John Hancock Redwood Fund

Semiannual report 2/28/18

John Hancock INVESTMENTS

A message to shareholders

Dear shareholder,

Markets around the world experienced a meaningful rise in volatility in the last few weeks of the reporting period. Stocks declined as investors reacted to higher bond yields and the prospect of rising inflation, even if that inflation was rising from historically low levels. While some in the asset management community believe the sell-off will be temporary, it's likely that the era of extremely low volatility is behind us for the time being.

Ultimately, the asset prices are underpinned by fundamentals, and those continue to appear supportive. There was no shortage of good economic news to report as 2017 came to a close. Unemployment remained close to historic lows, consumer confidence rose, and the housing market continued to notch steady gains. One moderating factor was the U.S. Federal Reserve's steady tightening of monetary policy. While higher interest rates alone may not cause the economy to pull back, markets will be closely attuned to any sign of policymakers quickening the pace of interest-rate increases in the year ahead.

Your best resource in unpredictable markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence that accompanies investing in any market cycle.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to welcome new shareholders and to thank existing shareholders for the continued trust you've placed in us.

Sincerely,

Andrew Arnott

Andrew G. Arnott
President and CEO,
John Hancock Investments
Head of Wealth and Asset Management,
United States and Europe

This commentary reflects the CEO's views, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee investment returns and does not eliminate risk of loss. For more up-to-date information, please visit our website at jhinvestments.com.

John Hancock Redwood Fund

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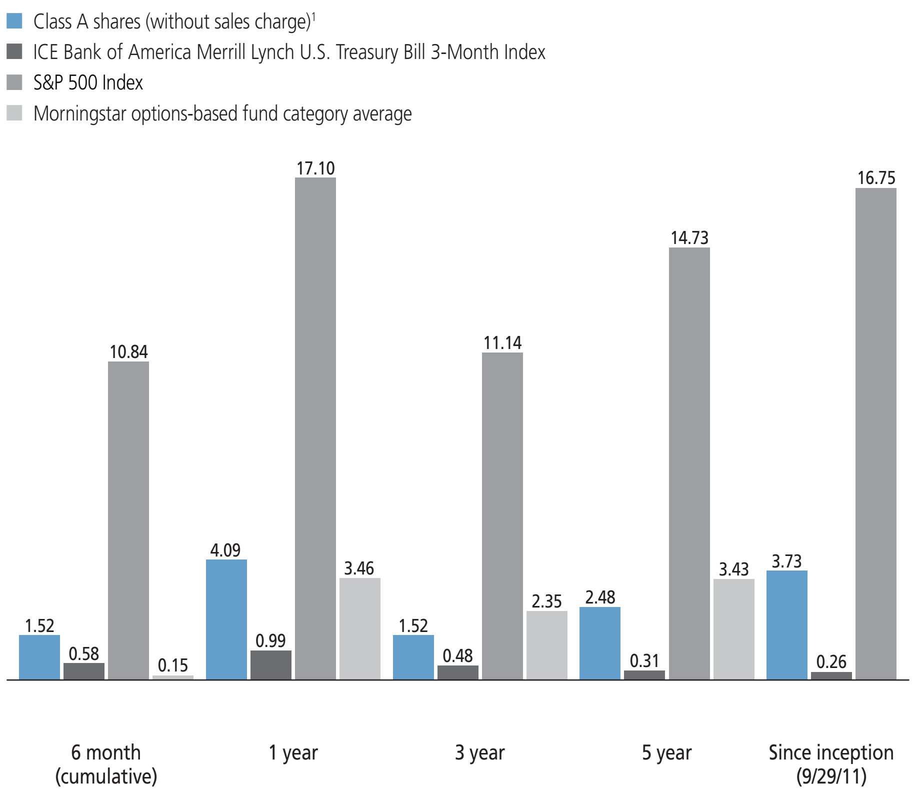
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation with a high degree of downside protection and reduced volatility relative to the broad U.S. equity market.

AVERAGE ANNUAL TOTAL RETURNS AS OF 2/28/18 (%)



The ICE Bank of America Merrill Lynch U.S. Treasury Bill 3-Month Index tracks the performance of three month U.S. treasury bills.

The S&P 500 Index is an unmanaged index that includes 500 widely traded common stocks and is included as a broad measure of market performance.

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.

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.

[1] Class A shares were first offered on 12-30-13. The returns prior to this date are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise returns would vary.

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

PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

Corporate earnings and economic growth lifted U.S. equities

U.S. stocks rebounded from a late-period correction to finish with solid gains, spurred higher by improving corporate earnings, steady economic expansion, and tax reform.

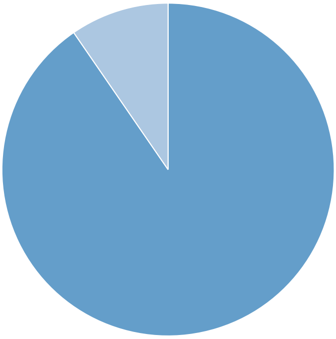
Limited equity exposure weighed on performance

The fund outperformed its primary benchmark, the ICE Bank of America Merrill Lynch U.S. Treasury Bill 3-Month Index, but trailed the S&P 500 Index due to below-normal volatility for most of the period and its limited equity exposure.

A late spike in volatility proved beneficial

The spike in index volatility late in the period, sparked by higher interest rates and the threat of higher inflation, provided opportunities for the fund's buy/write strategy to capture higher yields.

PORTFOLIO COMPOSITION AS OF 2/28/18 (%)



Common stocks	90.4
Short-term investments and other	9.6

As a percentage of total investments.

A note about risks

While the fund seeks to limit losses through options and other strategies, it may still lose money. The stock prices of midsize and small companies can change more frequently and dramatically than those of large companies. The value of a company's equity securities is subject to changes in the company's financial condition and overall market and economic conditions. Investments in initial public offerings are often volatile. Foreign investing has additional risks, such as currency and market volatility and political and social instability. Derivatives transactions, such as hedging and other strategic transactions, may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Investing in an exchange-traded fund generally reflects the risks of investing in the underlying securities it is designed to track. Liquidity—the extent to which a security may be sold or a derivative position closed without negatively affecting its market value—may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. Please see the fund's prospectus for additional risks.

Discussion of fund performance

An interview with Portfolio Manager Todd G. Hawthorne, Boston Partners

Todd G. Hawthorne
Portfolio Manager
Boston Partners

What factors most influenced the U.S. economy and equity markets during the six months ended February 28, 2018?

U.S. equity markets endured their first correction in two years late in the period, spooked by the risk of higher inflation and an accelerating pace of interest-rate increases. But as has been the case for much of the recent bull market, stocks quickly rebounded to finish the reporting period with solid gains, although off all-time highs. The S&P 500 Index gained 10.84%, led by continued momentum in information technology and strength in financials.

Catalysts driving stocks higher included passage of corporate tax reform as well as sustained strength in corporate earnings and economic growth. Hiring remained solid and the unemployment rate trended lower to 4.1%, with wages growing at the fastest pace since 2009 and a trigger for inflation concerns that sparked the stock sell-off. GDP grew 3.2% in the third quarter and 2.9% in the fourth quarter as economic expansion maintained its steady trajectory. The U.S. Federal Reserve (Fed) raised short-term interest rates in December and, in his first public comments as new Fed chairman, Jerome Powell suggested that the pace of rate tightening could increase in 2018. The yield curve steepened as 10-year U.S. Treasury yields spiked from 2.12% at the start of the period to 2.87% at the end of the period. Crude oil prices rose considerably, leading a rebound in energy stocks.

The equity sell-off was accompanied by a sharp pickup in volatility to the highest levels since 2015. The Cboe Volatility Index (VIX), spent most of the period in a steady range before spiking in late January and early February. Volatility remained elevated for the remainder of the period, allowing us to increase the overall volatility yield of the portfolio. Additionally, with the Fed continuing to raise rates and a potential trade war emerging from the Trump administration's announcement of tariffs on steel and aluminum, we anticipate a return to a more normal volatility regime, which should aid prospects for fund performance.

How did the volatility environment impact fund performance compare to the overall stock market and its benchmark, the ICE Bank of America Merrill Lynch U.S. Treasury Bill 3-Month Index?

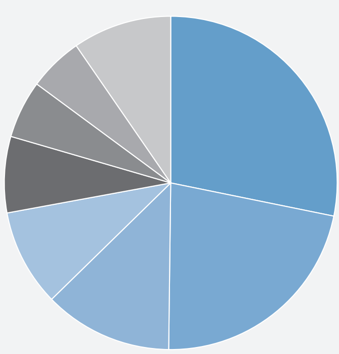
"... we anticipate a return to a more normal volatility regime, which should aid prospects for fund performance."

The fund's strategy seeks to generate performance by taking advantage of normal to above-average levels of volatility to capture higher yields from our buy/write strategy. A buy/write strategy involves buying long positions and selling covered calls in the same security. Volatility (as measured by the VIX) was range bound at below normal levels for most of the reporting period before spiking in the final month. The fund did capture enough yield for Class A shares (excluding sales charges) to outperform the benchmark; however, a lack of sustained, normal levels of volatility, as well as the fund's limited exposure to equity market risk, caused it to lag the broader-based S&P 500 Index.

What were some of the positive drivers of performance?

Several profitable buy/write positions in cyclical sectors were the leading contributors to performance. Global bank Citigroup, Inc. was a leading position, driven by a steady pace of interest-rate increases and corporate tax cuts for U.S. companies. Buy/write positions in oil and gas exploration and production companies Diamondback Energy, Inc. and Parsley Energy, Inc. benefited from rebounding crude oil prices and increased production in the shale markets they target. Performance was also driven by a buy/write position in personal technology maker Apple,

SECTOR COMPOSITION AS OF 2/28/18 (%)



Financials	28.2
Consumer discretionary	22.0
Information technology	12.5
Energy	9.4
Health care	7.4
Industrials	5.6
Consumer staples	5.3
Short-term investments and other	9.6

As a percentage of total investments.

Inc. which delivered solid results as its saw improvements in sales of its core iPhone franchise as well as the Apple watch.

What were the main detractors for performance for the period?

An unprofitable buy/write position in specialty pharmaceutical maker Allergan PLC was the most significant detractor from performance due to competitive threats to two of its primary treatments: Botox for cosmetic improvements and Restasis for dry-eye. Allergan as well as several other buy/write positions in pharmaceuticals, including Johnson & Johnson and Merck & Company, have also been hurt by negative sentiment toward the industry. A buy/write position in apparel maker Hanesbrands Inc. detracted from results, hurt by general weakness in broad-line retailers that caused it to lower earnings guidance. A buy/write position in Mattel, Inc., a position unwound during the reporting period, also negatively impacted results after the toy maker lost a major contract for Disney-branded merchandise to a competitor.

"... we are confident in our ability to reset the portfolio at higher yields while continuing to offer significant downside protection in the event of an equity pullback."

What noteworthy changes did you make to the portfolio during the period?

The fund seeks to provide advanced risk-adjusted returns by using an in-the-money, equity buy/write strategy. In pursuit of this goal, we added new positions in Everest Re Group, Ltd. and

TOP 10 HOLDINGS AS OF 2/28/18 (%)

Citigroup, Inc.	9.7
Diamondback Energy, Inc.	5.4
Delta Air Lines, Inc.	4.3
Parsley Energy, Inc., Class A	4.1
Apple, Inc.	3.9
Legg Mason, Inc.	3.5
HCA Healthcare, Inc.	3.2
Bank of America Corp.	3.1
Best Buy Company, Inc.	2.8
Time Warner, Inc.	2.8
TOTAL	**42.8**

As a percentage of total investments.
Cash and cash equivalents are not included.

KeyCorp in the financials sector, which saw the biggest increase in exposure. We also added HP, Inc. and NetApp, Inc. in the information technology sector. Meanwhile, we exited a position in Constellation Brands, Inc. in the consumer staples sector.

MANAGED BY

Todd G. Hawthorne
On the fund since inception
Investing since 1997

BostonPartners

What is your outlook for volatility in the year ahead?

The rise in the VIX during the period from the doldrums of the last two years is an encouraging sign that a normalized volatility regime most conducive to the fund's yield harvesting strategy may become a reality in the short to medium term. The likelihood of a faster pace of interest-rate increases by new leadership at the Fed as well as the trade impacts of new U.S. tariffs should be supportive of higher volatility levels.

While volatility measured by the VIX has only recently increased, single stock volatility has been elevated relative to the overall market for a longer period, allowing the strategy to generate high single-digit gross yields. In such an improving regime, we are confident in our ability to reset the portfolio at higher yields while continuing to offer significant downside protection in the event of an equity pullback.

The views expressed in this report are exclusively those of Todd G. Hawthorne, Boston Partners, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk. Boston Partners is an indirect, wholly owned subsidiary of Orix Corporation of Japan.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 28, 2018

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		
	1-year	5-year	Since inception[1]	6-month	5-year	Since inception[1]
Class A[2]	–1.11	1.42	2.90	–3.56	7.31	20.15
Class C[2]	2.47	2.01	3.36	0.16	10.44	23.65
Class I[2,3]	4.44	2.73	3.93	1.60	14.42	28.11
Class R6[2,3]	4.61	2.87	4.05	1.68	15.21	28.99
Class NAV[3]	4.61	2.87	4.05	1.68	15.21	28.99
Index 1[†]	0.99	0.31	0.26	0.58	1.57	1.68
Index 2[†]	17.10	14.73	16.75	10.84	98.81	170.24

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5% and the contingent deferred sales charges (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross/Net (%)	1.69	2.39	1.38	1.29	1.27

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

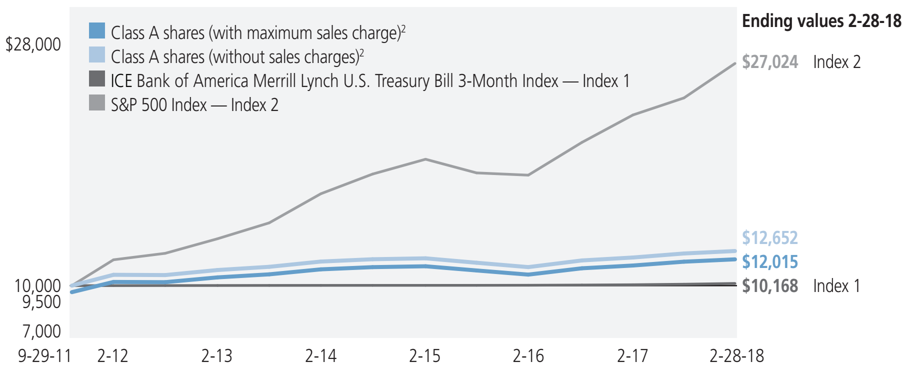
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800–225–5291 or visit the fund's website at jhinvestments.com.

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

† *Index 1 is the ICE Bank of America Merrill Lynch U.S. Treasury Bill 3-Month Index; Index 2 is the S&P 500 Index.*

See the following page for footnotes.

This chart and table show what happened to a hypothetical $10,000 investment in John Hancock Redwood Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two separate indexes.



	Start date	With maximum sales charge ($)	Without sales charge ($)	Index 1 ($)	Index 2 ($)
Class C[2,4]	9-29-11	12,365	12,365	27,024	10,168
Class I[2,3]	9-29-11	12,811	12,811	27,024	10,168
Class R6[2,3]	9-29-11	12,899	12,899	27,024	10,168
Class NAV[3]	9-29-11	12,899	12,899	27,024	10,168

The ICE Bank of America Merrill Lynch U.S. Treasury Bill 3-Month Index tracks the performance of three month U.S. treasury bills.

The S&P 500 Index is an unmanaged index that includes 500 widely traded common stocks and is included as a broad measure of market performance.

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

Footnotes related to performance pages

1 *From 9-29-11.*

2 *Class A, Class I, and Class R6 shares were first offered on 12-30-13; Class C shares were first offered on 6-27-14. The returns prior to these dates are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.*

3 *For certain types of investors, as described in the fund's prospectuses.*

4 *The contingent deferred sales charge is not applicable.*

Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of $1,000.00 on September 1, 2017, with the same investment held until February 28, 2018.

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, 2018, 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

[My account value $8,600.00 / $1,000.00 = 8.6] X $["expenses paid" from table] = 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 fund's actual return). It assumes an account value of $1,000.00 on September 1, 2017, with the same investment held until February 28, 2018. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectuses for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2017	Ending value on 2-28-2018	Expenses paid during period ended 2-28-2018[1]	Annualized expense ratio
Class A	Actual expenses/actual returns	$1,000.00	$1,015.20	$8.99	1.80%
	Hypothetical example for comparison purposes	1,000.00	1,015.90	9.00	1.80%
Class C	Actual expenses/actual returns	1,000.00	1,011.60	12.47	2.50%
	Hypothetical example for comparison purposes	1,000.00	1,012.40	12.47	2.50%
Class I	Actual expenses/actual returns	1,000.00	1,016.00	7.50	1.50%
	Hypothetical example for comparison purposes	1,000.00	1,017.40	7.50	1.50%
Class R6	Actual expenses/actual returns	1,000.00	1,016.80	7.00	1.40%
	Hypothetical example for comparison purposes	1,000.00	1,017.90	7.00	1.40%
Class NAV	Actual expenses/actual returns	1,000.00	1,016.80	6.95	1.39%
	Hypothetical example for comparison purposes	1,000.00	1,017.90	6.95	1.39%

[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 2-28-18 (unaudited)

	Shares	Value
Common stocks 112.5%		**$107,875,073**
(Cost $91,750,449)		
Consumer discretionary 27.4%		**26,252,622**
Auto components 3.4%		
BorgWarner, Inc. (A)	66,500	3,263,820
Hotels, restaurants and leisure 1.5%		
Las Vegas Sands Corp. (A)	19,800	1,441,638
Internet and direct marketing retail 1.5%		
Booking Holdings, Inc. (A)(B)	700	1,423,828
Media 12.1%		
CBS Corp., Class B (A)	25,400	1,345,438
Comcast Corp., Class A (A)	75,800	2,744,718
Liberty Global PLC, Series C (A)(B)	59,800	1,795,794
Time Warner, Inc. (A)	35,500	3,300,080
Twenty-First Century Fox, Inc., Class A (A)	65,300	2,404,346
Multiline retail 1.1%		
Macy's, Inc. (A)	34,800	1,023,468
Specialty retail 5.9%		
Best Buy Company, Inc. (A)	45,800	3,317,752
Lowe's Companies, Inc. (A)	26,000	2,329,340
Textiles, apparel and luxury goods 1.9%		
Hanesbrands, Inc. (A)	96,000	1,862,400
Consumer staples 6.6%		**6,298,588**
Food and staples retailing 6.6%		
The Kroger Company (A)	115,400	3,129,648
Walgreens Boots Alliance, Inc. (A)	46,000	3,168,940
Energy 11.7%		**11,260,080**
Oil, gas and consumable fuels 11.7%		
Diamondback Energy, Inc. (A)(B)	51,500	6,418,960
Parsley Energy, Inc., Class A (A)(B)	191,500	4,841,120
Financials 35.2%		**33,712,963**
Banks 21.5%		
Bank of America Corp. (A)	114,000	3,659,400
Citigroup, Inc. (A)	154,100	11,633,009
KeyCorp (A)	115,300	2,436,289
Wells Fargo & Company (A)	49,400	2,885,454
Capital markets 7.0%		
Legg Mason, Inc. (A)	104,000	4,150,640
The Goldman Sachs Group, Inc. (A)	9,900	2,603,007
Consumer finance 3.3%		
American Express Company (A)	18,600	1,813,686

SEE NOTES TO FINANCIAL STATEMENTS

Financials (continued)		Shares	Value
Consumer finance (continued)			
Capital One Financial Corp. (A)		13,400	$1,312,262
Insurance 3.4%			
Everest Re Group, Ltd. (A)		13,400	3,219,216
Health care 9.2%			**8,832,801**
Biotechnology 1.2%			
Gilead Sciences, Inc. (A)		15,000	1,180,950
Health care providers and services 4.0%			
HCA Healthcare, Inc. (A)		38,500	3,821,125
Pharmaceuticals 4.0%			
Allergan PLC		7,800	1,202,916
Johnson & Johnson (A)		7,500	974,100
Merck & Company, Inc. (A)		30,500	1,653,710
Industrials 6.9%			**6,645,775**
Airlines 6.9%			
Delta Air Lines, Inc. (A)		95,000	5,120,500
United Continental Holdings, Inc. (A)(B)		22,500	1,525,275
Information technology 15.5%			**14,872,244**
Internet software and services 2.4%			
Alphabet, Inc., Class A (A)(B)		2,100	2,318,232
Semiconductors and semiconductor equipment 1.3%			
Cypress Semiconductor Corp. (A)		74,200	1,296,274
Software 2.6%			
Nuance Communications, Inc. (A)(B)		154,300	2,478,058
Technology hardware, storage and peripherals 9.2%			
Apple, Inc. (A)		26,000	4,631,120
HP, Inc. (A)		50,000	1,169,500
NetApp, Inc. (A)		49,200	2,979,060
	Yield (%)	**Shares**	**Value**
Short-term investments 12.0%			**$11,504,363**
(Cost $11,504,363)			
Money market funds 12.0%			**11,504,363**
State Street Institutional U.S. Government Money Market Fund, Premier Class	1.3018(C)	11,504,363	11,504,363
Total investments (Cost $103,254,812) 124.5%			**$119,379,436**
Other assets and liabilities, net (24.5%)			**(23,465,619)**
Total net assets 100.0%			**$95,913,817**

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

(A) A portion of this security is segregated as collateral for options. Total collateral value at 2-28-18 was $104,064,799.

(B) Non-income producing security.

(C) The rate shown is the annualized seven-day yield as of 2-28-18.

DERIVATIVES

WRITTEN OPTIONS

Options on securities

Counterparty (OTC)/ Exchange-traded	Name of issuer		Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
Exchange-traded	Alphabet, Inc.	USD	880.00	Apr 2018	21	2,100	$207,852	$(483,630)
Exchange-traded	American Express Company	USD	77.50	Jan 2019	186	18,600	330,507	(436,635)
Exchange-traded	Apple, Inc.	USD	135.00	Sep 2018	200	20,000	558,579	(906,000)
Exchange-traded	Apple, Inc.	USD	140.00	Jan 2019	60	6,000	185,033	(261,900)
Exchange-traded	Bank of America Corp.	USD	22.00	Jan 2019	370	37,000	219,138	(394,975)
Exchange-traded	Bank of America Corp.	USD	25.00	Jan 2019	770	77,000	544,647	(623,700)
Exchange-traded	Best Buy Company, Inc.	USD	45.00	Jun 2018	458	45,800	613,229	(1,280,110)
Exchange-traded	BorgWarner, Inc.	USD	45.00	Apr 2018	665	66,500	566,539	(335,825)
Exchange-traded	Capital One Financial Corp.	USD	70.00	Mar 2018	1	100	1,172	(2,848)
Exchange-traded	Capital One Financial Corp.	USD	72.50	Jan 2019	133	13,300	249,630	(379,050)
Exchange-traded	CBS Corp.	USD	50.00	Jun 2018	254	25,400	199,121	(129,540)
Exchange-traded	Citigroup, Inc.	USD	65.00	Sep 2018	1,541	154,100	1,936,903	(1,937,801)
Exchange-traded	Comcast Corp.	USD	32.50	Oct 2018	391	39,100	227,542	(212,118)
Exchange-traded	Comcast Corp.	USD	33.75	Jan 2019	367	36,700	288,808	(186,253)
Exchange-traded	Cypress Semiconductor Corp.	USD	12.00	Mar 2018	742	74,200	272,277	(408,100)
Exchange-traded	Delta Air Lines, Inc.	USD	45.00	Jan 2019	550	55,000	694,061	(639,375)
Exchange-traded	Delta Air Lines, Inc.	USD	47.00	Jan 2019	400	40,000	589,014	(408,000)
Exchange-traded	Diamondback Energy, Inc.	USD	90.00	Jun 2018	515	51,500	1,135,012	(1,866,875)
Exchange-traded	Everest Re Group, Ltd.	USD	190.00	Apr 2018	70	7,000	240,512	(354,200)
Exchange-traded	Everest Re Group, Ltd.	USD	200.00	Jul 2018	64	6,400	230,200	(272,640)
Exchange-traded	Gilead Sciences, Inc.	USD	70.00	Jan 2019	150	15,000	217,789	(187,875)
Exchange-traded	Hanesbrands, Inc.	USD	21.00	Apr 2018	960	96,000	381,071	(26,400)
Exchange-traded	HCA Healthcare, Inc.	USD	80.00	Sep 2018	161	16,100	271,594	(355,810)
Exchange-traded	HCA Healthcare, Inc.	USD	80.00	Jan 2019	224	22,400	514,508	(536,480)
Exchange-traded	HP, Inc.	USD	20.00	May 2018	500	50,000	107,877	(182,500)
Exchange-traded	Johnson & Johnson	USD	130.00	Sep 2018	75	7,500	94,645	(52,875)
Exchange-traded	KeyCorp	USD	15.00	Jun 2018	553	55,300	201,817	(344,243)
Exchange-traded	KeyCorp	USD	17.00	Jan 2019	600	60,000	268,169	(298,500)
Exchange-traded	Las Vegas Sands Corp.	USD	62.50	Jun 2018	198	19,800	204,521	(222,255)
Exchange-traded	Legg Mason, Inc.	USD	33.00	May 2018	1,040	104,000	683,221	(764,400)

Options on securities (continued)

Counterparty (OTC)/ Exchange-traded	Name of issuer		Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Exchange-traded	Liberty Global PLC	USD	30.00	Jul 2018	598	59,800	$353,983	$(161,460)
Exchange-traded	Lowe's Companies, Inc.	USD	70.00	Apr 2018	127	12,700	70,595	(254,953)
Exchange-traded	Lowe's Companies, Inc.	USD	75.00	Oct 2018	133	13,300	232,341	(232,341)
Exchange-traded	Macy's, Inc.	USD	22.00	Aug 2018	348	34,800	244,138	(276,660)
Exchange-traded	Merck & Company, Inc.	USD	57.50	Sep 2018	305	30,500	171,393	(51,393)
Exchange-traded	NetApp, Inc.	USD	45.00	Sep 2018	274	27,400	301,931	(472,650)
Exchange-traded	NetApp, Inc.	USD	50.00	Jan 2019	218	21,800	207,522	(298,115)
Exchange-traded	Nuance Communications, Inc.	USD	15.00	Jul 2018	1,543	154,300	427,337	(312,458)
Exchange-traded	Parsley Energy, Inc.	USD	22.50	Mar 2018	280	28,000	166,584	(81,200)
Exchange-traded	Parsley Energy, Inc.	USD	20.00	Mar 2018	650	65,000	423,763	(347,750)
Exchange-traded	Parsley Energy, Inc.	USD	22.50	Jun 2018	365	36,500	214,787	(140,525)
Exchange-traded	Parsley Energy, Inc.	USD	20.00	Jan 2019	620	62,000	367,006	(437,100)
Exchange-traded	The Goldman Sachs Group, Inc.	USD	220.00	Jan 2019	94	9,400	428,899	(521,935)
Exchange-traded	The Goldman Sachs Group, Inc.	USD	210.00	Jan 2019	5	500	25,734	(31,788)
Exchange-traded	The Kroger Company	USD	22.00	Jul 2018	563	56,300	291,041	(329,355)
Exchange-traded	The Kroger Company	USD	24.00	Jul 2018	338	33,800	195,007	(144,495)
Exchange-traded	The Kroger Company	USD	22.50	Jan 2019	253	25,300	196,567	(158,758)
Exchange-traded	The Priceline Group, Inc.	USD	1,470.00	Sep 2018	7	700	235,565	(421,610)
Exchange-traded	Time Warner, Inc.	USD	85.00	Aug 2018	355	35,500	385,861	(379,850)
Exchange-traded	Twenty-First Century Fox, Inc.	USD	30.00	Jun 2018	359	35,900	171,224	(258,480)
Exchange-traded	Twenty-First Century Fox, Inc.	USD	32.00	Jul 2018	294	29,400	119,643	(167,580)
Exchange-traded	United Continental Holdings, Inc.	USD	55.00	Sep 2018	225	22,500	394,182	(352,688)
Exchange-traded	Walgreens Boots Alliance, Inc.	USD	70.00	Apr 2018	188	18,800	94,366	(41,266)
Exchange-traded	Walgreens Boots Alliance, Inc.	USD	65.00	Jan 2019	272	27,200	289,934	(237,320)
Exchange-traded	Wells Fargo & Company	USD	50.00	Sep 2018	177	17,700	128,669	(175,673)
Exchange-traded	Wells Fargo & Company	USD	55.00	Sep 2018	160	16,000	145,910	(96,800)
Exchange-traded	Wells Fargo & Company	USD	55.00	Jan 2019	157	15,700	159,659	(109,508)
							$18,678,629	**$(20,984,624)**

Options on securities (continued)

Counterparty (OTC)/ Exchange-traded	Name of issuer		Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Puts								
Exchange-traded	Alphabet, Inc.	USD	1,050.00	Apr 2018	20	2,000	$24,399	$(35,600)
Exchange-traded	Alphabet, Inc.	USD	1,000.00	Sep 2018	20	2,000	60,138	(69,600)
Exchange-traded	Verizon Communications, Inc.	USD	47.00	Jan 2019	450	45,000	88,631	(174,375)
							$173,168	**$(279,575)**
							$18,851,797	**$(21,264,199)**

Derivatives Currency Abbreviations

USD U.S. Dollar

At 2-28-18, the aggregate cost of investments for federal income tax purposes was $89,130,548. Net unrealized appreciation aggregated to $8,984,689, of which $14,503,517 related to gross unrealized appreciation and $5,518,828 related to gross unrealized depreciation.

OTC is an abbreviation for over-the-counter. See Notes to financial statements regarding investment transactions and other derivatives information.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 2-28-18 (unaudited)

Assets	
Investments, at value (Cost $103,254,812)	$119,379,436
Cash	69,518
Receivable for investments sold	232,341
Receivable for fund shares sold	12,420
Dividends and interest receivable	166,176
Receivable due from advisor	175
Other receivables and prepaid expenses	28,695
Total assets	**119,888,761**
Liabilities	
Written options, at value (premium received $18,851,797)	21,264,199
Payable for investments purchased	2,639,263
Payable for fund shares repurchased	7,417
Payable to affiliates	
Accounting and legal services fees	5,460
Transfer agent fees	424
Trustees' fees	546
Other liabilities and accrued expenses	57,635
Total liabilities	**23,974,944**
Net assets	**$95,913,817**
Net assets consist of	
Paid-in capital	$92,782,105
Undistributed net investment income	65,871
Accumulated net realized gain (loss) on investments and options written	(10,646,381)
Net unrealized appreciation (depreciation) on investments and options written	13,712,222
Net assets	**$95,913,817**
Net asset value per share	
Based on net asset values and shares outstanding-the fund has an unlimited number of shares authorized with no par value	
Class A ($310,256 ÷ 29,049 shares)[1]	$10.68
Class C ($84,438 ÷ 8,099 shares)[1]	$10.43
Class I ($3,231,845 ÷ 298,553 shares)	$10.83
Class R6 ($12,406,407 ÷ 1,138,234 shares)	$10.90
Class NAV ($79,880,871 ÷ 7,327,699 shares)	$10.90
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$11.24

[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.

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS For the six months ended 2-28-18 (unaudited)

Investment income	
Dividends	$677,787
Interest	78,347
Less foreign taxes withheld	(1,175)
Total investment income	**754,959**
Expenses	
Investment management fees	590,025
Distribution and service fees	1,174
Accounting and legal services fees	8,193
Transfer agent fees	3,362
Trustees' fees	464
State registration fees	30,430
Printing and postage	13,629
Professional fees	35,068
Custodian fees	6,981
Other	7,245
Total expenses	**696,571**
Less expense reductions	(7,483)
Net expenses	**689,088**
Net investment income	**65,871**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Investments	3,197,184
Written options	(4,728,909)
	(1,531,725)
Change in net unrealized appreciation (depreciation) of	
Investments	4,131,317
Written options	(980,666)
	3,150,651
Net realized and unrealized gain	**1,618,926**
Increase in net assets from operations	**$1,684,797**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-18 (unaudited)	Year ended 8-31-17
Increase (decrease) in net assets		
From operations		
Net investment income (loss)	$65,871	($549,083)
Net realized gain (loss)	(1,531,725)	17,271,598
Change in net unrealized appreciation (depreciation)	3,150,651	(5,389,665)
Increase in net assets resulting from operations	**1,684,797**	**11,332,850**
Distributions to shareholders		
From fund share transactions	**(6,096,602)**	**(383,449,717)**
Total decrease	**(4,411,805)**	**(372,116,867)**
Net assets		
Beginning of period	100,325,622	472,442,489
End of period	**$95,913,817**	**$100,325,622**
Undistributed net investment income	**$65,871**	**—**

Financial highlights

CLASS A SHARES Period ended	2-28-18[1]	8-31-17	8-31-16	8-31-15	8-31-14[2]
Per share operating performance					
Net asset value, beginning of period	**$10.52**	**$10.07**	**$10.73**	**$11.52**	**$11.28**
Net investment loss[3]	(0.02)	(0.05)	(0.05)	(0.08)	(0.08)
Net realized and unrealized gain (loss) on investments	0.18	0.50	0.20	(0.17)	0.32
Total from investment operations	**0.16**	**0.45**	**0.15**	**(0.25)**	**0.24**
Less distributions					
From net investment income	—	—	—	—	—
From net realized gain	—	—	(0.81)	(0.54)	—
Total distributions	**—**	**—**	**(0.81)**	**(0.54)**	**—**
Net asset value, end of period	**$10.68**	**$10.52**	**$10.07**	**$10.73**	**$11.52**
Total return (%)[4,5]	**1.52[6]**	**4.47**	**1.50**	**(2.24)**	**2.13[6]**
Ratios and supplemental data					
Net assets, end of period (in millions)	—[7]	$1	—[7]	$1	—[7]
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.81[8]	1.76	1.60	3.12	6.19[8]
Expenses including reductions	1.80[8]	1.76	1.59	1.70	1.62[8]
Net investment loss	(0.36)[8]	(0.45)	(0.45)	(0.74)	(1.07)[8]
Portfolio turnover (%)	39	124	82	89	86[9]

1 Six months ended 2-28-18. Unaudited.
2 The inception date for Class A shares is 12-30-13.
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 Does not reflect the effect of sales charges, if any.
6 Not annualized.
7 Less than $500,000.
8 Annualized.
9 The portfolio turnover is shown for the period from 9-1-13 to 8-31-14.

CLASS C SHARES Period ended	2-28-18[1]	8-31-17	8-31-16	8-31-15	8-31-14[2]
Per share operating performance					
Net asset value, beginning of period	**$10.31**	**$9.93**	**$10.67**	**$11.53**	**$11.46**
Net investment loss[3]	(0.05)	(0.12)	(0.12)	(0.16)	(0.04)
Net realized and unrealized gain (loss) on investments	0.17	0.50	0.19	(0.16)	0.11
Total from investment operations	**0.12**	**0.38**	**0.07**	**(0.32)**	**0.07**
Less distributions					
From net realized gain	—	—	(0.81)	(0.54)	—
Total distributions	**—**	**—**	**(0.81)**	**(0.54)**	**—**
Net asset value, end of period	**$10.43**	**$10.31**	**$9.93**	**$10.67**	**$11.53**
Total return (%)[4,5]	**1.16[6]**	**3.83**	**0.72**	**(2.86)**	**0.61[6]**
Ratios and supplemental data					
Net assets, end of period (in millions)	—[7]	—[7]	—[7]	—[7]	—[7]
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.51[8]	2.44	2.30	8.25	19.72[8]
Expenses including reductions	2.50[8]	2.44	2.29	2.40	2.40[8]
Net investment loss	(0.98)[8]	(1.23)	(1.16)	(1.46)	(1.91)[8]
Portfolio turnover (%)	39	124	82	89	86[9]

1 Six months ended 2-28-18. Unaudited.
2 The inception date for Class C shares is 6-27-14.
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 Does not reflect the effect of sales charges, if any.
6 Not annualized.
7 Less than $500,000.
8 Annualized.
9 The portfolio turnover is shown for the period from 9-1-13 to 8-31-14.

CLASS I SHARES Period ended	2-28-18[1]	8-31-17	8-31-16	8-31-15	8-31-14[2]
Per share operating performance					
Net asset value, beginning of period	**$10.65**	**$10.16**	**$10.79**	**$11.54**	**$11.28**
Net investment income (loss)[3]	—[4]	(0.03)	(0.02)	(0.04)	(0.06)
Net realized and unrealized gain (loss) on investments	0.18	0.52	0.20	(0.17)	0.32
Total from investment operations	**0.18**	**0.49**	**0.18**	**(0.21)**	**0.26**
Less distributions					
From net realized gain	—	—	(0.81)	(0.54)	—
Total distributions	**—**	**—**	**(0.81)**	**(0.54)**	**—**
Net asset value, end of period	**$10.83**	**$10.65**	**$10.16**	**$10.79**	**$11.54**
Total return (%)[5]	**1.60[6]**	**4.82**	**1.79**	**(1.87)**	**2.30[6]**
Ratios and supplemental data					
Net assets, end of period (in millions)	$3	$5	$14	$29	—[7]
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.52[8]	1.40	1.28	1.33	5.87[8]
Expenses including reductions	1.50[8]	1.39	1.27	1.32	1.30[8]
Net investment income (loss)	—[8,9]	(0.28)	(0.15)	(0.38)	(0.75)[8]
Portfolio turnover (%)	39	124	82	89	86[10]

1 Six months ended 2-28-18. Unaudited.
2 The inception date for Class I shares is 12-30-13.
3 Based on average daily shares outstanding.
4 Less than $0.005 per share.
5 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
6 Not annualized.
7 Less than $500,000.
8 Annualized.
9 Less than 0.005%.
10 The portfolio turnover is shown for the period from 9-1-13 to 8-31-14.

CLASS R6 SHARES Period ended	2-28-18[1]	8-31-17	8-31-16	8-31-15	8-31-14[2]
Per share operating performance					
Net asset value, beginning of period	**$10.72**	**$10.21**	**$10.83**	**$11.55**	**$11.28**
Net investment income (loss)[3]	0.01	(0.01)	—[4]	(0.02)	(0.05)
Net realized and unrealized gain (loss) on investments	0.17	0.52	0.19	(0.16)	0.32
Total from investment operations	**0.18**	**0.51**	**0.19**	**(0.18)**	**0.27**
Less distributions					
From net realized gain	—	—	(0.81)	(0.54)	—
Total distributions	**—**	**—**	**(0.81)**	**(0.54)**	**—**
Net asset value, end of period	**$10.90**	**$10.72**	**$10.21**	**$10.83**	**$11.55**
Total return (%)[5]	**1.68**[6]	**5.00**	**1.88**	**(1.61)**	**2.39**[6]
Ratios and supplemental data					
Net assets, end of period (in millions)	$12	$12	$11	$11	—[7]
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.42[8]	1.34	1.19	1.28	5.78[8]
Expenses including reductions	1.40[8]	1.33	1.16	1.16	1.16[8]
Net investment income (loss)	0.15[8]	(0.11)	(0.03)	(0.20)	(0.60)[8]
Portfolio turnover (%)	39	124	82	89	86[9]

1 Six months ended 2-28-18. Unaudited.
2 The inception date for Class R6 shares is 12-30-13.
3 Based on average daily shares outstanding.
4 Less than $0.005 per share.
5 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
6 Not annualized.
7 Less than $500,000.
8 Annualized.
9 The portfolio turnover is shown for the period from 9-1-13 to 8-31-14.

CLASS NAV SHARES Period ended	2-28-18[1]	8-31-17	8-31-16	8-31-15	8-31-14	8-31-13
Per share operating performance						
Net asset value, beginning of period	**$10.72**	**$10.21**	**$10.83**	**$11.56**	**$11.17**	**$10.78**
Net investment income (loss)[2]	0.01	(0.02)	—[3]	(0.02)	(0.07)	0.04
Net realized and unrealized gain (loss) on investments	0.17	0.53	0.19	(0.17)	0.67	0.58
Total from investment operations	**0.18**	**0.51**	**0.19**	**(0.19)**	**0.60**	**0.62**
Less distributions						
From net investment income	—	—	—	—	—	(0.09)
From net realized gain	—	—	(0.81)	(0.54)	(0.21)	(0.14)
Total distributions	**—**	**—**	**(0.81)**	**(0.54)**	**(0.21)**	**(0.23)**
Net asset value, end of period	**$10.90**	**$10.72**	**$10.21**	**$10.83**	**$11.56**	**$11.17**
Total return (%)[4]	**1.68[5]**	**5.00**	**1.88**	**(1.69)**	**5.44**	**5.85**
Ratios and supplemental data						
Net assets, end of period (in millions)	$80	$83	$446	$513	$546	$458
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.41[6]	1.23	1.17	1.16	1.16	1.14
Expenses including reductions	1.39[6]	1.22	1.16	1.16	1.15	1.14
Net investment income (loss)	0.14[6]	(0.23)	(0.03)	(0.21)	(0.59)	0.34
Portfolio turnover (%)	39	124	82	89	86	74

1 Six months ended 2-28-18. Unaudited.
2 Based on average daily shares outstanding.
3 Less than $0.005 per share.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Not annualized.
6 Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Redwood 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 with a high degree of downside protection and reduced volatility relative to the broad U.S. equity market.

The fund may offer multiple classes of shares. The shares currently offered 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 available only 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. 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 fund's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund 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 net asset values each business day. Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option trades.

In certain instances, the Pricing Committee 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 fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. 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 fund's own 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.

As of February 28, 2018, all investments are categorized as Level 1 under the hierarchy described above.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on the ex-date, except for dividends of 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. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Line of credit. 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.

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 $750 million 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 $500 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, 2018 the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2018 were $1,311.

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, 2017, the fund has a long-term capital loss carryforward of $4,387,123 available to offset future net realized capital gains. This carryforward does not expire.

As of August 31, 2017, 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 and capital gain distributions, if any, 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.

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 straddle loss deferrals, net operating losses, wash sale loss deferrals, and corporate actions.

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.

Certain options are traded on an exchange. 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.

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 instrument 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 instrument 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, 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.

When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are recorded as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium received reduces the cost basis of the securities purchased by the fund.

During the six months ended February 28, 2018, the fund wrote option contracts to gain exposure to certain securities markets, substitute for securities purchased, provide downside protection for the fund and generate premium income. The fund held written options with market values ranging from $18.6 million to $21.3 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at February 28, 2018 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Asset derivatives fair value	Liabilities derivative fair value
Equity	Written options, at value	Written options	—	$21,264,199

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, 2018:

	Statement of operations location – net realized gain (loss) on:
Risk	**Written options**
Equity	($4,728,909)

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, 2018:

	Statement of operations location – change in unrealized appreciation (depreciation)
Risk	**Written options**
Equity	($980,666)

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 Advisers, LLC (the Advisor) serves as investment advisor for the fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, wholly owned subsidiaries of Manulife Financial Corporation (MFC).

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 the following: If the average daily net assets are less than $200 million, then the following fee schedule applies: a) 1.200% of the first $100 million of average daily net assets and b) 1.150% of the next $100 million of average daily net assets. If average daily net assets equal or exceed $200 million, then the following fee schedule applies: a) 1.100% of the first $500 million of average daily net assets and b) 1.050% of the fund's average daily net assets in excess of $500 million. The Advisor has a subadvisory agreement with Boston Partners Global Investors, Inc. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2018, this waiver amounted to 0.01% of the fund's average net assets. This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

The Advisor has voluntarily agreed to reduce its management fee for the fund, or if necessary make payment to the fund, in an amount equal to the amount by which the expenses of the fund exceed 0.20% of the average net assets of the fund. For purposes of this agreement, "expenses of the fund" means all the expenses of the fund, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) management fees, (f) class-specific expenses, (g) underlying fund expenses (acquired fund fees), and (h) short dividend expense. This agreement will continue in effect until terminated at any time by the advisor on notice to the fund.

The expense reductions described above amounted to the following for the six months ended February 28, 2018:

Class	Expense reduction	Class	Expense reduction
Class A	$30	Class R6	$933
Class C	7	Class NAV	6,211
Class I	302	**Total**	**$7,483**

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, 2018, were equivalent to a net annual effective rate of 1.18% 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, 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, 2018 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 with respect to Class A and Class C shares 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 contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

Class	Rule 12b-1 fee
Class A	0.30%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges. For the six months ended February 28, 2018, no sale charges were assessed.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares that are acquired through purchases of $1 million or more and are 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, 2018 there were no CDSCs received by the Distributor for Class A and 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, 2018 were:

Class	Distribution and service fees	Transfer agent fees
Class A	$637	$227
Class C	537	57
Class I	—	2,325
Class R6	—	753
Total	**$1,174**	**$3,362**

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, 2018 and for the year ended August 31, 2017 were as follows:

	Six months ended 2-28-18		Year ended 8-31-17	
	Shares	**Amount**	**Shares**	**Amount**
Class A shares				
Sold	2,338	$25,036	40,878	$422,647
Repurchased	(26,371)	(280,632)	(16,808)	(173,198)
Net increase (decrease)	**(24,033)**	**($255,596)**	**24,070**	**$249,449**
Class C shares				
Sold	—	—	1,625	$16,700
Repurchased	(4,070)	(42,319)	(1,081)	(10,884)
Net increase (decrease)	**(4,070)**	**($42,319)**	**544**	**$5,816**
Class I shares				
Sold	10,738	$116,167	159,263	$1,642,064
Repurchased	(193,671)	(2,083,967)	(1,077,348)	(11,078,823)
Net decrease	**(182,933)**	**($1,967,800)**	**(918,085)**	**($9,436,759)**
Class R6 shares				
Sold	38,574	$418,395	53,654	$566,148
Repurchased	(9,467)	(102,744)	(59,959)	(636,225)
Net increase (decrease)	**29,107**	**$315,651**	**(6,305)**	**($70,077)**
Class NAV shares				
Sold	236,001	$2,541,553	204,632	$2,175,432
Repurchased	(617,646)	(6,688,091)	(36,201,375)	(376,373,578)
Net decrease	**(381,645)**	**($4,146,538)**	**(35,996,743)**	**($374,198,146)**
Total net decrease	**(563,574)**	**($6,096,602)**	**(36,896,519)**	**($383,449,717)**

Affiliates of the fund owned 59% and 100% of shares of Class C and Class NAV, respectively, on February 28, 2018. 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 $46,915,846 and $41,220,756, respectively, for the six months ended February 28, 2018.

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, 2018, John Hancock Funds II Alternative Asset Allocation Fund owned 83.3% of the fund's assets.

Note 9 — Industry or sector risk

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

More information

Investment advisor
John Hancock Advisers, LLC

Subadvisor
Boston Partners Global Investors, Inc.

Principal distributor
John Hancock Funds, LLC

Custodian
State Street Bank and Trust Company

Transfer agent
John Hancock Signature Services, Inc.

Legal counsel
K&L Gates LLP

*Member of the Audit Committee
†Non-Independent Trustee
#Effective 6-20-17

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.

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The fund's Form N-Q is available on our website and the SEC's website, sec.gov, and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

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

You can also contact us:

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Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **icsdelivery/live** or contact your financial representative.

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Can I quickly get tax information on my John Hancock investments?

Where can I get the form to update my IRA beneficiaries?

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M.–7:00 P.M., and Friday, 8:00 A.M.–6:00 P.M., Eastern time.

ONLINE

- Bookmark **jhinvestments.com** where, in one location, you'll find answers to some of the most common shareholder questions.
- If you're looking for a simple way to maintain your asset allocation strategy, go to Forms & Applications and discover our **Asset Allocation and Automatic Rebalancing feature**.

- For tax information specific to your John Hancock investments, visit our online **Tax Center**.
- To change your **IRA beneficiaries**, simply download, complete, and return the form.
- Visit our Education and Guidance Center, run the "What will my income be after I retire?" calculator and **answer key retirement questions**.

John Hancock family of funds

DOMESTIC EQUITY FUNDS

Balanced
Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Fundamental All Cap Core
Fundamental Large Cap Core
Fundamental Large Cap Value
New Opportunities
Small Cap Core
Small Cap Growth
Small Cap Value
Strategic Growth
U.S. Global Leaders Growth
U.S. Growth
Value Equity

GLOBAL AND INTERNATIONAL EQUITY FUNDS

Disciplined Value International
Emerging Markets
Emerging Markets Equity
Fundamental Global Franchise
Global Equity
Global Shareholder Yield
Greater China Opportunities
International Growth
International Small Company
International Value Equity

INCOME FUNDS

Bond
California Tax-Free Income
Emerging Markets Debt
Floating Rate Income
Global Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Short Duration Credit Opportunities
Spectrum Income
Strategic Income Opportunities
Tax-Free Bond

ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
Alternative Asset Allocation
Enduring Assets
Financial Industries
Global Absolute Return Strategies
Global Conservative Absolute Return
Global Focused Strategies
Natural Resources
Redwood
Regional Bank
Seaport
Technical Opportunities

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 Investments at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

ASSET ALLOCATION

Income Allocation

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

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

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John Hancock Investments

A trusted brand

John Hancock Investments is a premier asset manager representing one of America's most trusted brands, 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.

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