



**Semiannual report**

# John Hancock Blue Chip Growth Fund

U.S. equity

February 28, 2023

# A *message* to shareholders



Dear shareholder,

The U.S. stock market was volatile during the six months ended February 28, 2023, buffeted by shifting expectations around inflation, the U.S. Federal Reserve's (Fed's) interest-rate moves, and the pace of economic growth. To tame inflation, the Fed continued to increase its overnight lending rate during the period. These moves fueled mounting concern that the economy could be headed for a recession and offset periodic optimism that the central bank was nearing the end of its rate hikes. Worries over soaring inflation in the eurozone, the Russian invasion of Ukraine, and the impact of less restrictive COVID-19 policies in China also kept the market in check.

Despite starting off the new year with gains, stocks declined in February as continued inflation and mixed economic data curbed hopes that the Fed would slow its pace of interest-rate hikes any time soon. Mounting expectations for how high rates would go and how long they would stay elevated further pressured stocks.

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 handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

**Andrew G. Arnott**

Global Head of Retail,  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management  
Head of Wealth and Asset Management,  
United States and Europe

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](http://jhinvestments.com).

# John Hancock

## Blue Chip Growth Fund

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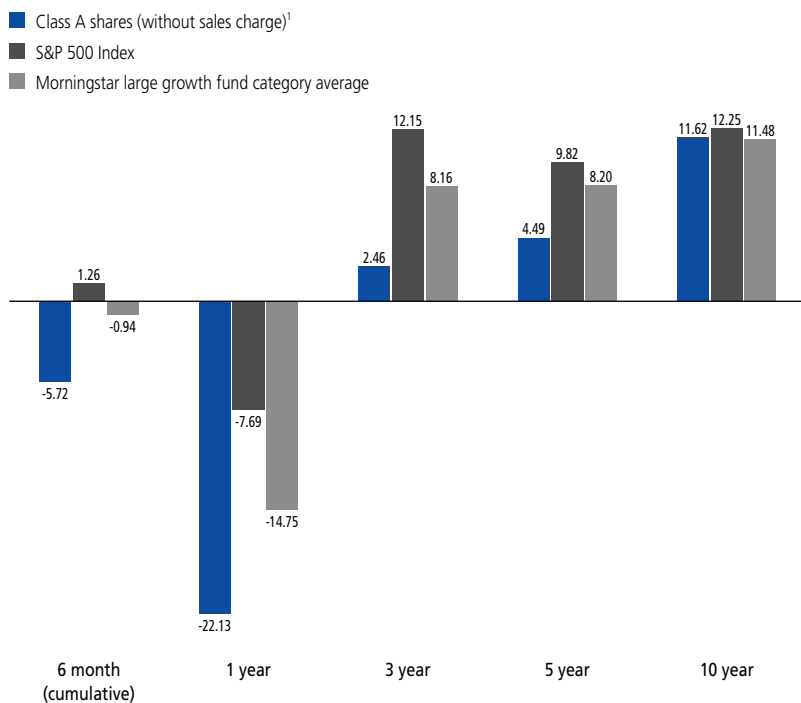
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks to provide long-term growth of capital. Current income is a secondary objective.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 2/28/2023 (%)



The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.

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.

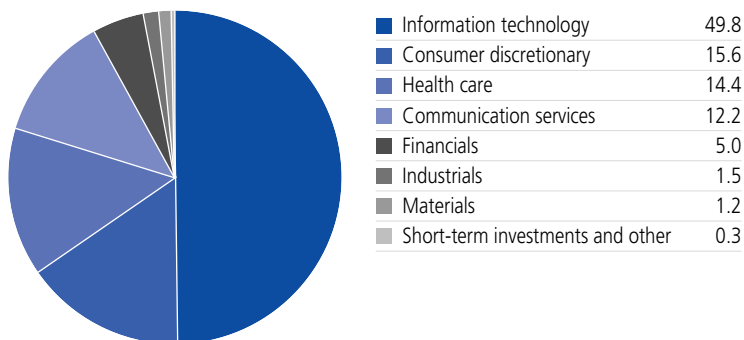
The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include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

<sup>1</sup>Class A shares were first offered on 3-27-15. Returns prior to this date are those of Class NAV shares and have not been adjusted for class-specific expenses; otherwise, returns would vary.

**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](http://jhinvestments.com) or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.**

# Portfolio summary

## SECTOR COMPOSITION AS OF 2/28/2023 (% of net assets)



## TOP 10 HOLDINGS AS OF 2/28/2023 (% of net assets)

|                           |             |
|---------------------------|-------------|
| Microsoft Corp.           | 12.8        |
| Apple, Inc.               | 10.7        |
| Amazon.com, Inc.          | 6.6         |
| Alphabet, Inc., Class C   | 5.4         |
| UnitedHealth Group, Inc.  | 4.4         |
| NVIDIA Corp.              | 4.2         |
| Visa, Inc., Class A       | 3.8         |
| Mastercard, Inc., Class A | 3.1         |
| Tesla, Inc.               | 2.7         |
| ServiceNow, Inc.          | 2.4         |
| <b>TOTAL</b>              | <b>56.1</b> |

Cash and cash equivalents are not included.

### Notes about risk

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

# 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 September 1, 2022, with the same investment held until February 28, 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 February 28, 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 September 1, 2022, with the same investment held until February 28, 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<br>value on<br>9-1-2022 | Ending<br>value on<br>2-28-2023 | Expenses<br>paid during<br>period ended<br>2-28-2023 <sup>1</sup> | Annualized<br>expense<br>ratio |
|------------------|--------------------------------|---------------------------------|---------------------------------|---|--------------------------------|
| <b>Class A</b>   | Actual expenses/actual returns | \$ 1,000.00                     | \$ 942.80                       | \$5.49  | 1.14%                          |
|                  | Hypothetical example           | 1,000.00                        | 1,019.10                        | 5.71  | 1.14%                          |
| <b>Class C</b>   | Actual expenses/actual returns | 1,000.00                        | 939.60                          | 8.95  | 1.86%                          |
|                  | Hypothetical example           | 1,000.00                        | 1,015.60                        | 9.30  | 1.86%                          |
| <b>Class 1</b>   | Actual expenses/actual returns | 1,000.00                        | 944.40                          | 3.86  | 0.80%                          |
|                  | Hypothetical example           | 1,000.00                        | 1,020.80                        | 4.01  | 0.80%                          |
| <b>Class NAV</b> | Actual expenses/actual returns | 1,000.00                        | 944.80                          | 3.62  | 0.75%                          |
|                  | Hypothetical example           | 1,000.00                        | 1,021.10                        | 3.76  | 0.75%                          |

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

# Fund's investments

## AS OF 2-28-23 (unaudited)

|  | Shares    | Value                  |
|--|-----------|------------------------|
| <b>Common stocks 99.5%</b>                       |           | <b>\$3,051,384,983</b> |
| (Cost \$1,540,387,138)                           |           |                        |
| <b>Communication services 12.2%</b>              |           | <b>373,542,017</b>     |
| <b>Entertainment 1.8%</b>                        |           |                        |
| Netflix, Inc. (A)                                | 106,543   | 34,320,697             |
| Sea, Ltd., ADR (A)                               | 192,369   | 12,021,139             |
| The Walt Disney Company (A)                      | 103,220   | 10,281,744             |
| <b>Interactive media and services 9.2%</b>       |           |                        |
| Alphabet, Inc., Class A (A)                      | 323,974   | 29,177,098             |
| Alphabet, Inc., Class C (A)                      | 1,830,373 | 165,282,682            |
| Meta Platforms, Inc., Class A (A)                | 419,728   | 73,427,216             |
| Tencent Holdings, Ltd.                           | 299,300   | 13,147,768             |
| <b>Wireless telecommunication services 1.2%</b>  |           |                        |
| T-Mobile US, Inc. (A)                            | 252,382   | 35,883,673             |
| <b>Consumer discretionary 15.4%</b>              |           | <b>472,344,204</b>     |
| <b>Automobiles 2.7%</b>                          |           |                        |
| Tesla, Inc. (A)                                  | 398,023   | 81,877,311             |
| <b>Hotels, restaurants and leisure 1.9%</b>      |           |                        |
| Booking Holdings, Inc. (A)                       | 11,299    | 28,518,676             |
| Chipotle Mexican Grill, Inc. (A)                 | 19,663    | 29,319,106             |
| <b>Internet and direct marketing retail 6.8%</b> |           |                        |
| Amazon.com, Inc. (A)                             | 2,143,688 | 201,999,720            |
| DoorDash, Inc., Class A (A)                      | 128,162   | 7,005,335              |
| Meituan, Class B (A)(B)                          | 31,130    | 540,259                |
| <b>Multiline retail 1.0%</b>                     |           |                        |
| Dollar General Corp.                             | 144,174   | 31,184,836             |
| <b>Specialty retail 1.4%</b>                     |           |                        |
| Ross Stores, Inc.                                | 338,966   | 37,469,302             |
| The TJX Companies, Inc.                          | 89,629    | 6,865,581              |
| <b>Textiles, apparel and luxury goods 1.6%</b>   |           |                        |
| Lululemon Athletica, Inc. (A)                    | 61,224    | 18,930,461             |
| NIKE, Inc., Class B                              | 241,044   | 28,633,617             |
| <b>Financials 5.0%</b>                           |           | <b>154,241,996</b>     |
| <b>Capital markets 3.0%</b>                      |           |                        |
| Morgan Stanley                                   | 207,500   | 20,023,750             |
| MSCI, Inc.                                       | 12,142    | 6,339,945              |
| S&P Global, Inc.                                 | 63,204    | 21,565,205             |
| The Charles Schwab Corp.                         | 337,686   | 26,312,493             |
| The Goldman Sachs Group, Inc.                    | 52,316    | 18,396,921             |

|  | Shares  | Value                |
|--|---------|----------------------|
| <b>Financials (continued)</b>                                |         |                      |
| <b>Insurance 2.0%</b>  |         |                      |
| Chubb, Ltd.  | 173,857 | \$36,687,304         |
| Marsh & McLennan Companies, Inc.                             | 153,672 | 24,916,378           |
| <b>Health care 14.4%</b>                                     |         | <b>441,632,797</b>   |
| <b>Health care equipment and supplies 2.7%</b>               |         |                      |
| Align Technology, Inc. (A)                                   | 15,439  | 4,778,371            |
| Intuitive Surgical, Inc. (A)                                 | 200,849 | 46,072,752           |
| Stryker Corp.  | 99,260  | 26,093,469           |
| Teleflex, Inc.   | 22,034  | 5,249,160            |
| <b>Health care providers and services 6.0%</b>               |         |                      |
| Elevance Health, Inc.  | 39,256  | 18,437,366           |
| Humana, Inc.   | 64,992  | 32,172,340           |
| UnitedHealth Group, Inc.                                     | 281,450 | 133,953,313          |
| <b>Health care technology 0.3%</b>                           |         |                      |
| Veeva Systems, Inc., Class A (A)                             | 45,824  | 7,591,204            |
| <b>Life sciences tools and services 2.3%</b>                 |         |                      |
| Danaher Corp.  | 156,592 | 38,761,218           |
| Thermo Fisher Scientific, Inc.                               | 60,957  | 33,024,064           |
| <b>Pharmaceuticals 3.1%</b>                                  |         |                      |
| AstraZeneca PLC, ADR   | 182,929 | 11,923,312           |
| Eli Lilly & Company  | 198,322 | 61,721,773           |
| Zoetis, Inc.   | 130,865 | 21,854,455           |
| <b>Industrials 1.5%</b>                                      |         | <b>46,748,714</b>    |
| <b>Aerospace and defense 0.2%</b>                            |         |                      |
| TransDigm Group, Inc.  | 10,400  | 7,736,248            |
| <b>Commercial services and supplies 0.2%</b>                 |         |                      |
| Cintas Corp.   | 14,215  | 6,232,851            |
| <b>Industrial conglomerates 0.5%</b>                         |         |                      |
| General Electric Company                                     | 179,400 | 15,196,974           |
| <b>Professional services 0.1%</b>                            |         |                      |
| TransUnion   | 54,062  | 3,537,277            |
| <b>Road and rail 0.5%</b>                                    |         |                      |
| Old Dominion Freight Line, Inc.                              | 41,400  | 14,045,364           |
| <b>Information technology 49.8%</b>                          |         | <b>1,525,833,238</b> |
| <b>Electronic equipment, instruments and components 0.3%</b> |         |                      |
| TE Connectivity, Ltd.  | 55,813  | 7,106,111            |
| <b>IT services 9.1%</b>                                      |         |                      |
| Adyen NV (A)(B)  | 8,248   | 11,690,957           |
| Affirm Holdings, Inc. (A)(C)                                 | 159,229 | 2,168,699            |
| Block, Inc. (A)  | 108,318 | 8,311,240            |

|   | Shares    | Value         |            |             |
|---|-----------|---------------|------------|-------------|
| Information technology (continued)                    |           |               |            |             |
| IT services (continued)                               |           |               |            |             |
| Fiserv, Inc. (A)                                      | 54,700    | \$6,295,423   |            |             |
| Mastercard, Inc., Class A                             | 265,645   | 94,381,012    |            |             |
| MongoDB, Inc. (A)                                     | 70,820    | 14,838,206    |            |             |
| Shopify, Inc., Class A (A)                            | 378,970   | 15,590,826    |            |             |
| Snowflake, Inc., Class A (A)                          | 45,676    | 7,051,461     |            |             |
| Visa, Inc., Class A                                   | 535,784   | 117,840,333   |            |             |
| Semiconductors and semiconductor equipment 9.2%       |           |               |            |             |
| Advanced Micro Devices, Inc. (A)                      | 403,643   | 31,718,267    |            |             |
| ASML Holding NV, NYRS                                 | 77,029    | 47,583,124    |            |             |
| Lam Research Corp.                                    | 12,028    | 5,845,728     |            |             |
| Marvell Technology, Inc.                              | 284,486   | 12,844,543    |            |             |
| Monolithic Power Systems, Inc.                        | 46,281    | 22,413,425    |            |             |
| NVIDIA Corp.  | 554,598   | 128,755,472   |            |             |
| Taiwan Semiconductor Manufacturing Company, Ltd., ADR | 138,001   | 12,015,747    |            |             |
| Texas Instruments, Inc.                               | 126,237   | 21,643,334    |            |             |
| Software 20.5%  |           |               |            |             |
| Atlassian Corp., Class A (A)                          | 94,517    | 15,531,979    |            |             |
| BILL Holdings, Inc. (A)                               | 112,377   | 9,510,466     |            |             |
| Confluent, Inc., Class A (A)                          | 171,884   | 4,192,251     |            |             |
| CrowdStrike Holdings, Inc., Class A (A)               | 40,977    | 4,945,514     |            |             |
| Datadog, Inc., Class A (A)                            | 77,452    | 5,926,627     |            |             |
| Fortinet, Inc. (A)                                    | 52,134    | 3,098,845     |            |             |
| Intuit, Inc.  | 124,652   | 50,755,801    |            |             |
| Microsoft Corp.                                       | 1,569,470 | 391,457,211   |            |             |
| Paycom Software, Inc. (A)                             | 10,357    | 2,993,794     |            |             |
| Roper Technologies, Inc.                              | 58,486    | 25,160,677    |            |             |
| ServiceNow, Inc. (A)                                  | 172,401   | 74,506,540    |            |             |
| Synopsys, Inc. (A)                                    | 113,440   | 41,264,934    |            |             |
| Technology hardware, storage and peripherals 10.7%    |           |               |            |             |
| Apple, Inc.   | 2,227,764 | 328,394,691   |            |             |
| Materials 1.2%  |           | 37,042,017    |            |             |
| Chemicals 1.2%  |           |               |            |             |
| Linde PLC   | 58,082    | 20,234,026    |            |             |
| The Sherwin-Williams Company                          | 75,934    | 16,807,991    |            |             |
|   | Rate (%)  | Maturity date | Par value^ | Value       |
| Corporate bonds 0.2%                                  |           |               |            | \$5,410,335 |
| (Cost \$8,660,000)                                    |           |               |            |             |
| Consumer discretionary 0.2%                           |           |               |            | 5,410,335   |
| Specialty retail 0.2%                                 |           |               |            |             |
| Carvana Company (B)                                   | 10.250    | 05-01-30      | 8,660,000  | 5,410,335   |

|   | Yield (%) | Shares    | Value                  |
|---|-----------|-----------|------------------------|
| <b>Short-term investments 0.1%</b>  |           |           | <b>\$3,397,658</b>     |
| (Cost \$3,397,658)  |           |           |                        |
| <b>Short-term funds 0.1%</b>  |           |           | <b>3,397,658</b>       |
| State Street Institutional U.S. Government Money Market Fund, Premier Class | 4.4192(D) | 500,894   | 500,894                |
| T. Rowe Price Government Reserve Fund                                       | 4.5920(D) | 2,896,764 | 2,896,764              |
| <b>Total investments (Cost \$1,552,444,796) 99.8%</b>                       |           |           | <b>\$3,060,192,976</b> |
| <b>Other assets and liabilities, net 0.2%</b>                               |           |           | <b>6,066,178</b>       |
| <b>Total net assets 100.0%</b>  |           |           | <b>\$3,066,259,154</b> |

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.

#### **Security Abbreviations and Legend**

ADR American Depositary Receipt

NYRS New York Registry Shares

(A) Non-income producing security.

(B) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(C) All or a portion of this security is on loan as of 2-28-23.

(D) The rate shown is the annualized seven-day yield as of 2-28-23.

At 2-28-23, the aggregate cost of investments for federal income tax purposes was \$1,565,010,825. Net unrealized appreciation aggregated to \$1,495,182,151, of which \$1,630,292,130 related to gross unrealized appreciation and \$135,109,979 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 2-28-23 (unaudited)

|   |                        |
|---|------------------------|
| <b>Assets</b>   |                        |
| Unaffiliated investments, at value (Cost \$1,552,444,796) including \$2,023,584 of securities loaned                      | \$3,060,192,976        |
| Dividends and interest receivable   | 3,099,205              |
| Receivable for fund shares sold   | 405,286                |
| Receivable for investments sold   | 10,307,591             |
| Other assets  | 226,204                |
| <b>Total assets</b>   | <b>3,074,231,262</b>   |
| <b>Liabilities</b>  |                        |
| Payable for investments purchased   | 5,431,602              |
| Payable for fund shares repurchased   | 1,922,950              |
| Payable to affiliates   |                        |
| Investment management fees  | 2,385                  |
| Accounting and legal services fees  | 277,803                |
| Transfer agent fees   | 66,329                 |
| Trustees' fees  | 1,694                  |
| Other liabilities and accrued expenses  | 269,345                |
| <b>Total liabilities</b>  | <b>7,972,108</b>       |
| <b>Net assets</b>   | <b>\$3,066,259,154</b> |
| <b>Net assets consist of</b>  |                        |
| Paid-in capital   | \$1,597,110,274        |
| Total distributable earnings (loss)   | 1,469,148,880          |
| <b>Net assets</b>   | <b>\$3,066,259,154</b> |
| <b>Net asset value per share</b>  |                        |
| Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value |                        |
| Class A (\$696,007,258 ÷ 20,404,054 shares) <sup>1</sup>  | \$34.11                |
| Class C (\$41,443,194 ÷ 1,322,780 shares) <sup>1</sup>  | \$31.33                |
| Class 1 (\$1,330,427,044 ÷ 37,641,646 shares)   | \$35.34                |
| Class NAV (\$998,381,658 ÷ 28,113,408 shares)   | \$35.51                |
| <b>Maximum offering price per share</b>   |                        |
| Class A (net asset value per share ÷ 95%) <sup>2</sup>  | \$35.91                |

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

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

## STATEMENT OF OPERATIONS For the six months ended 2-28-23 (unaudited)

|  |                        |
|--|------------------------|
| <b>Investment income</b>   |                        |
| Dividends  | \$9,868,054            |
| Interest   | 687,598                |
| Securities lending   | 13,292                 |
| Less foreign taxes withheld  | (55,857)               |
| <b>Total investment income</b>   | <b>10,513,087</b>      |
| <b>Expenses</b>  |                        |
| Investment management fees   | 11,708,970             |
| Distribution and service fees  | 1,625,966              |
| Accounting and legal services fees   | 309,303                |
| Transfer agent fees  | 416,276                |
| Trustees' fees   | 39,953                 |
| Custodian fees   | 157,535                |
| State registration fees  | 31,483                 |
| Printing and postage   | 34,104                 |
| Professional fees  | 80,241                 |
| Other  | 67,389                 |
| <b>Total expenses</b>  | <b>14,471,220</b>      |
| Less expense reductions  | (614,085)              |
| <b>Net expenses</b>  | <b>13,857,135</b>      |
| <b>Net investment loss</b>   | <b>(3,344,048)</b>     |
| <b>Realized and unrealized gain (loss)</b>   |                        |
| <b>Net realized gain (loss) on</b>   |                        |
| Unaffiliated investments and foreign currency transactions                               | (12,063,438)           |
| Affiliated investments   | (2,235)                |
|  | <b>(12,065,673)</b>    |
| <b>Change in net unrealized appreciation (depreciation) of</b>                           |                        |
| Unaffiliated investments and translation of assets and liabilities in foreign currencies | (189,093,784)          |
| Affiliated investments   | 539                    |
|  | <b>(189,093,245)</b>   |
| <b>Net realized and unrealized loss</b>  | <b>(201,158,918)</b>   |
| <b>Decrease in net assets from operations</b>  | <b>\$(204,502,966)</b> |

## STATEMENTS OF CHANGES IN NET ASSETS

|   | Six months ended<br>2-28-23<br>(unaudited) | Year ended<br>8-31-22  |
|---|--|------------------------|
| <b>Increase (decrease) in net assets</b>                |  |                        |
| <b>From operations</b>                                  |  |                        |
| Net investment loss                                     | \$(3,344,048)                              | \$(21,011,966)         |
| Net realized gain (loss)                                | (12,065,673)                               | 319,097,745            |
| Change in net unrealized appreciation (depreciation)    | (189,093,245)                              | (1,964,104,075)        |
| <b>Decrease in net assets resulting from operations</b> | <b>(204,502,966)</b>                       | <b>(1,666,018,296)</b> |
| <b>Distributions to shareholders</b>                    |  |                        |
| From earnings   |  |                        |
| Class A   | (36,078,845)                               | (170,511,454)          |
| Class C   | (2,553,228)                                | (14,757,655)           |
| Class 1   | (68,639,042)                               | (347,785,194)          |
| Class NAV   | (53,548,260)                               | (225,193,801)          |
| <b>Total distributions</b>                              | <b>(160,819,375)</b>                       | <b>(758,248,104)</b>   |
| <b>From fund share transactions</b>                     | <b>(138,845,357)</b>                       | <b>392,096,995</b>     |
| <b>Total decrease</b>                                   | <b>(504,167,698)</b>                       | <b>(2,032,169,405)</b> |
| <b>Net assets</b>                                       |  |                        |
| Beginning of period                                     | 3,570,426,852                              | 5,602,596,257          |
| <b>End of period</b>                                    | <b>\$3,066,259,154</b>                     | <b>\$3,570,426,852</b> |

# Financial highlights

| CLASS A SHARES Period ended                            | 2-28-23 <sup>1</sup>       | 8-31-22        | 8-31-21        | 8-31-20        | 8-31-19        | 8-31-18        |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                            |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$38.26</b>             | <b>\$65.28</b> | <b>\$55.94</b> | <b>\$40.48</b> | <b>\$42.40</b> | <b>\$38.65</b> |
| Net investment loss <sup>2</sup>                       | (0.08)                     | (0.36)         | (0.45)         | (0.23)         | (0.12)         | (0.16)         |
| Net realized and unrealized gain (loss) on investments | (2.24)                     | (17.44)        | 12.43          | 16.33          | 0.84           | 9.76           |
| <b>Total from investment operations</b>                | <b>(2.32)</b>              | <b>(17.80)</b> | <b>11.98</b>   | <b>16.10</b>   | <b>0.72</b>    | <b>9.60</b>    |
| <b>Less distributions</b>                              |                            |                |                |                |                |                |
| From net realized gain                                 | (1.83)                     | (9.22)         | (2.64)         | (0.64)         | (2.64)         | (5.85)         |
| <b>Net asset value, end of period</b>                  | <b>\$34.11</b>             | <b>\$38.26</b> | <b>\$65.28</b> | <b>\$55.94</b> | <b>\$40.48</b> | <b>\$42.40</b> |
| <b>Total return (%)</b> <sup>3,4</sup>                 | <b>(5.72)</b> <sup>5</sup> | <b>(31.17)</b> | <b>22.34</b>   | <b>40.25</b>   | <b>3.14</b>    | <b>27.50</b>   |
| <b>Ratios and supplemental data</b>                    |                            |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$696                      | \$782          | \$1,190        | \$943          | \$579          | \$477          |
| Ratios (as a percentage of average net assets):        |                            |                |                |                |                |                |
| Expenses before reductions                             | 1.19 <sup>6</sup>          | 1.19           | 1.19           | 1.21           | 1.20           | 1.20           |
| Expenses including reductions                          | 1.14 <sup>6</sup>          | 1.14           | 1.14           | 1.14           | 1.14           | 1.14           |
| Net investment loss                                    | (0.48) <sup>6</sup>        | (0.73)         | (0.79)         | (0.52)         | (0.30)         | (0.40)         |
| Portfolio turnover (%)                                 | 9                          | 20             | 33             | 28             | 38             | 25             |

<sup>1</sup> Six months ended 2-28-23. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

| <b>CLASS C SHARES</b> Period ended                     | <b>2-28-23<sup>1</sup></b> | <b>8-31-22</b> | <b>8-31-21</b> | <b>8-31-20</b> | <b>8-31-19</b> | <b>8-31-18</b> |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                            |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$35.43</b>             | <b>\$61.56</b> | <b>\$53.27</b> | <b>\$38.86</b> | <b>\$41.11</b> | <b>\$37.89</b> |
| Net investment loss <sup>2</sup>                       | (0.19)                     | (0.67)         | (0.81)         | (0.53)         | (0.39)         | (0.43)         |
| Net realized and unrealized gain (loss) on investments | (2.08)                     | (16.24)        | 11.74          | 15.58          | 0.78           | 9.50           |
| <b>Total from investment operations</b>                | <b>(2.27)</b>              | <b>(16.91)</b> | <b>10.93</b>   | <b>15.05</b>   | <b>0.39</b>    | <b>9.07</b>    |
| <b>Less distributions</b>                              |                            |                |                |                |                |                |
| From net realized gain                                 | (1.83)                     | (9.22)         | (2.64)         | (0.64)         | (2.64)         | (5.85)         |
| <b>Net asset value, end of period</b>                  | <b>\$31.33</b>             | <b>\$35.43</b> | <b>\$61.56</b> | <b>\$53.27</b> | <b>\$38.86</b> | <b>\$41.11</b> |
| <b>Total return (%)<sup>3,4</sup></b>                  | <b>(6.04)<sup>5</sup></b>  | <b>(31.67)</b> | <b>21.46</b>   | <b>39.22</b>   | <b>2.40</b>    | <b>26.56</b>   |
| <b>Ratios and supplemental data</b>                    |                            |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$41                       | \$56           | \$103          | \$100          | \$74           | \$66           |
| Ratios (as a percentage of average net assets):        |                            |                |                |                |                |                |
| Expenses before reductions                             | 1.89 <sup>6</sup>          | 1.89           | 1.89           | 1.91           | 1.90           | 1.90           |
| Expenses including reductions                          | 1.86 <sup>6</sup>          | 1.85           | 1.85           | 1.88           | 1.87           | 1.86           |
| Net investment loss                                    | (1.20) <sup>6</sup>        | (1.45)         | (1.50)         | (1.26)         | (1.03)         | (1.12)         |
| Portfolio turnover (%)                                 | 9                          | 20             | 33             | 28             | 38             | 25             |

<sup>1</sup> Six months ended 2-28-23. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

| <b>CLASS 1 SHARES</b> Period ended                     | <b>2-28-23<sup>1</sup></b> | <b>8-31-22</b> | <b>8-31-21</b> | <b>8-31-20</b> | <b>8-31-19</b> | <b>8-31-18</b> |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                            |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$39.50</b>             | <b>\$66.87</b> | <b>\$57.05</b> | <b>\$41.13</b> | <b>\$42.89</b> | <b>\$38.92</b> |
| Net investment income (loss) <sup>2</sup>              | (0.02)                     | (0.20)         | (0.25)         | (0.08)         | 0.01           | (0.03)         |
| Net realized and unrealized gain (loss) on investments | (2.31)                     | (17.95)        | 12.71          | 16.64          | 0.87           | 9.85           |
| <b>Total from investment operations</b>                | <b>(2.33)</b>              | <b>(18.15)</b> | <b>12.46</b>   | <b>16.56</b>   | <b>0.88</b>    | <b>9.82</b>    |
| <b>Less distributions</b>                              |                            |                |                |                |                |                |
| From net realized gain                                 | (1.83)                     | (9.22)         | (2.64)         | (0.64)         | (2.64)         | (5.85)         |
| <b>Net asset value, end of period</b>                  | <b>\$35.34</b>             | <b>\$39.50</b> | <b>\$66.87</b> | <b>\$57.05</b> | <b>\$41.13</b> | <b>\$42.89</b> |
| <b>Total return (%)<sup>3</sup></b>                    | <b>(5.56)<sup>4</sup></b>  | <b>(30.93)</b> | <b>22.76</b>   | <b>40.74</b>   | <b>3.50</b>    | <b>27.92</b>   |
| <b>Ratios and supplemental data</b>                    |                            |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$1,330                    | \$1,556        | \$2,621        | \$2,345        | \$1,804        | \$1,763        |
| Ratios (as a percentage of average net assets):        |                            |                |                |                |                |                |
| Expenses before reductions                             | 0.83 <sup>5</sup>          | 0.83           | 0.82           | 0.84           | 0.84           | 0.84           |
| Expenses including reductions                          | 0.80 <sup>5</sup>          | 0.79           | 0.79           | 0.80           | 0.81           | 0.80           |
| Net investment income (loss)                           | (0.14) <sup>5</sup>        | (0.39)         | (0.43)         | (0.18)         | 0.04           | (0.07)         |
| Portfolio turnover (%)                                 | 9                          | 20             | 33             | 28             | 38             | 25             |

<sup>1</sup> Six months ended 2-28-23. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

| <b>CLASS NAV SHARES Period ended</b>                   | <b>2-28-23<sup>1</sup></b> | <b>8-31-22</b> | <b>8-31-21</b> | <b>8-31-20</b> | <b>8-31-19</b> | <b>8-31-18</b> |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                            |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$39.67</b>             | <b>\$67.08</b> | <b>\$57.20</b> | <b>\$41.22</b> | <b>\$42.95</b> | <b>\$38.95</b> |
| Net investment income (loss) <sup>2</sup>              | (0.02)                     | (0.17)         | (0.22)         | (0.06)         | 0.04           | (0.01)         |
| Net realized and unrealized gain (loss) on investments | (2.31)                     | (18.02)        | 12.74          | 16.68          | 0.87           | 9.86           |
| <b>Total from investment operations</b>                | <b>(2.33)</b>              | <b>(18.19)</b> | <b>12.52</b>   | <b>16.62</b>   | <b>0.91</b>    | <b>9.85</b>    |
| <b>Less distributions</b>                              |                            |                |                |                |                |                |
| From net realized gain                                 | (1.83)                     | (9.22)         | (2.64)         | (0.64)         | (2.64)         | (5.85)         |
| <b>Net asset value, end of period</b>                  | <b>\$35.51</b>             | <b>\$39.67</b> | <b>\$67.08</b> | <b>\$57.20</b> | <b>\$41.22</b> | <b>\$42.95</b> |
| <b>Total return (%)<sup>3</sup></b>                    | <b>(5.52)<sup>4</sup></b>  | <b>(30.91)</b> | <b>22.81</b>   | <b>40.80</b>   | <b>3.57</b>    | <b>27.98</b>   |
| <b>Ratios and supplemental data</b>                    |                            |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$998                      | \$1,177        | \$1,689        | \$1,732        | \$1,501        | \$882          |
| Ratios (as a percentage of average net assets):        |                            |                |                |                |                |                |
| Expenses before reductions                             | 0.78 <sup>5</sup>          | 0.78           | 0.77           | 0.79           | 0.79           | 0.79           |
| Expenses including reductions                          | 0.75 <sup>5</sup>          | 0.74           | 0.74           | 0.75           | 0.76           | 0.75           |
| Net investment income (loss)                           | (0.09) <sup>5</sup>        | (0.33)         | (0.38)         | (0.14)         | 0.09           | (0.02)         |
| Portfolio turnover (%)                                 | 9                          | 20             | 33             | 28             | 38             | 25             |

<sup>1</sup> Six months ended 2-28-23. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Blue Chip Growth 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 long-term growth of capital. Current income is a secondary objective.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds are valued at their respective NAVs each business day. 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. 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 February 28, 2023, by major security category or type:

|                                   | Total<br>value at<br>2-28-23 | Level 1<br>quoted<br>price | Level 2<br>significant<br>observable<br>inputs | Level 3<br>significant<br>unobservable<br>inputs |
|-----------------------------------|------------------------------|----------------------------|--|--|
| <b>Investments in securities:</b> |                              |                            |  |  |
| <b>Assets</b>                     |                              |                            |  |  |
| <b>Common stocks</b>              |                              |                            |  |  |
| Communication services            | \$373,542,017                | \$360,394,249              | \$13,147,768                                   | —  |
| Consumer discretionary            | 472,344,204                  | 471,803,945                | 540,259  | —  |
| Financials                        | 154,241,996                  | 154,241,996                | —  | —  |
| Health care                       | 441,632,797                  | 441,632,797                | —  | —  |
| Industrials                       | 46,748,714                   | 46,748,714                 | —  | —  |
| Information technology            | 1,525,833,238                | 1,514,142,281              | 11,690,957                                     | —  |
| Materials                         | 37,042,017                   | 37,042,017                 | —  | —  |
| Corporate bonds                   | 5,410,335                    | —                          | 5,410,335                                      | —  |
| Short-term investments            | 3,397,658                    | 3,397,658                  | —  | —  |
| Total investments in securities   | \$3,060,192,976              | \$3,029,403,657            | \$30,789,319                                   | —  |

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Securities lending.** The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in John Hancock Collateral Trust (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. As of February 28, 2023, the fund loaned securities valued at \$2,023,584. Non-cash collateral of approximately \$2,132,591 in the form of U.S. Treasuries was pledged to the fund. This non-cash collateral is not reflected in the fund's net assets, however could be sold by the securities lending agent in the event of default by the borrower.

**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 six months ended February 28, 2023, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2023 were \$6,840.

**Expenses.** Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Class allocations.** Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

**Federal income taxes.** The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

As of August 31, 2022, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

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

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

### **Note 3 — Guarantees and indemnifications**

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

**Note 4 — Fees and transactions with affiliates**

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: a) 0.825% of the first \$500 million of the fund’s aggregate net assets; b) 0.800% of the next \$500 million of the fund’s aggregate net assets; c) 0.750% of the next \$2 billion of the fund’s aggregate net assets; and d) 0.725% of the fund’s aggregate net assets in excess of \$3 billion. When aggregate net assets exceed \$1 billion on any day, the annual rate of advisory fee for that day is 0.750% on the first \$1 billion of aggregate net assets. Aggregate net assets include the net assets of the fund, Blue Chip Growth Trust, a series of John Hancock Variable Insurance Trust, and Manulife North American Equity Fund Series – (I). The Advisor has a subadvisory agreement with T.Rowe Price Associates, Inc. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2023, this waiver amounted to 0.01% of the fund’s average daily net assets, on an annualized basis. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to each of Class A and Class C shares in an amount equal to the amount by which the expenses of Class A and Class C shares, as applicable, exceed 1.14% and 1.89%, respectively, of the average net assets attributable, to the applicable class. For purposes of this agreement, “expenses of Class A and Class C shares” means all expenses of the applicable class (including fund expenses attributable to the class), excluding taxes, brokerage commissions, interest expense, underlying fund expenses (acquired fund fees), litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business, and short dividend expense. This agreement expires on December 31, 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 voluntarily agreed to waive a portion of its management fees for this fund. This voluntary waiver is the amount that the subadvisory fee is reduced by T.Rowe Price Associates, Inc. This voluntary expense waiver may be terminated at any time.

For the six months ended February 28, 2023, the expense reductions described above amounted to the following:

| Class   | Expense reduction | Class        | Expense reduction |
|---------|-------------------|--------------|-------------------|
| Class A | \$187,252         | Class NAV    | \$182,496         |
| Class C | 7,998             | <b>Total</b> | <b>\$614,085</b>  |
| Class 1 | 236,339           |              |                   |

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2023, were equivalent to a net annual effective rate of 0.70% of the fund’s average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 28, 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 | 0.30%          |
| Class C | 1.00%          |
| Class 1 | 0.05%          |

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$265,834 for the six months ended February 28, 2023. Of this amount, \$44,062 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$221,772 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2023, CDSCs received by the Distributor amounted to \$4,881 and \$933 for Class A and Class C shares, respectively.

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

**Class level expenses.** Class level expenses for the six months ended February 28, 2023 were as follows:

| Class        | Distribution and service fees | Transfer agent fees |
|--------------|-------------------------------|---------------------|
| Class A      | \$1,050,671                   | \$390,409           |
| Class C      | 232,362                       | 25,867              |
| Class 1      | 342,933                       | —                   |
| <b>Total</b> | <b>\$1,625,966</b>            | <b>\$416,276</b>    |

**Trustee expenses.** The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to the fund based on its net assets relative to other funds within the John Hancock group of funds complex.

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. Interest expense is included in Other expenses on the Statement of operations. The fund's activity in this program during the period for which loans were outstanding was as follows:

| Borrower or Lender | Weighted Average Loan Balance | Days Outstanding | Weighted Average Interest Rate | Interest Income (Expense) |
|--------------------|-------------------------------|------------------|--------------------------------|---------------------------|
| Borrower           | \$10,570,000                  | 4                | 3.305%                         | \$(3,882)                 |
| Lender             | 12,866,667                    | 3                | 2.877%                         | 3,084                     |

#### Note 5 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2023 and for the year ended August 31, 2022 were as follows:

|                                      | Six Months Ended 2-28-23 |                        | Year Ended 8-31-22 |                      |
|--------------------------------------|--------------------------|------------------------|--------------------|----------------------|
|                                      | Shares                   | Amount                 | Shares             | Amount               |
| <b>Class A shares</b>                |                          |                        |                    |                      |
| Sold                                 | 1,669,020                | \$57,646,345           | 3,431,020          | \$171,420,145        |
| Distributions reinvested             | 1,132,680                | 36,053,211             | 3,218,519          | 170,195,268          |
| Repurchased                          | (2,835,624)              | (97,748,076)           | (4,440,500)        | (206,763,003)        |
| <b>Net increase (decrease)</b>       | <b>(33,924)</b>          | <b>\$(4,048,520)</b>   | <b>2,209,039</b>   | <b>\$134,852,410</b> |
| <b>Class C shares</b>                |                          |                        |                    |                      |
| Sold                                 | 45,670                   | \$1,452,666            | 94,743             | \$4,355,179          |
| Distributions reinvested             | 87,153                   | 2,550,981              | 299,688            | 14,750,650           |
| Repurchased                          | (392,686)                | (12,557,637)           | (478,853)          | (20,919,343)         |
| <b>Net decrease</b>                  | <b>(259,863)</b>         | <b>\$(8,553,990)</b>   | <b>(84,422)</b>    | <b>\$(1,813,514)</b> |
| <b>Class 1 shares</b>                |                          |                        |                    |                      |
| Sold                                 | 149,353                  | \$5,393,396            | 373,938            | \$20,141,445         |
| Distributions reinvested             | 2,082,495                | 68,639,042             | 6,386,067          | 347,785,194          |
| Repurchased                          | (3,979,707)              | (140,829,125)          | (6,558,164)        | (329,839,555)        |
| <b>Net increase (decrease)</b>       | <b>(1,747,859)</b>       | <b>\$(66,796,687)</b>  | <b>201,841</b>     | <b>\$38,087,084</b>  |
| <b>Class NAV shares</b>              |                          |                        |                    |                      |
| Sold                                 | 257,352                  | \$9,770,493            | 2,761,489          | \$125,279,645        |
| Distributions reinvested             | 1,617,284                | 53,548,260             | 4,118,394          | 225,193,801          |
| Repurchased                          | (3,426,706)              | (122,764,913)          | (2,398,771)        | (129,502,431)        |
| <b>Net increase (decrease)</b>       | <b>(1,552,070)</b>       | <b>\$(59,446,160)</b>  | <b>4,481,112</b>   | <b>\$220,971,015</b> |
| <b>Total net increase (decrease)</b> | <b>(3,593,716)</b>       | <b>\$(138,845,357)</b> | <b>6,807,570</b>   | <b>\$392,096,995</b> |

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on February 28, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

**Note 6 — Purchase and sale of securities**

Purchases and sales of securities, other than short-term investments, amounted to \$290,063,113 and \$592,601,834, respectively, for the six months ended February 28, 2023.

**Note 7 — Industry or sector risk**

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

**Note 8 — Investment 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 February 28, 2023, funds within the John Hancock group of funds complex held 32.6% 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 |
|--|--------------------------|
| JHF II Multimanager Lifestyle Growth Portfolio     | 11.6%                    |
| JHF II Multimanager Lifestyle Balanced Portfolio   | 7.0%                     |
| JHF II Multimanager Lifestyle Aggressive Portfolio | 5.2%                     |

**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* | —                   | \$10,701,419    | \$34,520,295      | \$(45,220,018)            | \$(2,235)            | \$539  | \$13,292                      | —                                   | —            |

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

**Note 10 — Interfund trading**

The fund is permitted to purchase or sell securities from or to certain other affiliated funds, as set forth in Rule 17a-7 of the 1940 Act, under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the fund from or to another fund that is or could be considered an affiliate complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the six months ended February 28, 2023, the fund engaged in securities purchases amounting to \$11,270,688.

## SPECIAL SHAREHOLDER MEETING

(Unaudited)

The fund held a Special Joint Meeting of Shareholders on Friday, September 9, 2022. The following proposals were considered by the shareholders:

**Proposal 1:** To elect eight Trustees as members of the Board of Trustees of the Trust.

THE PROPOSAL PASSED ON September 9, 2022.

|                                 | Total votes<br>for the nominee | Total votes withheld<br>from the nominee |
|---------------------------------|--------------------------------|--|
| <b>Independent Trustees</b>     |                                |  |
| James R. Boyle                  | 4,554,825,588.937              | 109,369,198.953                          |
| Noni L. Ellison                 | 4,545,310,789.674              | 118,883,998.216                          |
| Dean C. Garfield                | 4,542,518,756.422              | 121,676,031.468                          |
| Patricia Lizarraga              | 4,547,597,042.403              | 116,597,745.487                          |
| Frances G. Rathke               | 4,553,474,902.143              | 110,719,885.747                          |
| <b>Non-Independent Trustees</b> |                                |  |
| Andrew G. Arnott                | 4,548,263,383.010              | 115,931,404.880                          |
| Marianne Harrison               | 4,552,282,391.834              | 111,912,396.056                          |
| Paul Lorentz                    | 4,546,227,532.263              | 117,967,255.627                          |

**Proposal 2:** To approve an amendment to the Declaration of Trust revising merger approval requirements.

THE PROPOSAL PASSED ON September 9, 2022.

|                         | Shares<br>voted   | % Of<br>shares voted | % Of<br>outstanding<br>shares |
|-------------------------|-------------------|----------------------|-------------------------------|
| <b>For</b>              | 4,061,202,897.967 | 87.072%              | 64.635%                       |
| <b>Against</b>          | 75,620,339.593    | 1.622%               | 1.203%                        |
| <b>Abstain/Withheld</b> | 92,916,059.460    | 1.992%               | 1.478%                        |
| <b>Broker Non-Vote</b>  | 434,455,490.870   | 9.314%               | 6.914%                        |

# More information

## Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham<sup>\*</sup>  
Grace K. Fey  
Noni L. Ellison<sup>^</sup>  
Dean C. Garfield<sup>^</sup>  
Marianne Harrison<sup>†</sup>  
Deborah C. Jackson  
Patricia Lizarraga<sup>†,^</sup>  
Paul Lorentz<sup>†</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

## Officers

Andrew G. Arnott  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>^</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.

<sup>‡</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

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://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://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://jhinvestments.com) or by calling 800-225-5291.

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

T. Rowe Price Associates, Inc.

## Portfolio Manager

Paul Greene II

## 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

You can also contact us:

**800-225-5291**

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

**Regular mail:**

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

**Express mail:**

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430 W 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

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### Brokerage account shareholders

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# 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**

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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**

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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**

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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](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

## **EXCHANGE-TRADED FUNDS**

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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**

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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**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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

# *A better way* to invest

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

# *Results* for investors

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

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



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC  
200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291,  
[jhiinvestments.com](http://jhiinvestments.com)

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