



Semiannual Financial Statements
& Other N-CSR Items

John Hancock Global Equity Fund

International equity

February 28, 2025



John Hancock Global Equity Fund

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Fund's investments

AS OF 2-28-25 (unaudited)

	Shares	Value
Common stocks 95.8%		\$629,886,280
(Cost \$483,667,931)		
Belgium 1.4%		9,519,447
Anheuser-Busch InBev SA/NV	159,063	9,519,447
France 5.3%		34,608,973
Carrefour SA	408,008	5,418,313
LVMH Moët Hennessy Louis Vuitton SE	9,494	6,860,019
Publicis Groupe SA	70,806	7,031,690
Sanofi SA	63,384	6,925,198
TotalEnergies SE	138,883	8,373,753
Ireland 4.0%		26,457,925
Accenture PLC, Class A	21,885	7,626,923
Medtronic PLC	109,375	10,064,688
Ryanair Holdings PLC, ADR	180,637	8,766,314
Japan 9.8%		64,400,564
Asahi Group Holdings, Ltd.	922,000	11,435,965
FANUC Corp.	313,620	9,028,337
Seven & i Holdings Company, Ltd.	407,500	5,813,531
Sony Group Corp.	598,100	14,962,243
Sumitomo Mitsui Financial Group, Inc.	267,000	6,797,085
Sumitomo Mitsui Trust Group, Inc.	638,000	16,363,403
Netherlands 2.6%		17,056,734
ING Groep NV	958,102	17,056,734
Switzerland 3.2%		21,164,035
Chubb, Ltd.	48,736	13,913,153
SGS SA	70,530	7,250,882
Taiwan 1.8%		11,803,897
Taiwan Semiconductor Manufacturing Company, Ltd.	387,000	11,803,897
United Kingdom 1.8%		11,556,313
Haleon PLC	2,294,835	11,556,313
United States 65.9%		433,318,392
3M Company	48,623	7,542,400
Alphabet, Inc., Class A	70,359	11,980,731
Analog Devices, Inc.	44,307	10,193,268
Apple, Inc.	68,173	16,486,958
Arthur J. Gallagher & Company	22,241	7,511,675
AutoZone, Inc. (A)	3,893	13,598,288
Bank of America Corp.	448,301	20,666,676
Cheniere Energy, Inc.	61,919	14,152,207

	Shares	Value
United States (continued)		
Citigroup, Inc.	255,256	\$20,407,716
Comcast Corp., Class A	181,100	6,497,868
ConocoPhillips	133,612	13,247,630
CRH PLC	48,503	4,972,528
CRH PLC (London Stock Exchange)	152,290	15,637,883
CSX Corp.	308,045	9,860,520
Darden Restaurants, Inc.	50,115	10,046,053
DuPont de Nemours, Inc.	96,278	7,872,652
Elevance Health, Inc.	23,424	9,296,517
Emerson Electric Company	61,465	7,474,759
GE HealthCare Technologies, Inc.	115,504	10,089,274
Honeywell International, Inc.	31,507	6,707,525
Intercontinental Exchange, Inc.	77,560	13,435,719
L3Harris Technologies, Inc.	56,346	11,613,474
Lennar Corp., Class A	50,990	6,099,934
Lowe's Companies, Inc.	49,422	12,288,286
McKesson Corp.	21,228	13,591,439
Microsoft Corp.	78,957	31,345,139
Oracle Corp.	59,252	9,839,387
Philip Morris International, Inc.	140,053	21,747,430
Starbucks Corp.	71,427	8,271,961
Target Corp.	52,658	6,542,230
The Walt Disney Company	104,216	11,859,781
T-Mobile US, Inc.	59,687	16,096,987
TransUnion	125,426	11,593,125
Union Pacific Corp.	25,528	6,297,502
United Rentals, Inc.	12,866	8,264,089
Wells Fargo & Company	257,773	20,188,781
Preferred securities 1.9% (Cost \$15,189,119)		\$12,550,440
South Korea 1.9%		12,550,440
Samsung Electronics Company, Ltd.	408,427	12,550,440
	Yield (%)	Shares
Short-term investments 2.4% (Cost \$16,008,748)		Value
		\$16,008,748
Short-term funds 2.4%		16,008,748
JPMorgan U.S. Treasury Plus Money Market Fund, Institutional Class	4.2100(B)	16,008,748
		16,008,748
Total investments (Cost \$514,865,798) 100.1%		\$658,445,468
Other assets and liabilities, net (0.1%)		(929,346)
Total net assets 100.0%		\$657,516,122

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

Security Abbreviations and Legend

- ADR American Depositary Receipt
- (A) Non-income producing security.
- (B) The rate shown is the annualized seven-day yield as of 2-28-25.

At 2-28-25, the aggregate cost of investments for federal income tax purposes was \$519,279,956. Net unrealized appreciation aggregated to \$139,165,512, of which \$152,451,735 related to gross unrealized appreciation and \$13,286,223 related to gross unrealized depreciation.

The fund had the following sector composition as a percentage of net assets on 2-28-25:

Financials	20.7%
Information technology	15.2%
Industrials	14.4%
Consumer discretionary	11.0%
Health care	9.4%
Consumer staples	9.2%
Communication services	8.1%
Energy	5.4%
Materials	4.3%
Short-term investments and other	2.3%
TOTAL	100.0%

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 2-28-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$514,865,798)	\$658,445,468
Foreign currency, at value (Cost \$603)	594
Dividends and interest receivable	1,327,515
Receivable for fund shares sold	253,743
Other assets	92,129
Total assets	660,119,449
Liabilities	
Payable for fund shares repurchased	2,501,711
Payable to affiliates	
Accounting and legal services fees	22,103
Transfer agent fees	7,437
Distribution and service fees	64
Trustees' fees	253
Other liabilities and accrued expenses	71,759
Total liabilities	2,603,327
Net assets	\$657,516,122
Net assets consist of	
Paid-in capital	\$683,314,615
Total distributable earnings (loss)	(25,798,493)
Net assets	\$657,516,122
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 (\$59,341,411 ÷ 4,809,428 shares) ¹	\$12.34
Class C (\$1,924,424 ÷ 156,662 shares) ¹	\$12.28
Class I (\$24,893,865 ÷ 2,016,922 shares)	\$12.34
Class R2 (\$335,411 ÷ 27,102 shares)	\$12.38
Class R4 (\$23,094 ÷ 1,870 shares)	\$12.35
Class R6 (\$31,126,271 ÷ 2,525,026 shares)	\$12.33
Class NAV (\$539,871,646 ÷ 43,777,703 shares)	\$12.33
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$12.99

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 2-28-25 (unaudited)

Investment income	
Dividends	\$5,128,639
Interest	9,944
Less foreign taxes withheld	(206,935)
Total investment income	4,931,648
Expenses	
Investment management fees	2,386,873
Distribution and service fees	98,158
Accounting and legal services fees	60,020
Transfer agent fees	49,197
Trustees' fees	7,350
Custodian fees	83,952
State registration fees	44,009
Printing and postage	9,764
Professional fees	41,917
Other	23,664
Total expenses	2,804,904
Less expense reductions	(25,822)
Net expenses	2,779,082
Net investment income	2,152,566
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	27,119,266
	27,119,266
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(16,113,406)
	(16,113,406)
Net realized and unrealized gain	11,005,860
Increase in net assets from operations	\$13,158,426

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-25 (unaudited)	Year ended 8-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$2,152,566	\$7,175,716
Net realized gain	27,119,266	61,715,708
Change in net unrealized appreciation (depreciation)	(16,113,406)	46,317,949
Increase in net assets resulting from operations	13,158,426	115,209,373
Distributions to shareholders		
From earnings		
Class A	(6,661,380)	(1,421,466)
Class C	(222,505)	(35,682)
Class I	(3,158,051)	(464,548)
Class R2	(37,020)	(1,175)
Class R4	(2,579)	(1,802)
Class R6	(3,531,380)	(645,295)
Class NAV	(55,649,448)	(14,317,650)
Total distributions	(69,262,363)	(16,887,618)
From fund share transactions	114,753,851	(87,375,560)
Total increase	58,649,914	10,946,195
Net assets		
Beginning of period	598,866,208	587,920,013
End of period	\$657,516,122	\$598,866,208

Financial highlights

CLASS A SHARES Period ended	2-28-25 ¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$13.74	\$11.63	\$10.89	\$15.43	\$12.36	\$11.47
Net investment income (loss) ²	0.02 ³	0.11	0.10	0.12	0.18	0.12
Net realized and unrealized gain (loss) on investments	0.14	2.32	1.35	(1.91)	3.15	1.02
Total from investment operations	0.16	2.43	1.45	(1.79)	3.33	1.14
Less distributions						
From net investment income	(0.13)	(0.13)	(0.06)	(0.20)	(0.07)	(0.19)
From net realized gain	(1.43)	(0.19)	(0.65)	(2.55)	(0.19)	(0.06)
Total distributions	(1.56)	(0.32)	(0.71)	(2.75)	(0.26)	(0.25)
Net asset value, end of period	\$12.34	\$13.74	\$11.63	\$10.89	\$15.43	\$12.36
Total return (%)^{4,5}	1.72⁶	21.27	14.22	(14.08)	27.30	9.99
Ratios and supplemental data						
Net assets, end of period (in millions)	\$59	\$61	\$52	\$48	\$58	\$45
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.30 ⁷	1.31	1.31	1.29	1.28	1.31
Expenses including reductions	1.29 ⁷	1.30	1.30	1.28	1.28	1.30
Net investment income (loss)	0.36 ^{3,7}	0.88	0.93	0.98	1.28	1.01
Portfolio turnover (%)	29	36	48	65	63 ⁸	74

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

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 Excludes in-kind transactions.

CLASS C SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$13.63	\$11.55	\$10.84	\$15.36	\$12.32	\$11.44
Net investment income (loss) ²	(0.02) ³	0.02	0.02	0.03	0.05	0.03
Net realized and unrealized gain (loss) on investments	0.13	2.30	1.34	(1.90)	3.18	1.03
Total from investment operations	0.11	2.32	1.36	(1.87)	3.23	1.06
Less distributions						
From net investment income	(0.03)	(0.05)	—	(0.10)	—	(0.12)
From net realized gain	(1.43)	(0.19)	(0.65)	(2.55)	(0.19)	(0.06)
Total distributions	(1.46)	(0.24)	(0.65)	(2.65)	(0.19)	(0.18)
Net asset value, end of period	\$12.28	\$13.63	\$11.55	\$10.84	\$15.36	\$12.32
Total return (%)^{4,5}	1.36⁶	20.37	13.36	(14.65)	26.48	9.22
Ratios and supplemental data						
Net assets, end of period (in millions)	\$2	\$2	\$2	\$2	\$3	\$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.00 ⁷	2.01	2.01	1.99	1.98	2.01
Expenses including reductions	1.99 ⁷	2.00	2.00	1.98	1.98	2.00
Net investment income (loss)	(0.34) ^{3,7}	0.19	0.21	0.27	0.41	0.27
Portfolio turnover (%)	29	36	48	65	63 ⁸	74

¹ Six months ended 2-28-25. Unaudited.

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

⁶ Not annualized.

⁷ Annualized.

⁸ Excludes in-kind transactions.

CLASS I SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$13.76	\$11.65	\$10.91	\$15.46	\$12.37	\$11.48
Net investment income (loss) ²	0.04 ³	0.16	0.13	0.16	0.21	0.15
Net realized and unrealized gain (loss) on investments	0.13	2.30	1.36	(1.92)	3.17	1.03
Total from investment operations	0.17	2.46	1.49	(1.76)	3.38	1.18
Less distributions						
From net investment income	(0.16)	(0.16)	(0.10)	(0.24)	(0.10)	(0.23)
From net realized gain	(1.43)	(0.19)	(0.65)	(2.55)	(0.19)	(0.06)
Total distributions	(1.59)	(0.35)	(0.75)	(2.79)	(0.29)	(0.29)
Net asset value, end of period	\$12.34	\$13.76	\$11.65	\$10.91	\$15.46	\$12.37
Total return (%)⁴	1.87⁵	21.58	14.57	(13.84)	27.78	10.28
Ratios and supplemental data						
Net assets, end of period (in millions)	\$25	\$26	\$15	\$21	\$20	\$16
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.00 ⁶	1.01	1.01	0.99	0.98	1.01
Expenses including reductions	0.99 ⁶	1.00	1.00	0.98	0.98	1.00
Net investment income (loss)	0.65 ^{3,6}	1.25	1.20	1.31	1.57	1.32
Portfolio turnover (%)	29	36	48	65	63 ⁷	74

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Excludes in-kind transactions.

CLASS R2 SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$13.77	\$11.65	\$10.92	\$15.46	\$12.38	\$11.49
Net investment income (loss) ²	0.02 ³	0.11	0.10	0.11	0.17	0.10
Net realized and unrealized gain (loss) on investments	0.13	2.32	1.33	(1.91)	3.16	1.03
Total from investment operations	0.15	2.43	1.43	(1.80)	3.33	1.13
Less distributions						
From net investment income	(0.11)	(0.12)	(0.05)	(0.19)	(0.06)	(0.18)
From net realized gain	(1.43)	(0.19)	(0.65)	(2.55)	(0.19)	(0.06)
Total distributions	(1.54)	(0.31)	(0.70)	(2.74)	(0.25)	(0.24)
Net asset value, end of period	\$12.38	\$13.77	\$11.65	\$10.92	\$15.46	\$12.38
Total return (%)⁴	1.69⁵	21.22	13.96	(14.12)	27.23	9.87
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.39 ⁷	1.40	1.40	1.38	1.37	1.39
Expenses including reductions	1.38 ⁷	1.39	1.39	1.37	1.37	1.39
Net investment income (loss)	0.26 ^{3,7}	0.84	0.94	0.91	1.21	0.86
Portfolio turnover (%)	29	36	48	65	63 ⁸	74

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

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 Excludes in-kind transactions.

CLASS R4 SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$13.76	\$11.65	\$10.91	\$15.46	\$12.37	\$11.48
Net investment income (loss) ²	0.04 ³	0.14	0.13	0.15	0.21	0.15
Net realized and unrealized gain (loss) on investments	0.14	2.31	1.34	(1.91)	3.17	1.02
Total from investment operations	0.18	2.45	1.47	(1.76)	3.38	1.17
Less distributions						
From net investment income	(0.16)	(0.15)	(0.08)	(0.24)	(0.10)	(0.22)
From net realized gain	(1.43)	(0.19)	(0.65)	(2.55)	(0.19)	(0.06)
Total distributions	(1.59)	(0.34)	(0.73)	(2.79)	(0.29)	(0.28)
Net asset value, end of period	\$12.35	\$13.76	\$11.65	\$10.91	\$15.46	\$12.37
Total return (%)⁴	1.81⁵	21.56	14.45	(13.88)	27.71	10.21
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.18 ⁷	1.18	1.17	1.15	1.15	1.16
Expenses including reductions	1.07 ⁷	1.07	1.07	1.04	1.04	1.05
Net investment income (loss)	0.58 ^{3,7}	1.11	1.16	1.19	1.51	1.27
Portfolio turnover (%)	29	36	48	65	63 ⁸	74

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

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 Excludes in-kind transactions.

CLASS R6 SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$13.75	\$11.64	\$10.91	\$15.46	\$12.37	\$11.48
Net investment income (loss) ²	0.05 ³	0.16	0.13	0.16	0.23	0.20
Net realized and unrealized gain (loss) on investments	0.14	2.31	1.36	(1.90)	3.17	0.99
Total from investment operations	0.19	2.47	1.49	(1.74)	3.40	1.19
Less distributions						
From net investment income	(0.18)	(0.17)	(0.11)	(0.26)	(0.12)	(0.24)
From net realized gain	(1.43)	(0.19)	(0.65)	(2.55)	(0.19)	(0.06)
Total distributions	(1.61)	(0.36)	(0.76)	(2.81)	(0.31)	(0.30)
Net asset value, end of period	\$12.33	\$13.75	\$11.64	\$10.91	\$15.46	\$12.37
Total return (%)⁴	1.99⁵	21.72	14.60	(13.73)	27.90	10.38
Ratios and supplemental data						
Net assets, end of period (in millions)	\$31	\$30	\$20	\$87	\$234	\$197
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.89 ⁶	0.90	0.90	0.88	0.88	0.89
Expenses including reductions	0.89 ⁶	0.89	0.89	0.87	0.87	0.89
Net investment income (loss)	0.77 ^{3,6}	1.28	1.23	1.24	1.68	1.76
Portfolio turnover (%)	29	36	48	65	63 ⁷	74

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Excludes in-kind transactions.

CLASS NAV SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$13.76	\$11.65	\$10.91	\$15.46	\$12.37	\$11.48
Net investment income (loss) ²	0.05 ³	0.16	0.15	0.18	0.23	0.16
Net realized and unrealized gain (loss) on investments	0.13	2.31	1.35	(1.92)	3.17	1.03
Total from investment operations	0.18	2.47	1.50	(1.74)	3.40	1.19
Less distributions						
From net investment income	(0.18)	(0.17)	(0.11)	(0.26)	(0.12)	(0.24)
From net realized gain	(1.43)	(0.19)	(0.65)	(2.55)	(0.19)	(0.06)
Total distributions	(1.61)	(0.36)	(0.76)	(2.81)	(0.31)	(0.30)
Net asset value, end of period	\$12.33	\$13.76	\$11.65	\$10.91	\$15.46	\$12.37
Total return (%)⁴	1.92⁵	21.71	14.71	(13.72)	27.91	10.39
Ratios and supplemental data						
Net assets, end of period (in millions)	\$540	\$480	\$498	\$566	\$614	\$564
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.89 ⁶	0.89	0.89	0.87	0.87	0.88
Expenses including reductions	0.88 ⁶	0.89	0.88	0.86	0.86	0.87
Net investment income (loss)	0.77 ^{3,6}	1.27	1.34	1.39	1.71	1.42
Portfolio turnover (%)	29	36	48	65	63 ⁷	74

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Excludes in-kind transactions.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Global Equity Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term capital appreciation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 and Class R4 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

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

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

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

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

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

The following is a summary of the values by input classification of the fund's investments as of February 28, 2025, by major security category or type:

	Total value at 2-28-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Belgium	\$9,519,447	—	\$9,519,447	—
France	34,608,973	—	34,608,973	—
Ireland	26,457,925	\$26,457,925	—	—
Japan	64,400,564	—	64,400,564	—
Netherlands	17,056,734	—	17,056,734	—
Switzerland	21,164,035	13,913,153	7,250,882	—
Taiwan	11,803,897	—	11,803,897	—
United Kingdom	11,556,313	—	11,556,313	—
United States	433,318,392	417,680,509	15,637,883	—
Preferred securities	12,550,440	—	12,550,440	—
Short-term investments	16,008,748	16,008,748	—	—
Total investments in securities	\$658,445,468	\$474,060,335	\$184,385,133	—

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.

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, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for certain funds and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2025 were \$1,647.

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, 2024, the fund has a short-term capital loss carryforward of \$20,809,387 and a long-term capital loss carryforward of \$164,567,489 available to offset future net realized capital gains. These carryforwards do not expire.

The utilization of the loss carryforwards, which were acquired in a merger, are limited to \$3,061,922 each fiscal year due to IRC Section 382 limitations. Any unused portion of this limitation will carryforward to the following fiscal year.

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

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

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

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

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

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: a) 0.800% of the first \$1 billion of the fund's aggregate net assets and b) 0.790% of the fund's aggregate net assets in excess over \$1 billion. Aggregate net assets include the net assets of the fund as well as Global Equity Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, a division of Manulife Asset Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2025, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agreed to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which expenses of the fund exceed 0.89% of average net assets. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class specific expenses, acquired fund fees and expenses paid indirectly, borrowing costs, prime brokerage fees, and short dividend expense. This agreement expires on December 31, 2025, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended February 28, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$2,519	Class R4	\$2
Class C	85	Class R6	1,283
Class I	1,130	Class NAV	20,764
Class R2	13	Total	\$25,796

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, 2025, were equivalent to a net annual effective rate of 0.79% 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, 2025, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on December 31, 2025, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$26 for Class R4 shares for the six months ended February 28, 2025.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$7,689 for the six months ended February 28, 2025. Of this amount, \$1,298 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$6,391 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2025, CDSCs received by the Distributor amounted to \$1 and \$74 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the six months ended February 28, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$87,487	\$32,795
Class C	9,856	1,108
Class I	—	14,703
Class R2	739	6
Class R4	76	1
Class R6	—	584
Total	\$98,158	\$49,197

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

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2025 and for the year ended August 31, 2024 were as follows:

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	264,563	\$3,359,541	465,013	\$5,822,187
Distributions reinvested	549,644	6,447,322	115,065	1,372,724
Repurchased	(434,404)	(5,625,854)	(657,198)	(8,289,535)
Net increase (decrease)	379,803	\$4,181,009	(77,120)	\$(1,094,624)
Class C shares				
Sold	8,546	\$112,586	22,417	\$275,816
Distributions reinvested	19,017	222,505	3,001	35,682
Repurchased	(20,087)	(243,492)	(36,536)	(453,729)
Net increase (decrease)	7,476	\$91,599	(11,118)	\$(142,231)
Class I shares				
Sold	246,719	\$3,295,730	911,154	\$11,345,426
Distributions reinvested	268,892	3,154,103	37,314	444,785
Repurchased	(366,282)	(4,566,010)	(377,189)	(4,824,700)
Net increase	149,329	\$1,883,823	571,279	\$6,965,511
Class R2 shares				
Sold	7,493	\$101,541	14,626	\$192,417
Distributions reinvested	3,145	37,020	98	1,175
Repurchased	(634)	(7,813)	(2,013)	(25,060)
Net increase	10,004	\$130,748	12,711	\$168,532
Class R4 shares				
Sold	107	\$1,432	193	\$2,457
Distributions reinvested	220	2,579	38	457
Repurchased	(3,961)	(54,672)	(17)	(211)
Net increase (decrease)	(3,634)	\$(50,661)	214	\$2,703
Class R6 shares				
Sold	188,124	\$2,393,426	753,139	\$9,782,178
Distributions reinvested	301,570	3,531,380	54,181	645,295
Repurchased	(141,866)	(1,804,488)	(384,115)	(4,836,813)
Net increase	347,828	\$4,120,318	423,205	\$5,590,660

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class NAV shares				
Sold	4,774,157	\$57,060,211	144,962	\$1,826,889
Distributions reinvested	4,748,246	55,649,448	1,202,154	14,317,650
Repurchased	(631,476)	(8,312,644)	(9,224,050)	(115,010,650)
Net increase (decrease)	8,890,927	\$104,397,015	(7,876,934)	\$(98,866,111)
Total net increase (decrease)	9,781,733	\$114,753,851	(6,957,763)	\$(87,375,560)

Affiliates of the fund owned 16% and 100% of shares of Class R6 and Class NAV, respectively, on February 28, 2025. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$210,033,147 and \$169,874,195, respectively, for the six months ended February 28, 2025.

Note 7 — 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, 2025, funds within the John Hancock group of funds complex held 78.5% 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 Growth Portfolio	30.3%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	27.2%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	7.7%

Note 8 — New accounting pronouncement

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



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