

Semiannual report

John Hancock Multi-Asset High Income Fund

Asset allocation

February 28, 2023

A *message* to shareholders



Dear shareholder,

Global equities declined during the six months ended February 28, 2023. A modest downturn in inflation prompted investors to look ahead to the point at which the U.S. Federal Reserve and other central banks could stop raising interest rates, boosting the performance of risk assets. The markets were also cheered by China's decision to move off of its zero-COVID policy. As the period ended, however, investor sentiment deteriorated amid signs of reaccelerating inflation and concerns that the U.S. Federal Reserve (Fed) and other central banks would need to continue raising interest rates.

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. 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

Multi-Asset High Income Fund

Table of contents

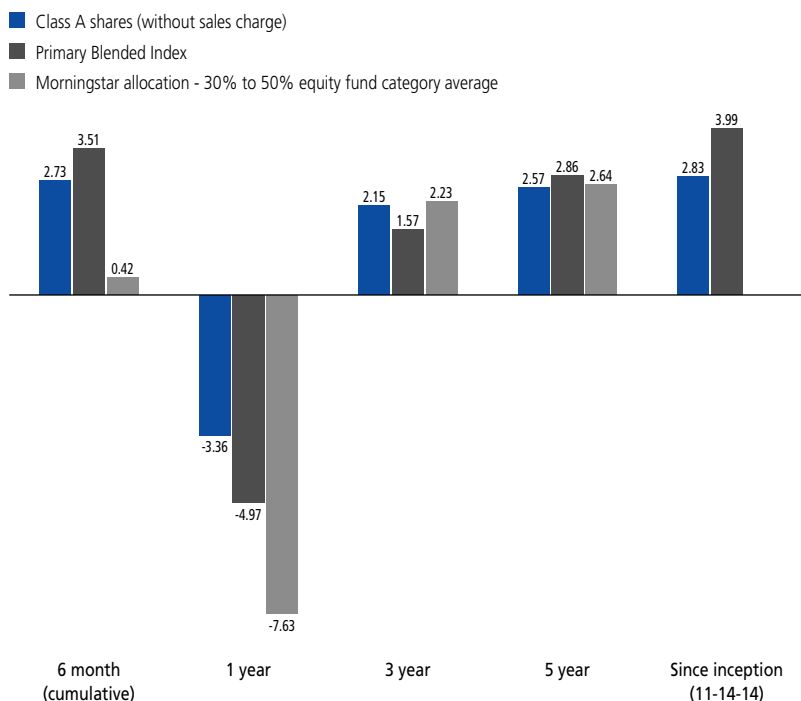
- 2** Your fund at a glance
- 3** Portfolio summary
- 5** Your expenses
- 7** Fund's investments
- 28** Financial statements
- 32** Financial highlights
- 37** Notes to financial statements
- 49** Special shareholder meeting
- 50** More information

Your fund at a glance

INVESTMENT OBJECTIVE

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

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



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

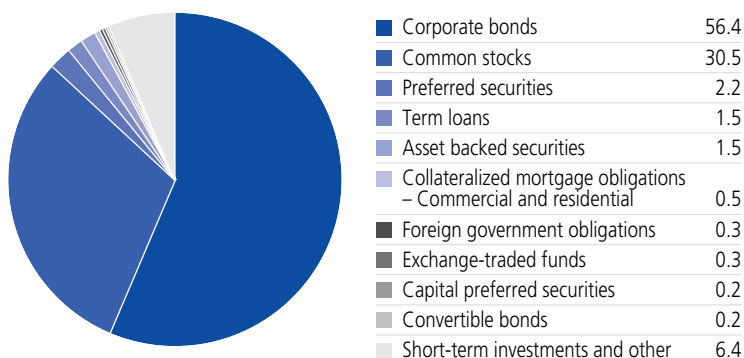
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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

Portfolio summary

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



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

United States	64.3
Canada	4.1
Japan	3.2
United Kingdom	2.6
Mexico	2.5
France	2.2
Hong Kong	1.9
China	1.9
Luxembourg	1.7
Singapore	1.6
Other countries	14.0
TOTAL	100.0

TOP 5 EQUITY HOLDINGS AS OF 2/28/2023 (% of net assets)

Reinsurance Group of America, Inc.	0.6
Cincinnati Financial Corp.	0.5
AbbVie, Inc.	0.4
CH Robinson Worldwide, Inc.	0.4
General Mills, Inc.	0.4
TOTAL	2.3

Cash and cash equivalents are not included.

TOP 5 BOND ISSUERS AS OF 2/28/2023 (% of net assets)

Bank of America Corp.	0.9
Petroleos Mexicanos	0.9
Carnival Corp.	0.9
Lincoln National Corp.	0.7
Ford Motor Company	0.6
TOTAL	4.0

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 prospectus 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	\$4.42	0.88%
	Hypothetical example	1,000.00	1,020.40	4.41	0.88%
Class C	Actual expenses/actual returns	1,000.00	1,024.60	8.18	1.63%
	Hypothetical example	1,000.00	1,016.70	8.15	1.63%
Class I	Actual expenses/actual returns	1,000.00	1,028.70	3.17	0.63%
	Hypothetical example	1,000.00	1,021.70	3.16	0.63%
Class R6	Actual expenses/actual returns	1,000.00	1,029.20	2.67	0.53%
	Hypothetical example	1,000.00	1,022.20	2.66	0.53%
Class NAV	Actual expenses/actual returns	1,000.00	1,030.00	2.62	0.52%
	Hypothetical example	1,000.00	1,022.20	2.61	0.52%

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 0.3%				\$396,349
(Cost \$542,276)				
Argentina 0.1%				162,349
Republic of Argentina Bond (3.500% to 7-9-29, then 4.875% thereafter)	3.500	07-09-41	517,000	162,349
Colombia 0.2%				234,000
Republic of Colombia Bond	6.125	01-18-41	300,000	234,000
Corporate bonds 56.4%				\$66,712,430
(Cost \$75,459,905)				
Communication services 8.4%				9,944,254
Diversified telecommunication services 2.8%				
C&W Senior Financing DAC (A)	6.875	09-15-27	440,000	398,640
Cellnex Telecom SA	1.875	06-26-29	EUR 400,000	346,228
Connect Finco SARL (A)	6.750	10-01-26	300,000	277,512
Frontier Florida LLC	6.860	02-01-28	190,000	174,812
IHS Holding, Ltd. (A)	6.250	11-29-28	210,000	171,675
Iliad Holding SASU (A)	5.125	10-15-26	EUR 125,000	124,647
Iliad Holding SASU (A)	6.500	10-15-26	315,000	294,424
Kenbourne Invest SA	4.700	01-22-28	200,000	138,156
Level 3 Financing, Inc. (A)	3.875	11-15-29	300,000	227,313
Level 3 Financing, Inc. (A)	4.250	07-01-28	210,000	143,325
PPF Telecom Group BV	3.125	03-27-26	EUR 325,000	323,662
Telesat Canada (A)	5.625	12-06-26	315,000	164,588
Total Play Telecomunicaciones SA de CV (A)	6.375	09-20-28	260,000	202,124
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25	300,000	267,030
Zayo Group Holdings, Inc. (A)	6.125	03-01-28	130,000	81,892
Entertainment 0.4%				
AMC Entertainment Holdings, Inc. (A)	7.500	02-15-29	195,000	116,858
Lions Gate Capital Holdings LLC (A)	5.500	04-15-29	258,000	184,323
ROBLOX Corp. (A)	3.875	05-01-30	235,000	193,196
Interactive media and services 0.7%				
Arches Buyer, Inc. (A)	6.125	12-01-28	284,000	233,777
Match Group Holdings II LLC (A)	4.125	08-01-30	270,000	223,824
TripAdvisor, Inc. (A)	7.000	07-15-25	390,000	390,523
Media 3.4%				
Altice Financing SA (A)	4.250	08-15-29	EUR 100,000	84,842
Altice Financing SA (A)	5.750	08-15-29	255,000	208,542
Altice France SA (A)	8.125	02-01-27	358,000	334,730

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media (continued)				
CCO Holdings LLC	4.500	05-01-32	400,000	\$316,580
CCO Holdings LLC (A)	6.375	09-01-29	375,000	349,626
DISH Network Corp. (A)	11.750	11-15-27	270,000	273,571
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30	500,000	404,184
iHeartCommunications, Inc.	8.375	05-01-27	250,000	220,000
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29	245,000	207,132
News Corp. (A)	5.125	02-15-32	111,000	98,508
Paramount Global (6.375% to 3-30-27, then 5 Year CMT + 3.999%)	6.375	03-30-62	720,000	620,352
Sirius XM Radio, Inc. (A)	5.500	07-01-29	400,000	361,000
Stagwell Global LLC (A)	5.625	08-15-29	240,000	206,402
Townsquare Media, Inc. (A)	6.875	02-01-26	112,000	102,623
Virgin Media Finance PLC (A)	5.000	07-15-30	250,000	203,750
Wireless telecommunication services 1.1%				
Millicom International Cellular SA (A)	6.250	03-25-29	373,500	339,885
SoftBank Group Corp.	5.125	09-19-27	265,000	235,422
SoftBank Group Corp. (6.000% to 7-19-23, then 5 Year ICE Swap Rate + 4.226%) (B)	6.000	07-19-23	360,000	349,937
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR 420,000	348,639
Consumer discretionary 8.3%				9,857,617
Automobiles 0.9%				
Ford Motor Company	3.250	02-12-32	71,000	53,826
Ford Motor Company	5.291	12-08-46	400,000	313,000
Ford Motor Credit Company LLC	4.063	11-01-24	400,000	384,580
Nissan Motor Acceptance Company LLC (A)	2.000	03-09-26	370,000	324,817
Diversified consumer services 0.8%				
GEMS MENASA Cayman, Ltd. (A)	7.125	07-31-26	325,000	317,583
Sotheby's (A)	7.375	10-15-27	300,000	283,014
Stena International SA (A)	6.125	02-01-25	400,000	385,842
Hotels, restaurants and leisure 5.7%				
Affinity Interactive (A)	6.875	12-15-27	305,000	272,045
Allwyn International AS (A)	3.875	02-15-27	EUR 450,000	438,935
Caesars Entertainment, Inc. (A)	7.000	02-15-30	352,000	354,640
Carnival Corp. (A)	5.750	03-01-27	230,000	189,207
Carnival Corp. (A)	6.000	05-01-29	662,000	515,566
Carnival Corp. (A)	7.625	03-01-26	110,000	98,750
Carnival Holdings Bermuda, Ltd. (A)	10.375	05-01-28	200,000	214,000
CEC Entertainment LLC (A)	6.750	05-01-26	260,000	241,876

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Choice Hotels International, Inc.	3.700	12-01-29	260,000	\$226,108
Hilton Grand Vacations Borrower Escrow LLC (A)	5.000	06-01-29	370,000	324,728
International Game Technology PLC (A)	5.250	01-15-29	240,000	222,727
International Game Technology PLC (A)	6.250	01-15-27	481,000	471,582
MGM Resorts International	6.750	05-01-25	425,000	426,049
Mohegan Tribal Gaming Authority (A)	8.000	02-01-26	365,000	341,921
New Red Finance, Inc. (A)	4.375	01-15-28	280,000	250,341
Resorts World Las Vegas LLC (A)	4.625	04-16-29	500,000	395,125
Resorts World Las Vegas LLC	4.625	04-16-29	200,000	158,050
Royal Caribbean Cruises, Ltd. (A)	9.250	01-15-29	270,000	286,397
Sands China, Ltd.	5.625	08-08-25	200,000	193,894
Studio City Company, Ltd. (A)	7.000	02-15-27	200,000	187,988
Travel + Leisure Company (A)	4.500	12-01-29	175,000	146,971
Travel + Leisure Company	6.600	10-01-25	130,000	129,589
Travel + Leisure Company (A)	6.625	07-31-26	280,000	274,468
Wynn Macau, Ltd.	4.875	10-01-24	200,000	191,135
Yum! Brands, Inc. (A)	4.750	01-15-30	250,000	227,813
Household durables 0.3%				
KB Home	4.000	06-15-31	251,000	204,999
KB Home	7.250	07-15-30	80,000	78,337
TopBuild Corp. (A)	3.625	03-15-29	130,000	108,353
Internet and direct marketing retail 0.4%				
Meituan	2.125	10-28-25	200,000	179,758
Prosus NV (A)	2.031	08-03-32	EUR 170,000	128,651
Prosus NV (A)	3.832	02-08-51	200,000	121,137
Multiline retail 0.1%				
Macy's Retail Holdings LLC (A)	5.875	03-15-30	25,000	22,037
Macy's Retail Holdings LLC (A)	6.125	03-15-32	25,000	21,500
Specialty retail 0.1%				
Group 1 Automotive, Inc. (A)	4.000	08-15-28	175,000	150,278
Consumer staples 1.5%				1,813,985
Food and staples retailing 0.1%				
U.S. Foods, Inc. (A)	4.750	02-15-29	195,000	175,740
Food products 1.0%				
Darling Ingredients, Inc. (A)	6.000	06-15-30	125,000	120,781
JBS USA LUX SA (A)	5.750	04-01-33	280,000	261,162
MARB BondCo PLC (A)	3.950	01-29-31	215,000	153,725
Post Holdings, Inc. (A)	4.500	09-15-31	300,000	252,621
Ulker Bisküvi Sanayi AS (A)	6.950	10-30-25	505,000	430,755

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Household products 0.3%				
Edgewell Personal Care Company (A)	4.125	04-01-29	160,000	\$136,453
Edgewell Personal Care Company (A)	5.500	06-01-28	170,000	158,748
Personal products 0.1%				
Orflame Investment Holding PLC (A)	5.125	05-04-26	200,000	124,000
Energy 7.3%				8,643,321
Oil, gas and consumable fuels 7.3%				
Antero Midstream Partners LP (A)	5.375	06-15-29	190,000	171,000
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	180,000	156,600
Cheniere Energy Partners LP	3.250	01-31-32	125,000	100,186
Cheniere Energy Partners LP	4.000	03-01-31	230,000	198,179
Cheniere Energy Partners LP	4.500	10-01-29	143,000	129,774
Crestwood Midstream Partners LP (A)	8.000	04-01-29	68,000	67,660
Delek Logistics Partners LP (A)	7.125	06-01-28	185,000	162,800
Ecopetrol SA	5.875	05-28-45	285,000	187,939
Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%)	7.625	01-15-83	625,000	635,156
Energiean Israel Finance, Ltd. (A)	5.375	03-30-28	100,000	89,815
Energiean Israel Finance, Ltd. (A)	5.875	03-30-31	190,000	165,411
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	830,000	737,870
EQM Midstream Partners LP (A)	4.750	01-15-31	205,000	166,563
EQM Midstream Partners LP (A)	7.500	06-01-30	218,000	207,693
Genesis Energy LP	7.750	02-01-28	215,000	205,863
Greenko Solar Mauritius, Ltd.	5.950	07-29-26	200,000	183,840
Hess Midstream Operations LP (A)	5.500	10-15-30	50,000	45,000
Indika Energy Capital IV Pte, Ltd.	8.250	10-22-25	300,000	296,638
Inversiones Latin America Power, Ltda. (A)	5.125	06-15-33	193,726	87,164
Leviathan Bond, Ltd. (A)	6.750	06-30-30	260,000	242,625
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	284,646	233,434
Medco Bell Pte, Ltd.	6.375	01-30-27	200,000	183,260
MEG Energy Corp. (A)	5.875	02-01-29	87,000	81,142
New Fortress Energy, Inc. (A)	6.500	09-30-26	250,000	228,750
NuStar Logistics LP	6.375	10-01-30	235,000	220,019
Occidental Petroleum Corp.	6.375	09-01-28	135,000	136,403
Occidental Petroleum Corp.	6.625	09-01-30	135,000	138,713
Parkland Corp. (A)	5.875	07-15-27	350,000	328,286
Petroleos del Peru SA (A)	5.625	06-19-47	495,000	329,027
Petroleos Mexicanos	6.625	06-15-35	635,000	466,194

	Rate (%)	Maturity date		Par value^	Value
Energy (continued)					
Oil, gas and consumable fuels (continued)					
Petroleos Mexicanos	7.470	11-12-26	MXN	12,562,500	\$578,802
Plains All American Pipeline LP (3 month LIBOR + 4.110%) (B)(C)	8.974	03-31-23		380,000	349,581
Southwestern Energy Company	4.750	02-01-32		95,000	81,636
Sunoco LP	4.500	04-30-30		132,000	114,378
Talos Production, Inc.	12.000	01-15-26		100,000	105,537
The Oil and Gas Holding Company BSCC (A)	7.500	10-25-27		450,000	464,289
Venture Global Calcasieu Pass LLC (A)	4.125	08-15-31		225,000	193,500
Venture Global Calcasieu Pass LLC (A)	6.250	01-15-30		175,000	172,594
Financials 10.6%					12,579,720
Banks 7.0%					
Axis Bank, Ltd. (4.100% to 9-8-26, then 5 Year CMT + 3.315%) (A)(B)	4.100	09-08-26		200,000	167,841
Bank of America Corp. (6.100% to 3-17-25, then 3 month LIBOR + 3.898%) (B)	6.100	03-17-25		650,000	643,500
Bank of America Corp. (6.125% to 4-27-27, then 5 Year CMT + 3.231%) (B)	6.125	04-27-27		480,000	467,904
Barclays PLC (8.000% to 3-15-29, then 5 Year CMT + 5.431%) (B)	8.000	03-15-29		550,000	539,110
BNP Paribas SA (6.625% to 3-25-24, then 5 Year U.S. Swap Rate + 4.149%) (A)(B)	6.625	03-25-24		352,000	345,801
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (B)	7.375	05-15-28		660,000	660,000
Credit Agricole SA (4.750% to 3-23-29, then 5 Year CMT + 3.237%) (A)(B)	4.750	03-23-29		275,000	226,160
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(B)	8.125	12-23-25		385,000	389,039
Freedom Mortgage Corp. (A)	8.250	04-15-25		261,000	247,249
HSBC Holdings PLC (8.000% to 3-7-28, then 5 Year CMT + 3.858%) (B)	8.000	03-07-28		200,000	200,000
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25		440,000	421,344
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (B)	4.600	02-01-25		420,000	389,613

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (A)(B)	5.375	11-18-30	400,000	\$329,680
Societe Generale SA (7.875% to 12-18-23, then 5 Year U.S. Swap Rate + 4.979%) (A)(B)	7.875	12-18-23	353,000	352,118
SVB Financial Group (4.700% to 11-15-31, then 10 Year CMT + 3.064%) (B)	4.700	11-15-31	1,045,000	720,244
The Bank of East Asia, Ltd. (5.825% to 10-21-25, then 5 Year CMT + 5.527%) (B)	5.825	10-21-25	250,000	233,750
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82	690,000	729,184
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)	6.000	05-15-27	245,000	236,915
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	374,000	361,845
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82	680,000	709,750
Capital markets 0.4%				
Guangxi Financial Investment Group Company, Ltd.	3.600	11-18-23	200,000	191,096
The Charles Schwab Corp. (5.375% to 6-1-25, then 5 Year CMT + 4.971%) (B)	5.375	06-01-25	300,000	295,500
Consumer finance 0.3%				
Ally Financial, Inc.	7.100	11-15-27	300,000	311,457
Unifin Financiera SAB de CV (A)(D)	9.875	01-28-29	475,000	17,813
Diversified financial services 0.4%				
Corebridge Financial, Inc. (6.875% to 9-15-27, then 5 Year CMT + 3.846%) (A)	6.875	12-15-52	450,000	444,882
Insurance 2.3%				
Alliant Holdings Intermediate LLC (A)	6.750	04-15-28	256,000	250,371
Lincoln National Corp. (9.250% to 12-1-27, then 5 Year CMT + 5.318%) (B)	9.250	12-01-27	695,000	759,549
Markel Corp. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (B)	6.000	06-01-25	400,000	394,932
Prudential Financial, Inc. (5.125% to 11-28-31, then 5 Year CMT + 3.162%)	5.125	03-01-52	245,000	223,893

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Insurance (continued)				
Prudential Financial, Inc. (6.000% to 6-1-32, then 5 Year CMT + 3.234%)	6.000	09-01-52	500,000	\$482,332
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (A)(B)	6.500	11-13-26	800,000	602,000
Thriffs and mortgage finance 0.2%				
Nationstar Mortgage Holdings, Inc. (A)	5.125	12-15-30	125,000	96,848
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27	150,000	138,000
Health care 1.7%				1,954,812
Health care equipment and supplies 0.2%				
Varex Imaging Corp. (A)	7.875	10-15-27	204,000	199,919
Health care providers and services 1.1%				
Centene Corp.	3.375	02-15-30	260,000	219,383
DaVita, Inc. (A)	3.750	02-15-31	245,000	185,000
DaVita, Inc. (A)	4.625	06-01-30	400,000	329,668
Rede D'or Finance Sarl (A)	4.500	01-22-30	200,000	169,400
Select Medical Corp. (A)	6.250	08-15-26	330,000	315,150
U.S. Renal Care, Inc. (A)	10.625	07-15-27	250,000	79,506
Pharmaceuticals 0.4%				
Organon & Company (A)	5.125	04-30-31	295,000	250,381
Viatrix, Inc.	4.000	06-22-50	320,000	206,405
Industrials 5.6%				6,636,682
Aerospace and defense 0.5%				
Embraer Netherlands Finance BV (A)	6.950	01-17-28	265,000	265,713
Howmet Aerospace, Inc.	5.950	02-01-37	15,000	14,699
TransDigm, Inc. (A)	6.750	08-15-28	322,000	320,390
Air freight and logistics 0.2%				
Simpar Europe SA (A)	5.200	01-26-31	200,000	139,750
Simpar Finance Sarl (A)	10.750	02-12-28	BRL 1,190,000	164,813
Airlines 0.6%				
American Airlines 2017-1 Class B Pass Through Trust	4.950	02-15-25	85,586	83,022
American Airlines, Inc. (A)	5.750	04-20-29	210,000	199,734
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	150,907	148,266
United Airlines, Inc. (A)	4.375	04-15-26	295,000	277,648
Building products 0.4%				
Builders FirstSource, Inc. (A)	5.000	03-01-30	500,000	450,326

	Rate (%)	Maturity date		Par value^	Value
Industrials (continued)					
Commercial services and supplies 1.6%					
Albion Financing 1 SARL (A)	5.250	10-15-26	EUR	100,000	\$96,513
Albion Financing 1 SARL (A)	6.125	10-15-26		200,000	178,844
Allied Universal Holdco LLC (A)	6.000	06-01-29		275,000	204,868
Allied Universal Holdco LLC (A)	6.625	07-15-26		330,000	313,421
APX Group, Inc. (A)	6.750	02-15-27		200,000	192,001
Cimpress PLC	7.000	06-15-26		350,000	259,438
Clean Harbors, Inc. (A)	6.375	02-01-31		153,000	151,911
Elis SA	1.625	04-03-28	EUR	300,000	270,581
Prime Security Services Borrower LLC (A)	3.375	08-31-27		225,000	194,601
Construction and engineering 1.0%					
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29		300,000	250,355
IHS Netherlands Holdco BV (A)	8.000	09-18-27		400,000	361,800
MasTec, Inc. (A)	6.625	08-15-29		160,000	144,562
Tutor Perini Corp. (A)	6.875	05-01-25		240,000	200,600
Williams Scotsman International, Inc. (A)	6.125	06-15-25		211,000	207,130
Electrical equipment 0.2%					
Atkore, Inc. (A)	4.250	06-01-31		125,000	108,820
Vertiv Group Corp. (A)	4.125	11-15-28		199,000	172,889
Machinery 0.2%					
Madison IAQ LLC (A)	5.875	06-30-29		124,000	98,720
TK Elevator Holdco GmbH (A)	6.625	07-15-28	EUR	117,000	105,368
Road and rail 0.3%					
Uber Technologies, Inc. (A)	8.000	11-01-26		400,000	406,091
Trading companies and distributors 0.3%					
Alta Equipment Group, Inc. (A)	5.625	04-15-26		125,000	116,945
Ashtead Capital, Inc. (A)	5.500	08-11-32		200,000	191,777
Transportation infrastructure 0.3%					
GMR Hyderabad International Airport, Ltd.	4.250	10-27-27		200,000	173,600
JSW Infrastructure, Ltd. (A)	4.950	01-21-29		200,000	171,486
Information technology 2.8%					3,269,820
Communications equipment 0.1%					
CommScope, Inc. (A)	8.250	03-01-27		115,000	97,750
IT services 1.0%					
Block, Inc.	3.500	06-01-31		500,000	403,950
Sabre GLBL, Inc. (A)	7.375	09-01-25		179,000	167,547
Sixsigma Networks Mexico SA de CV (A)	7.500	05-02-25		650,000	591,508

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Semiconductors and semiconductor equipment 0.5%				
Entegris Escrow Corp. (A)	4.750	04-15-29	324,000	\$294,591
Qorvo, Inc. (A)	3.375	04-01-31	330,000	264,089
Software 0.6%				
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	141,000	128,318
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	275,000	239,938
NCR Corp. (A)	5.125	04-15-29	95,000	81,132
NCR Corp. (A)	5.250	10-01-30	185,000	152,951
Ziff Davis, Inc. (A)	4.625	10-15-30	180,000	151,830
Technology hardware, storage and peripherals 0.6%				
Seagate HDD Cayman Company	4.125	01-15-31	109,000	90,436
Seagate HDD Cayman Company (A)	9.625	12-01-32	392,800	429,380
Xerox Holdings Corp. (A)	5.500	08-15-28	210,000	176,400
Materials 3.8%				4,473,905
Chemicals 0.9%				
Braskem Idesa SAPI (A)	6.990	02-20-32	400,000	278,480
Cydsa SAB de CV (A)	6.250	10-04-27	250,000	233,750
ICL Group, Ltd. (A)	6.375	05-31-38	400,000	394,396
SCIL IV LLC (A)	5.375	11-01-26	200,000	179,748
Construction materials 0.7%				
Cemex SAB de CV (A)	3.875	07-11-31	400,000	322,000
Standard Industries, Inc. (A)	5.000	02-15-27	210,000	194,005
West China Cement, Ltd.	4.950	07-08-26	400,000	340,484
Containers and packaging 0.5%				
Ardagh Packaging Finance PLC (A)	5.250	08-15-27	340,000	279,225
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	150,000	135,507
Graham Packaging Company, Inc. (A)	7.125	08-15-28	120,000	103,213
Sealed Air Corp. (A)	6.125	02-01-28	87,000	85,691
Metals and mining 1.7%				
Adaro Indonesia PT	4.250	10-31-24	250,000	238,750
Challeco Hong Kong Corp., Ltd. (5.000% to 5-21-23, then 3 Year CMT + 6.380%) (B)	5.000	05-21-23	200,000	198,620
CSN Resources SA (A)	5.875	04-08-32	265,000	221,919
First Quantum Minerals, Ltd. (A)	7.500	04-01-25	450,000	436,503
Gold Fields Orogen Holdings BVI, Ltd. (A)	6.125	05-15-29	475,000	468,610
QVC, Inc.	4.375	09-01-28	37,000	20,616
Volcan Cia Minera SAA (A)	4.375	02-11-26	430,000	342,388

	Rate (%)	Maturity date	Par value^	Value
Real estate 2.7%				\$3,203,704
Equity real estate investment trusts 1.2%				
Diversified Healthcare Trust	9.750	06-15-25	245,000	237,403
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	245,000	202,061
RHP Hotel Properties LP (A)	4.500	02-15-29	230,000	200,204
Uniti Group LP (A)	10.500	02-15-28	194,000	194,039
VICI Properties LP (A)	4.625	12-01-29	465,000	416,622
XHR LP (A)	4.875	06-01-29	240,000	205,013
Real estate management and development 1.5%				
Agile Group Holdings, Ltd.	6.050	10-13-25	200,000	109,981
Central China Real Estate, Ltd.	7.250	07-16-24	200,000	62,000
Central China Real Estate, Ltd.	7.900	11-07-23	200,000	72,926
China SCE Group Holdings, Ltd.	7.375	04-09-24	200,000	116,100
CIFI Holdings Group Company, Ltd.	6.000	07-16-25	200,000	50,266
Country Garden Holdings Company, Ltd.	3.125	10-22-25	200,000	128,344
Country Garden Holdings Company, Ltd.	5.625	01-14-30	350,000	218,116
Greenland Global Investment, Ltd.	6.750	03-03-26	400,000	184,200
Hopson Development Holdings, Ltd.	6.800	12-28-23	250,000	232,003
KWG Group Holdings, Ltd.	6.000	01-14-24	237,500	125,287
Longfor Group Holdings, Ltd.	3.950	09-16-29	200,000	156,603
Powerlong Real Estate Holdings, Ltd.	6.250	08-10-24	200,000	55,000
RKPF Overseas 2019 A, Ltd.	6.000	09-04-25	200,000	169,270
Sunac China Holdings, Ltd.	7.500	02-01-24	200,000	52,409
Zhenro Properties Group, Ltd. (D)	7.875	04-14-24	200,000	15,857
Utilities 3.7%				4,334,610
Electric utilities 2.2%				
Edison International (5.000% to 12-15-26, then 5 Year CMT + 3.901%) (B)	5.000	12-15-26	350,000	301,410
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (B)	5.375	03-15-26	300,000	273,099
Light Servicos de Eletricidade SA (A)	4.375	06-18-26	395,000	172,117
NextEra Energy Capital Holdings, Inc. (5.650% to 5-1-29, then 3 month LIBOR + 3.156%)	5.650	05-01-79	800,000	740,000
NRG Energy, Inc. (A)	3.625	02-15-31	160,000	124,060
PPL Capital Funding, Inc. (3 month LIBOR + 2.665%) (C)	7.395	03-30-67	550,000	498,520
Southern California Edison Company (3 month LIBOR + 4.199%) (B)(C)	9.013	03-31-23	450,000	445,500
Gas utilities 0.4%				
AmeriGas Partners LP	5.750	05-20-27	300,000	277,494

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Gas utilities (continued)				
Superior Plus LP (A)	4.500	03-15-29	245,000	\$212,827
Independent power and renewable electricity producers 0.9%				
Adani Green Energy, Ltd. (A)	4.375	09-08-24	200,000	162,167
India Clean Energy Holdings (A)	4.500	04-18-27	300,000	233,447
Vistra Corp. (7.000% to 12-15-26, then 5 Year CMT + 5.740%) (A)(B)	7.000	12-15-26	325,000	303,982
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (A)(B)	8.000	10-15-26	320,000	307,200
Multi-utilities 0.2%				
Sempra Energy (4.875% to 10-15-25, then 5 Year CMT + 4.550%) (B)	4.875	10-15-25	300,000	282,787
Convertible bonds 0.2%				\$239,655
(Cost \$249,266)				
Communication services 0.2%				239,655
Media 0.2%				
DISH Network Corp.	3.375	08-15-26	375,000	239,655
Capital preferred securities 0.2%				\$258,138
(Cost \$292,200)				
Financials 0.2%				258,138
Insurance 0.2%				
MetLife Capital Trust IV (7.875% to 12-15-37, then 3 month LIBOR + 3.960%) (A)	7.875	12-15-67	240,000	258,138
Term loans (E) 1.5%				\$1,748,244
(Cost \$1,876,871)				
Communication services 0.5%				625,669
Interactive media and services 0.1%				
Arches Buyer, Inc., 2021 Term Loan B (1 month SOFR + 3.250%)	7.968	12-06-27	185,000	173,900
Media 0.4%				
AP Core Holdings II LLC, High-Yield Term Loan B2 (1 month LIBOR + 5.500%)	10.135	09-01-27	330,000	317,074
Dotdash Meredith, Inc., Term Loan B (3 month SOFR + 4.000%)	8.668	12-01-28	153,063	134,695
Health care 0.5%				577,490
Health care providers and services 0.2%				
Cano Health LLC, 2022 Term Loan (1 month SOFR + 4.000%)	8.718	11-23-27	227,625	184,620

	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Health care providers and services (continued)				
Mamba Purchaser, Inc., 2021 Term Loan (1 month LIBOR + 3.500%)	8.135	10-16-28	99,250	\$98,009
Pharmaceuticals 0.3%				
Bausch Health Companies, Inc., 2022 Term Loan B (1 month SOFR + 5.250%)	9.914	02-01-27	374,750	294,861
Industrials 0.4%				434,949
Airlines 0.4%				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month LIBOR + 4.750%)	9.558	04-20-28	425,000	434,949
Information technology 0.1%				110,136
Software 0.1%				
Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%)	9.076	02-01-29	128,355	110,136
Collateralized mortgage obligations 0.5%				\$556,803
(Cost \$552,387)				
Commercial and residential 0.5%				556,803
BBCMS Mortgage Trust Series 2017-DEL, Class E (1 month LIBOR + 2.625%) (A)(C)	7.213	08-15-36	143,000	141,411
BX Commercial Mortgage Trust Series 2019-XL, Class F (1 month CME Term SOFR + 2.114%) (A)(C)	6.677	10-15-36	425,000	415,392
Asset backed securities 1.5%				\$1,745,814
(Cost \$1,905,921)				
Asset backed securities 1.5%				1,745,814
Concord Music Royalties LLC Series 2022-1A, Class A2 (A)	6.500	01-20-73	285,000	278,678
Driven Brands Funding LLC Series 2019-1A, Class A2 (A)	4.641	04-20-49	523,200	487,627
Jack in the Box Funding LLC Series 2019-1A, Class A23 (A)	4.970	08-25-49	122,500	109,177
Neighborly Issuer Series 2023-1A, Class A2 (A)	7.308	01-30-53	428,000	412,188
Sonic Capital LLC Series 2020-1A, Class A2II (A)	4.336	01-20-50	196,950	176,173
VR Funding LLC Series 2020-1A, Class A (A)	2.790	11-15-50	338,379	281,971

	Shares	Value
Common stocks 30.5%		\$36,078,457
(Cost \$35,900,532)		
Communication services 3.5%		4,205,556
Diversified telecommunication services 3.0%		
AT&T, Inc.	23,860	451,193
BCE, Inc.	5,496	243,161
Deutsche Telekom AG	11,713	262,875
HKT Trust & HKT, Ltd.	190,161	247,228
Koninklijke KPN NV	78,067	267,614
Proximus SADP	24,836	228,711
Spark New Zealand, Ltd.	74,919	231,318
Swisscom AG	419	258,541
Telefonica SA	66,119	269,731
Telia Company AB	97,148	250,873
Telstra Corp., Ltd.	88,289	246,678
TELUS Corp.	10,374	206,264
Verizon Communications, Inc.	11,850	459,899
Media 0.3%		
Comcast Corp., Class A	9,088	337,801
Wireless telecommunication services 0.2%		
SoftBank Corp.	21,600	243,669
Consumer discretionary 0.6%		734,127
Distributors 0.4%		
Genuine Parts Company	2,675	473,101
Household durables 0.2%		
Garmin, Ltd.	2,660	261,026
Consumer staples 6.0%		7,055,054
Beverages 0.8%		
PepsiCo, Inc.	2,786	483,455
The Coca-Cola Company	7,847	466,975
Food and staples retailing 0.1%		
J Sainsbury PLC	39,792	128,332
Food products 2.8%		
Campbell Soup Company	9,153	480,716
Conagra Brands, Inc.	12,957	471,764
General Mills, Inc.	6,142	488,350
Kellogg Company	6,872	453,140
Mondelez International, Inc., Class A	7,409	482,919
The J.M. Smucker Company	3,180	470,290
Tyson Foods, Inc., Class A	7,301	432,511
Household products 1.4%		
Colgate-Palmolive Company	6,075	445,298

	Shares	Value
Consumer staples (continued)		
Household products (continued)		
Kimberly-Clark Corp.	3,663	\$458,058
The Clorox Company	2,039	316,942
The Procter & Gamble Company	3,381	465,090
Personal products 0.2%		
Unilever PLC	5,000	248,937
Tobacco 0.7%		
British American Tobacco PLC	6,845	259,054
Imperial Brands PLC	10,337	249,031
Japan Tobacco, Inc.	12,500	254,192
Energy 1.1%		1,328,627
Oil, gas and consumable fuels 1.1%		
Chevron Corp.	2,541	408,517
Enbridge, Inc.	6,231	233,760
ENEOS Holdings, Inc.	70,100	240,995
Exxon Mobil Corp.	4,052	445,355
Financials 4.4%		5,188,948
Banks 1.7%		
Bank Leumi Le-Israel BM	23,069	179,351
BOC Hong Kong Holdings, Ltd.	68,972	233,425
CaixaBank SA	24,623	105,728
M&T Bank Corp.	3,078	477,983
Oversea-Chinese Banking Corp., Ltd.	26,100	245,301
U.S. Bancorp	9,798	467,659
United Overseas Bank, Ltd.	11,300	250,472
Capital markets 0.2%		
Daiwa Securities Group, Inc.	50,500	241,387
Diversified financial services 0.2%		
Mitsubishi HC Capital, Inc.	48,600	253,719
Insurance 2.3%		
Baloise Holding AG	1,565	260,614
Cincinnati Financial Corp.	4,503	543,512
Erie Indemnity Company, Class A	1,692	398,280
Everest Re Group, Ltd.	598	229,614
MS&AD Insurance Group Holdings, Inc.	7,800	255,248
Sampo OYJ, A Shares	4,922	239,604
Sompo Holdings, Inc.	5,700	244,707
The Allstate Corp.	2,455	316,155
Zurich Insurance Group AG	519	246,189

	Shares	Value
Health care 4.5%		\$5,315,934
Biotechnology 1.2%		
AbbVie, Inc.	3,235	497,867
Amgen, Inc.	1,916	443,861
Gilead Sciences, Inc.	5,728	461,276
Health care equipment and supplies 0.4%		
Medtronic PLC	5,886	487,361
Health care providers and services 0.8%		
Cardinal Health, Inc.	5,952	450,626
CVS Health Corp.	5,444	454,792
Pharmaceuticals 2.1%		
Bristol-Myers Squibb Company	6,555	452,033
GSK PLC	14,706	251,927
Johnson & Johnson	2,917	447,059
Merck & Company, Inc.	4,465	474,362
Orion OYJ, Class B	4,420	208,276
Pfizer, Inc.	10,767	436,817
Takeda Pharmaceutical Company, Ltd.	8,100	249,677
Industrials 2.9%		3,444,152
Aerospace and defense 0.2%		
BAE Systems PLC	24,325	262,715
Air freight and logistics 0.8%		
CH Robinson Worldwide, Inc.	4,889	488,704
United Parcel Service, Inc., Class B	2,655	484,511
Industrial conglomerates 0.8%		
3M Company	4,213	453,909
CK Hutchison Holdings, Ltd.	39,112	233,547
Jardine Cycle & Carriage, Ltd.	11,600	255,724
Machinery 0.6%		
Cummins, Inc.	1,926	468,172
Snap-on, Inc.	743	184,769
Marine 0.1%		
SITC International Holdings Company, Ltd.	47,145	98,625
Trading companies and distributors 0.4%		
Fastenal Company	4,813	248,158
Marubeni Corp.	7,700	98,299
Sumitomo Corp.	9,800	167,019
Information technology 2.1%		2,494,105
Communications equipment 0.4%		
Cisco Systems, Inc.	9,921	480,375
Electronic equipment, instruments and components 0.2%		
Venture Corp., Ltd.	17,700	225,403

	Shares	Value
Information technology (continued)		
IT services 0.9%		
IBM Corp.	3,599	\$465,351
Paychex, Inc.	4,320	476,928
The Western Union Company	12,549	162,635
Semiconductors and semiconductor equipment 0.4%		
Texas Instruments, Inc.	2,476	424,510
Software 0.2%		
Oracle Corp.	3,800	258,903
Materials 0.8%		921,030
Chemicals 0.5%		
Air Products & Chemicals, Inc.	565	161,579
Sumitomo Chemical Company, Ltd.	38,700	135,605
Tosoh Corp.	19,700	268,101
Containers and packaging 0.3%		
Packaging Corp. of America	2,602	355,745
Real estate 0.6%		684,488
Equity real estate investment trusts 0.4%		
Capitaland Ascendas REIT	112,600	231,265
Capitaland Integrated Commercial Trust	143,500	206,425
Real estate management and development 0.2%		
CK Asset Holdings, Ltd.	39,349	246,798
Utilities 4.0%		4,706,436
Electric utilities 1.7%		
Alliant Energy Corp.	8,801	451,227
CK Infrastructure Holdings, Ltd.	35,686	188,239
CLP Holdings, Ltd.	31,922	225,746
Endesa SA	4,871	95,520
Power Assets Holdings, Ltd.	35,790	191,433
Red Electrica Corp. SA	13,042	216,348
The Kansai Electric Power Company, Inc.	24,800	232,965
Xcel Energy, Inc.	6,962	449,536
Gas utilities 0.6%		
Atmos Energy Corp.	4,132	466,131
Snam SpA	49,714	244,243
Multi-utilities 1.7%		
Algonquin Power & Utilities Corp.	13,400	365,284
Ameren Corp.	5,457	451,348
Canadian Utilities, Ltd., Class A	8,467	222,084
CMS Energy Corp.	7,643	450,708
WEC Energy Group, Inc.	5,139	455,624

	Shares	Value
Preferred securities 2.2%		\$2,637,369
(Cost \$2,932,144)		
Communication services 0.3%		373,923
Wireless telecommunication services 0.3%		
Telephone & Data Systems, Inc., 6.625%	20,125	373,923
Consumer discretionary 0.1%		125,650
Internet and direct marketing retail 0.1%		
Qurate Retail, Inc., 8.000%	2,500	125,650
Financials 1.3%		1,555,820
Banks 0.7%		
Huntington Bancshares, Series J, 6.875% (6.875% to 4-15-28, then 5 Year CMT + 2.704%)	16,025	403,510
PacWest Bancorp, 7.750% (7.750% to 9-1-27, then 5 Year CMT + 4.820%)	17,675	449,299
Insurance 0.6%		
Reinsurance Group of America, Inc., 7.125% (7.125% to 10-15-27, then 5 Year CMT + 3.456%)	26,700	703,011
Industrials 0.1%		154,675
Trading companies and distributors 0.1%		
FTAI Aviation, Ltd., 8.250% (8.250% to 6-15-26, then 5 Year CMT + 7.378%)	6,725	154,675
Real estate 0.2%		214,542
Equity real estate investment trusts 0.2%		
Pebblebrook Hotel Trust, 6.375%	10,275	214,542
Utilities 0.2%		212,759
Electric utilities 0.2%		
SCE Trust VI, 5.000%	10,564	212,759
Exchange-traded funds 0.3%		\$374,654
(Cost \$387,652)		
iShares MSCI Emerging Markets ETF	9,800	374,654
	Yield* (%)	Maturity date
		Par value^
		Value
Short-term investments 6.0%		\$7,041,837
(Cost \$7,042,263)		
U.S. Government 2.1%		2,472,641
U.S. Treasury Bill (F)	4.515	05-25-23
		2,500,000
		2,472,641
	Yield (%)	Shares
		Value
Short-term funds 3.9%		4,569,196
John Hancock Collateral Trust (G)	4.5832(H)	457,125
		4,569,196

Total investments (Cost \$127,141,417) 99.6%	\$117,789,750
Other assets and liabilities, net 0.4%	511,384
Total net assets 100.0%	\$118,301,134

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

MXN Mexican Peso

Security Abbreviations and Legend

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

ICE Intercontinental Exchange

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

- (A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$42,514,000 or 35.9% of the fund's net assets as of 2-28-23.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (C) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (D) Non-income producing - Issuer is in default.
- (E) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (F) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
- (G) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (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
MXN	220,000	USD	11,970 MSCS	3/15/2023	\$25	—
USD	1,174,841	EUR	1,090,925 RBC	3/15/2023	20,068	—
USD	557,319	MXN	10,780,000 GSI	3/15/2023	—	\$(30,422)
USD	21,615	MXN	410,000 MSCS	3/15/2023	—	(739)
					\$20,093	\$(31,161)

WRITTEN OPTIONS

Options on securities

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	42.00	Mar 2023	29	2,900	\$521	\$(15)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	42.00	Mar 2023	25	2,500	599	(38)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	41.00	Mar 2023	29	2,900	608	(102)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	40.00	Mar 2023	27	2,700	620	(432)
							\$2,348	\$(587)
Puts								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	39.50	Mar 2023	50	5,000	\$3,598	\$(7,200)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	38.50	Mar 2023	52	5,200	3,842	(4,368)
							\$7,440	\$(11,568)
							\$9,788	\$(12,155)

Options on index

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
GSI	FTSE 100 Index	GBP	7,950.00	Mar 2023	2	2	\$90	\$(13)
CITI	FTSE 100 Index	GBP	8,050.00	Mar 2023	4	4	40	(28)
GSI	FTSE 100 Index	GBP	8,075.00	Mar 2023	5	5	182	(114)
GSI	Nikkei 225 Index	JPY	28,375.00	Mar 2023	530	530	376	(2)

Options on index (continued)

Counterparty (OTC)/ Exchange- traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
CITI	Nikkei 225 Index	JPY	28,125.00	Mar 2023	541	541	\$505	\$(158)
GSI	Nikkei 225 Index	JPY	28,125.00	Mar 2023	562	562	280	(434)
GSI	Nikkei 225 Index	JPY	28,125.00	Mar 2023	562	562	469	(582)
							\$1,942	\$(1,331)
Exchange-traded	EURO STOXX 50 Index	EUR	4,300.00	Mar 2023	2	20	489	(130)
Exchange-traded	EURO STOXX 50 Index	EUR	4,350.00	Mar 2023	3	30	695	(240)
Exchange-traded	EURO STOXX 50 Index	EUR	4,375.00	Mar 2023	3	30	801	(417)
Exchange-traded	EURO STOXX 50 Index	EUR	4,375.00	Mar 2023	3	30	862	(593)
Exchange-traded	FTSE 100 Index	GBP	8,100.00	Mar 2023	1	10	410	(93)
Exchange-traded	S&P 500 Index	USD	4,225.00	Mar 2023	2	200	5,768	(5)
Exchange-traded	S&P 500 Index	USD	4,235.00	Mar 2023	2	200	7,198	(70)
Exchange-traded	S&P 500 Index	USD	4,160.00	Mar 2023	3	300	8,564	(1,710)
Exchange-traded	S&P 500 Index	USD	4,135.00	Mar 2023	2	200	5,970	(3,520)
							\$30,757	\$(6,778)
Puts								
GSI	FTSE 100 Index	GBP	7,800.00	Mar 2023	6	6	\$556	\$(95)
CITI	FTSE 100 Index	GBP	7,875.00	Mar 2023	6	6	557	(485)
GSI	FTSE 100 Index	GBP	7,925.00	Mar 2023	6	6	758	(940)
GSI	Nikkei 225 Index	JPY	27,625.00	Mar 2023	381	381	1,007	(695)
CITI	Nikkei 225 Index	JPY	27,375.00	Mar 2023	386	386	846	(632)
GSI	Nikkei 225 Index	JPY	27,375.00	Mar 2023	392	392	963	(960)
GSI	Nikkei 225 Index	JPY	27,375.00	Mar 2023	397	397	860	(1,225)
							\$5,547	\$(5,032)
Exchange-traded	EURO STOXX 50 Index	EUR	4,200.00	Mar 2023	3	30	1,985	(401)
Exchange-traded	EURO STOXX 50 Index	EUR	4,225.00	Mar 2023	3	30	2,208	(1,220)
Exchange-traded	EURO STOXX 50 Index	EUR	4,250.00	Mar 2023	3	30	2,162	(2,059)
Exchange-traded	EURO STOXX 50 Index	EUR	4,250.00	Mar 2023	3	30	2,223	(2,453)
Exchange-traded	FTSE 100 Index	GBP	7,975.00	Mar 2023	1	10	1,233	(1,864)
Exchange-traded	S&P 500 Index	USD	4,115.00	Mar 2023	2	200	13,887	(29,180)
Exchange-traded	S&P 500 Index	USD	4,100.00	Mar 2023	2	200	14,663	(27,020)
Exchange-traded	S&P 500 Index	USD	4,040.00	Mar 2023	2	200	16,147	(19,970)
Exchange-traded	S&P 500 Index	USD	4,000.00	Mar 2023	2	200	15,208	(18,290)
							\$69,716	\$(102,457)
							\$107,962	\$(115,598)

Derivatives Currency Abbreviations

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

Derivatives Abbreviations

CITI	Citibank, N.A.
GSI	Goldman Sachs International
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
RBC	Royal Bank of Canada

At 2-28-23, the aggregate cost of investments for federal income tax purposes was \$127,345,389. Net unrealized depreciation aggregated to \$9,694,460, of which \$2,907,061 related to gross unrealized appreciation and \$12,601,521 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 \$122,572,503)	\$113,220,554
Affiliated investments, at value (Cost \$4,568,914)	4,569,196
Total investments, at value (Cost \$127,141,417)	117,789,750
Unrealized appreciation on forward foreign currency contracts	20,093
Cash	5,726
Foreign currency, at value (Cost \$249,010)	247,736
Dividends and interest receivable	1,365,356
Receivable for fund shares sold	19
Receivable for investments sold	1,249,299
Receivable for securities lending income	254
Other assets	47,989
Total assets	120,726,222
Liabilities	
Unrealized depreciation on forward foreign currency contracts	31,161
Written options, at value (Premiums received \$117,750)	127,753
Payable for investments purchased	1,988,669
Payable for fund shares repurchased	194,318
Payable to affiliates	
Investment management fees	119
Accounting and legal services fees	10,358
Transfer agent fees	502
Trustees' fees	64
Other liabilities and accrued expenses	72,144
Total liabilities	2,425,088
Net assets	\$118,301,134
Net assets consist of	
Paid-in capital	\$135,503,469
Total distributable earnings (loss)	(17,202,335)
Net assets	\$118,301,134

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 (\$4,747,654 ÷ 553,080 shares) ¹	\$8.58
Class C (\$534,521 ÷ 62,607 shares) ¹	\$8.54
Class I (\$343,992 ÷ 40,030 shares)	\$8.59
Class R6 (\$916,418 ÷ 106,503 shares)	\$8.60
Class NAV (\$111,758,549 ÷ 12,324,144 shares)	\$9.07
Maximum offering price per share	
Class A (net asset value per share ÷ 95.5%) ²	\$8.98

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

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

Investment income	
Interest	\$2,504,660
Dividends	751,490
Dividends from affiliated investments	83,729
Securities lending	1,446
Less foreign taxes withheld	(22,792)
Total investment income	3,318,533
Expenses	
Investment management fees	248,878
Distribution and service fees	8,232
Accounting and legal services fees	11,453
Transfer agent fees	2,985
Trustees' fees	1,480
Custodian fees	28,924
State registration fees	29,396
Printing and postage	9,689
Professional fees	26,944
Other	8,551
Total expenses	376,532
Less expense reductions	(57,177)
Net expenses	319,355
Net investment income	2,999,178
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(3,321,342)
Affiliated investments	183
Forward foreign currency contracts	(99,322)
Written options	(110,176)
	(3,530,657)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	3,909,192
Affiliated investments	403
Forward foreign currency contracts	(17,474)
Written options	96,582
	3,988,703
Net realized and unrealized gain	458,046
Increase in net assets from operations	\$3,457,224

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	\$2,999,178	\$6,307,828
Net realized gain (loss)	(3,530,657)	2,085,582
Change in net unrealized appreciation (depreciation)	3,988,703	(21,288,617)
Increase (decrease) in net assets resulting from operations	3,457,224	(12,895,207)
Distributions to shareholders		
From earnings		
Class A	(147,492)	(432,946)
Class C	(18,366)	(61,711)
Class I	(16,429)	(61,703)
Class R6	(35,273)	(71,967)
Class NAV	(3,931,639)	(13,698,738)
Total distributions	(4,149,199)	(14,327,065)
From fund share transactions	(5,412,913)	(5,489,729)
Total decrease	(6,104,888)	(32,712,001)
Net assets		
Beginning of period	124,406,022	157,118,023
End of period	\$118,301,134	\$124,406,022

Financial highlights

CLASS A 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	\$8.65	\$10.52	\$9.86	\$9.88	\$9.67	\$9.93
Net investment income ²	0.20	0.39	0.37	0.30	0.31	0.32
Net realized and unrealized gain (loss) on investments	0.03	(1.28)	0.84	(0.11)	0.21	(0.24)
Total from investment operations	0.23	(0.89)	1.21	0.19	0.52	0.08
Less distributions						
From net investment income	(0.23)	(0.44)	(0.47)	(0.21)	(0.31)	(0.34)
From net realized gain	(0.07)	(0.54)	(0.08)	—	—	— ³
Total distributions	(0.30)	(0.98)	(0.55)	(0.21)	(0.31)	(0.34)
Net asset value, end of period	\$8.58	\$8.65	\$10.52	\$9.86	\$9.88	\$9.67
Total return (%)^{4,5}	2.73⁶	(9.20)	12.67	1.96	5.52	0.80
Ratios and supplemental data						
Net assets, end of period (in millions)	\$5	\$4	\$5	\$5	\$5	\$5
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.98 ⁷	0.95	1.00	1.59 ⁸	3.88 ⁸	2.28 ⁸
Expenses including reductions	0.88 ⁷	0.89	0.89	0.90 ⁸	0.62 ⁸	0.62 ⁸
Net investment income	4.74 ⁷	4.09	3.62	2.98	3.20	3.26
Portfolio turnover (%)	28	55	79	42	29	50

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.

⁸ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS C SHARES Period ended	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	\$8.60	\$10.47	\$9.81	\$9.85	\$9.64	\$9.90
Net investment income ²	0.17	0.32	0.29	0.23	0.24	0.25
Net realized and unrealized gain (loss) on investments	0.03	(1.28)	0.84	(0.11)	0.21	(0.24)
Total from investment operations	0.20	(0.96)	1.13	0.12	0.45	0.01
Less distributions						
From net investment income	(0.19)	(0.37)	(0.39)	(0.16)	(0.24)	(0.27)
From net realized gain	(0.07)	(0.54)	(0.08)	—	—	— ³
Total distributions	(0.26)	(0.91)	(0.47)	(0.16)	(0.24)	(0.27)
Net asset value, end of period	\$8.54	\$8.60	\$10.47	\$9.81	\$9.85	\$9.64
Total return (%)^{4,5}	2.46⁶	(9.88)	11.75	1.24	4.80	0.09
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$1	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.73 ⁷	1.70	1.75	2.30 ⁸	4.58 ⁸	2.98 ⁸
Expenses including reductions	1.63 ⁷	1.64	1.64	1.62 ⁸	1.32 ⁸	1.32 ⁸
Net investment income	3.96 ⁷	3.35	2.87	2.27	2.51	2.54
Portfolio turnover (%)	28	55	79	42	29	50

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.

⁸ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS I SHARES Period ended	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	\$8.66	\$10.54	\$9.88	\$9.89	\$9.67	\$9.93
Net investment income ²	0.21	0.42	0.40	0.33	0.34	0.36
Net realized and unrealized gain (loss) on investments	0.03	(1.29)	0.83	(0.11)	0.22	(0.25)
Total from investment operations	0.24	(0.87)	1.23	0.22	0.56	0.11
Less distributions						
From net investment income	(0.24)	(0.47)	(0.49)	(0.23)	(0.34)	(0.37)
From net realized gain	(0.07)	(0.54)	(0.08)	—	—	— ³
Total distributions	(0.31)	(1.01)	(0.57)	(0.23)	(0.34)	(0.37)
Net asset value, end of period	\$8.59	\$8.66	\$10.54	\$9.88	\$9.89	\$9.67
Total return (%)⁴	2.87⁵	(8.96)	12.83	2.28	5.94	1.11
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁶	\$1	\$1	\$— ⁶	\$— ⁶	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.73 ⁷	0.70	0.75	1.30 ⁸	3.60 ⁸	1.98 ⁸
Expenses including reductions	0.63 ⁷	0.64	0.64	0.62 ⁸	0.34 ⁸	0.32 ⁸
Net investment income	4.82 ⁷	4.50	3.87	3.29	3.50	3.59
Portfolio turnover (%)	28	55	79	42	29	50

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.

⁸ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS R6 SHARES Period ended	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	\$8.67	\$10.55	\$9.89	\$9.89	\$9.68	\$9.94
Net investment income ²	0.21	0.43	0.41	0.35	0.34	0.37
Net realized and unrealized gain (loss) on investments	0.03	(1.29)	0.84	(0.11)	0.22	(0.25)
Total from investment operations	0.24	(0.86)	1.25	0.24	0.56	0.12
Less distributions						
From net investment income	(0.24)	(0.48)	(0.51)	(0.24)	(0.35)	(0.38)
From net realized gain	(0.07)	(0.54)	(0.08)	—	—	— ³
Total distributions	(0.31)	(1.02)	(0.59)	(0.24)	(0.35)	(0.38)
Net asset value, end of period	\$8.60	\$8.67	\$10.55	\$9.89	\$9.89	\$9.68
Total return (%)⁴	2.92⁵	(8.85)	12.95	2.46	5.94	1.20
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$— ⁶	\$— ⁶	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.63 ⁷	0.60	0.65	1.19 ⁸	3.48 ⁸	1.88 ⁸
Expenses including reductions	0.53 ⁷	0.53	0.53	0.50 ⁸	0.22 ⁸	0.22 ⁸
Net investment income	5.08 ⁷	4.60	3.99	3.45	3.53	3.69
Portfolio turnover (%)	28	55	79	42	29	50

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.

⁸ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS NAV SHARES Period ended	2-28-23 ¹	8-31-22	8-31-21	8-31-20 ²
Per share operating performance				
Net asset value, beginning of period	\$9.12	\$11.04	\$10.32	\$10.00
Net investment income ³	0.23	0.45	0.43	0.09
Net realized and unrealized gain (loss) on investments	0.03	(1.35)	0.88	0.28
Total from investment operations	0.26	(0.90)	1.31	0.37
Less distributions				
From net investment income	(0.24)	(0.48)	(0.51)	(0.05)
From net realized gain	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.31)	(1.02)	(0.59)	(0.05)
Net asset value, end of period	\$9.07	\$9.12	\$11.04	\$10.32
Total return (%)⁴	3.00⁵	(8.81)	13.00	3.67⁵
Ratios and supplemental data				
Net assets, end of period (in millions)	\$112	\$118	\$151	\$142
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.62 ⁶	0.59	0.64	1.17 ⁶
Expenses including reductions	0.52 ⁶	0.52	0.52	0.49 ⁶
Net investment income	5.08 ⁶	4.44	3.98	3.77 ⁶
Portfolio turnover (%)	28	55	79	42 ⁷

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

² The inception date for Class NAV shares is 6-4-20.

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

⁷ The portfolio turnover is shown for the period from 9-1-19 to 8-31-20.

Notes to financial statements (unaudited)

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Exchange-traded options are valued at the mid-price of the last quoted bid and ask prices from the exchange where the option trades. Unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

The following is a summary of the values by input classification of the fund’s investments as of 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	\$396,349	—	\$396,349	—
Corporate bonds	66,712,430	—	66,712,430	—
Convertible bonds	239,655	—	239,655	—
Capital preferred securities	258,138	—	258,138	—
Term loans	1,748,244	—	1,748,244	—
Collateralized mortgage obligations	556,803	—	556,803	—
Asset backed securities	1,745,814	—	1,745,814	—
Common stocks	36,078,457	\$24,642,130	11,436,327	—
Preferred securities	2,637,369	2,233,859	403,510	—
Exchange-traded funds	374,654	374,654	—	—
Short-term investments	7,041,837	4,569,196	2,472,641	—
Total investments in securities	\$117,789,750	\$31,819,839	\$85,969,911	—
Derivatives:				
Assets				

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Forward foreign currency contracts	\$20,093	—	\$20,093	—
Liabilities				
Forward foreign currency contracts	(31,161)	—	(31,161)	—
Written options	(127,753)	\$(121,390)	(6,363)	—

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

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

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

generated by JHCT with respect to the cash collateral.

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations. As of February 28, 2023, there were no securities on loan.

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 \$1,673.

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 \$4,044,252 and a long-term capital loss carryforward of \$30,184 available to offset future net realized capital gains. These carryforwards do not expire.

Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of August 31, 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 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, derivative transactions and amortization and accretion on debt securities.

Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are

potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

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

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

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

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

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

During the 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 from \$1.8 million to \$3.7 million, as measured at each quarter end.

Options. There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying asset at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying asset at the exercise price. Writing puts and buying calls may increase

the fund’s exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund’s exposure to such changes. Risks related to the use of options include the loss of premiums on purchased options, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

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

During the six months ended February 28, 2023, the fund wrote option contracts to manage against changes in certain securities markets and to gain exposure to certain securities markets. The fund held written option contracts with market values ranging from \$128,000 to \$251,000, 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	\$20,093	\$(31,161)
Equity	Written options, at value	Written options	—	(127,753)
			\$20,093	\$(158,914)

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	Written options	Total
Currency	\$(99,322)	—	\$(99,322)
Equity	—	\$(110,176)	(110,176)
Total	\$(99,322)	\$(110,176)	\$(209,498)

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	Written options	Total
Currency	\$(17,474)	—	\$(17,474)
Equity	—	\$96,582	96,582
Total	\$(17,474)	\$96,582	\$79,108

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

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

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

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

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

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which the “Expenses” of the fund exceed 0.52% of average daily net assets. “Expenses” means all the expenses of the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and

expenses paid indirectly, and short dividend expense. The current expense limitation agreement expires on December 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the 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.

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	\$2,047	Class R6	\$463
Class C	286	Class NAV	54,162
Class I	219	Total	\$57,177

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 0.32% 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	0.25%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$460 for the six months ended February 28, 2023. Of this amount, \$61 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$399 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of

redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the 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	\$5,263	\$2,356
Class C	2,969	332
Class I	—	254
Class R6	—	43
Total	\$8,232	\$2,985

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	128,719	\$1,104,920	84,515	\$797,434
Distributions reinvested	17,390	146,811	44,546	427,604
Repurchased	(51,895)	(448,291)	(101,284)	(946,473)
Net increase	94,214	\$803,440	27,777	\$278,565
Class C shares				
Sold	8,620	\$73,876	4,420	\$43,124
Distributions reinvested	2,182	18,284	6,442	61,530
Repurchased	(21,501)	(184,992)	(6,834)	(69,055)
Net increase (decrease)	(10,699)	\$(92,832)	4,028	\$35,599

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	1,011	\$8,310	99,588	\$908,217
Distributions reinvested	1,948	16,429	6,523	61,703
Repurchased	(78,654)	(681,456)	(38,443)	(349,159)
Net increase (decrease)	(75,695)	\$(656,717)	67,668	\$620,761
Class R6 shares				
Sold	—	—	61,171	\$580,751
Distributions reinvested	4,171	\$35,273	7,568	71,967
Repurchased	(8,822)	(75,870)	(11,444)	(113,071)
Net increase (decrease)	(4,651)	\$(40,597)	57,295	\$539,647
Class NAV shares				
Sold	33,230	\$301,909	180,242	\$1,715,000
Distributions reinvested	441,717	3,931,639	1,354,715	13,698,738
Repurchased	(1,073,213)	(9,659,755)	(2,266,769)	(22,378,039)
Net decrease	(598,266)	\$(5,426,207)	(731,812)	\$(6,964,301)
Total net decrease	(595,097)	\$(5,412,913)	(575,044)	\$(5,489,729)

Affiliates of the fund owned 96% and 100% of shares of 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 \$31,416,571 and \$36,760,619, respectively, for the six months ended February 28, 2023.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2023, funds within the John Hancock group of funds complex held 94.5% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	33.4%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	31.5%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	29.6%

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*	457,125	\$4,934,448	\$27,513,212	\$(27,879,050)	\$183	\$403	\$85,175	—	\$4,569,196

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

Note 10 — LIBOR discontinuation risk

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

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR maturities, including some U.S. LIBOR maturities, on December 31, 2021, and is expected to cease publishing the remaining and most liquid U.S. LIBOR maturities on June 30, 2023. It is expected that market participants have or will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will adopt alternative rates such as SOFR or otherwise amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. Uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined. Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

Note 11 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

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.

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

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

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

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

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

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John Hancock Investment Management Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

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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

Disciplined Value International
Emerging Markets
Emerging Markets Equity
Fundamental Global Franchise
Global Environmental Opportunities
Global Equity
Global Shareholder Yield
Global Thematic Opportunities
International Dynamic Growth
International Growth
International Small Company

FIXED-INCOME FUNDS

Bond
California Municipal Bond
Emerging Markets Debt
Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Municipal Opportunities
Opportunistic Fixed Income
Short Duration Bond
Short Duration Municipal Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

Alternative Asset Allocation
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Real Estate Securities
Seaport Long/Short

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock International High Dividend ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Preferred Income ETF
John Hancock U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Lifestyle Blend Portfolios
Lifetime Blend Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios
Preservation Blend Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

Asset-Based Lending
Financial Opportunities
Hedged Equity & Income
Income Securities Trust
Investors Trust
Preferred Income
Preferred Income II
Preferred Income III
Premium Dividend
Tax-Advantaged Dividend Income
Tax-Advantaged Global Shareholder Yield

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

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A trusted brand

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

A better way to invest

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

Results for investors

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

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



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