

Annual report

John Hancock Multi-Asset High Income Fund

Asset allocation

August 31, 2023

A message to shareholders



Dear shareholder,

Global equities shook off a number of concerns to register gains during the 12 months ended August 31, 2023. Although central banks continued to raise interest rates, falling inflation gave investors confidence that the tightening cycle would likely slow within some point in next year. In addition, continued global growth fueled optimism that the world economy would experience a soft landing rather than a recession. Corporate earnings also came in much better than the markets had been anticipating in late 2022. A large portion of the gain for the major world indexes came from a narrow group of U.S. mega-cap, technology-related companies. European equities also performed very well, reflecting better-than-expected economic conditions. Value stocks, defensive sectors, smaller companies, and the emerging markets posted gains but underperformed the broad-based indexes.

The global bond markets struggled in the rising-rate environment. While credit-sensitive market segments such as high-yield bonds and emerging-market debt held up well, the benefit was outweighed by pronounced weakness in longer-term government issues in the developed markets.

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,

A stylized, handwritten signature in black ink, appearing to read 'Kristie M. Feinberg'.

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 High Income Fund

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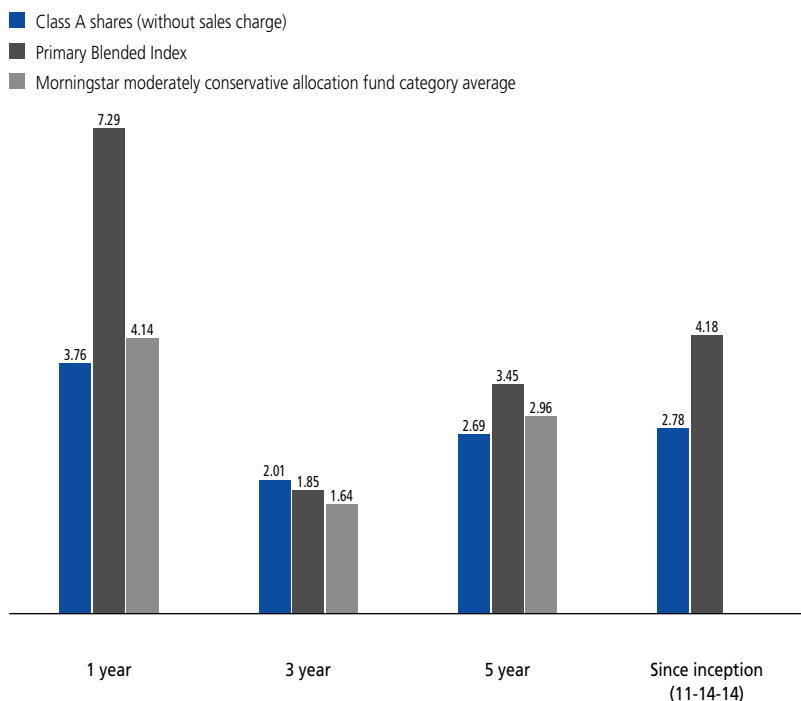
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide a high level of current income with consideration for capital appreciation and preservation.

AVERAGE ANNUAL TOTAL RETURNS AS OF 8/31/2023 (%)



The Primary Blended Index comprises 20% MSCI USA High Dividend Yield Index, 10% MSCI World ex-USA High Dividend Yield Index, 25% Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index, and 45% Bloomberg Global High Yield (USD Hedged) Index.

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. Since-inception returns for the Morningstar fund category average are not available.

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

Most segments of the financial markets gained ground during the annual period

Global equities and credit-sensitive areas of the bond market delivered positive returns, outweighing losses for categories with higher sensitivity to interest-rate movements, such as government bonds.

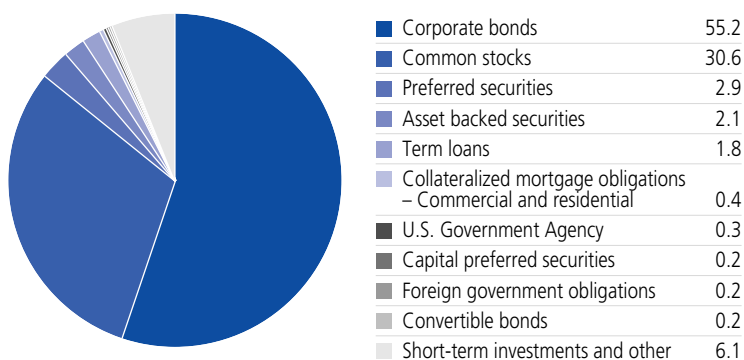
The fund underperformed its primary blended benchmark

The fund generated a gain for the period but its overweight to bonds resulted in underperformance.

Equity strategies had better outcomes

The fund's dividend-equity strategy produced the strongest absolute return, while its Asian emerging-markets bond strategy suffered a loss.

PORTFOLIO COMPOSITION AS OF 8/31/2023 (% of net assets)



Notes about risk

The fund is subject to various risks as described in the fund's prospectuses. 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 prospectuses.

COUNTRY COMPOSITION AS OF 8/31/2023 (% of net assets)

United States	65.7
Canada	4.3
France	2.9
Japan	2.6
United Kingdom	2.4
Mexico	2.0
Ireland	1.8
Luxembourg	1.7
Netherlands	1.6
Hong Kong	1.4
Other countries	13.6
TOTAL	100.0

Management’s discussion of fund performance

Can you describe the investment conditions during the 12 months ended August 31, 2023?

Financial assets produced mixed results during the annual period. On the positive side, global equities shook off a number of concerns to register a gain. Although central banks continued to raise interest rates, falling inflation gave investors confidence that the tightening cycle would likely end at some point within the next year. In addition, continued global growth fueled optimism that the world economy would experience a soft landing rather than a recession. Together, these factors helped stocks overcome potential headwinds such as the ongoing conflict in Ukraine, short-lived turmoil in the U.S. and European banking sectors, and growing competition from rising yields on lower-risk investments.

The global bond markets struggled in the rising interest-rate environment. While credit-sensitive categories such as high-yield bonds and emerging-market debt held up well, the benefit was outweighed by pronounced weakness in longer-term government issues in the developed markets.

What factors drove the fund’s performance?

At period end, the fund held approximately 60% of its net assets in a multi-sector fixed-income allocation that invests in the global credit sectors and has significant allocations to emerging-market debt and high-yield bonds. This segment of the fund produced mixed results. An allocation to high-yield bonds posted a positive absolute return but underperformed the fund’s primary blended benchmark (which has exposure to both stocks and bonds). The fund’s holdings in the emerging markets outside of Asia gained ground but lagged in relative terms. On the other

TOP 5 EQUITY HOLDINGS

AS OF 8/31/2023 (% of net assets)

Microsoft Corp.	1.2
Reinsurance Group of America, Inc.	0.6
Apple, Inc.	0.6
NVIDIA Corp.	0.5
Intel Corp.	0.4
TOTAL	3.3

Cash and cash equivalents are not included.

TOP 5 BOND ISSUERS

AS OF 8/31/2023 (% of net assets)

Carnival Corp.	1.0
Bank of America Corp.	0.9
Edison International	0.9
Petroleos Mexicanos	0.9
NextEra Energy, Inc.	0.7
TOTAL	4.4

Cash and cash equivalents are not included.

hand, an allocation to Asian emerging markets suffered a loss and finished well short of the fund's primary blended benchmark.

The fund had an approximately 31% weighting in common stocks at the end of the period through a passively managed portfolio that invests in higher-quality, higher-yielding global equities using a quantitative approach. This portion of the fund generated a solid gain but underperformed the primary blended benchmark. Although dividend stocks performed well in the period, they lagged the broader equity market at a time of elevated investor risk appetites.

The fund also had an allocation to an options strategy that uses a combination of covered calls and collateralized puts. The options strategy registered a gain in absolute terms, but it trailed the primary blended benchmark.

MANAGED BY

Nathan W. Thooft, CFA
Christopher Walsh, CFA
John F. Addeo, CFA
Geoffrey Kelley, CFA
Caryn E. Rothman, CFA

III Manulife Investment Management

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice. 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 AUGUST 31, 2023

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized	SEC 30-day yield (%) unsubsidized [†]
	1-year	5-year	Since inception (11-14-14)	5-year	Since inception (11-14-14)	as of 8-31-23	as of 8-31-23
Class A	-0.93	1.74	2.24	9.03	21.55	5.66	5.48
Class C	2.11	1.95	2.03	10.15	19.37	5.17	4.98
Class I ¹	4.03	2.98	3.07	15.79	30.46	6.18	5.99
Class R6 ¹	4.14	3.08	3.19	16.39	31.76	6.29	6.10
Class NAV ^{1,2}	4.17	2.68	2.45	14.13	23.68	6.29	6.10
Index 1 ^{††}	-1.19	0.49	1.02	2.47	9.37	—	—
Index 2 ^{††}	15.60	8.33	8.42	49.17	103.58	—	—
Index 3 ^{††}	7.29	3.45	4.18	18.46	43.36	—	—
Index 4 ^{††}	3.78	3.09	3.42	16.43	34.40	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.5% and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the increase in the maximum sales charge from 4.0% to 4.5%, effective 6-4-20. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, 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 December 31, 2023 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 R6	Class NAV
Gross (%)	0.95	1.70	0.70	0.60	0.59
Net (%)	0.89	1.64	0.64	0.53	0.52

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.

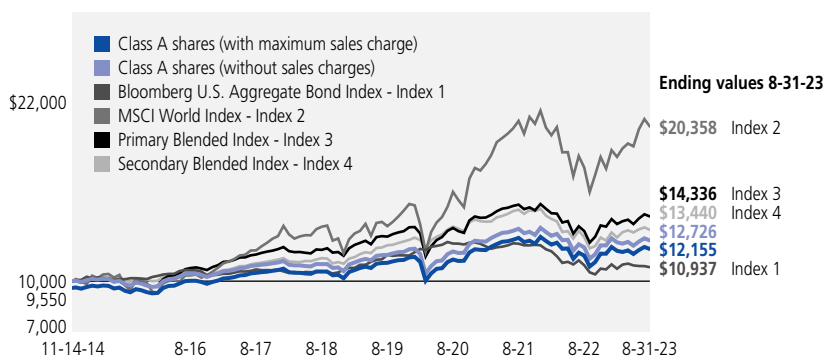
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

[†] Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

^{††} Index 1 is the Bloomberg U.S. Aggregate Bond Index; Index 2 is the MSCI World Index; Index 3 is the Primary Blended Index; Index 4 is the Secondary Blended 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 High Income Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two blended indexes and two separate indexes.



	Start date	With maximum sales charge	Without sales charge	Index 1 (\$)	Index 2 (\$)	Index 3 (\$)	Index 4 (\$)
		charge (\$)	charge (\$)				
Class C ³	11-14-14	11,937	11,937	10,937	20,358	14,336	13,440
Class I ¹	11-14-14	13,046	13,046	10,937	20,358	14,336	13,440
Class R6 ¹	11-14-14	13,176	13,176	10,937	20,358	14,336	13,440
Class NAV ^{1,2}	11-14-14	12,368	12,368	10,937	20,358	14,336	13,440

The values shown in the chart for "Class A shares with maximum sales charge" have been adjusted to reflect the increase in the maximum sales charge from 4.0% to 4.5%, effective 6-4-20.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

The MSCI World Index tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies.

The Primary Blended Index comprises 20% MSCI USA High Dividend Yield Index, 10% MSCI World ex-USA High Dividend Yield Index, 25% Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index, and 45% Bloomberg Global High Yield (USD Hedged) Index.

The Secondary Blended Index comprises 70% Bloomberg U.S. Aggregate Bond Index and 30% MSCI World Index.

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 portfolio's prospectuses.

² Class NAV shares were first offered on 6-4-20. Returns prior to this date are those of Class C shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ 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 March 1, 2023, with the same investment held until August 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 August 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

$$\left[\frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[\begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

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 March 1, 2023, with the same investment held until August 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 3-1-2023	Ending value on 8-31-2023	Expenses paid during period ended 8-31-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,010.00	\$4.51	0.89%
	Hypothetical example	1,000.00	1,020.70	4.53	0.89%
Class C	Actual expenses/actual returns	1,000.00	1,006.10	8.29	1.64%
	Hypothetical example	1,000.00	1,016.90	8.34	1.64%
Class I	Actual expenses/actual returns	1,000.00	1,011.40	3.24	0.64%
	Hypothetical example	1,000.00	1,022.00	3.26	0.64%
Class R6	Actual expenses/actual returns	1,000.00	1,011.90	2.69	0.53%
	Hypothetical example	1,000.00	1,022.50	2.70	0.53%
Class NAV	Actual expenses/actual returns	1,000.00	1,011.40	2.64	0.52%
	Hypothetical example	1,000.00	1,022.60	2.65	0.52%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Fund's investments

AS OF 8-31-23

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 0.3%				\$334,029
(Cost \$334,508)				
U.S. Government Agency 0.3%				334,029
Federal Home Loan Mortgage Corp. 30 Yr Pass Thru	5.000	04-01-53	115,263	112,219
30 Yr Pass Thru	5.500	06-01-53	117,830	117,238
Federal National Mortgage Association 30 Yr Pass Thru	4.500	07-01-52	110,177	104,572
Foreign government obligations 0.2%				\$247,174
(Cost \$353,199)				
Colombia 0.2%				247,174
Republic of Colombia Bond	6.125	01-18-41	300,000	247,174
Corporate bonds 55.2%				\$64,604,685
(Cost \$72,799,654)				
Communication services 7.2%				8,467,022
Diversified telecommunication services 2.3%				
C&W Senior Financing DAC (A)	6.875	09-15-27	440,000	408,355
Cellnex Telecom SA	1.875	06-26-29	EUR 400,000	370,697
Connect Finco SARL (A)	6.750	10-01-26	300,000	284,597
Frontier Florida LLC	6.860	02-01-28	190,000	177,950
IHS Holding, Ltd. (A)	6.250	11-29-28	210,000	169,029
Iliad Holding SASU (A)	5.125	10-15-26	EUR 125,000	130,292
Iliad Holding SASU (A)	6.500	10-15-26	315,000	300,568
PPF Telecom Group BV	3.125	03-27-26	EUR 325,000	338,993
Telesat Canada (A)	5.625	12-06-26	315,000	222,296
Total Play Telecomunicaciones SA de CV (A)	6.375	09-20-28	260,000	119,293
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25	300,000	174,898
Entertainment 0.3%				
AMC Entertainment Holdings, Inc. (A)	7.500	02-15-29	195,000	133,099
ROBLOX Corp. (A)	3.875	05-01-30	235,000	193,876
Interactive media and services 0.6%				
Arches Buyer, Inc. (A)	6.125	12-01-28	113,000	96,920
Match Group Holdings II LLC (A)	4.125	08-01-30	270,000	231,557
TripAdvisor, Inc. (A)	7.000	07-15-25	390,000	389,070
Media 3.2%				
Altice Financing SA (A)	4.250	08-15-29	EUR 100,000	82,781
Altice Financing SA (A)	5.750	08-15-29	255,000	202,001
Altice France SA (A)	8.125	02-01-27	358,000	302,560

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media (continued)				
CCO Holdings LLC	4.500	05-01-32	400,000	\$324,278
CCO Holdings LLC (A)	6.375	09-01-29	375,000	355,015
DISH Network Corp. (A)	11.750	11-15-27	270,000	273,953
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30	500,000	423,945
iHeartCommunications, Inc.	8.375	05-01-27	250,000	173,107
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29	245,000	206,535
News Corp. (A)	5.125	02-15-32	111,000	100,455
Paramount Global (6.375% to 3-30-27, then 5 Year CMT + 3.999%)	6.375	03-30-62	540,000	445,500
Sirius XM Radio, Inc. (A)	5.500	07-01-29	400,000	360,102
Stagwell Global LLC (A)	5.625	08-15-29	240,000	200,433
Townsquare Media, Inc. (A)	6.875	02-01-26	112,000	107,800
Virgin Media Finance PLC (A)	5.000	07-15-30	250,000	202,190
Wireless telecommunication services 0.8%				
Millicom International Cellular SA (A)	6.250	03-25-29	373,500	341,850
SoftBank Group Corp.	5.125	09-19-27	265,000	244,765
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR 420,000	378,262
Consumer discretionary 8.4%				9,774,786
Automobile components 0.3%				
Clarios Global LP (A)	6.750	05-15-28	172,000	171,546
ZF North America Capital, Inc. (A)	6.875	04-14-28	197,000	196,365
Automobiles 0.6%				
Ford Motor Credit Company LLC	4.063	11-01-24	400,000	387,557
Ford Motor Credit Company LLC	7.350	03-06-30	307,000	312,462
Broadline retail 0.4%				
Liberty Interactive LLC	8.250	02-01-30	307,000	119,213
Macy's Retail Holdings LLC (A)	5.875	03-15-30	25,000	21,875
Macy's Retail Holdings LLC (A)	6.125	03-15-32	25,000	21,438
Prosus NV (A)	2.031	08-03-32	EUR 170,000	130,881
Prosus NV (A)	3.832	02-08-51	200,000	113,811
Diversified consumer services 0.9%				
GEMS MENASA Cayman, Ltd. (A)	7.125	07-31-26	325,000	315,673
Sotheby's (A)	7.375	10-15-27	300,000	273,107
Stena International SA (A)	6.125	02-01-25	400,000	393,600
Hotels, restaurants and leisure 5.6%				
Affinity Interactive (A)	6.875	12-15-27	305,000	270,063
Allwyn International AS (A)	3.875	02-15-27	EUR 450,000	456,850
Caesars Entertainment, Inc. (A)	7.000	02-15-30	352,000	353,347
Carnival Corp. (A)	5.750	03-01-27	230,000	216,456

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Carnival Corp. (A)	6.000	05-01-29	662,000	\$597,704
Carnival Corp. (A)	7.625	03-01-26	110,000	109,666
Carnival Holdings Bermuda, Ltd. (A)	10.375	05-01-28	200,000	217,517
CEC Entertainment LLC (A)	6.750	05-01-26	260,000	248,604
Champion Path Holdings, Ltd.	4.500	01-27-26	200,000	176,600
Choice Hotels International, Inc.	3.700	12-01-29	260,000	229,588
Hilton Grand Vacations Borrower Escrow LLC (A)	5.000	06-01-29	179,000	158,694
International Game Technology PLC (A)	5.250	01-15-29	240,000	225,683
International Game Technology PLC (A)	6.250	01-15-27	481,000	476,265
Meituan	2.125	10-28-25	200,000	183,958
MGM Resorts International	6.750	05-01-25	250,000	250,415
Mohegan Tribal Gaming Authority (A)	8.000	02-01-26	365,000	339,906
New Red Finance, Inc. (A)	4.375	01-15-28	280,000	256,999
Resorts World Las Vegas LLC (A)	4.625	04-16-29	400,000	326,982
Resorts World Las Vegas LLC	4.625	04-16-29	200,000	163,491
Royal Caribbean Cruises, Ltd. (A)	9.250	01-15-29	270,000	287,779
Sands China, Ltd.	5.375	08-08-25	200,000	193,372
Studio City Company, Ltd. (A)	7.000	02-15-27	200,000	189,205
Travel + Leisure Company (A)	6.625	07-31-26	180,000	178,643
Wynn Macau, Ltd.	4.875	10-01-24	200,000	195,249
Yum! Brands, Inc. (A)	4.750	01-15-30	250,000	230,217
Household durables 0.5%				
KB Home	4.000	06-15-31	251,000	211,437
KB Home	7.250	07-15-30	80,000	80,191
Newell Brands, Inc.	6.375	09-15-27	344,000	336,994
Specialty retail 0.1%				
Group 1 Automotive, Inc. (A)	4.000	08-15-28	175,000	155,383
Consumer staples 1.7%				2,022,670
Consumer staples distribution and retail 0.1%				
U.S. Foods, Inc. (A)	4.750	02-15-29	195,000	177,981
Food products 1.3%				
Darling Ingredients, Inc. (A)	6.000	06-15-30	125,000	122,167
Health & Happiness H&H International Holdings, Ltd.	13.500	06-26-26	200,000	188,074
JBS USA LUX SA	5.750	04-01-33	280,000	266,486
MARB BondCo PLC (A)	3.950	01-29-31	215,000	167,319
Post Holdings, Inc. (A)	4.500	09-15-31	300,000	258,446
Ulker Biskuvi Sanayi AS (A)	6.950	10-30-25	505,000	475,661

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Household products 0.2%				
Edgewell Personal Care Company (A)	4.125	04-01-29	160,000	\$138,662
Edgewell Personal Care Company (A)	5.500	06-01-28	170,000	160,225
Personal care products 0.1%				
Oriflame Investment Holding PLC (A)	5.125	05-04-26	200,000	67,649
Energy 8.1%				9,498,940
Oil, gas and consumable fuels 8.1%				
Antero Midstream Partners LP (A)	5.375	06-15-29	190,000	178,039
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	180,000	163,945
Cheniere Energy Partners LP	3.250	01-31-32	125,000	103,291
Cheniere Energy Partners LP	4.000	03-01-31	230,000	203,057
Cheniere Energy Partners LP	4.500	10-01-29	143,000	131,946
Crestwood Midstream Partners LP (A)	8.000	04-01-29	240,000	247,996
Delek Logistics Partners LP (A)	7.125	06-01-28	185,000	171,972
Ecopetrol SA	5.875	05-28-45	285,000	200,907
Enbridge, Inc. (7.625% to 10-15-32, then 5 Year CMT + 4.418%)	7.625	01-15-83	625,000	629,974
Energiean Israel Finance, Ltd. (A)	5.375	03-30-28	100,000	90,860
Energiean Israel Finance, Ltd. (A)	5.875	03-30-31	190,000	167,390
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	830,000	734,450
EnLink Midstream LLC (A)	5.625	01-15-28	291,000	281,505
EQM Midstream Partners LP (A)	4.750	01-15-31	205,000	181,154
EQM Midstream Partners LP (A)	7.500	06-01-30	218,000	223,560
Genesis Energy LP	7.750	02-01-28	215,000	209,204
Greenko Solar Mauritius, Ltd.	5.950	07-29-26	200,000	187,600
Hess Midstream Operations LP (A)	5.500	10-15-30	225,000	210,638
Howard Midstream Energy Partners LLC (A)	8.875	07-15-28	173,000	179,157
Indika Energy Capital IV Pte, Ltd.	8.250	10-22-25	300,000	296,186
Inversiones Latin America Power, Ltda. (A)	5.125	06-15-33	192,034	79,694
Leviathan Bond, Ltd. (A)	6.750	06-30-30	260,000	243,360
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	284,646	190,713
Medco Bell Pte, Ltd.	6.375	01-30-27	200,000	185,791
MEG Energy Corp. (A)	5.875	02-01-29	87,000	83,114
New Fortress Energy, Inc. (A)	6.500	09-30-26	250,000	232,381
NuStar Logistics LP	6.375	10-01-30	235,000	226,188
Occidental Petroleum Corp.	6.375	09-01-28	135,000	137,288
Occidental Petroleum Corp.	6.625	09-01-30	135,000	139,362
Parkland Corp. (A)	5.875	07-15-27	350,000	338,264
Petroleos del Peru SA (A)	5.625	06-19-47	495,000	316,759

	Rate (%)	Maturity date		Par value^	Value
Energy (continued)					
Oil, gas and consumable fuels (continued)					
Petroleos Mexicanos	6.625	06-15-35		635,000	\$438,079
Petroleos Mexicanos	7.470	11-12-26	MXN	12,562,500	621,660
Plains All American Pipeline LP (3 month CME Term SOFR + 4.372%) (B)(C)	9.736	10-02-23		380,000	348,648
Southwestern Energy Company	4.750	02-01-32		95,000	84,156
Sunoco LP	4.500	04-30-30		132,000	117,690
Talos Production, Inc.	12.000	01-15-26		100,000	104,250
The Oil and Gas Holding Company BSCC (A)	7.500	10-25-27		450,000	457,376
Venture Global Calcasieu Pass LLC (A)	4.125	08-15-31		225,000	190,858
Venture Global Calcasieu Pass LLC (A)	6.250	01-15-30		175,000	170,478
Financials 10.7%					12,555,506
Banks 7.1%					
Axis Bank, Ltd. (4.100% to 9-8-26, then 5 Year CMT + 3.315%) (A)(B)	4.100	09-08-26		200,000	173,800
Bank Negara Indonesia Persero Tbk PT (4.300% to 3-24-27, then 5 Year CMT + 3.466%) (B)	4.300	03-24-27		200,000	165,126
Bank of America Corp. (6.100% to 3-17-25, then 3 month CME Term SOFR + 4.160%) (B)	6.100	03-17-25		650,000	638,909
Bank of America Corp. (6.125% to 4-27-27, then 5 Year CMT + 3.231%) (B)	6.125	04-27-27		480,000	465,600
Barclays PLC (8.000% to 3-15-29, then 5 Year CMT + 5.431%) (B)	8.000	03-15-29		550,000	491,623
BNP Paribas SA (6.625% to 3-25-24, then 5 Year SOFR Spread-Adjusted ICE Swap Rate + 4.149%) (A)(B)	6.625	03-25-24		352,000	347,635
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (B)	7.375	05-15-28		485,000	488,031
Credit Agricole SA (4.750% to 3-23-29, then 5 Year CMT + 3.237%) (A)(B)	4.750	03-23-29		275,000	215,078
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(B)	8.125	12-23-25		385,000	383,609
Fifth Third Bancorp (6.361% to 10-27-27, then SOFR + 2.192%)	6.361	10-27-28		340,000	342,711
Freedom Mortgage Corp. (A)	8.250	04-15-25		261,000	257,194
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25		440,000	415,533

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (B)	4.600	02-01-25	420,000	\$394,044
KeyCorp (5.000% to 9-15-26, then 3 month CME Term SOFR + 3.868%) (B)	5.000	09-15-26	164,000	127,166
Popular, Inc.	7.250	03-13-28	209,000	210,306
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (A)(B)	5.375	11-18-30	400,000	300,872
Societe Generale SA (7.875% to 12-18-23, then 5 Year U.S. Swap Rate + 4.979%) (A)(B)	7.875	12-18-23	353,000	351,535
The Bank of East Asia, Ltd. (5.825% to 10-21-25, then 5 Year CMT + 5.527%) (B)	5.825	10-21-25	250,000	190,000
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82	690,000	703,369
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)	6.000	05-15-27	245,000	220,280
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	374,000	330,837
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82	680,000	683,415
Wells Fargo & Company (7.625% to 9-15-28, then 5 Year CMT + 3.606%) (B)	7.625	09-15-28	342,000	350,123
Capital markets 0.5%				
Brookfield Capital Finance LLC	6.087	06-14-33	215,000	215,529
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (B)	7.500	02-10-29	400,000	402,000
Consumer finance 0.4%				
Ally Financial, Inc.	7.100	11-15-27	300,000	303,934
OneMain Finance Corp.	9.000	01-15-29	149,000	151,049
Unifin Financiera SAB de CV (A)(D)	9.875	01-28-29	475,000	23,750
Financial services 0.9%				
Block, Inc.	3.500	06-01-31	340,000	278,788
Corebridge Financial, Inc. (6.875% to 9-15-27, then 5 Year CMT + 3.846%)	6.875	12-15-52	450,000	437,521
Macquarie Airfinance Holdings, Ltd. (A)	8.375	05-01-28	127,000	129,670

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Financial services (continued)				
Nationstar Mortgage Holdings, Inc. (A)	5.125	12-15-30	125,000	\$105,884
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27	150,000	142,875
Insurance 1.8%				
Alliant Holdings Intermediate LLC (A)	6.750	04-15-28	256,000	252,215
HUB International, Ltd. (A)	7.250	06-15-30	213,000	216,811
Lincoln National Corp. (9.250% to 12-1-27, then 5 Year CMT + 5.318%) (B)(E)	9.250	12-01-27	320,000	332,760
Markel Group, Inc. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (B)	6.000	06-01-25	400,000	387,892
Prudential Financial, Inc. (6.000% to 6-1-32, then 5 Year CMT + 3.234%)	6.000	09-01-52	500,000	477,580
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (A)(B)	6.500	11-13-26	800,000	450,452
Health care 1.4%				1,660,639
Health care equipment and supplies 0.2%				
Varex Imaging Corp. (A)	7.875	10-15-27	204,000	202,979
Health care providers and services 0.9%				
DaVita, Inc. (A)	3.750	02-15-31	245,000	195,104
DaVita, Inc. (A)	4.625	06-01-30	400,000	343,101
Rede D'or Finance Sarl (A)	4.500	01-22-30	200,000	171,873
Select Medical Corp. (A)	6.250	08-15-26	330,000	326,872
Pharmaceuticals 0.3%				
Organon & Company (A)	5.125	04-30-31	245,000	208,741
Viartis, Inc.	4.000	06-22-50	320,000	211,969
Industrials 5.2%				6,085,691
Aerospace and defense 0.3%				
TransDigm, Inc. (A)	6.750	08-15-28	322,000	323,129
Air freight and logistics 0.3%				
Simpair Europe SA (A)	5.200	01-26-31	200,000	164,272
Simpair Finance Sarl (A)	10.750	02-12-28	BRL 1,190,000	189,841
Building products 0.2%				
Builders FirstSource, Inc. (A)	5.000	03-01-30	225,000	206,680
Commercial services and supplies 1.6%				
Albion Financing 1 SARL (A)	5.250	10-15-26	EUR 100,000	103,941
Albion Financing 1 SARL (A)	6.125	10-15-26	200,000	189,250
Allied Universal Holdco LLC (A)	6.000	06-01-29	210,000	160,604
Allied Universal Holdco LLC (A)	6.625	07-15-26	211,000	200,691

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Commercial services and supplies (continued)				
APX Group, Inc. (A)	6.750	02-15-27	200,000	\$194,340
Cimpress PLC	7.000	06-15-26	245,000	229,688
Clean Harbors, Inc. (A)	6.375	02-01-31	153,000	152,148
Elis SA	1.625	04-03-28	EUR 300,000	286,512
Prime Security Services Borrower LLC (A)	3.375	08-31-27	225,000	200,116
VT Topco, Inc. (A)	8.500	08-15-30	100,000	101,500
Construction and engineering 0.8%				
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	300,000	251,942
IHS Netherlands Holdco BV (A)	8.000	09-18-27	400,000	358,032
MasTec, Inc. (A)	6.625	08-15-29	160,000	153,070
Williams Scotsman International, Inc. (A)	6.125	06-15-25	211,000	209,141
Electrical equipment 0.4%				
Emerald Debt Merger Sub LLC (A)	6.625	12-15-30	280,000	275,638
Vertiv Group Corp. (A)	4.125	11-15-28	199,000	178,655
Ground transportation 0.3%				
Uber Technologies, Inc. (A)	8.000	11-01-26	400,000	407,279
Machinery 0.1%				
Madison IAQ LLC (A)	5.875	06-30-29	124,000	104,408
Passenger airlines 0.4%				
American Airlines 2017-1 Class B Pass Through Trust	4.950	02-15-25	77,350	74,920
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	136,567	135,406
United Airlines, Inc. (A)	4.375	04-15-26	220,000	207,335
Professional services 0.4%				
Concentrix Corp.	6.850	08-02-33	334,000	319,742
TriNet Group, Inc. (A)	7.125	08-15-31	201,000	202,130
Trading companies and distributors 0.1%				
Beacon Roofing Supply, Inc. (A)	6.500	08-01-30	155,000	153,115
Transportation infrastructure 0.3%				
GMR Hyderabad International Airport, Ltd.	4.250	10-27-27	200,000	177,750
JSW Infrastructure, Ltd. (A)	4.950	01-21-29	200,000	174,416
Information technology 2.5%				2,931,535
Communications equipment 0.0%				
CommScope, Inc. (A)	6.000	03-01-26	76,000	69,066
IT services 0.5%				
Sabre GLBL, Inc. (A)	7.375	09-01-25	179,000	175,921

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
IT services (continued)				
Sixsigma Networks Mexico SA de CV (A)	7.500	05-02-25	458,000	\$409,424
Semiconductors and semiconductor equipment 0.7%				
Entegris Escrow Corp. (A)	4.750	04-15-29	324,000	301,433
ON Semiconductor Corp. (A)	3.875	09-01-28	240,000	213,643
Qorvo, Inc. (A)	3.375	04-01-31	330,000	268,658
Software 0.7%				
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	141,000	130,766
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	275,000	248,548
NCR Corp. (A)	5.125	04-15-29	95,000	86,397
NCR Corp. (A)	5.250	10-01-30	185,000	166,030
Ziff Davis, Inc. (A)	4.625	10-15-30	180,000	154,824
Technology hardware, storage and peripherals 0.6%				
Seagate HDD Cayman	4.125	01-15-31	109,000	89,026
Seagate HDD Cayman (A)	9.625	12-01-32	392,800	435,107
Xerox Holdings Corp. (A)	5.500	08-15-28	210,000	182,692
Materials 3.0%				3,497,259
Chemicals 0.3%				
Braskem Idesa SAPI (A)	6.990	02-20-32	325,000	194,630
SCIL IV LLC (A)	5.375	11-01-26	200,000	187,216
Construction materials 0.6%				
Cemex SAB de CV (A)	3.875	07-11-31	260,000	222,475
Standard Industries, Inc. (A)	5.000	02-15-27	210,000	199,079
West China Cement, Ltd.	4.950	07-08-26	400,000	284,000
Containers and packaging 0.6%				
Ardagh Packaging Finance PLC (A)	5.250	08-15-27	340,000	291,305
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	150,000	135,650
Graham Packaging Company, Inc. (A)	7.125	08-15-28	120,000	104,647
OI European Group BV (A)	6.250	05-15-28	EUR 100,000	110,860
Sealed Air Corp. (A)	6.125	02-01-28	87,000	85,484
Metals and mining 1.5%				
Adaro Indonesia PT	4.250	10-31-24	250,000	240,350
CSN Resources SA (A)	5.875	04-08-32	265,000	214,333
First Quantum Minerals, Ltd. (A)	7.500	04-01-25	349,000	348,432
Gold Fields Orogen Holdings BVI, Ltd. (A)	6.125	05-15-29	475,000	470,004
Indonesia Asahan Aluminium PT	4.750	05-15-25	200,000	196,008
Volcan Cia Minera SAA (A)	4.375	02-11-26	330,000	212,786

	Rate (%)	Maturity date	Par value^	Value
Real estate 1.9%				\$2,148,111
Health care REITs 0.2%				
Diversified Healthcare Trust	9.750	06-15-25	245,000	240,913
Hotel and resort REITs 0.4%				
RHP Hotel Properties LP (A)	4.500	02-15-29	230,000	201,894
XHR LP (A)	4.875	06-01-29	240,000	207,652
Real estate management and development 0.6%				
Agile Group Holdings, Ltd.	6.050	10-13-25	200,000	17,000
Central China Real Estate, Ltd. (D)	7.250	07-16-24	200,000	7,000
Central China Real Estate, Ltd. (D)	7.900	11-07-25	200,000	8,100
China SCE Group Holdings, Ltd.	7.375	04-09-24	200,000	17,500
CIFI Holdings Group Company, Ltd. (D)	6.000	07-16-25	200,000	13,500
Country Garden Holdings Company, Ltd.	3.125	10-22-25	200,000	17,760
Country Garden Holdings Company, Ltd.	5.625	01-14-30	350,000	27,300
Greenland Global Investment, Ltd.	6.750	03-03-26	400,000	40,000
Greystar Real Estate Partners LLC (A)	7.750	09-01-30	117,000	118,176
Hopson Development Holdings, Ltd.	6.800	12-28-23	250,000	218,125
KWG Group Holdings, Ltd. (D)	6.000	01-14-24	237,500	17,813
Powerlong Real Estate Holdings, Ltd.	6.250	08-10-24	200,000	14,000
RKPF Overseas 2019 A, Ltd.	6.000	09-04-25	200,000	88,730
Wanda Properties Global Company, Ltd.	11.000	02-13-26	200,000	67,000
Zhenro Properties Group, Ltd. (D)	7.875	04-14-24	200,000	500
Specialized REITs 0.7%				
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	245,000	211,549
Uniti Group LP (A)	10.500	02-15-28	194,000	193,541
VICI Properties LP (A)	4.625	12-01-29	465,000	420,058
Utilities 5.1%				5,962,526
Electric utilities 2.7%				
Alexander Funding Trust II (A)	7.467	07-31-28	173,000	175,204
Comision Federal de Electricidad (A)	3.348	02-09-31	175,000	138,789
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (B)	5.375	03-15-26	300,000	265,045
Edison International (8.125% to 3-15-28, then 5 Year CMT + 3.864%)	8.125	06-15-53	360,000	366,167
Electricite de France SA (9.125% to 3-15-33, then 5 Year CMT + 5.411%) (A)(B)	9.125	03-15-33	208,000	217,565
NextEra Energy Capital Holdings, Inc. (5.650% to 5-1-29, then 3 month LIBOR + 3.156%)	5.650	05-01-79	800,000	741,456

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Electric utilities (continued)				
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (A)(B)	10.250	03-15-28	270,000	\$265,223
PPL Capital Funding, Inc. (3 month LIBOR + 2.665%) (C)	8.203	03-30-67	550,000	498,138
Southern California Edison Company (3 month LIBOR + 4.199%) (B)(C)	9.833	10-02-23	450,000	448,875
Gas utilities 0.4%				
AmeriGas Partners LP (A)	9.375	06-01-28	273,000	279,833
Superior Plus LP (A)	4.500	03-15-29	245,000	215,595
Independent power and renewable electricity producers 1.3%				
Adani Green Energy, Ltd. (A)	4.375	09-08-24	200,000	187,050
Calpine Corp. (A)	4.500	02-15-28	369,000	341,593
India Clean Energy Holdings (A)	4.500	04-18-27	300,000	252,549
Talen Energy Supply LLC (A)	8.625	06-01-30	172,000	179,088
Vistra Corp. (7.000% to 12-15-26, then 5 Year CMT + 5.740%) (A)(B)	7.000	12-15-26	325,000	300,807
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (A)(B)	8.000	10-15-26	320,000	305,812
Multi-utilities 0.7%				
CenterPoint Energy, Inc. (6.125% to 9-1-23, then 3 month LIBOR + 3.270%) (B)	6.125	09-01-23	500,000	500,000
Sempra (4.875% to 10-15-25, then 5 Year CMT + 4.550%) (B)	4.875	10-15-25	300,000	283,737
Convertible bonds 0.2%				\$226,875
(Cost \$263,762)				
Communication services 0.2%				226,875
Media 0.2%				
DISH Network Corp.	3.375	08-15-26	375,000	226,875
Capital preferred securities 0.2%				\$251,550
(Cost \$292,200)				
Financials 0.2%				251,550
Insurance 0.2%				
MetLife Capital Trust IV (7.875% to 12-15-37, then 3 month LIBOR + 3.960%) (A)	7.875	12-15-67	240,000	251,550

	Rate (%)	Maturity date	Par value^	Value
Term loans (F) 1.8%				\$2,090,246
(Cost \$2,140,589)				
Communication services 0.7%				834,489
Diversified telecommunication services 0.2%				
Zayo Group Holdings, Inc., 2022 USD Incremental Term Loan B (G)	TBD	03-09-27	263,000	210,334
Interactive media and services 0.2%				
Arches Buyer, Inc., 2021 Term Loan B (1 month SOFR + 3.250%)	8.681	12-06-27	313,107	304,055
Media 0.3%				
AP Core Holdings II LLC, High-Yield Term Loan B2 (1 month SOFR + 5.500%)	10.945	09-01-27	330,000	320,100
Financials 0.1%				56,152
Insurance 0.1%				
HUB International, Ltd., 2023 Term Loan B (3 month SOFR + 4.250%)	9.584	06-20-30	56,000	56,152
Health care 0.4%				502,062
Health care providers and services 0.2%				
Mamba Purchaser, Inc., 2021 Term Loan (1 month SOFR + 3.500%)	8.946	10-16-28	208,472	207,847
Pharmaceuticals 0.2%				
Bausch Health Americas, Inc., 2022 Term Loan B (1 month SOFR + 5.250%)	10.664	02-01-27	361,000	294,215
Industrials 0.5%				593,268
Ground transportation 0.1%				
Uber Technologies, Inc., 2023 Term Loan B (3 month SOFR + 2.750%)	8.009	03-03-30	174,125	174,313
Passenger airlines 0.4%				
AAAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month SOFR + 4.750%)	10.338	04-20-28	403,750	418,955
Information technology 0.1%				104,275
Software 0.1%				
Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%)	9.769	02-01-29	127,710	104,275

	Rate (%)	Maturity date	Par value^	Value
Collateralized mortgage obligations 0.4%				\$420,162
(Cost \$411,250)				
Commercial and residential 0.4%				420,162
BX Commercial Mortgage Trust Series 2019-XL, Class F (1 month CME Term SOFR + 2.114%) (A)(C)	7.425	10-15-36	425,000	420,162
Asset backed securities 2.1%				\$2,444,167
(Cost \$2,585,021)				
Asset backed securities 2.1%				2,444,167
Concord Music Royalties LLC Series 2022-1A, Class A2 (A)	6.500	01-20-73	285,000	281,527
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class B (A)	5.450	04-20-48	273,987	234,286
Driven Brands Funding LLC Series 2019-1A, Class A2 (A)	4.641	04-20-49	520,475	492,328
Jack in the Box Funding LLC Series 2019-1A, Class A23 (A)	4.970	08-25-49	121,875	110,409
MVW LLC Series 2023-1A, Class D (A)	8.830	10-20-40	461,723	456,538
Neighborly Issuer LLC Series 2023-1A, Class A2 (A)	7.308	01-30-53	425,860	416,296
Sonic Capital LLC Series 2020-1A, Class A2II (A)	4.336	01-20-50	195,940	172,552
VR Funding LLC Series 2020-1A, Class A (A)	2.790	11-15-50	319,679	280,231
			Shares	Value
Common stocks 30.6%				\$35,815,082
(Cost \$36,146,330)				
Communication services 2.0%				2,330,148
Diversified telecommunication services 1.5%				
AT&T, Inc.			26,084	385,782
BCE, Inc.			5,496	232,823
HKT Trust & HKT, Ltd.			31,132	33,176
Swisscom AG			149	90,724
Telefonica SA			41,311	171,179
Telia Company AB			63,441	128,075
TELUS Corp.			11,651	204,617
Verizon Communications, Inc.			13,088	457,818
Media 0.3%				
Comcast Corp., Class A			8,844	413,545
Wireless telecommunication services 0.2%				
SoftBank Corp.			8,900	102,071
Tele2 AB, B Shares			15,618	110,338

	Shares	Value
Consumer discretionary 1.8%		\$2,090,814
Automobiles 0.3%		
Bayerische Motoren Werke AG	2,137	224,768
Ferrari NV	169	53,584
Mercedes-Benz Group AG	1,734	126,885
Distributors 0.4%		
Genuine Parts Company	2,700	415,071
Hotels, restaurants and leisure 0.4%		
Evolution AB (A)	398	43,046
Texas Roadhouse, Inc.	4,247	442,113
Household durables 0.2%		
Garmin, Ltd.	2,693	285,512
Specialty retail 0.2%		
The Home Depot, Inc.	584	192,895
Textiles, apparel and luxury goods 0.3%		
Cie Financiere Richemont SA, A Shares	365	51,772
Hermes International SCA	48	98,721
LVMH Moet Hennessy Louis Vuitton SE	185	156,447
Consumer staples 2.3%		2,714,759
Consumer staples distribution and retail 0.2%		
J Sainsbury PLC	72,877	249,221
Food products 0.7%		
Conagra Brands, Inc.	12,074	360,771
Kellogg Company	6,872	419,329
Household products 0.7%		
Colgate-Palmolive Company	2,309	169,642
Kimberly-Clark Corp.	3,472	447,298
The Clorox Company	1,257	196,658
Personal care products 0.2%		
Unilever PLC	5,000	255,346
Tobacco 0.5%		
Altria Group, Inc.	3,026	133,810
British American Tobacco PLC	6,309	208,981
Japan Tobacco, Inc.	12,500	273,703
Energy 1.5%		1,758,722
Oil, gas and consumable fuels 1.5%		
Birchcliff Energy, Ltd.	9,306	57,508
Chevron Corp.	2,771	446,408
ENEOS Holdings, Inc.	70,100	263,235
Exxon Mobil Corp.	4,269	474,670
Peyto Exploration & Development Corp.	6,260	58,143
The Williams Companies, Inc.	9,193	317,434

	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels (continued)		
Woodside Energy Group, Ltd.	5,920	\$141,324
Financials 4.1%		4,790,039
Banks 1.7%		
Banco Bilbao Vizcaya Argentaria SA	4,027	31,773
Bank Leumi Le-Israel BM	11,041	85,706
Bank of Montreal	386	33,244
BOC Hong Kong Holdings, Ltd.	75,310	209,233
Canadian Imperial Bank of Commerce	1,516	60,070
KBC Group NV	1,139	74,730
KeyCorp	9,378	106,253
M&T Bank Corp.	1,175	146,934
Nordea Bank ABP	10,546	115,534
Oversea-Chinese Banking Corp., Ltd.	26,400	244,947
The Bank of Nova Scotia	4,220	200,256
The Toronto-Dominion Bank	761	46,419
Truist Financial Corp.	1,775	54,226
U.S. Bancorp	9,724	355,218
United Overseas Bank, Ltd.	10,300	216,376
Capital markets 0.6%		
abrdn PLC	37,958	79,183
Daiwa Securities Group, Inc.	44,700	254,193
DWS Group GmbH & Company KGaA (A)	2,287	78,777
Nomura Holdings, Inc.	26,500	102,598
Northern Trust Corp.	789	60,019
Partners Group Holding AG	121	130,426
Financial services 0.4%		
Banca Mediolanum SpA	7,907	72,162
Mitsubishi HC Capital, Inc.	41,200	267,670
The Western Union Company	12,549	154,980
Insurance 1.4%		
Cincinnati Financial Corp.	3,857	408,032
Everest Group, Ltd.	598	215,687
MS&AD Insurance Group Holdings, Inc.	6,900	247,790
Sompo Holdings, Inc.	5,200	226,291
The Allstate Corp.	2,455	264,674
Zurich Insurance Group AG	526	246,638
Health care 4.4%		5,144,966
Biotechnology 1.1%		
AbbVie, Inc.	2,735	401,936
Amgen, Inc.	1,551	397,583
Gilead Sciences, Inc.	5,728	438,077

	Shares	Value
Health care (continued)		
Health care equipment and supplies 0.4%		
Abbott Laboratories	553	\$56,904
Medtronic PLC	5,399	440,019
Straumann Holding AG	215	32,506
Health care providers and services 0.6%		
Cardinal Health, Inc.	3,940	344,080
CVS Health Corp.	5,489	357,718
Life sciences tools and services 0.0%		
Sartorius Stedim Biotech	127	36,019
Pharmaceuticals 2.3%		
AstraZeneca PLC	239	32,103
Bristol-Myers Squibb Company	6,983	430,502
GSK PLC	14,706	257,589
Johnson & Johnson	2,940	475,339
Merck & Company, Inc.	4,465	486,596
Novo Nordisk A/S, B Shares	854	157,523
Orion OYJ, Class B	4,488	183,427
Pfizer, Inc.	10,365	366,714
Takeda Pharmaceutical Company, Ltd.	8,100	250,331
Industrials 3.4%		3,963,598
Air freight and logistics 0.8%		
CH Robinson Worldwide, Inc.	4,684	423,574
DHL Group	1,381	64,400
United Parcel Service, Inc., Class B	2,432	411,981
Building products 0.1%		
Xinyi Glass Holdings, Ltd.	87,612	129,245
Electrical equipment 0.1%		
Schneider Electric SE	690	118,272
Ground transportation 0.1%		
ALD SA (A)	14,388	139,088
Industrial conglomerates 0.6%		
3M Company	3,846	410,253
CK Hutchison Holdings, Ltd.	39,578	215,700
Siemens AG	798	119,884
Machinery 0.7%		
Atlas Copco AB, A Shares	3,380	44,688
Cummins, Inc.	1,828	420,513
Metso OYJ	2,841	32,630
Parker-Hannifin Corp.	149	62,118
Snap-on, Inc.	743	199,570
VAT Group AG (A)	251	100,311

	Shares	Value
Industrials (continued)		
Marine transportation 0.1%		
Kuehne + Nagel International AG	270	\$81,120
Professional services 0.5%		
Adecco Group AG	1,429	61,469
Paychex, Inc.	3,846	470,097
Trading companies and distributors 0.4%		
Fastenal Company	4,878	280,875
Sumitomo Corp.	7,200	148,078
Transportation infrastructure 0.0%		
Westshore Terminals Investment Corp.	1,381	29,732
Information technology 6.8%		7,947,032
Communications equipment 0.4%		
Cisco Systems, Inc.	8,245	472,851
Electronic equipment, instruments and components 0.3%		
Corning, Inc.	5,245	172,141
Venture Corp., Ltd.	14,300	138,604
IT services 0.8%		
Accenture PLC, Class A	1,453	470,438
Capgemini SE	279	52,067
IBM Corp.	3,195	469,122
Semiconductors and semiconductor equipment 2.3%		
Analog Devices, Inc.	633	115,067
ASM International NV	77	37,065
ASML Holding NV	330	216,984
BE Semiconductor Industries NV	476	54,638
Broadcom, Inc.	534	492,823
Infineon Technologies AG	2,054	73,401
Intel Corp.	14,354	504,400
NVIDIA Corp.	1,286	634,705
STMicroelectronics NV	739	34,877
Texas Instruments, Inc.	2,493	418,974
Tokyo Electron, Ltd.	400	59,410
Software 2.4%		
Constellation Software, Inc.	21	43,135
Dassault Systemes SE	1,034	40,978
Microsoft Corp.	4,257	1,395,263
Nemetschek SE	666	45,998
Oracle Corp.	4,059	488,663
Oracle Corp.	3,500	244,465
Roper Technologies, Inc.	990	494,069
SAP SE	803	112,022

	Shares	Value
Information technology (continued)		
Technology hardware, storage and peripherals 0.6%		
Apple, Inc.	3,539	\$664,872
Materials 1.5%		1,781,711
Chemicals 0.8%		
Air Products & Chemicals, Inc.	565	166,952
ICL Group, Ltd.	37,360	223,256
Sumitomo Chemical Company, Ltd.	63,100	174,681
Tosoh Corp.	19,700	254,914
Wacker Chemie AG	514	75,707
Construction materials 0.1%		
Holcim, Ltd. (H)	2,410	159,374
Containers and packaging 0.3%		
Packaging Corp. of America	2,394	356,945
Metals and mining 0.3%		
BHP Group, Ltd.	5,608	161,220
Fortescue Metals Group, Ltd.	3,743	51,531
Norsk Hydro ASA	11,876	65,709
Rio Tinto PLC	476	29,314
Southern Copper Corp.	770	62,108
Real estate 0.6%		673,676
Health care REITs 0.3%		
Medical Properties Trust, Inc.	43,208	311,962
Industrial REITs 0.1%		
Capitaland Ascendas REIT	39,000	79,876
Mapletree Logistics Trust	65,800	81,753
Real estate management and development 0.2%		
CK Asset Holdings, Ltd.	36,262	200,085
Utilities 2.2%		2,619,617
Electric utilities 1.0%		
Alliant Energy Corp.	6,527	327,460
Endesa SA	11,678	242,528
Power Assets Holdings, Ltd.	19,306	95,034
Redeia Corp. SA	8,178	132,805
The Southern Company	830	56,216
Xcel Energy, Inc.	6,962	397,739
Gas utilities 0.4%		
Enagas SA	11,438	195,190
Snam SpA	49,714	256,542
Multi-utilities 0.8%		
Algonquin Power & Utilities Corp.	13,400	358,986

	Shares	Value
Utilities (continued)		
Multi-utilities (continued)		
CMS Energy Corp.	7,643	\$429,460
National Grid PLC	10,227	127,657
Preferred securities 2.9% (Cost \$3,797,702)		\$3,422,581
Communication services 0.3%		350,175
Wireless telecommunication services 0.3%		
Telephone & Data Systems, Inc., 6.625%	20,125	350,175
Consumer discretionary 0.1%		88,600
Broadline retail 0.1%		
Qurate Retail, Inc., 8.000%	2,500	88,600
Financials 1.4%		1,712,402
Banks 0.3%		
Huntington Bancshares, Inc., Series J, 6.875% (6.875% to 4-15-28, then 5 Year CMT + 2.704%)	16,025	387,485
Financial services 0.3%		
Apollo Global Management, Inc., 7.625% (7.625% to 9-15-28, then 5 Year CMT + 3.226%)	14,600	378,724
Insurance 0.8%		
Reinsurance Group of America, Inc., 7.125% (7.125% to 10-15-27, then 5 Year CMT + 3.456%)	26,575	690,950
The Allstate Corp., 7.375%	9,650	255,243
Industrials 0.1%		159,988
Trading companies and distributors 0.1%		
FTAI Aviation, Ltd., 8.250% (8.250% to 6-15-26, then 5 Year CMT + 7.378%)	6,725	159,988
Real estate 0.2%		203,137
Hotel and resort REITs 0.2%		
Pebblebrook Hotel Trust, 6.375%	10,275	203,137
Utilities 0.8%		908,279
Electric utilities 0.3%		
NextEra Energy, Inc., 6.926%	7,750	327,825
Independent power and renewable electricity producers 0.1%		
The AES Corp., 6.875%	2,000	143,100
Multi-utilities 0.4%		
Algonquin Power & Utilities Corp., 6.200% (6.200% to 7-1-24, then 3 month LIBOR + 4.010%)	9,025	218,856
NiSource, Inc., 6.500% (6.500% to 3-15-24, then 5 Year CMT + 3.632%)	8,775	218,498

	Shares	Value
Rights 0.0%		\$12
(Cost \$9)		
Constellation Software, Inc. (Expiration Date: 10-2-23; Strike Price: CAD 133.00) (H)	21	12
Warrants 0.0%		\$0
(Cost \$0)		
Constellation Software, Inc. (Expiration Date: 3-31-40) (H)(I)(J)	21	0

	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 5.3%				\$6,246,968
(Cost \$6,246,899)				
U.S. Government 2.1%				2,479,776
U.S. Treasury Bill (K)	5.181	10-26-23	2,500,000	2,479,776
		Yield (%)	Shares	Value
Short-term funds 3.2%				3,767,192
John Hancock Collateral Trust (L)		5.4789(M)	376,847	3,767,192
Total investments (Cost \$125,371,123) 99.2%				\$116,103,531
Other assets and liabilities, net 0.8%				915,378
Total net assets 100.0%				\$117,018,909

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

BRL Brazilian Real
CAD Canadian Dollar
EUR Euro
MXN Mexican Peso

Security Abbreviations and Legend

CME Chicago Mercantile Exchange
CMT Constant Maturity Treasury
ICE Intercontinental Exchange
LIBOR London Interbank Offered Rate
SOFR Secured Overnight Financing Rate

- (A) 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. Rule 144A securities amounted to \$42,263,526 or 36.1% of the fund's net assets as of 8-31-23.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (C) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (D) Non-income producing - Issuer is in default.
- (E) All or a portion of this security is on loan as of 8-31-23.
- (F) Term loans are variable rate obligations. The rate shown represents the rate at period end.

- (G) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
- (H) Non-income producing security.
- (I) 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.
- (J) Strike price and/or expiration date not available.
- (K) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
- (L) Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$71,573.
- (M) The rate shown is the annualized seven-day yield as of 8-31-23.
- * Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR	52,000	USD	57,744 JPM	9/20/2023	—	\$(1,317)
MXN	350,000	USD	19,363 MSCS	9/20/2023	\$1,111	—
USD	1,202,632	EUR	1,090,925 CITI	9/20/2023	18,843	—
USD	54,459	EUR	50,000 SSB	9/20/2023	203	—
USD	616,595	MXN	11,210,000 GSI	9/20/2023	—	(39,151)
					\$20,157	\$(40,468)

WRITTEN OPTIONS

Options on securities

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	42.00	Sep 2023	14	1,400	\$350	\$(21)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	41.00	Sep 2023	18	1,800	269	(36)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	39.50	Sep 2023	18	1,800	575	(621)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	40.50	Sep 2023	14	1,400	364	(147)
							\$1,558	\$(825)
Puts								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	39.50	Sep 2023	52	5,200	\$4,561	\$(2,600)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	38.50	Sep 2023	53	5,300	3,708	(1,087)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	39.00	Sep 2023	26	2,600	1,377	(1,196)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	39.50	Sep 2023	26	2,600	1,949	(1,690)
							\$11,595	\$(6,573)
							\$13,153	\$(7,398)

Options on index

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
UBS	FTSE 100 Index	GBP	7,650.00	Sep 2023	3	3	\$96	—
GSI	FTSE 100 Index	GBP	7,650.00	Sep 2023	4	4	165	\$(11)
GSI	FTSE 100 Index	GBP	7,600.00	Sep 2023	2	2	77	(13)
UBS	Nikkei 225 Index	JPY	33,000.00	Sep 2023	470	470	816	(29)

Options on index (continued)

Counterparty (OTC)/ Exchange- traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
GSI	Nikkei 225 Index	JPY	33,000.00	Sep 2023	219	219	\$236	\$(173)
UBS	Nikkei 225 Index	JPY	32,375.00	Sep 2023	479	479	754	(1,684)
UBS	Nikkei 225 Index	JPY	32,875.00	Sep 2023	483	483	811	(1,115)
							\$2,955	\$(3,025)
Exchange-traded	EURO STOXX 50 Index	EUR	4,425.00	Sep 2023	4	40	1,404	(9)
Exchange-traded	EURO STOXX 50 Index	EUR	4,425.00	Sep 2023	4	40	1,345	(130)
Exchange-traded	EURO STOXX 50 Index	EUR	4,375.00	Sep 2023	4	40	1,254	(933)
Exchange-traded	EURO STOXX 50 Index	EUR	4,375.00	Sep 2023	4	40	1,195	(1,275)
Exchange-traded	FTSE 100 Index	GBP	7,450.00	Sep 2023	1	10	464	(801)
Exchange-traded	S&P 500 Index	USD	4,600.00	Sep 2023	3	300	7,017	(23)
Exchange-traded	S&P 500 Index	USD	4,550.00	Sep 2023	1	100	2,599	(1,185)
Exchange-traded	S&P 500 Index	USD	4,480.00	Sep 2023	2	200	5,850	(12,111)
Exchange-traded	S&P 500 Index	USD	4,525.00	Sep 2023	2	200	4,978	(9,500)
							\$26,106	\$(25,967)
Puts								
UBS	FTSE 100 Index	GBP	7,525.00	Sep 2023	6	6	\$729	\$(649)
GSI	FTSE 100 Index	GBP	7,500.00	Sep 2023	6	6	761	(596)
GSI	FTSE 100 Index	GBP	7,475.00	Sep 2023	6	6	717	(478)
UBS	Nikkei 225 Index	JPY	32,250.00	Sep 2023	364	364	1,388	(30)
GSI	Nikkei 225 Index	JPY	32,125.00	Sep 2023	372	372	1,315	(254)
UBS	Nikkei 225 Index	JPY	31,500.00	Sep 2023	374	374	1,021	(193)
UBS	Nikkei 225 Index	JPY	32,125.00	Sep 2023	370	370	1,147	(671)
							\$7,078	\$(2,871)
Exchange-traded	EURO STOXX 50 Index	EUR	4,325.00	Sep 2023	3	30	2,209	(779)
Exchange-traded	EURO STOXX 50 Index	EUR	4,325.00	Sep 2023	3	30	2,256	(1,344)
Exchange-traded	EURO STOXX 50 Index	EUR	4,275.00	Sep 2023	3	30	2,548	(1,104)
Exchange-traded	EURO STOXX 50 Index	EUR	4,275.00	Sep 2023	3	30	2,205	(1,425)
Exchange-traded	FTSE 100 Index	GBP	7,300.00	Sep 2023	1	10	1,224	(295)
Exchange-traded	S&P 500 Index	USD	4,500.00	Sep 2023	2	200	11,767	(1,700)
Exchange-traded	S&P 500 Index	USD	4,470.00	Sep 2023	2	200	12,532	(2,250)
Exchange-traded	S&P 500 Index	USD	4,400.00	Sep 2023	2	200	12,652	(1,750)
Exchange-traded	S&P 500 Index	USD	4,440.00	Sep 2023	2	200	11,818	(4,740)
							\$59,211	\$(15,387)
							\$95,350	\$(47,250)

Derivatives Currency Abbreviations

EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
MXN	Mexican Peso
USD	U.S. Dollar

Derivatives Abbreviations

CITI	Citibank, N.A.
GSI	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
SSB	State Street Bank and Trust Company
UBS	UBS AG

At 8-31-23, the aggregate cost of investments for federal income tax purposes was \$125,893,174. Net unrealized depreciation aggregated to \$9,864,602, of which \$2,783,240 related to gross unrealized appreciation and \$12,647,842 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 8-31-23

Assets	
Unaffiliated investments, at value (Cost \$121,604,435) including \$69,680 of securities loaned	\$112,336,339
Affiliated investments, at value (Cost \$3,766,688)	3,767,192
Total investments, at value (Cost \$125,371,123)	116,103,531
Unrealized appreciation on forward foreign currency contracts	20,157
Cash	3,083
Foreign currency, at value (Cost \$274,985)	276,390
Dividends and interest receivable	1,379,622
Receivable for investments sold	609,484
Receivable for securities lending income	598
Receivable from affiliates	836
Other assets	19,885
Total assets	118,413,586
Liabilities	
Unrealized depreciation on forward foreign currency contracts	40,468
Written options, at value (Premiums received \$108,503)	54,648
Payable for investments purchased	912,823
Payable for fund shares repurchased	276,175
Payable upon return of securities loaned	71,690
Payable to affiliates	
Accounting and legal services fees	6,040
Transfer agent fees	648
Trustees' fees	8
Other liabilities and accrued expenses	32,177
Total liabilities	1,394,677
Net assets	\$117,018,909
Net assets consist of	
Paid-in capital	\$136,293,157
Total distributable earnings (loss)	(19,274,248)
Net assets	\$117,018,909

STATEMENT OF ASSETS AND LIABILITIES 8-31-23 (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 (\$5,581,376 ÷ 662,773 shares) ¹	\$8.42
Class C (\$478,233 ÷ 57,097 shares) ¹	\$8.38
Class I (\$361,685 ÷ 42,904 shares)	\$8.43
Class R6 (\$1,156,515 ÷ 137,012 shares)	\$8.44
Class NAV (\$109,441,100 ÷ 12,283,335 shares)	\$8.91
Maximum offering price per share	
Class A (net asset value per share ÷ 95.5%) ²	\$8.82

¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
² On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the year ended 8-31-23

Investment income	
Interest	\$5,142,237
Dividends	1,660,526
Dividends from affiliated investments	210,399
Securities lending	9,470
Less foreign taxes withheld	(67,819)
Total investment income	6,954,813
Expenses	
Investment management fees	498,166
Distribution and service fees	17,218
Accounting and legal services fees	24,530
Transfer agent fees	6,583
Trustees' fees	2,939
Custodian fees	60,593
State registration fees	66,327
Printing and postage	14,296
Professional fees	56,777
Other	21,528
Total expenses	768,957
Less expense reductions	(128,242)
Net expenses	640,715
Net investment income	6,314,098
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(5,521,369)
Affiliated investments	(195)
Forward foreign currency contracts	(173,928)
Written options	54,729
	(5,640,763)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	3,995,609
Affiliated investments	625
Forward foreign currency contracts	(26,717)
Written options	160,440
	4,129,957
Net realized and unrealized loss	(1,510,806)
Increase in net assets from operations	\$4,803,292

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-23	Year ended 8-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$6,314,098	\$6,307,828
Net realized gain (loss)	(5,640,763)	2,085,582
Change in net unrealized appreciation (depreciation)	4,129,957	(21,288,617)
Increase (decrease) in net assets resulting from operations	4,803,292	(12,895,207)
Distributions to shareholders		
From earnings		
Class A	(297,236)	(432,946)
Class C	(30,902)	(61,711)
Class I	(27,389)	(61,703)
Class R6	(70,231)	(71,967)
Class NAV	(7,141,424)	(13,698,738)
Total distributions	(7,567,182)	(14,327,065)
From fund share transactions	(4,623,223)	(5,489,729)
Total decrease	(7,387,113)	(32,712,001)
Net assets		
Beginning of year	124,406,022	157,118,023
End of year	\$117,018,909	\$124,406,022

Financial highlights

CLASS A SHARES Period ended	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
Per share operating performance					
Net asset value, beginning of period	\$8.65	\$10.52	\$9.86	\$9.88	\$9.67
Net investment income ¹	0.43	0.39	0.37	0.30	0.31
Net realized and unrealized gain (loss) on investments	(0.12)	(1.28)	0.84	(0.11)	0.21
Total from investment operations	0.31	(0.89)	1.21	0.19	0.52
Less distributions					
From net investment income	(0.47)	(0.44)	(0.47)	(0.21)	(0.31)
From net realized gain	(0.07)	(0.54)	(0.08)	—	—
Total distributions	(0.54)	(0.98)	(0.55)	(0.21)	(0.31)
Net asset value, end of period	\$8.42	\$8.65	\$10.52	\$9.86	\$9.88
Total return (%)^{2,3}	3.76	(9.20)	12.67	1.96	5.52
Ratios and supplemental data					
Net assets, end of period (in millions)	\$6	\$4	\$5	\$5	\$5
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.99	0.95	1.00	1.59 ⁴	3.88 ⁴
Expenses including reductions	0.89	0.89	0.89	0.90 ⁴	0.62 ⁴
Net investment income	5.02	4.09	3.62	2.98	3.20
Portfolio turnover (%)	59	55	79	42	29

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 Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS C SHARES Period ended	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
Per share operating performance					
Net asset value, beginning of period	\$8.60	\$10.47	\$9.81	\$9.85	\$9.64
Net investment income ¹	0.36	0.32	0.29	0.23	0.24
Net realized and unrealized gain (loss) on investments	(0.11)	(1.28)	0.84	(0.11)	0.21
Total from investment operations	0.25	(0.96)	1.13	0.12	0.45
Less distributions					
From net investment income	(0.40)	(0.37)	(0.39)	(0.16)	(0.24)
From net realized gain	(0.07)	(0.54)	(0.08)	—	—
Total distributions	(0.47)	(0.91)	(0.47)	(0.16)	(0.24)
Net asset value, end of period	\$8.38	\$8.60	\$10.47	\$9.81	\$9.85
Total return (%)^{2,3}	3.08	(9.88)	11.75	1.24	4.80
Ratios and supplemental data					
Net assets, end of period (in millions)	\$— ⁴	\$1	\$1	\$1	\$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.74	1.70	1.75	2.30 ⁵	4.58 ⁵
Expenses including reductions	1.64	1.64	1.64	1.62 ⁵	1.32 ⁵
Net investment income	4.20	3.35	2.87	2.27	2.51
Portfolio turnover (%)	59	55	79	42	29

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 Less than \$500,000.

⁵ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS I SHARES Period ended	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
Per share operating performance					
Net asset value, beginning of period	\$8.66	\$10.54	\$9.88	\$9.89	\$9.67
Net investment income ¹	0.44	0.42	0.40	0.33	0.34
Net realized and unrealized gain (loss) on investments	(0.11)	(1.29)	0.83	(0.11)	0.22
Total from investment operations	0.33	(0.87)	1.23	0.22	0.56
Less distributions					
From net investment income	(0.49)	(0.47)	(0.49)	(0.23)	(0.34)
From net realized gain	(0.07)	(0.54)	(0.08)	—	—
Total distributions	(0.56)	(1.01)	(0.57)	(0.23)	(0.34)
Net asset value, end of period	\$8.43	\$8.66	\$10.54	\$9.88	\$9.89
Total return (%)²	4.03	(8.96)	12.83	2.28	5.94
Ratios and supplemental data					
Net assets, end of period (in millions)	\$— ³	\$1	\$1	\$— ³	\$— ³
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.74	0.70	0.75	1.30 ⁴	3.60 ⁴
Expenses including reductions	0.63	0.64	0.64	0.62 ⁴	0.34 ⁴
Net investment income	5.11	4.50	3.87	3.29	3.50
Portfolio turnover (%)	59	55	79	42	29

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 Less than \$500,000.

⁴ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS R6 SHARES Period ended	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
Per share operating performance					
Net asset value, beginning of period	\$8.67	\$10.55	\$9.89	\$9.89	\$9.68
Net investment income ¹	0.46	0.43	0.41	0.35	0.34
Net realized and unrealized gain (loss) on investments	(0.12)	(1.29)	0.84	(0.11)	0.22
Total from investment operations	0.34	(0.86)	1.25	0.24	0.56
Less distributions					
From net investment income	(0.50)	(0.48)	(0.51)	(0.24)	(0.35)
From net realized gain	(0.07)	(0.54)	(0.08)	—	—
Total distributions	(0.57)	(1.02)	(0.59)	(0.24)	(0.35)
Net asset value, end of period	\$8.44	\$8.67	\$10.55	\$9.89	\$9.89
Total return (%)²	4.14	(8.85)	12.95	2.46	5.94
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1	\$1	\$1	\$— ³	\$— ³
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.64	0.60	0.65	1.19 ⁴	3.48 ⁴
Expenses including reductions	0.53	0.53	0.53	0.50 ⁴	0.22 ⁴
Net investment income	5.37	4.60	3.99	3.45	3.53
Portfolio turnover (%)	59	55	79	42	29

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 Less than \$500,000.

⁴ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS NAV SHARES Period ended	8-31-23	8-31-22	8-31-21	8-31-20 ¹
Per share operating performance				
Net asset value, beginning of period	\$9.12	\$11.04	\$10.32	\$10.00
Net investment income ²	0.48	0.45	0.43	0.09
Net realized and unrealized gain (loss) on investments	(0.12)	(1.35)	0.88	0.28
Total from investment operations	0.36	(0.90)	1.31	0.37
Less distributions				
From net investment income	(0.50)	(0.48)	(0.51)	(0.05)
From net realized gain	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.57)	(1.02)	(0.59)	(0.05)
Net asset value, end of period	\$8.91	\$9.12	\$11.04	\$10.32
Total return (%)³	4.17	(8.81)	13.00	3.67⁴
Ratios and supplemental data				
Net assets, end of period (in millions)	\$109	\$118	\$151	\$142
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.63	0.59	0.64	1.17 ⁵
Expenses including reductions	0.52	0.52	0.52	0.49 ⁵
Net investment income	5.34	4.44	3.98	3.77 ⁵
Portfolio turnover (%)	59	55	79	42 ⁶

¹ The inception date for Class NAV shares is 6-4-20.

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.

⁶ The portfolio turnover is shown for the period from 9-1-19 to 8-31-20.

Notes to financial statements

Note 1 — Organization

John Hancock Multi-Asset High Income Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to provide a high level of current income with consideration for capital appreciation and preservation.

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 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: 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. 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. Exchange-traded options are valued at the mid-price of the last quoted bid and ask prices from the exchange where the option trades. Unlisted options are valued using evaluated prices obtained from an independent pricing vendor. 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 August 31, 2023, by major security category or type:

	Total value at 8-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$334,029	—	\$334,029	—
Foreign government obligations	247,174	—	247,174	—
Corporate bonds	64,604,685	—	64,604,685	—
Convertible bonds	226,875	—	226,875	—
Capital preferred securities	251,550	—	251,550	—
Term loans	2,090,246	—	2,090,246	—
Collateralized mortgage obligations	420,162	—	420,162	—
Asset backed securities	2,444,167	—	2,444,167	—
Common stocks	35,815,082	\$24,426,391	11,388,691	—
Preferred securities	3,422,581	3,422,581	—	—
Rights	12	12	—	—
Warrants	—	—	—	—
Short-term investments	6,246,968	3,767,192	2,479,776	—
Total investments in securities	\$116,103,531	\$31,616,176	\$84,487,355	—

	Total value at 8-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Derivatives:				
Assets				
Forward foreign currency contracts	\$20,157	—	\$20,157	—
Liabilities				
Forward foreign currency contracts	(40,468)	—	(40,468)	—
Written options	(54,648)	\$(48,752)	(5,896)	—

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

Term loans (Floating rate loans). The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

The fund's ability to receive payments of principal, interest and other amounts in connection with term loans will depend primarily on the financial condition of the borrower. The fund's failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason would adversely affect the fund's income and would likely reduce the value of its assets. Transactions in loan investments typically take a significant amount of time (i.e., seven days or longer) to settle. This could pose a liquidity risk to the fund and, if the fund's exposure to such investments is substantial, it could impair the fund's ability to meet redemptions. Because term loans may not be rated by independent credit rating agencies, a decision to invest in a particular loan could depend exclusively on the subadvisor's credit analysis of the borrower and/or term loan agents. There is greater risk that the fund may have limited rights to enforce the terms of an underlying loan than for other types of debt instruments.

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. 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.

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a prime money market fund and invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

The fund has the right to recall loaned securities on demand. If a borrower fails to return loaned securities when due, then the lending agent is responsible and indemnifies the fund for the lent securities. The lending agent uses the collateral received from the borrower to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of replacement securities, the lending agent is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of JHCT.

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of August 31, 2023, the fund loaned securities valued at \$69,680 and received \$71,690 of cash collateral.

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. 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 August 31, 2023, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2023 were \$3,436.

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 August 31, 2023, the fund has a short-term capital loss carryforward of \$4,666,930 and a long-term capital loss carryforward of \$4,997,044 available to offset future net realized capital gains. These carryforwards do not expire. Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of August 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 monthly. Capital gain distributions, if any, are typically distributed annually.

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

	August 31, 2023	August 31, 2022
Ordinary income	\$6,694,483	\$12,311,155
Long-term capital gains	872,699	2,015,910
Total	\$7,567,182	\$14,327,065

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of August 31, 2023, the components of distributable earnings on a tax basis consisted of \$36,254 of undistributed ordinary income.

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, investments in passive foreign investment companies, contingent payment debt instruments and amortization and accretion on debt securities.

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.

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 August 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 \$1.8 million to \$3.7 million, as measured at each quarter end.

Options. There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying asset at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying asset at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums on purchased options, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

Purchased options are included in the Fund's investments and are subsequently "marked-to-market" to reflect current market value. If a purchased option expires, the fund realizes a loss equal to the premium paid for the option. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying asset transaction to determine the realized gain (loss). Written options are included as liabilities in the Statement of assets and liabilities and are "marked-to-market" to reflect the current market value. If the written option expires, the fund realizes a gain equal to the premium received. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying asset transaction to determine the realized gain (loss).

During the year ended August 31, 2023, the fund used purchased options contracts to manage against changes in certain securities markets and to gain exposure to certain securities markets. The fund held purchased options contracts with market values ranging up to \$8,000, as measured at each quarter end. There were no open purchased options contracts as of August 31, 2023.

During the year ended August 31, 2023, the fund wrote option contracts to manage against changes in certain securities markets and to gain exposure to certain securities markets. The fund held written option contracts with market values ranging from \$54,600 to \$250,600, as measured at each quarter end.

Fair value of derivative instruments by risk category

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

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$20,157	\$(40,468)
Equity	Written options, at value	Written options	—	\$(54,648)
			\$20,157	\$(95,116)

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 August 31, 2023:

Statement of operations location - Net realized gain (loss) on:				
Risk	Unaffiliated investments and foreign currency transactions ¹	Forward foreign currency contracts	Written options	Total
Currency	—	\$(173,928)	—	\$(173,928)
Equity	\$(11,275)	—	\$54,729	43,454
Total	\$(11,275)	\$(173,928)	\$54,729	\$(130,474)

¹ Realized gain (loss) associated with purchased options is included in this caption on the Statement of operations.

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 August 31, 2023:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Forward foreign currency contracts	Written options	Total
Currency	\$(26,717)	—	\$(26,717)
Equity	—	\$160,440	160,440
Total	\$(26,717)	\$160,440	\$133,723

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. 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 management fee has two components: (1) a fee on assets invested in a fund of the Trust or John Hancock Funds III (JHF III); and (2) a fee on assets invested in investments other than a fund of the Trust or JHF III (Other assets).

The management fees are determined in accordance with the following schedule:

	First \$5.0 billion of net assets	Excess over \$5.0 billion of net assets
Assets in a fund of the Trust or JHF III	0.200%	0.175%
	First \$1.5 billion of net assets	Excess over \$1.5 billion of net assets
Other assets	0.420%	0.410%

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 the “Expenses” of the fund exceed 0.52% of average daily net assets. “Expenses” means all the expenses of the fund, 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. The current expense limitation agreement expires on December 31, 2023, 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 waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended August 31, 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 August 31, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$5,174	Class R6	\$1,152
Class C	590	Class NAV	120,888
Class I	438	Total	\$128,242

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended August 31, 2023, were equivalent to a net annual effective rate of 0.31% of the fund’s average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended August 31, 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. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund’s shares:

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$478 for the year ended August 31, 2023. Of this amount, \$64 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$414 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 \$250,000 or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended August 31, 2023, CDSCs received by the Distributor amounted to \$33 for Class C shares. There were no CDSCs received by the Distributor for Class A shares.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the year ended August 31, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$11,695	\$5,400
Class C	5,523	635
Class I	—	470
Class R6	—	78
Total	\$17,218	\$6,583

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 6 — Fund share transactions

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

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	297,970	\$2,539,095	84,515	\$797,434
Distributions reinvested	35,069	295,929	44,546	427,604
Repurchased	(129,132)	(1,099,132)	(101,284)	(946,473)
Net increase	203,907	\$1,735,892	27,777	\$278,565
Class C shares				
Sold	8,679	\$74,376	4,420	\$43,124
Distributions reinvested	3,677	30,820	6,442	61,530
Repurchased	(28,565)	(244,581)	(6,834)	(69,055)
Net increase (decrease)	(16,209)	\$(139,385)	4,028	\$35,599
Class I shares				
Sold	5,960	\$50,410	99,588	\$908,217
Distributions reinvested	3,246	27,389	6,523	61,703
Repurchased	(82,027)	(709,995)	(38,443)	(349,159)
Net increase (decrease)	(72,821)	\$(632,196)	67,668	\$620,761
Class R6 shares				
Sold	26,373	\$226,553	61,171	\$580,751
Distributions reinvested	8,307	70,231	7,568	71,967
Repurchased	(8,822)	(75,870)	(11,444)	(113,071)
Net increase	25,858	\$220,914	57,295	\$539,647
Class NAV shares				
Sold	79,004	\$714,062	180,242	\$1,715,000
Distributions reinvested	801,656	7,141,424	1,354,715	13,698,738
Repurchased	(1,519,735)	(13,663,934)	(2,266,769)	(22,378,039)
Net decrease	(639,075)	\$(5,808,448)	(731,812)	\$(6,964,301)
Total net decrease	(498,340)	\$(4,623,223)	(575,044)	\$(5,489,729)

Affiliates of the fund owned 97% and 100% of shares of Class R6 and Class NAV on August 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, amounted to \$65,398,978 and \$69,326,142, respectively, for the year ended August 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 August 31, 2023, funds within the John Hancock group of funds complex held 94.0% of the fund’s net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund’s net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	33.6%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	30.4%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	29.5%

Note 9 — 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*	376,847	\$4,934,448	\$47,171,190	\$(48,338,876)	\$(195)	\$625	\$219,869	—	\$3,767,192

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

Note 10 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR, LIBOR’s usefulness may deteriorate and these effects could be experienced until the permanent cessation of the majority of U.S. LIBOR rates in 2023. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR’s deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR maturities, including some U.S. LIBOR maturities, on December 31, 2021, and ceased publishing the remaining and most liquid U.S. LIBOR maturities on June 30, 2023 on a representative basis. The 1-, 3- and 6-month USD LIBOR maturities will continue to be published based on a synthetic methodology through September 30, 2024 and are permitted to be used in all legacy contracts except cleared derivatives. It is expected that market participants have or will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate (“SOFR”), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will adopt alternative rates such as SOFR or otherwise amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. Uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments. To facilitate the transition of legacy derivatives contracts

referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined. Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

Note 11 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. In January 2021 and December 2022, the FASB issued ASU No. 2021-01 and ASU No. 2022-06, with further amendments to Topic 848. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Multi-Asset High Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Multi-Asset High Income Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2023, the related statement of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 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 August 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023 by correspondence with the custodian, transfer agents, agent bank and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 10, 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 August 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 paid \$872,699 in long term capital gain dividends.

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

Eligible shareholders will be mailed a 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 Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock Multi-Asset High Income 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 a 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 Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. 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 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 that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the one-, three-, and five-year periods ended December 31, 2022. The Board also noted that the fund outperformed its peer group median for the one-year period and underperformed its peer group median for the three- and five-year periods ended December 31, 2022. The Board took into account that certain changes were made to the Fund's investment process in June 2020. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the one-, three-, and five-year periods and the peer group median for the one-year period. 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.

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 the Advisor waived the fund's management fee and that net total expenses for the fund are lower than the peer group median.

The Board also took into account management's discussion with respect to overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. 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 fund's Subadvisor is an affiliate of the Advisor;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (j) noted that the subadvisory fee for the fund is paid by the Advisor;
- (k) 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
- (l) 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 certain breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale

Approval of Subadvisory Agreement

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

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

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 received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund 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 High Income 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, Manulife Investment Management (US) LLC (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 crises).

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 since¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan,² Born: 1945	2005	186
<i>Trustee and Chairperson of the Board</i> 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
<i>Trustee</i> 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,³ Born: 1944	2012	184
<i>Trustee</i> 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
<i>Trustee</i> 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
<i>Trustee</i> 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
<i>Trustee</i> 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
<i>Trustee</i> 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).		
Steven R. Pruchansky, Born: 1944	2012	183
<i>Trustee and Vice Chairperson of the Board</i> 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,³ Born: 1960	2020	183
<i>Trustee</i> 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
<i>Trustee</i> 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 Trustees⁴

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
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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 and Asset Management, United States 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
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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
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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 <i>Secretary and Chief Legal Officer</i> 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).	2018
Trevor Swanberg, Born: 1979 <i>Chief Compliance Officer</i> 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).	2020

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 as of September 26, 2023.
- ³ Member of the Audit Committee.
- ⁴ 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

Trustees

Hassell H. McClellan, *Chairperson*^π
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
William H. Cunningham^{*}
Grace K. Fey
Noni L. Ellison[^]
Dean C. Garfield[^]
Deborah C. Jackson
Patricia Lizzarraga^{*,^,§}
Paul Lorentz[‡]
Frances G. Rathke^{*}
Gregory A. Russo

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

^π Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

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

[§] Effective September 21, 2023, Ms. Lizzarraga is no longer a Trustee.

[‡] 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](https://www.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](https://www.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](https://www.jhinvestments.com) or by calling 800-225-5291.

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

John F. Addeo, CFA
Geoffrey Kelley, CFA
Caryn E. Rothman, CFA
Nathan W. Thooft, CFA
Christopher Walsh, CFA

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

You can also contact us:

800-225-5291

[jhinvestments.com](https://www.jhinvestments.com)

Regular mail:

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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.

Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

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

A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

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.

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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.



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