annual basis, to the sum of: a) 0.675% of the first \$2.5 billion of the fund's aggregate net assets; and b) 0.650% of the aggregate net assets in excess of \$2.5 billion. Aggregate net assets are the net assets of the fund, Fundamental All Cap Core Trust, a series of John Hancock Variable Insurance Trust and Fundamental All Cap Core ETF, a series of John Hancock Exchange-Traded Fund Trust. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. 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 six months ended January 31, 2025, this waiver amounted to 0.01% of the fund’s average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.71% of average daily net assets of the fund. For purposes of this agreement, “expenses of the fund” means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on December 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 six months ended January 31, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$41,882	Class R4	\$24
Class C	5,513	Class R6	26,000
Class I	62,646	Total	\$136,113
Class R2	48		

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 six months ended January 31, 2025, were equivalent to a net annual effective rate of 0.62% 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 six months ended January 31, 2025, 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%
Class R4	0.25%	0.10%

The fund’s Distributor has contractually agreed to waive 0.10% of Rule12b-1 fees for Class R4 shares. The current waiver agreement expires on December 31, 2025, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$48 for Class R4 shares for the six months ended January 31, 2025.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$198,825 for the six months ended January 31, 2025. Of this amount, \$36,275 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$162,550 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% CDSC. 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 six months ended January 31, 2025, CDSCs received by the Distributor amounted to \$641 and \$1,299 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 three categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. 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 six months ended January 31, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$267,530	\$100,640
Class C	118,001	13,316
Class I	—	150,523
Class R2	497	4
Class R4	132	2
Class R6	—	2,181
Total	\$386,160	\$266,666

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.

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended January 31, 2025 and for the year ended July 31, 2024 were as follows:

	Six Months Ended 1-31-25		Year Ended 7-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	844,408	\$31,182,425	1,691,821	\$51,770,724
Distributions reinvested	2,766	103,270	5,175	156,037
Repurchased	(441,343)	(16,167,450)	(958,971)	(29,335,635)
Net increase	405,831	\$15,118,245	738,025	\$22,591,126
Class C shares				
Sold	183,438	\$6,282,727	297,908	\$8,409,014
Repurchased	(39,685)	(1,351,523)	(114,548)	(3,316,464)
Net increase	143,753	\$4,931,204	183,360	\$5,092,550
Class I shares				
Sold	1,369,454	\$51,822,932	5,206,102	\$160,417,166
Distributions reinvested	21,374	821,196	19,328	599,346
Repurchased	(964,664)	(35,559,547)	(2,517,835)	(77,793,656)
Net increase	426,164	\$17,084,581	2,707,595	\$83,222,856
Class R2 shares				
Sold	119	\$4,365	645	\$20,898
Distributions reinvested	—	—	2	53
Repurchased	(90)	(3,311)	(319)	(10,136)
Net increase	29	\$1,054	328	\$10,815
Class R4 shares				
Sold	62	\$2,326	108	\$3,305
Distributions reinvested	2	67	2	64
Repurchased	(2,605)	(103,708)	(55)	(1,739)
Net increase (decrease)	(2,541)	\$(101,315)	55	\$1,630
Class R6 shares				
Sold	483,699	\$18,406,433	1,073,114	\$33,951,792
Distributions reinvested	11,220	433,759	11,062	345,123
Repurchased	(339,592)	(12,879,312)	(725,757)	(22,785,655)
Net increase	155,327	\$5,960,880	358,419	\$11,511,260
Total net increase	1,128,563	\$42,994,649	3,987,782	\$122,430,237

Affiliates of the fund owned 15% of shares of Class R6 on January 31, 2025. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$65,801,037 and \$31,063,911, respectively, for the six months ended January 31, 2025.

Note 7 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund’s assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund’s NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors.

Note 8 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund’s fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	1,958,068	\$9,662,611	\$55,267,873	\$(45,347,817)	\$4,447	\$224	\$319,980	—	\$19,587,338

Note 9 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund’s financial position or the results of its operations. The management committee of the Advisor acts as the fund’s chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund’s long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund’s subadvisor. Segment assets are reflected in the Statement of assets and liabilities as “Total assets”, which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes “Increase (decrease) in net assets from operations”, Statements of changes in net assets, which includes “Increase (decrease) in net assets from fund share transactions”, and Financial highlights, which includes total return and income and expense ratios.



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