

Semiannual report

John Hancock Emerging Markets Debt Fund

Fixed income

February 28, 2023

A message to shareholders



Dear shareholder,

The bond market declined during the six months ended February 28, 2023. Investors remained focused on elevated inflation rates around the globe and the efforts of central banks to combat these inflationary pressures by aggressively raising short-term interest rates. While inflation began to ease during the period, many central banks—including the U.S. Federal Reserve—continued their rate hikes or at least signaled that more were on the way. The unexpected collapse of two regional banks just after period end added more volatility in the market.

Despite concerns that the central bank actions would lead to a global recession, bond yields generally rose during the period, leading to declining bond prices. Short-term bond yields increased the most, reflecting the central bank rate hikes. Asia-Pacific bond markets held up the best, while European markets declined the most. From a sector perspective, high-yield corporate bonds largely posted gains for the period, while government securities lagged.

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".

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.

John Hancock

Emerging Markets Debt Fund

Table of contents

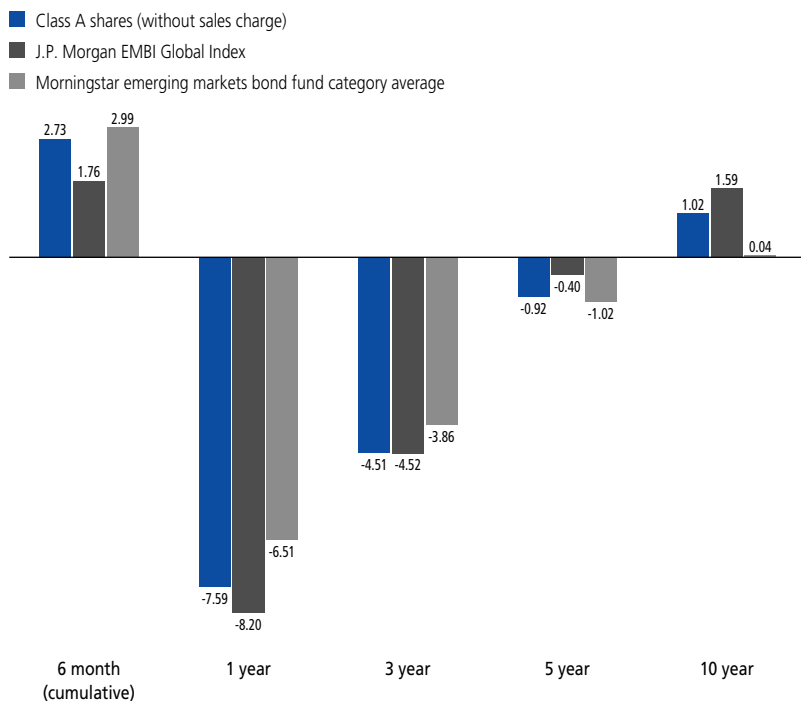
- 2** Your fund at a glance
- 3** Portfolio summary
- 5** Your expenses
- 7** Fund’s investments
- 18** Financial statements
- 22** Financial highlights
- 28** Notes to financial statements
- 38** Special shareholder meeting
- 39** More information

Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks total return with an emphasis on current income as well as capital appreciation.

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



The J.P. Morgan EMBI Global Index tracks the total return for traded foreign currency-denominated debt instruments in emerging markets.

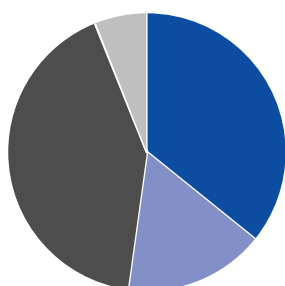
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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

Portfolio summary

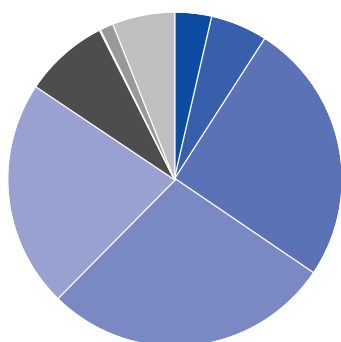
PORTFOLIO COMPOSITION AS OF 2/28/2023 (% of net assets)



Corporate bonds	52.2
Private sector	35.8
Quasi-sovereign*	16.4
Foreign government obligations	41.7
Common stocks	0.1
Short-term investments and other	6.0

*Quasi-sovereign bonds are issued by other entities backed with sovereign guarantee where costs are borne by the entity and not the government.

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



AA	3.6
A	5.5
BBB	25.4
BB	27.9
B	22.0
CCC and below	8.2
Equity	0.1
Not rated	1.3
Short-term investments and other	6.0

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 2-28-23 and do not reflect subsequent downgrades or upgrades, if any.

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

Petroleos Mexicanos	4.4
Pertamina Persero PT	4.0
Kingdom of Saudi Arabia	3.9
Republic of Turkey	3.7
Arab Republic of Egypt	2.6
Sultanate of Oman	2.6
Petrobras Global Finance BV	2.5
Republic of Argentina	2.3
Federative Republic of Brazil	2.1
Government of Dominican Republic	2.1
TOTAL	30.2

Cash and cash equivalents are not included.

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

Mexico	12.2
Brazil	7.0
Indonesia	5.8
Turkey	4.5
Peru	4.0
Saudi Arabia	3.9
Luxembourg	3.5
Dominican Republic	3.3
Netherlands	3.3
Argentina	3.3
TOTAL	50.8

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 value on 9-1-2022	Ending value on 2-28-2023	Expenses paid during period ended 2-28-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,027.30	\$5.98	1.19%
	Hypothetical example	1,000.00	1,018.90	5.96	1.19%
Class C	Actual expenses/actual returns	1,000.00	1,023.60	9.48	1.89%
	Hypothetical example	1,000.00	1,015.40	9.44	1.89%
Class I	Actual expenses/actual returns	1,000.00	1,030.00	4.48	0.89%
	Hypothetical example	1,000.00	1,020.40	4.46	0.89%
Class R2	Actual expenses/actual returns	1,000.00	1,029.40	5.23	1.04%
	Hypothetical example	1,000.00	1,019.60	5.21	1.04%
Class R6	Actual expenses/actual returns	1,000.00	1,029.20	3.97	0.79%
	Hypothetical example	1,000.00	1,020.90	3.96	0.79%
Class NAV	Actual expenses/actual returns	1,000.00	1,030.70	3.93	0.78%
	Hypothetical example	1,000.00	1,020.90	3.91	0.78%

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

Fund's investments

AS OF 2-28-23 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
Foreign government obligations 41.7%				\$376,756,228
(Cost \$493,478,821)				
Angola 0.3%				2,520,000
Republic of Angola Bond (A)	9.125	11-26-49	3,000,000	2,520,000
Argentina 3.0%				26,871,657
Provincia de Buenos Aires Bond (5.250% to 9-1-23, then 6.375% to 9-1-24, then 6.625% thereafter) (A)	5.250	09-01-37	10,689,333	4,088,670
Provincia de Rio Negro Bond (6.625% to 10-9-23, then 6.875% thereafter) (A)	6.625	03-10-28	2,462,111	1,478,273
Republic of Argentina Bond (0.500% to 7-9-23, then 0.750% to 7-9-27, then 1.750% thereafter)	0.500	07-09-30	9,390,259	3,040,588
Bond (1.500% to 7-9-23, then 3.625% to 7-9-24, then 4.125% to 7-9-27, then 4.375% to 7-9-28, then 5.000% thereafter)	1.500	07-09-46	4,300,000	1,245,274
Bond (1.500% to 7-9-23, then 3.625% to 7-9-24, then 4.125% to 7-9-27, then 4.750% to 7-9-28, then 5.000% thereafter)	1.500	07-09-35	27,207,840	7,735,139
Bond (3.875% to 7-9-23, then 4.250% to 7-9-24, then 5.000% thereafter)	3.875	01-09-38	26,540,579	9,283,713
Armenia 0.3%				3,072,560
Republic of Armenia Bond (A)	3.600	02-02-31	4,000,000	3,072,560
Bahrain 2.0%				17,731,069
Kingdom of Bahrain Bond (A)	5.250	01-25-33	6,000,000	5,235,000
Bond (A)	7.000	10-12-28	3,450,000	3,535,069
Bond (A)	7.375	05-14-30	8,700,000	8,961,000
Brazil 2.1%				19,348,701
Federative Republic of Brazil Bond	5.625	01-07-41	4,300,000	3,690,787
Note	10.000	01-01-27	BRL 88,000,000	15,657,914
Colombia 1.3%				12,129,530
Republic of Colombia Bond	3.125	04-15-31	7,770,000	5,627,925
Bond	5.000	06-15-45	6,900,000	4,519,049

	Rate (%)	Maturity date	Par value^	Value
Colombia (continued)				
Bond	5.200	05-15-49	3,000,000	\$1,982,556
Dominican Republic 2.1%				19,244,213
Government of Dominican Republic				
Bond (A)	5.300	01-21-41	5,000,000	3,910,788
Bond (A)	5.875	01-30-60	5,350,000	4,009,792
Bond	5.875	01-30-60	1,500,000	1,123,945
Bond (A)	5.950	01-25-27	1,500,000	1,470,000
Bond	5.950	01-25-27	900,000	882,000
Bond	6.850	01-27-45	5,800,000	5,166,389
Bond (A)	6.875	01-29-26	2,650,000	2,681,299
Egypt 2.6%				23,391,176
Arab Republic of Egypt				
Bond (A)	3.875	02-16-26	5,000,000	4,008,190
Bond (A)	5.875	06-11-25	3,000,000	2,672,898
Bond (A)	7.500	01-31-27	3,700,000	3,174,840
Bond (A)	7.903	02-21-48	9,200,000	5,543,000
Bond	7.903	02-21-48	2,000,000	1,205,000
Bond	8.500	01-31-47	4,600,000	2,933,880
Bond (A)	8.875	05-29-50	6,000,000	3,853,368
El Salvador 0.3%				2,510,242
Republic of El Salvador				
Bond	9.500	07-15-52	5,000,000	2,510,242
Georgia 0.1%				906,629
Republic of Georgia				
Bond (A)	2.750	04-22-26	1,000,000	906,629
Ghana 0.5%				4,850,131
Republic of Ghana				
Bond	7.625	05-16-29	3,275,000	1,219,938
Bond (A)	7.875	02-11-35	1,200,000	440,856
Bond	8.125	01-18-26	3,150,000	1,267,875
Bond	8.950	03-26-51	5,300,000	1,921,462
Honduras 0.1%				915,431
Republic of Honduras				
Bond (A)	6.250	01-19-27	1,050,000	915,431
Hungary 0.3%				2,842,448
Republic of Hungary				
Bond (A)	6.125	05-22-28	2,800,000	2,842,448
Indonesia 1.0%				8,986,506
Republic of Indonesia				
Bond (A)	4.750	01-08-26	6,350,000	6,275,664
Bond	6.625	02-17-37	2,421,000	2,710,842

	Rate (%)	Maturity date	Par value^	Value
Iraq 0.6%				\$5,776,244
Republic of Iraq Bond	5.800	01-15-28	6,298,750	5,776,244
Ivory Coast 0.7%				6,738,345
Republic of Ivory Coast Bond (A)	4.875	01-30-32	EUR 8,350,000	6,738,345
Kenya 0.5%				4,948,326
Republic of Kenya Bond (A)	8.000	05-22-32	3,000,000	2,556,960
Bond (A)	8.250	02-28-48	3,100,000	2,391,366
Mexico 1.0%				8,808,463
Government of Mexico Bond	4.600	01-23-46	11,000,000	8,808,463
Morocco 0.5%				4,155,801
Kingdom of Morocco Bond (A)	4.000	12-15-50	6,500,000	4,155,801
Namibia 0.4%				3,204,748
Republic of Namibia Bond (A)	5.250	10-29-25	3,400,000	3,204,748
Nigeria 1.9%				16,963,374
Federal Republic of Nigeria Bond	7.625	11-28-47	2,550,000	1,705,005
Bond (A)	7.696	02-23-38	2,600,000	1,812,888
Bond (A)	7.875	02-16-32	2,000,000	1,537,290
Bond	7.875	02-16-32	4,500,000	3,458,903
Bond (A)	8.375	03-24-29	5,500,000	4,620,000
Bond	9.248	01-21-49	5,000,000	3,829,288
Oman 2.6%				23,055,640
Sultanate of Oman Bond	5.625	01-17-28	6,000,000	5,892,678
Bond	6.750	01-17-48	11,500,000	11,002,562
Bond (A)	7.000	01-25-51	6,250,000	6,160,400
Panama 0.5%				4,364,234
Republic of Panama Bond	6.700	01-26-36	3,050,000	3,216,455
Bond	8.875	09-30-27	1,000,000	1,147,779
Peru 0.2%				2,124,016
Republic of Peru Bond	3.550	03-10-51	3,000,000	2,124,016
Philippines 1.3%				11,565,103
Republic of the Philippines Bond	3.950	01-20-40	8,600,000	7,224,000
Bond	5.170	10-13-27	4,300,000	4,341,103

	Rate (%)	Maturity date	Par value^	Value
Qatar 2.0%				\$17,768,432
State of Qatar Bond	4.500	04-23-28	4,100,000	4,073,728
Bond (A)	4.817	03-14-49	10,000,000	9,500,000
Bond (A)	5.103	04-23-48	4,250,000	4,194,704
Saudi Arabia 3.9%				35,438,992
Kingdom of Saudi Arabia Bond (A)	2.250	02-02-33	7,760,000	6,159,500
Bond (A)	5.000	01-18-53	12,600,000	11,497,500
Bond (A)	5.250	01-16-50	18,650,000	17,781,992
Senegal 0.3%				2,569,245
Republic of Senegal Bond (A)(B)	6.250	05-23-33	1,600,000	1,326,062
Bond	6.250	05-23-33	1,500,000	1,243,183
Serbia 0.1%				959,829
Republic of Serbia Bond (A)	2.125	12-01-30	1,300,000	959,829
South Africa 1.7%				15,050,360
Republic of South Africa Bond	4.300	10-12-28	3,300,000	2,925,819
Bond	5.875	04-20-32	8,000,000	7,131,047
Bond	7.300	04-20-52	5,800,000	4,993,494
South Korea 1.6%				14,274,116
Korea Development Bank Bond	4.250	09-08-32	10,650,000	10,207,791
Korea Electric Power Corp. Bond (A)	5.500	04-06-28	4,000,000	4,066,325
Sri Lanka 0.3%				2,710,614
Republic of Sri Lanka Bond	6.750	04-18-28	7,500,000	2,710,614
Turkey 4.5%				40,316,360
Istanbul Metropolitan Municipality Bond (A)(B)	6.375	12-09-25	8,150,000	7,230,017
Republic of Turkey Bond	4.250	04-14-26	9,000,000	7,826,940
Bond	5.875	06-26-31	10,000,000	7,933,800
Bond	5.950	01-15-31	5,000,000	4,043,750
Bond	6.000	01-14-41	18,650,000	13,281,853
Ukraine 0.5%				4,805,025
Republic of Ukraine Bond (A)	7.253	03-15-35	22,800,000	3,853,200
GDP-Linked Bond (C)*	(0.304)	08-01-41	3,500,000	951,825

	Rate (%)	Maturity date	Par value^	Value
Uzbekistan 0.6%				\$5,838,668
Republic of Uzbekistan Bond (A)	3.700	11-25-30	2,700,000	2,170,908
Bond (A)	5.375	02-20-29	4,000,000	3,667,760
Corporate bonds 52.2%				\$471,214,451
(Cost \$580,631,887)				
Argentina 0.3%				2,650,099
Telecom Argentina SA (A)	8.000	07-18-26	2,830,000	2,650,099
Austria 1.1%				9,492,834
Klabin Austria GmbH (A)	4.875	09-19-27	5,800,000	5,612,834
Klabin Austria GmbH (A)	7.000	04-03-49	4,000,000	3,880,000
Brazil 4.9%				44,447,273
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30	6,900,000	5,577,745
Globo Comunicacao e Participacoes SA (A)	5.500	01-14-32	3,000,000	2,448,725
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	5,797,510	4,754,448
Odebrecht Holdco Finance, Ltd. (A)(D)	20.862	09-10-58	1,671,394	1,805
Odebrecht Holdco Finance, Ltd. (D)	20.862	09-10-58	1,396,835	1,509
Odebrecht Offshore Drilling Finance, Ltd. (0.000% Cash and 7.720% PIK) (A)	7.720	12-01-26	2,211,182	464,348
Odebrecht Oil & Gas Finance, Ltd., Zero Coupon (A)(E)	0.000	03-31-23	253,378	95
OEC Finance, Ltd. (0.343% Cash or 7.360% PIK)	7.360	12-27-33	1,327,321	39,820
OEC Finance, Ltd. (7.500% Cash or 10.500% PIK) (A)(E)	7.500	03-31-23	1,688,561	80,578
Petrobras Global Finance BV (B)	5.093	01-15-30	7,122,000	6,481,020
Petrobras Global Finance BV	5.600	01-03-31	7,600,000	6,971,956
Petrobras Global Finance BV	6.850	06-05-15	10,376,000	8,655,740
Vale Overseas, Ltd.	3.750	07-08-30	3,000,000	2,608,606
Vale Overseas, Ltd.	6.875	11-21-36	6,210,000	6,360,878
Chile 1.7%				15,094,124
Colbun SA	3.950	10-11-27	4,000,000	3,718,000
Corp. Nacional del Cobre de Chile (A)	5.125	02-02-33	4,800,000	4,661,347
Enel Americas SA	4.000	10-25-26	4,000,000	3,893,520
Sociedad Quimica y Minera de Chile SA (A)	4.250	05-07-29	3,000,000	2,821,257
China 0.7%				6,159,546
State Grid Overseas Investment 2014, Ltd.	4.850	05-07-44	6,235,000	6,159,546

	Rate (%)	Maturity date	Par value^	Value
Colombia 1.4%				\$12,755,682
Ecopetrol SA	5.875	05-28-45	9,700,000	6,396,518
Empresas Publicas de Medellin ESP (A)	4.250	07-18-29	2,300,000	1,699,666
Grupo Energia Bogota SA ESP (A)	4.875	05-15-30	2,200,000	1,936,572
Promigas SA ESP (A)	3.750	10-16-29	3,500,000	2,722,926
Costa Rica 1.0%				8,838,900
Instituto Costarricense de Electricidad	6.375	05-15-43	10,980,000	8,838,900
Dominican Republic 1.2%				11,270,000
Aeropuertos Dominicanos Siglo XXI SA (A)	6.750	03-30-29	4,150,000	4,067,000
Aeropuertos Dominicanos Siglo XXI SA	6.750	03-30-29	7,350,000	7,203,000
Guatemala 0.9%				8,001,737
CT Trust (A)	5.125	02-03-32	5,600,000	4,424,000
Investment Energy Resources, Ltd. (A)	6.250	04-26-29	4,000,000	3,577,737
Hong Kong 0.4%				3,983,569
Sinochem Overseas Capital Company, Ltd.	6.300	11-12-40	4,000,000	3,983,569
India 2.3%				20,923,053
Adani Ports & Special Economic Zone, Ltd. (A)	3.100	02-02-31	4,500,000	2,931,177
Adani Ports & Special Economic Zone, Ltd. (A)	4.200	08-04-27	4,100,000	3,269,984
Adani Ports & Special Economic Zone, Ltd. (A)	4.375	07-03-29	3,500,000	2,675,719
Shriram Finance, Ltd. (A)	4.400	03-13-24	5,700,000	5,514,750
Vedanta Resources, Ltd. (A)	7.125	05-31-23	4,100,000	3,761,072
Vedanta Resources, Ltd.	7.125	05-31-23	3,020,000	2,770,351
Indonesia 4.8%				43,331,848
Cikarang Listrindo Tbk PT (A)	4.950	09-14-26	7,750,000	7,313,010
Pertamina Persero PT (A)	4.700	07-30-49	7,000,000	5,690,692
Pertamina Persero PT	6.000	05-03-42	8,200,000	7,922,871
Pertamina Persero PT (A)	6.000	05-03-42	14,300,000	13,816,714
Pertamina Persero PT (A)	6.450	05-30-44	8,500,000	8,588,561
Luxembourg 3.5%				31,137,165
Hidroviias International Finance SARL (A)	4.950	02-08-31	6,000,000	4,233,495
Kenbourne Invest SA (A)	4.700	01-22-28	3,881,000	2,680,909
Kenbourne Invest SA (A)	6.875	11-26-24	2,485,000	2,245,819
Millicom International Cellular SA (A)	4.500	04-27-31	758,000	612,085
Millicom International Cellular SA (A)	5.125	01-15-28	5,220,000	4,595,027
Petrorio Luxembourg Trading Sarl (A)	6.125	06-09-26	8,750,000	8,266,125

	Rate (%)	Maturity date	Par value^	Value
Luxembourg (continued)				
Rede D'or Finance Sarl (A)	4.500	01-22-30	4,265,000	3,612,455
Simpar Europe SA (A)	5.200	01-26-31	7,000,000	4,891,250
Mauritius 1.5%				\$13,351,810
HTA Group, Ltd. (A)	7.000	12-18-25	4,900,000	4,647,650
MTN Mauritius Investments, Ltd. (A)	4.755	11-11-24	5,950,000	5,740,127
MTN Mauritius Investments, Ltd.	6.500	10-13-26	3,000,000	2,964,033
Mexico 11.2%				101,103,793
Alpek SAB de CV (A)	4.250	09-18-29	2,000,000	1,785,000
Banco Mercantil del Norte SA (7.500% to 6-27-29, then 10 Year CMT + 5.470%) (A)(E)	7.500	06-27-29	2,200,000	2,062,500
Braskem Idesa SAPI (A)	6.990	02-20-32	4,790,000	3,334,798
Cemex SAB de CV (A)	3.875	07-11-31	7,750,000	6,238,750
Credito Real SAB de CV (E)(F)	9.125	11-29-27	3,500,000	87,500
Credito Real SAB de CV (A)(F)	9.500	02-07-26	11,760,000	968,428
Cydsa SAB de CV (A)	6.250	10-04-27	7,600,000	7,106,000
Cydsa SAB de CV	6.250	10-04-27	943,000	881,705
Industrias Penoles SAB de CV (A)	5.650	09-12-49	5,600,000	5,085,007
Infraestructura Energetica Nova SAPI de CV (A)	4.750	01-15-51	5,700,000	4,266,507
Infraestructura Energetica Nova SAPI de CV (A)	4.875	01-14-48	2,800,000	2,114,925
Metalsa SA de CV (A)	3.750	05-04-31	3,500,000	2,693,234
Mexico City Airport Trust	3.875	04-30-28	6,000,000	5,397,000
Mexico City Airport Trust (A)	5.500	10-31-46	7,100,000	5,239,507
Mexico City Airport Trust (A)	5.500	07-31-47	6,900,000	5,118,351
Mexico City Airport Trust	5.500	07-31-47	4,000,000	2,967,160
Petroleos Mexicanos	6.625	06-15-35	10,880,000	7,987,710
Petroleos Mexicanos	7.690	01-23-50	38,000,000	26,812,461
Petroleos Mexicanos (A)	10.000	02-07-33	5,000,000	4,817,000
Trust Fibra Uno (A)	6.950	01-30-44	6,600,000	5,709,000
Unifin Financiera SAB de CV (A)(F)	8.375	01-27-28	11,500,000	431,250
Mongolia 0.4%				3,606,000
Mongolian Mining Corp. Resources LLC (A)	9.250	04-15-24	4,000,000	3,606,000
Netherlands 3.3%				29,633,460
Braskem Netherlands Finance BV (A)	4.500	01-10-28	11,150,000	10,048,938
Metinvest BV	7.750	10-17-29	6,500,000	3,185,000
Prosus NV (A)	4.027	08-03-50	8,870,000	5,610,168
VEON Holdings BV (A)(B)	4.950	06-16-24	4,350,000	3,871,500
VEON Holdings BV (A)	7.250	12-26-23	1,800,000	1,728,000
VEON Holdings BV	7.250	12-26-23	5,392,000	5,189,854

	Rate (%)	Maturity date	Par value^	Value
Panama 0.8%				\$7,561,439
AES Panama Generation Holdings SRL (A)	4.375	05-31-30	3,500,000	3,059,000
Banco General SA (A)	4.125	08-07-27	4,750,000	4,502,439
Paraguay 0.3%				2,259,163
Telefonica Celular del Paraguay SA (A)	5.875	04-15-27	2,500,000	2,259,163
Peru 3.8%				34,227,211
Atlantica Transmision Sur SA (A)	6.875	04-30-43	5,881,250	5,425,453
Banco BBVA Peru SA (5.250% to 9-22-24, then 5 Year CMT + 2.750%) (A)	5.250	09-22-29	2,300,000	2,225,618
Cia de Minas Buenaventura SAA (A)	5.500	07-23-26	4,000,000	3,372,000
Consortio Transmantaro SA (A)	5.200	04-11-38	5,000,000	4,457,500
InRetail Consumer (A)	3.250	03-22-28	6,000,000	5,108,400
Kallpa Generacion SA (A)	4.875	05-24-26	2,890,000	2,758,794
Petroleos del Peru SA (A)	5.625	06-19-47	9,180,000	6,101,946
Volcan Cia Minera SAA (A)	4.375	02-11-26	6,000,000	4,777,500
Singapore 1.9%				17,589,986
LLPL Capital Pte, Ltd. (A)	6.875	02-04-39	5,954,428	5,421,892
Medco Bell Pte, Ltd. (A)	6.375	01-30-27	6,800,000	6,230,824
Medco Oak Tree Pte, Ltd. (A)	7.375	05-14-26	6,100,000	5,937,270
Thailand 0.9%				7,884,665
GC Treasury Center Company, Ltd. (A)	5.200	03-30-52	3,000,000	2,452,164
PTTEP Canada International Finance, Ltd. (A)(B)	6.350	06-12-42	2,600,000	2,682,647
Thaioil Treasury Center Company, Ltd. (A)	3.750	06-18-50	2,000,000	1,264,025
Thaioil Treasury Center Company, Ltd. (A)	5.375	11-20-48	1,800,000	1,485,829
Togo 0.4%				3,887,248
Banque Ouest Africaine de Developpement (A)	5.000	07-27-27	4,200,000	3,887,248
United Kingdom 1.7%				15,366,180
IHS Holding, Ltd. (A)	6.250	11-29-28	5,800,000	4,741,500
Liquid Telecommunications Financing PLC (A)	5.500	09-04-26	6,000,000	4,189,680
MARB BondCo PLC (A)	3.950	01-29-31	9,000,000	6,435,000
United States 1.8%				16,657,666
ATP Tower Holdings LLC (A)	4.050	04-27-26	2,000,000	1,758,023
JBS USA LUX SA (A)	3.625	01-15-32	5,000,000	4,005,100
Kosmos Energy, Ltd. (A)	7.750	05-01-27	3,200,000	2,807,168
Sasol Financing USA LLC	5.500	03-18-31	9,700,000	8,087,375

			Shares	Value
Common stocks 0.1%				\$561,233
(Cost \$5,909,631)				
Canada 0.1%				561,233
Frontera Energy Corp. (C)			62,290	561,233
	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 4.2%				\$37,817,700
(Cost \$37,817,394)				
U.S. Government Agency 3.9%				35,544,000
Federal Agricultural Mortgage Corp. Discount Note	4.400	03-01-23	11,275,000	11,275,000
Federal Home Loan Bank Discount Note	4.400	03-01-23	16,320,000	16,320,000
Federal Home Loan Mortgage Corp. Discount Note	4.300	03-01-23	7,949,000	7,949,000
		Yield (%)	Shares	Value
Short-term funds 0.3%				2,273,700
John Hancock Collateral Trust (G)		4.5832(H)	227,472	2,273,700
Total investments (Cost \$1,117,837,733) 98.2%				\$886,349,612
Other assets and liabilities, net 1.8%				16,696,176
Total net assets 100.0%				\$903,045,788

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

EUR Euro

Security Abbreviations and Legend

CMT Constant Maturity Treasury

PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment 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 \$502,830,219 or 55.7% of the fund's net assets as of 2-28-23.
- (B) All or a portion of this security is on loan as of 2-28-23.
- (C) Non-income producing security.
- (D) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
- (E) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (F) Non-income producing - Issuer is in default.
- (G) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (H) The rate shown is the annualized seven-day yield as of 2-28-23.

* 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
USD	4,550,000 CLP	3,612,472,500	GSI	3/22/2023	\$197,555	—
USD	4,550,000 COP	22,386,000,000	RBCD	3/22/2023	—	\$(37,384)
USD	4,654,052 EUR	4,350,000	JPM	5/17/2023	32,341	—
USD	4,550,000 HUF	1,698,811,205	TD	5/17/2023	—	(85,772)
USD	4,550,000 KRW	5,903,170,000	CITI	3/21/2023	80,858	—
USD	4,550,000 ZAR	82,989,748	MSI	5/17/2023	60,280	—
					\$371,034	\$(123,156)

Derivatives Currency Abbreviations

CLP	Chilean Peso
COP	Colombian Peso
EUR	Euro
HUF	Hungarian Forint
KRW	Korean Won
USD	U.S. Dollar
ZAR	South African Rand

Derivatives Abbreviations

CITI	Citibank, N.A.
GSI	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
MSI	Morgan Stanley & Co. International PLC
OTC	Over-the-counter
RBCD	RBC Dominion Securities, Inc.
TD	The Toronto-Dominion Bank

At 2-28-23, the aggregate cost of investments for federal income tax purposes was \$1,122,891,492. Net unrealized depreciation aggregated to \$236,294,002, of which \$2,270,243 related to gross unrealized appreciation and \$238,564,245 related to gross unrealized depreciation.

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

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$1,115,564,339) including \$2,263,511 of securities loaned	\$884,075,912
Affiliated investments, at value (Cost \$2,273,394)	2,273,700
Total investments, at value (Cost \$1,117,837,733)	886,349,612
Unrealized appreciation on forward foreign currency contracts	371,034
Cash	5,725,348
Collateral held at broker for futures contracts	2,851
Interest receivable	13,737,198
Receivable for fund shares sold	73,342
Receivable for securities lending income	6,567
Other assets	109,758
Total assets	906,375,710
Liabilities	
Unrealized depreciation on forward foreign currency contracts	123,156
Distributions payable	53,943
Payable for fund shares repurchased	627,764
Payable upon return of securities loaned	2,311,908
Payable to affiliates	
Investment management fees	1,400
Accounting and legal services fees	77,913
Transfer agent fees	1,972
Trustees' fees	416
Other liabilities and accrued expenses	131,450
Total liabilities	3,329,922
Net assets	\$903,045,788
Net assets consist of	
Paid-in capital	\$1,193,616,466
Total distributable earnings (loss)	(290,570,678)
Net assets	\$903,045,788

STATEMENT OF ASSETS AND LIABILITIES 2-28-23 (unaudited) (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 (\$1,541,410 ÷ 213,044 shares) ¹	\$7.24
Class C (\$306,419 ÷ 42,372 shares) ¹	\$7.23
Class I (\$20,669,104 ÷ 2,851,482 shares)	\$7.25
Class R2 (\$36,814 ÷ 5,087 shares)	\$7.24
Class R6 (\$1,461,982 ÷ 201,886 shares)	\$7.24
Class NAV (\$879,030,059 ÷ 121,446,875 shares)	\$7.24

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$7.54
--	--------

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 \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

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

Investment income	
Interest	\$30,863,830
Securities lending	55,557
Total investment income	30,919,387
Expenses	
Investment management fees	3,132,988
Distribution and service fees	4,408
Accounting and legal services fees	86,089
Transfer agent fees	12,739
Trustees' fees	11,219
Custodian fees	103,810
State registration fees	55,922
Printing and postage	10,974
Professional fees	83,327
Other	22,550
Total expenses	3,524,026
Less expense reductions	(31,686)
Net expenses	3,492,340
Net investment income	27,427,047
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(5,230,816)
Affiliated investments	(5,066)
Forward foreign currency contracts	93,773
	(5,142,109)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	4,723,927
Affiliated investments	3,640
Forward foreign currency contracts	212,107
	4,939,674
Net realized and unrealized loss	(202,435)
Increase in net assets from operations	\$27,224,612

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$27,427,047	\$56,619,608
Net realized loss	(5,142,109)	(11,417,710)
Change in net unrealized appreciation (depreciation)	4,939,674	(273,093,033)
Increase (decrease) in net assets resulting from operations	27,224,612	(227,891,135)
Distributions to shareholders		
From earnings		
Class A	(53,271)	(93,335)
Class C	(7,201)	(13,814)
Class I	(597,535)	(978,473)
Class R2	(1,045)	(2,108)
Class R6	(56,321)	(107,991)
Class NAV	(26,322,198)	(54,239,103)
Total distributions	(27,037,571)	(55,434,824)
From fund share transactions	(31,063,350)	19,049,779
Total decrease	(30,876,309)	(264,276,180)
Net assets		
Beginning of period	933,922,097	1,198,198,277
End of period	\$903,045,788	\$933,922,097

Financial highlights

CLASS A SHARES Period ended	2-28-23 ¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$7.24	\$9.45	\$9.21	\$9.33	\$8.86	\$9.87
Net investment income ²	0.20	0.41	0.37	0.41	0.43	0.41
Net realized and unrealized gain (loss) on investments	— ³	(2.22)	0.23	(0.11)	0.48	(0.96)
Total from investment operations	0.20	(1.81)	0.60	0.30	0.91	(0.55)
Less distributions						
From net investment income	(0.20)	(0.40)	(0.36)	(0.36)	(0.44)	(0.46)
From tax return of capital	—	—	—	(0.06)	—	—
Total distributions	(0.20)	(0.40)	(0.36)	(0.42)	(0.44)	(0.46)
Net asset value, end of period	\$7.24	\$7.24	\$9.45	\$9.21	\$9.33	\$8.86
Total return (%)^{4,5}	2.73⁶	(19.55)	6.61	3.36	10.52	(5.75)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$2	\$2	\$2	\$3	\$2	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.20 ⁷	1.18	1.17	1.20	1.19	1.18
Expenses including reductions	1.19 ⁷	1.17	1.17	1.19	1.18	1.17
Net investment income	5.53 ⁷	4.87	4.01	4.54	4.78	4.34
Portfolio turnover (%)	5	9	18	24	7	23

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

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

⁶ Not annualized.

⁷ Annualized.

CLASS C SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$7.24	\$9.44	\$9.20	\$9.32	\$8.85	\$9.86
Net investment income ²	0.18	0.35	0.31	0.35	0.37	0.35
Net realized and unrealized gain (loss) on investments	(0.02)	(2.21)	0.22	(0.12)	0.48	(0.96)
Total from investment operations	0.16	(1.86)	0.53	0.23	0.85	(0.61)
Less distributions						
From net investment income	(0.17)	(0.34)	(0.29)	(0.30)	(0.38)	(0.40)
From tax return of capital	—	—	—	(0.05)	—	—
Total distributions	(0.17)	(0.34)	(0.29)	(0.35)	(0.38)	(0.40)
Net asset value, end of period	\$7.23	\$7.24	\$9.44	\$9.20	\$9.32	\$8.85
Total return (%)^{3,4}	2.36⁵	(20.04)	5.87	2.65	9.76	(6.40)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁶	\$— ⁶	\$— ⁶	\$1	\$1	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.90 ⁷	1.88	1.87	1.90	1.89	1.88
Expenses including reductions	1.89 ⁷	1.87	1.87	1.89	1.88	1.87
Net investment income	5.00 ⁷	4.17	3.32	3.85	4.09	3.68
Portfolio turnover (%)	5	9	18	24	7	23

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

CLASS I SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$7.25	\$9.46	\$9.22	\$9.34	\$8.86	\$9.88
Net investment income ²	0.21	0.43	0.41	0.44	0.46	0.44
Net realized and unrealized gain (loss) on investments	— ³	(2.22)	0.21	(0.12)	0.49	(0.97)
Total from investment operations	0.21	(1.79)	0.62	0.32	0.95	(0.53)
Less distributions						
From net investment income	(0.21)	(0.42)	(0.38)	(0.38)	(0.47)	(0.49)
From tax return of capital	—	—	—	(0.06)	—	—
Total distributions	(0.21)	(0.42)	(0.38)	(0.44)	(0.47)	(0.49)
Net asset value, end of period	\$7.25	\$7.25	\$9.46	\$9.22	\$9.34	\$8.86
Total return (%)⁴	3.00⁵	(19.30)	6.91	3.67	10.95	(5.56)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$21	\$19	\$18	\$14	\$15	\$14
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.90 ⁶	0.88	0.87	0.90	0.90	0.89
Expenses including reductions	0.89 ⁶	0.87	0.87	0.89	0.89	0.88
Net investment income	5.96 ⁶	5.21	4.36	4.83	5.06	4.64
Portfolio turnover (%)	5	9	18	24	7	23

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Annualized.

CLASS R2 SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$7.24	\$9.45	\$9.21	\$9.32	\$8.85	\$9.87
Net investment income ²	0.21	0.42	0.38	0.42	0.44	0.42
Net realized and unrealized gain (loss) on investments	— ³	(2.22)	0.22	(0.11)	0.48	(0.97)
Total from investment operations	0.21	(1.80)	0.60	0.31	0.92	(0.55)
Less distributions						
From net investment income	(0.21)	(0.41)	(0.36)	(0.36)	(0.45)	(0.47)
From tax return of capital	—	—	—	(0.06)	—	—
Total distributions	(0.21)	(0.41)	(0.36)	(0.42)	(0.45)	(0.47)
Net asset value, end of period	\$7.24	\$7.24	\$9.45	\$9.21	\$9.32	\$8.85
Total return (%)⁴	2.94⁵	(19.32)	6.52	3.49	10.62	(5.75)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.05 ⁷	1.02	1.15	1.18	1.12	1.08
Expenses including reductions	1.04 ⁷	1.01	1.15	1.17	1.11	1.07
Net investment income	5.90 ⁷	5.06	4.04	4.60	4.85	4.40
Portfolio turnover (%)	5	9	18	24	7	23

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

CLASS R6 SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$7.25	\$9.44	\$9.21	\$9.33	\$8.85	\$9.87
Net investment income ²	0.22	0.44	0.41	0.45	0.48	0.46
Net realized and unrealized gain (loss) on investments	(0.02)	(2.20)	0.21	(0.12)	0.47	(0.98)
Total from investment operations	0.20	(1.76)	0.62	0.33	0.95	(0.52)
Less distributions						
From net investment income	(0.21)	(0.43)	(0.39)	(0.39)	(0.47)	(0.50)
From tax return of capital	—	—	—	(0.06)	—	—
Total distributions	(0.21)	(0.43)	(0.39)	(0.45)	(0.47)	(0.50)
Net asset value, end of period	\$7.24	\$7.25	\$9.44	\$9.21	\$9.33	\$8.85
Total return (%)³	2.92⁴	(19.04)	6.92	3.79	11.05	(5.48)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$2	\$3	\$4	\$3	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.80 ⁵	0.77	0.77	0.78	0.79	0.79
Expenses including reductions	0.79 ⁵	0.76	0.76	0.78	0.78	0.78
Net investment income	6.15 ⁵	5.28	4.44	4.96	5.22	4.83
Portfolio turnover (%)	5	9	18	24	7	23

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS NAV SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$7.24	\$9.44	\$9.21	\$9.33	\$8.85	\$9.87
Net investment income ²	0.22	0.44	0.42	0.45	0.47	0.45
Net realized and unrealized gain (loss) on investments	(0.01)	(2.21)	0.20	(0.11)	0.49	(0.97)
Total from investment operations	0.21	(1.77)	0.62	0.34	0.96	(0.52)
Less distributions						
From net investment income	(0.21)	(0.43)	(0.39)	(0.40)	(0.48)	(0.50)
From tax return of capital	—	—	—	(0.06)	—	—
Total distributions	(0.21)	(0.43)	(0.39)	(0.46)	(0.48)	(0.50)
Net asset value, end of period	\$7.24	\$7.24	\$9.44	\$9.21	\$9.33	\$8.85
Total return (%)³	3.07⁴	(19.14)	6.93	3.80	11.10	(5.46)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$879	\$911	\$1,175	\$1,014	\$1,069	\$840
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.79 ⁵	0.76	0.76	0.77	0.77	0.77
Expenses including reductions	0.78 ⁵	0.75	0.75	0.76	0.77	0.77
Net investment income	6.16 ⁵	5.31	4.49	4.97	5.21	4.79
Portfolio turnover (%)	5	9	18	24	7	23

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Emerging Markets Debt 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 total return with an emphasis on current income as well as capital appreciation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: 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. 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.

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 value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Foreign government obligations	\$376,756,228	—	\$376,756,228	—
Corporate bonds	471,214,451	—	471,214,451	—
Common stocks	561,233	\$561,233	—	—
Short-term investments	37,817,700	2,273,700	35,544,000	—
Total investments in securities	\$886,349,612	\$2,834,933	\$883,514,679	—
Derivatives:				
Assets				
Forward foreign currency contracts	\$371,034	—	\$371,034	—
Liabilities				
Forward foreign currency contracts	(123,156)	—	(123,156)	—

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. 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 February 28, 2023, the fund loaned securities valued at \$2,263,511 and received \$2,311,908 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.

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 \$2,915.

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, 2022, the fund has a short-term capital loss carryforward of \$7,413,539 and a long-term capital loss carryforward of \$42,470,811 available to offset future net realized capital gains. These carryforwards do not expire.

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 dividends daily and pays them monthly. 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 foreign currency transactions and amortization and accretion of 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 six months ended February 28, 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 up to \$27.4 million, 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 February 28, 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	\$371,034	\$(123,156)

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 six months ended February 28, 2023:

Statement of operations location - Net realized gain (loss) on:	
Risk	Forward foreign currency contracts
Currency	\$93,773

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 six months ended February 28, 2023:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Forward foreign currency contracts
Currency	\$212,107

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.725% of the first \$250 million of the fund’s average daily net assets; (b) 0.700% of the next \$500 million of the fund’s average daily net assets, and (c) 0.675% of the fund’s average daily net assets in excess of \$750 million. The Advisor has a

subadvisory agreement with Manulife Investment Management (US) LLC (Subadvisor), an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended 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 contractually agrees to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which expenses of the fund exceed 0.78% of average net assets. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class specific expenses, acquired fund fees and expenses paid indirectly, borrowing costs, prime brokerage fees, 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.

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	\$67	Class R6	\$66
Class C	10	Class NAV	30,825
Class I	716	Total	\$31,686
Class R2	2		

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. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$246 for the six months ended February 28, 2023. Of this amount, \$30 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$216 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, there were no CDSCs received by the Distributor for Class A or Class C 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 six months ended February 28, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$2,908	\$1,087
Class C	1,454	163
Class I	—	11,404
Class R2	46	2
Class R6	—	83
Total	\$4,408	\$12,739

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 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
Class A shares				
Sold	1,081,766	\$7,847,348	411,743	\$3,459,249
Distributions reinvested	7,312	52,021	11,196	91,480
Repurchased	(1,094,656)	(8,030,482)	(450,053)	(3,773,456)
Net decrease	(5,578)	\$(131,113)	(27,114)	\$(222,727)
Class C shares				
Sold	8,423	\$58,619	2,628	\$23,499
Distributions reinvested	1,014	7,196	1,681	13,722
Repurchased	(5,048)	(36,364)	(10,099)	(85,390)
Net increase (decrease)	4,389	\$29,451	(5,790)	\$(48,169)
Class I shares				
Sold	4,551,481	\$32,131,953	3,798,726	\$31,015,064
Distributions reinvested	39,213	278,446	63,916	522,360
Repurchased	(4,320,909)	(30,700,622)	(3,174,737)	(25,504,273)
Net increase	269,785	\$1,709,777	687,905	\$6,033,151
Class R2 shares				
Sold	—	—	1	\$9
Repurchased	—	—	(2)	(16)
Net decrease	—	—	(1)	\$(7)
Class R6 shares				
Sold	12,479	\$88,950	94,851	\$787,917
Distributions reinvested	7,628	54,063	13,121	107,404
Repurchased	(78,357)	(566,067)	(143,587)	(1,284,479)
Net decrease	(58,250)	\$(423,054)	(35,615)	\$(389,158)
Class NAV shares				
Sold	2,059,588	\$14,647,612	4,787,248	\$39,380,209
Distributions reinvested	3,715,328	26,322,198	6,657,118	54,239,103
Repurchased	(10,166,761)	(73,218,221)	(9,996,975)	(79,942,623)
Net increase (decrease)	(4,391,845)	\$(32,248,411)	1,447,391	\$13,676,689
Total net increase (decrease)	(4,181,499)	\$(31,063,350)	2,066,776	\$19,049,779

Affiliates of the fund owned 100%, 50% and 100% of shares of Class R2, Class R6 and Class NAV, respectively, 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 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$41,677,882 and \$38,023,980, respectively, for the six months ended February 28, 2023.

Note 8 — Emerging-market risk

Foreign investing especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Funds that invest a significant portion of assets in the securities of issuers based in countries with emerging market economies are subject to greater levels of foreign investment risk than funds investing primarily in more-developed foreign markets, since emerging-market securities may present other risks greater than, or in addition to, the risks of investing in developed foreign countries.

Note 9 — 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 97.4% 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	30.1%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	18.0%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	14.1%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	13.0%

Note 10 — 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*	227,472	\$19,322,766	\$15,093,152	\$(32,140,792)	\$(5,066)	\$3,640	\$55,557	—	\$2,273,700

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

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 for the nominee	Total votes withheld from the nominee
Independent Trustees		
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
Non-Independent Trustees		
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 voted	% Of shares voted	% Of outstanding shares
For	4,061,202,897.967	87.072%	64.635%
Against	75,620,339.593	1.622%	1.203%
Abstain/Withheld	92,916,059.460	1.992%	1.478%
Broker Non-Vote	434,455,490.870	9.314%	6.914%

More information

Trustees

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

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

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

¹ Effective January 1, 2023, Neal Capecci was added as a portfolio manager of the fund.

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 or by calling 800-225-5291.

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

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

Express mail:

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

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Neal Capecci¹
Roberto Sanchez-Dahl, CFA
Elina Theodorakopoulou
Paolo H. Valle

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Protect yourself by using eDelivery

Signing up for the electronic delivery of your statements and other financial publications is a great way to help protect your privacy. eDelivery provides you with secure, instant access to all of your statements in one convenient location.

BENEFITS OF EDELIVERY

- **Added security:** Password protection helps you safely retrieve documents online
- **Save time:** Receive instant email notification once statements are available
- **Reduce clutter:** View documents online to reduce the amount of paper for filing, shredding, or recycling

Sign up for **eDelivery**.
Fast. Simple. Secure.
jhinvestments.com/login

SIGN UP FOR EDELIVERY TODAY!

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.

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

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

A trusted brand

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

A better way to invest

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

Results for investors

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

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



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291,
jhiinvestments.com

Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

This report is for the information of the shareholders of John Hancock Emerging Markets Debt Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of  **Manulife** Investment Management

MF2780028

358SA 2/23
4/2023