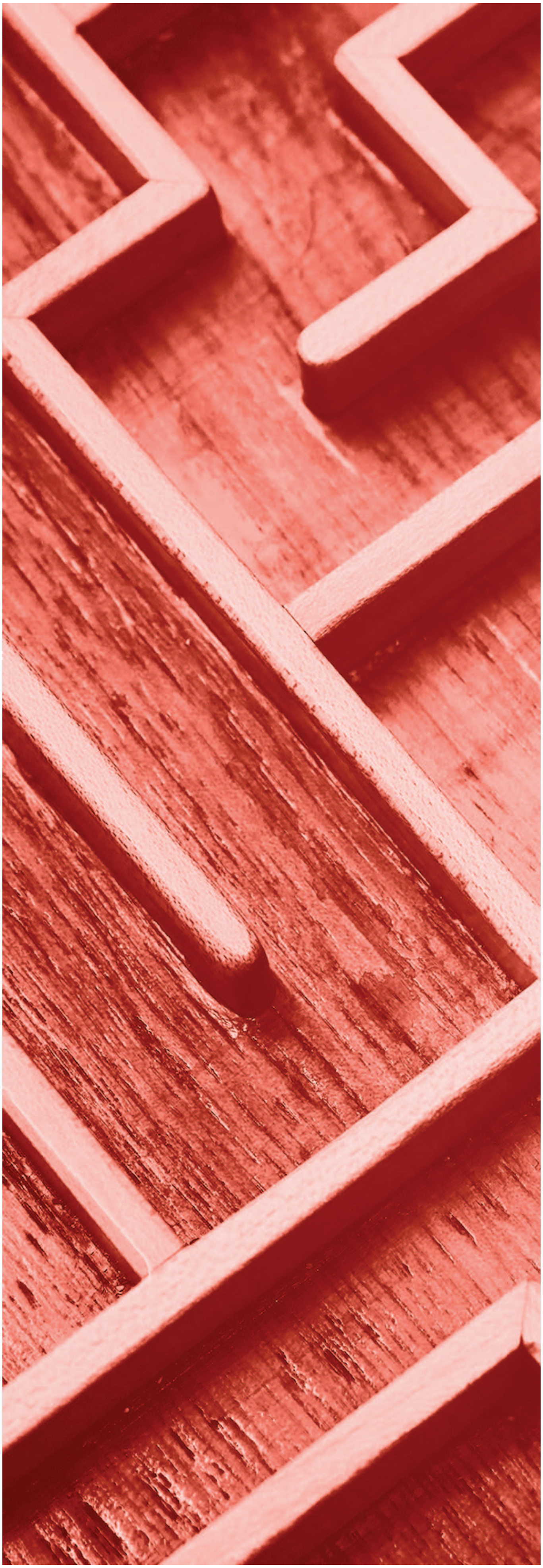

John Hancock Investment Management

Annual report

John Hancock ETFs

April 30, 2023

A company of Manulife Investment Management

A *message* to shareholders

Dear shareholder,

The financial markets posted mixed results during the 12 months ended April 30, 2023, with a gain for stocks offset by weaker performance for bonds. Equities initially trended lower through the first half of the period due to the seemingly open-ended nature of interest-rate increases by the U.S. Federal Reserve and other global central banks, but they rebounded from October onward as investors grew hopeful that rates were likely to peak in 2023. The market was also helped by economic data and corporate earnings that came in ahead of lowered expectations. The gains were concentrated in the large-cap stocks, however, as smaller caps were disproportionately hurt by the combination of rising rates, the prospect of slowing growth, and turmoil in the U.S. banking sector later in the period.

Rising rates had a larger adverse effect on bonds relative to equities, leading to poor returns across the maturity spectrum for both rate- and credit-sensitive investments.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

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

Sincerely,

Andrew Arnott

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

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

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock
ETFs

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Exchange-traded funds (ETFs) at a glance

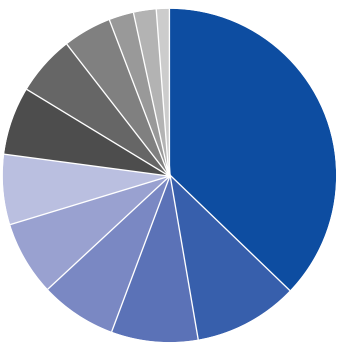
Corporate Bond ETF

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

The bond markets declined during the 12-month period
While inflation has lessened since its peak in June 2022, it remains at elevated levels as the U.S. Federal Reserve (Fed) continued to raise interest rates in an effort to tamp down rising prices.

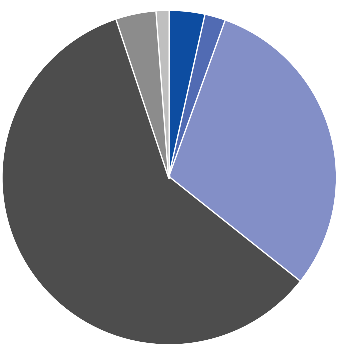
John Hancock Corporate Bond ETF underperformed its benchmark
The fund posted a positive return but underperformed the Bloomberg U.S. Corporate Bond Index in a difficult environment for fixed income.

SECTOR COMPOSITION AS OF 4/30/2023 (% of net assets)



Financials	37.2
Communication services	10.1
Energy	8.4
Industrials	7.4
Consumer discretionary	7.2
Health care	6.8
Utilities	6.6
Information technology	5.8
Real estate	4.7
Consumer staples	2.4
Materials	2.2
Short-term investments and other	1.2

QUALITY COMPOSITION AS OF 4/30/2023 (% of net assets)



AAA	3.5
AA	2.0
A	30.2
BBB	59.2
BB	3.9
Short-term investments and other	1.2

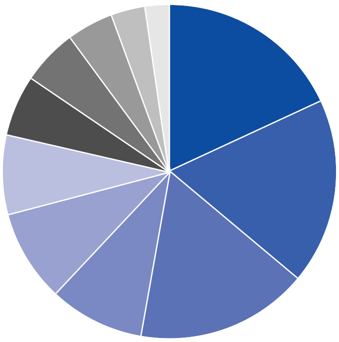
Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 4-30-23 and do not reflect subsequent downgrades or upgrades, if any.

COUNTRY COMPOSITION AS OF 4/30/2023 (% of net assets)

United States	88.5
United Kingdom	4.6
Canada	2.7
France	1.3
Germany	1.0
Norway	1.0
Other countries	0.9
TOTAL	**100.0**

International High Dividend ETF

SECTOR COMPOSITION AS OF 4/30/2023 (% of net assets)



Financials	18.1
Industrials	18.0
Materials	16.7
Consumer staples	9.2
Real estate	8.9
Consumer discretionary	7.7
Energy	5.9
Communication services	5.4
Information technology	4.5
Health care	3.3
Short-term investments and other	2.3

TOP 10 HOLDINGS AS OF 4/30/2023 (% of net assets)

Solvay SA	2.1
Telefonica SA	2.1
Banco Bilbao Vizcaya Argentaria SA	2.1
Publicis Groupe SA	2.1
J Sainsbury PLC	2.1
Mitsui & Company, Ltd.	2.0
CK Hutchison Holdings, Ltd.	2.0
Marubeni Corp.	2.0
Bayerische Motoren Werke AG	2.0
Swire Pacific, Ltd., Class A	2.0
TOTAL	**20.5**

Cash and cash equivalents are not included.

TOP 10 COUNTRIES AS OF 4/30/2023 (% of net assets)

Japan	22.6
United Kingdom	15.7
Germany	8.8
Spain	7.4
Australia	6.7
Hong Kong	5.8
Italy	5.7
France	5.3
Netherlands	4.2
Norway	2.9
TOTAL	**85.1**

Cash and cash equivalents are not included.

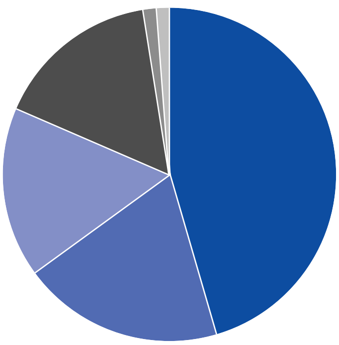
Mortgage-Backed Securities ETF

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

The bond markets declined during the 12-month period
While inflation has lessened since its peak in June 2022, it remains at elevated levels as the U.S. Federal Reserve (Fed) continued to raise interest rates in an effort to tamp down rising prices.

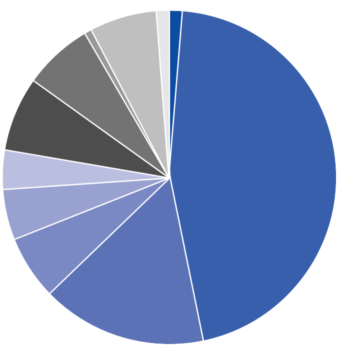
John Hancock Mortgage-Backed Securities ETF outperformed its benchmark
The fund posted a negative return but outperformed the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index.

PORTFOLIO COMPOSITION AS OF 4/30/2023 (% of net assets)



U.S. Government Agency	45.5
Collateralized mortgage obligations – Commercial and residential	19.5
Asset backed securities	16.5
Collateralized mortgage obligations – U.S. Government Agency	16.0
U.S. Government	1.3
Short-term investments and other	1.2

QUALITY COMPOSITION AS OF 4/30/2023 (% of net assets)



U.S. Government	1.3
U.S. Government Agency	45.5
Collateralized mortgage obligations –U.S. Government Agency	16.0
AAA	6.2
AA	4.9
A	3.8
BBB	7.2
BB	6.7
B	0.7
Not rated	6.5
Short-term investments and other	1.2

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 4-30-23 and do not reflect subsequent downgrades or upgrades, if any.

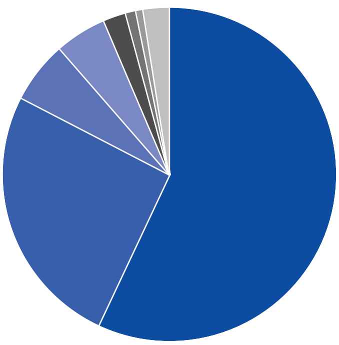
Preferred Income ETF

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

The bond markets declined during the 12-month period
While inflation has lessened since its peak in June 2022, it remains at elevated levels as the U.S. Federal Reserve (Fed) continued to raise interest rates in an effort to tamp down rising prices.

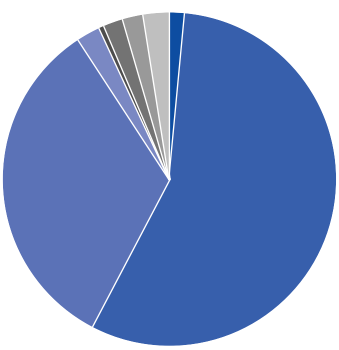
John Hancock Preferred Income ETF underperformed its benchmark
The fund posted a negative return and underperformed the ICE BofA U.S. All Capital Securities Index.

SECTOR COMPOSITION AS OF 4/30/2023 (% of net assets)



Financials	57.0
Utilities	25.6
Energy	6.0
Communication services	5.0
Consumer discretionary	2.2
Real estate	1.0
Industrials	0.7
Short-term investments and other	2.5

QUALITY COMPOSITION AS OF 4/30/2023 (% of net assets)



A	1.5
BBB	56.2
BB	33.1
B	2.3
CCC and below	0.5
Common stocks	1.9
Not rated	2.0
Short-term investments and other	2.5

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 4-30-23 and do not reflect subsequent downgrades or upgrades, if any.

COUNTRY COMPOSITION AS OF 4/30/2023 (% of net assets)

United States	85.2
Canada	9.0
Bermuda	3.2
United Kingdom	1.9
Other countries	0.7
TOTAL	**100.0**

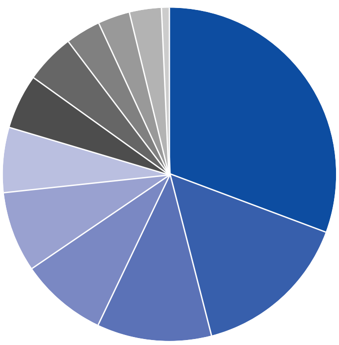
U.S. High Dividend ETF

PERFORMANCE HIGHLIGHTS OVER THE PERIOD

The equity markets saw gains during the period
Despite significant volatility, the stock market finished the period with gains.

John Hancock U.S. High Dividend ETF outperformed its benchmark
The fund outperformed the MSCI USA High Dividend Yield Index for the abbreviated period.

SECTOR COMPOSITION AS OF 4/30/2023 (% of net assets)



Information technology	30.7
Financials	15.3
Health care	11.1
Industrials	8.4
Consumer discretionary	7.8
Communication services	6.3
Energy	5.3
Consumer staples	4.8
Real estate	3.4
Materials	3.1
Utilities	3.1
Short-term investments and other	0.7

TOP 10 HOLDINGS AS OF 4/30/2023 (% of net assets)

Apple, Inc.	6.4
Microsoft Corp.	5.9
Altria Group, Inc.	2.1
Starwood Property Trust, Inc.	2.1
NVIDIA Corp.	2.0
Exxon Mobil Corp.	2.0
LyondellBasell Industries NV, Class A	2.0
Intuit, Inc.	2.0
Gilead Sciences, Inc.	2.0
Broadcom, Inc.	2.0
TOTAL	**28.5**

Cash and cash equivalents are not included.

Management's discussion of fund performance

Note: John Hancock U.S. High Dividend ETF launched on September 27, 2022. The fund performance communicated below is for the period of September 27, 2022 through April 30, 2023. John Hancock International High Dividend ETF launched on December 20, 2022. It doesn't have enough performance to warrant discussion in this report.

How did the markets perform during the 12 months ended April 30, 2023?

Equity markets experienced choppy performance during the period, bottoming in October. Since then, equities have trended higher though the banking crisis in March introduced further volatility. The U.S. Federal Reserve (Fed) has continued to tighten policy through a series of rate hikes as the central bank continues to work to get inflation under control. With inflation cooling from highs reached in June 2022, investors priced in a pause, anticipating the Fed wouldn't take further action, although it did raise rates by another 25 basis points just after period end. The conflict between Russia and Ukraine continues, adding to the economic uncertainty that characterizes the macroeconomic environment.

The fixed-income market also continued to face a difficult environment during the period. Rising interest rates had a larger adverse effect on bonds relative to equities, leading to poor returns across the maturity spectrum for both rate- and credit-sensitive investments.

JOHN HANCOCK CORPORATE BOND ETF (JHCB)

On an NAV basis, the fund slightly underperformed its benchmark, the Bloomberg U.S. Corporate Bond Index, during the 12-month period. The fund's underperformance is most attributable to its asset allocation. The fund's yield curve positioning was additive to performance, with the fund's favorable maturity structure and security selection adding value even as the fund maintained a relatively neutral duration compared with the index. We continue to position the fund defensively, with an emphasis on fundamental research and bottom-up individual security selection.

JOHN HANCOCK MORTGAGE-BACKED SECURITIES ETF (JHMB)

On an NAV basis, the fund outperformed its benchmark, the Bloomberg U.S. Mortgage-Backed Securities Index, on a relative basis. The fund's exposure to credit-sensitive sectors not included in the benchmark as well as its yield curve positioning were the primary drivers of outperformance. Looking ahead, we believe that yields on residential mortgage-backed securities remain attractive relative to the rest of the bond market, and represent a high-quality asset in an uncertain credit environment.

JOHN HANCOCK PREFERRED INCOME ETF (JHPI)

On an NAV basis, the fund underperformed its benchmark, the ICE BofA U.S. All Capital Securities Index, during a difficult time for fixed income markets. Both asset allocation and security selection detracted from performance. The fund's use of futures aided performance. At period end, the portfolio maintained its defensive positioning, with an overweight allocation to areas such as utilities and an underweight allocation to the banking sector.

JOHN HANCOCK U.S. HIGH DIVIDEND ETF (JHDV)

On an NAV basis, the fund outperformed its benchmark, the MSCI USA High Dividend Yield, for the abbreviated period. With the equity market bottoming in October, nearly all sectors of the portfolio saw positive performance except for real estate. The fund's outperformance is most attributable to investment selection within the information technology sector. Investment selection within energy, financials, and health care were also significant contributors to the fund's outperformance. The largest detractors from performance were investment selection within the consumer discretionary and communication services sectors. The fund's underweight to consumer staples also weighed on performance. Our focus within the fund remains on identifying consistent and sustainable high dividend companies which we believe may help to protect the purchasing power of investors' capital over time.

Can you tell us about portfolio manager changes?

Effective June 30, 2022, Jonas Grazulis, CFA, and James Gearhart, CFA, were added to the portfolio management team of John Hancock Preferred Income ETF. Effective December 31, 2022, Bradley L. Lutz, CFA, left the portfolio management team of John

Hancock Preferred Income ETF. At period end, the portfolio management team for John Hancock Preferred Income ETF is comprised of Joseph H. Bozoyan, CFA, Caryn E. Rothman, CFA, Jonas Grazulis, CFA, and James Gearhart, CFA,

MANAGED BY

John Hancock ETFs are managed by portfolio management teams at Manulife Investment Management (US) LLC.

Manulife Investment Management

Notes about risk

Each fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risk" section of the prospectus. Current and future portfolio holdings are subject to change and risk. Investing involves risk, including the potential loss of principal. There is no guarantee that a fund's investment strategy will be successful and there can be no assurance that active trading markets for shares will develop or be maintained by market makers or authorized participants.

A note about the performance shown on the following pages

Net asset value (NAV) performance is based on the NAV calculated each business day. It is calculated in accordance with the standard formula for valuing investment company shares as of the close of regular trading hours on the NYSE (see Note 2 to financial statements). Market price is calculated as follows: (i) for the time periods starting October 3, 2022, the NYSE Arca's Official Closing Price or, if it more accurately reflects market price at the time as of which NAV is calculated, the bid/ask midpoint as of that time and (ii) for time periods preceding October 3, 2022, the bid/ask midpoint at 4 P.M., Eastern time, when the NAV is typically calculated. Your returns may differ if you traded shares at other times during the day.

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. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. For the most recent month-end performance, visit jhinvestments.com/etf.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC 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.

Corporate Bond ETF

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2023 (%)

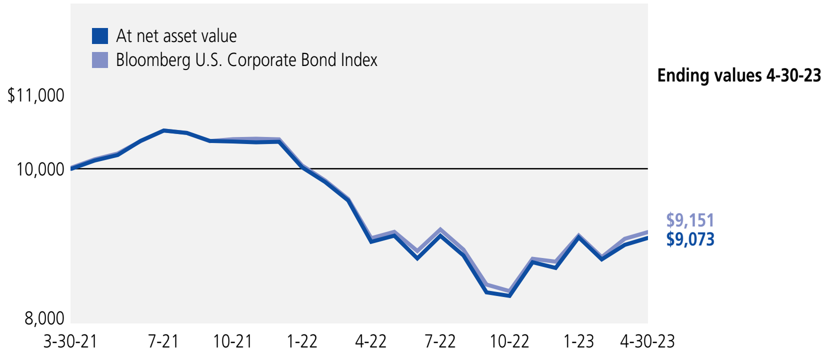
	Average annual total returns (%)		Cumulative total returns (%)
	1-Year	Since fund inception[1]	Since fund inception[1]
At Net asset value	0.57	-4.56	-9.27
At Market price	0.78	-4.37	-8.89
Bloomberg U.S. Corporate Bond Index	0.68	-4.16	-8.49

[1] *From 3-30-21.*

The Bloomberg U.S. Corporate Bond Index tracks the investment grade, fixed-rate, taxable corporate bond market.

GROWTH OF $10,000

This chart shows what happened to a hypothetical $10,000 investment in John Hancock Corporate Bond ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Corporate Bond Index.



The value of a $10,000 investment calculated at market value from inception through period end would be $9,111.
The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares.
It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

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 prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until August 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%)	0.94
Net (%)	0.29

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

Mortgage-Backed Securities ETF

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2023 (%)

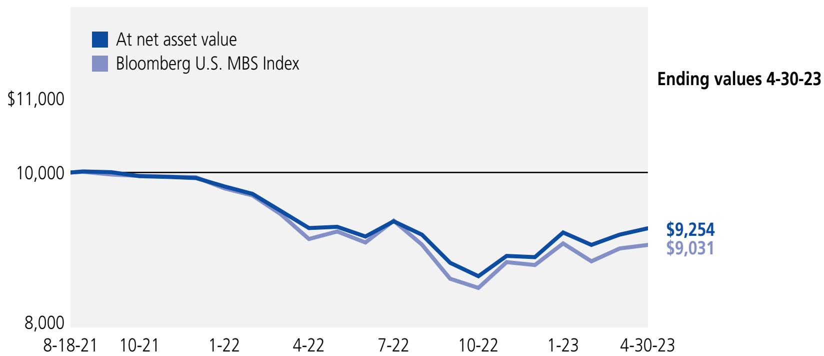
	Average annual total returns (%)		Cumulative total returns (%)
	1-Year	Since fund inception[1]	Since fund inception[1]
At Net asset value	-0.03	-4.46	-7.46
At Market price	-0.45	-4.55	-7.61
Bloomberg U.S. MBS Index	-0.88	-5.81	-9.69

1 *From 8-18-21.*

The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks 15- and 30-year fixed-rate securities backed by the mortgage pools of Ginnie Mae, Freddie Mac, and Fannie Mae.

GROWTH OF $10,000

This chart shows what happened to a hypothetical $10,000 investment in John Hancock Mortgage-Backed Securities ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. MBS Index.



The value of a $10,000 investment calculated at market value from inception through period end would be $9,239.

The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares.

It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

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 prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until August 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%)	0.94
Net (%)	0.40

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

Preferred Income ETF

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2023 (%)

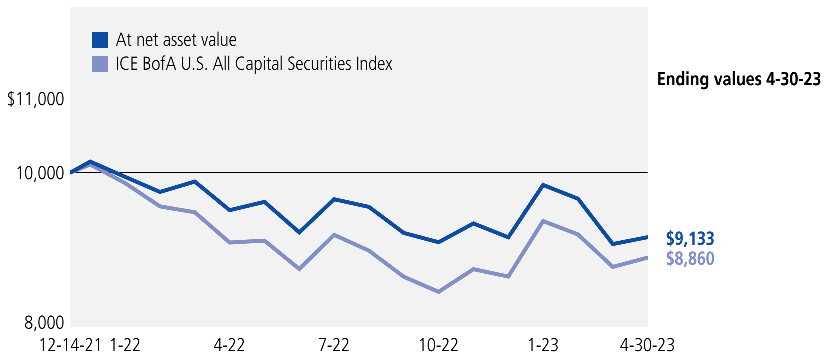
	Average annual total returns (%)		Cumulative total returns (%)
	1-Year	Since fund inception[1]	Since fund inception[1]
At Net asset value	-3.81	-6.38	-8.67
At Market price	-3.06	-5.97	-8.12
ICE BofA U.S. All Capital Securities Index	-2.13	-8.41	-11.40

1 *From 12-14-21.*

The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. All Capital Securities Index tracks all fixed-to floating-rate, perpetual callable and capital securities of the ICE BofA U.S. Corporate Index.

GROWTH OF $10,000

This chart shows what happened to a hypothetical $10,000 investment in John Hancock Preferred Income ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the ICE BofA U.S. All Capital Securities Index.



The value of a $10,000 investment calculated at market value from inception through period end would be $9,188.
The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares.
It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

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 prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until August 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%)	0.82
Net (%)	0.54

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

U.S. High Dividend ETF

TOTAL RETURNS AS OF 4/30/2023 (%)

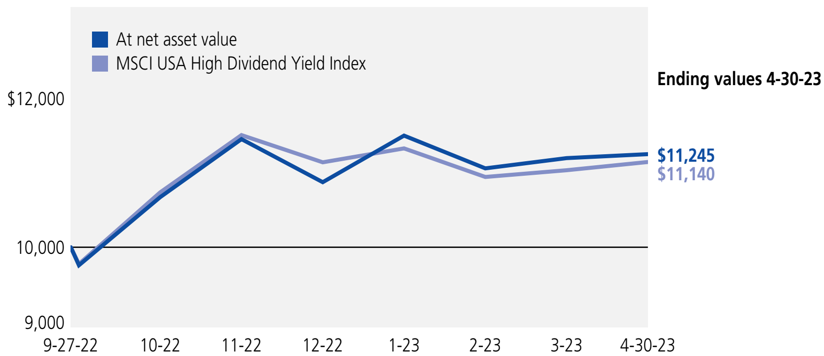
	Cumulative total returns (%)
	Since fund inception[1]
At Net asset value	12.45
At Market price	12.39
MSCI USA High Dividend Yield Index	11.40

1 *From 9-27-22.*

The MSCI USA High Dividend Yield Index tracks the performance of equities with higher dividend income and quality characteristics that are both sustainable and persistent.

GROWTH OF $10,000

This chart shows what happened to a hypothetical $10,000 investment in John Hancock U.S. High Dividend ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the MSCI USA High Dividend Yield Index.



The value of a $10,000 investment calculated at market value from inception through period end would be $11,239.

The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares.

It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

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 prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%)	1.56
Net (%)	0.34

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

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 funds.

Understanding fund expenses

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

- **Transaction costs,** which may include creation and redemption fees and brokerage charges.
- **Ongoing operating expenses**, including management fees, and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each fund in the following table is intended to provide information about a fund's actual ongoing operating expenses, and is based on the fund's actual NAV return. It assumes an account value of $1,000.00 on November 1, 2022, with the same investment held until April 30, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at April 30, 2023, by $1,000.00, then multiply it by the "expenses paid" 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 fund in the following table allows you to compare a 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 the fund'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 November 1, 2022, with the same investment held until April 30, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs. A fund charges a transaction fee per creation unit to those creating or redeeming creation units, and those buying or selling shares in the secondary market will incur customary brokerage commissions and charges. Therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectus for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

	Account value on 11-1-2022	Ending value on 4-30-2023	Expenses paid during 4-30-2023[1]	Annualized expense ratio
Corporate Bond ETF				
Actual expenses/actual returns	$1,000.00	$1,093.50	$1.51	0.29%
Hypothetical example for comparison purposes	1,000.00	1,023.40	1.45	0.29%
International High Dividend ETF				
Actual expenses/actual returns[2]	$1,000.00	$1,097.90	$1.73	0.46%
Hypothetical example for comparison purposes	1,000.00	1,022.50	2.31	0.46%
Mortgage-Backed Securities ETF				
Actual expenses/actual returns	$1,000.00	$1,074.40	$2.01	0.39%
Hypothetical example for comparison purposes	1,000.00	1,022.90	1.96	0.39%
Preferred Income ETF				
Actual expenses/actual returns	$1,000.00	$1,007.40	$2.69	0.54%
Hypothetical example for comparison purposes	1,000.00	1,022.10	2.71	0.54%

SHAREHOLDER EXPENSE EXAMPLE CHART (continued)

	Account value on 11-1-2022	Ending value on 4-30-2023	Expenses paid during 4-30-2023[1]	Annualized expense ratio
U.S. High Dividend ETF				
Actual expenses/actual returns	$1,000.00	$1,051.90	$1.73	0.34%
Hypothetical example for comparison purposes	1,000.00	1,023.10	1.71	0.34%

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).

2 The inception date for the fund is 12-20-22. Actual Expenses are equal to the fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 131/365 (to reflect the period).

Funds' investments

CORPORATE BOND ETF

As of 4-30-23	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 98.8%				**$23,978,127**
(Cost $26,149,883)				
Communication services 10.1%				**2,436,547**
Diversified telecommunication services 2.7%				
AT&T, Inc.	3.500	06-01-41	411,000	323,822
Verizon Communications, Inc.	2.650	11-20-40	477,000	338,523
Entertainment 3.6%				
Netflix, Inc. (A)	4.875	06-15-30	335,000	332,717
TWDC Enterprises 18 Corp.	4.125	12-01-41	293,000	263,963
WarnerMedia Holdings, Inc. (A)	4.279	03-15-32	296,000	262,895
Media 2.8%				
Charter Communications Operating LLC	3.500	06-01-41	257,000	175,608
Comcast Corp.	3.750	04-01-40	575,000	496,259
Wireless telecommunication services 1.0%				
T-Mobile USA, Inc.	4.500	04-15-50	277,000	242,760
Consumer discretionary 7.2%				**1,754,222**
Automobiles 3.2%				
General Motors Financial Company, Inc.	2.900	02-26-25	557,000	533,109
Nissan Motor Acceptance Company LLC (A)	2.000	03-09-26	272,000	239,701
Hotels, restaurants and leisure 3.0%				
Expedia Group, Inc.	3.250	02-15-30	433,000	380,535
Marriott International, Inc.	4.625	06-15-30	372,000	361,273
Specialty retail 1.0%				
The Home Depot, Inc.	3.625	04-15-52	294,000	239,604
Consumer staples 2.4%				**577,343**
Beverages 1.8%				
Anheuser-Busch InBev Worldwide, Inc.	4.600	04-15-48	155,000	148,574
PepsiCo, Inc.	2.750	10-21-51	400,000	294,014
Food products 0.6%				
Kraft Heinz Foods Company	5.200	07-15-45	139,000	134,755
Energy 8.4%				**2,029,570**
Oil, gas and consumable fuels 8.4%				
Cenovus Energy, Inc.	5.400	06-15-47	291,000	271,131
Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%)	5.750	07-15-80	406,000	371,659
Energy Transfer LP	5.250	04-15-29	291,000	292,001
Kinder Morgan, Inc.	3.600	02-15-51	123,000	86,416
MPLX LP	4.500	04-15-38	291,000	261,246
Targa Resources Partners LP	4.875	02-01-31	272,000	256,337
The Williams Companies, Inc.	2.600	03-15-31	291,000	247,224
Var Energi ASA (A)	8.000	11-15-32	225,000	243,556
Financials 37.2%				**9,038,196**
Banks 22.1%				
Bank of America Corp. (2.592% to 4-29-30, then SOFR + 2.150%)	2.592	04-29-31	707,000	598,900
Bank of America Corp. (2.972% to 7-21-51, then SOFR + 1.560%)	2.972	07-21-52	235,000	160,354
Barclays PLC	4.375	01-12-26	575,000	560,283
Citigroup, Inc. (2.976% to 11-5-29, then SOFR + 1.422%)	2.976	11-05-30	575,000	504,704
Citizens Financial Group, Inc.	3.250	04-30-30	575,000	490,672
Credit Agricole SA (A)	3.250	01-14-30	362,000	308,959
JPMorgan Chase & Co. (2.739% to 10-15-29, then SOFR + 1.510%)	2.739	10-15-30	636,000	557,903
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (B)	6.750	02-01-24	230,000	229,724
Lloyds Banking Group PLC	4.450	05-08-25	575,000	564,725
Santander Holdings USA, Inc.	4.400	07-13-27	575,000	547,804

Financials (continued)	Rate (%)	Maturity date	Par value^	Value
Banks (continued)				
U.S. Bancorp (5.727% to 10-21-25, then SOFR + 1.430%)	5.727	10-21-26	340,000	$342,369
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	575,000	503,257
Capital markets 8.9%				
Ares Capital Corp.	3.875	01-15-26	291,000	271,241
Blackstone Private Credit Fund	2.350	11-22-24	306,000	285,378
Deutsche Bank AG (2.311% to 11-16-26, then SOFR + 1.219%)	2.311	11-16-27	291,000	251,873
Morgan Stanley (4.431% to 1-23-29, then 3 month LIBOR + 1.628%)	4.431	01-23-30	506,000	488,878
The Bank of New York Mellon Corp. (4.414% to 7-24-25, then SOFR + 1.345%)	4.414	07-24-26	347,000	342,845
The Goldman Sachs Group, Inc. (1.431% to 3-9-26, then SOFR + 0.798%)	1.431	03-09-27	575,000	516,220
Consumer finance 2.2%				
Ally Financial, Inc.	3.875	05-21-24	556,000	541,321
Financial services 1.0%				
Visa, Inc.	2.700	04-15-40	291,000	231,749
Insurance 3.0%				
Athene Global Funding (A)	1.450	01-08-26	272,000	243,189
Prudential Financial, Inc. (3.700% to 7-1-30, then 5 Year CMT + 3.035%)	3.700	10-01-50	291,000	249,376
Teachers Insurance & Annuity Association of America (A)	4.270	05-15-47	291,000	246,472
Health care 6.8%				**1,656,683**
Biotechnology 0.9%				
AbbVie, Inc.	4.250	11-21-49	252,000	220,895
Health care providers and services 4.1%				
Centene Corp.	2.500	03-01-31	305,000	248,544
HCA, Inc.	4.125	06-15-29	291,000	275,896
UnitedHealth Group, Inc.	3.500	08-15-39	277,000	237,458
Universal Health Services, Inc.	2.650	10-15-30	291,000	242,044
Pharmaceuticals 1.8%				
Bristol-Myers Squibb Company	3.700	03-15-52	293,000	243,068
Viatris, Inc.	4.000	06-22-50	291,000	188,778
Industrials 7.4%				**1,801,764**
Aerospace and defense 0.9%				
The Boeing Company	3.750	02-01-50	301,000	225,985
Passenger airlines 3.1%				
Delta Air Lines, Inc. (A)	4.500	10-20-25	222,710	218,403
Delta Air Lines, Inc. (A)	4.750	10-20-28	291,000	282,592
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	262,824	260,853
Trading companies and distributors 3.4%				
AerCap Ireland Capital DAC	3.850	10-29-41	272,000	204,287
Air Lease Corp.	2.875	01-15-26	291,000	271,880
Ashtead Capital, Inc. (A)	4.000	05-01-28	360,000	337,764
Information technology 5.8%				**1,405,323**
Communications equipment 0.6%				
Motorola Solutions, Inc.	2.300	11-15-30	181,000	148,390
Software 2.7%				
Microsoft Corp.	2.525	06-01-50	619,000	439,182
Oracle Corp.	3.950	03-25-51	274,000	206,873
Technology hardware, storage and peripherals 2.5%				
Apple, Inc.	2.700	08-05-51	575,000	406,808
Dell International LLC (A)	3.450	12-15-51	213,000	140,012
Dell International LLC	8.350	07-15-46	52,000	64,058

Materials 2.2%	Rate (%)	Maturity date	Par value^	Value $540,229
Construction materials 1.1%				
Vulcan Materials Company	3.500	06-01-30	291,000	267,079
Metals and mining 1.1%				
Freeport-McMoRan, Inc.	5.450	03-15-43	291,000	273,150
Real estate 4.7%				**1,134,120**
Hotel and resort REITs 1.5%				
Host Hotels & Resorts LP	3.375	12-15-29	433,000	371,728
Specialized REITs 3.2%				
American Tower Corp.	2.950	01-15-51	366,000	235,763
GLP Capital LP	5.375	04-15-26	291,000	288,045
VICI Properties LP	5.125	05-15-32	250,000	238,584
Utilities 6.6%				**1,604,130**
Electric utilities 4.2%				
NextEra Energy Capital Holdings, Inc.	2.750	11-01-29	362,000	323,507
NRG Energy, Inc. (A)	4.450	06-15-29	389,000	356,776
Vistra Operations Company LLC (A)	4.300	07-15-29	362,000	334,167
Multi-utilities 2.4%				
CenterPoint Energy Resources Corp.	1.750	10-01-30	362,000	297,781
Dominion Energy, Inc.	3.375	04-01-30	320,000	291,899

	Yield (%)	Shares	Value
Short-term investments 0.2%			**$55,879**
(Cost $55,873)			
Short-term funds 0.2%			**55,879**
John Hancock Collateral Trust (C)	4.9058(D)	5,590	55,879
Total investments (Cost $26,205,756) 99.0%			**$24,034,006**
Other assets and liabilities, net 1.0%			**242,997**
Total net assets 100.0%			**$24,277,003**

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

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to $3,547,203 or 14.6% of the fund’s net assets as of 4-30-23.

(B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(C) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(D) The rate shown is the annualized seven-day yield as of 4-30-23.

INTERNATIONAL HIGH DIVIDEND ETF

As of 4-30-23	Shares	Value
Common stocks 95.8%		**$5,992,535**
(Cost $5,677,748)		
Australia 6.7%		**417,086**
BHP Group, Ltd.	3,565	104,603
Fortescue Metals Group, Ltd.	7,176	99,303
South32, Ltd.	39,359	110,284
Woodside Energy Group, Ltd.	4,623	102,896
Belgium 2.1%		**132,669**
Solvay SA	1,104	132,669

	Shares	Value
Canada 2.2%		**$138,106**
Power Corp. of Canada	3,174	84,926
West Fraser Timber Company, Ltd.	736	53,180
Denmark 1.5%		**92,122**
AP Moller - Maersk A/S, Series B	51	92,122
France 5.3%		**333,555**
Klepierre SA	3,946	100,023
Publicis Groupe SA	1,583	129,535
Sanofi	942	103,997
Germany 6.9%		**432,441**
BASF SE	2,115	109,393
Bayerische Motoren Werke AG	1,108	124,085
Deutsche Telekom AG	3,211	77,563
Mercedes-Benz Group AG	1,558	121,400
Hong Kong 5.8%		**359,768**
CK Hutchison Holdings, Ltd.	19,000	127,072
Jardine Matheson Holdings, Ltd.	2,300	110,860
Swire Pacific, Ltd., Class A	15,401	121,836
Israel 0.6%		**39,288**
ICL Group, Ltd.	6,421	39,288
Italy 5.7%		**356,781**
Assicurazioni Generali SpA	5,773	120,330
Eni SpA	7,774	117,975
Poste Italiane SpA (A)	11,385	118,476
Japan 22.6%		**1,414,584**
Daiwa House Industry Company, Ltd.	2,100	53,315
FUJIFILM Holdings Corp.	2,117	109,764
ITOCHU Corp.	2,145	70,762
JFE Holdings, Inc.	9,200	108,239
Komatsu, Ltd.	2,300	56,484
Marubeni Corp.	8,886	125,297
Mitsubishi Corp.	2,300	84,760
Mitsui & Company, Ltd.	4,096	127,213
Mizuho Financial Group, Inc.	8,291	119,648
Nippon Steel Corp.	5,100	108,356
Ricoh Company, Ltd.	6,900	56,805
Seiko Epson Corp.	4,168	63,393
Sumitomo Corp.	6,595	117,549
Toyota Tsusho Corp.	2,300	94,760
Yamaha Motor Company, Ltd.	4,600	118,239
Luxembourg 1.4%		**84,959**
Aroundtown SA	62,540	84,959
Netherlands 4.2%		**263,861**
ABN AMRO Bank NV (A)	7,565	121,226
ASML Holding NV	82	51,918
Koninklijke Ahold Delhaize NV	2,632	90,717
Norway 2.9%		**184,523**
Norsk Hydro ASA	12,305	90,028
Yara International ASA	2,356	94,495
Singapore 2.9%		**179,477**
Oversea-Chinese Banking Corp., Ltd.	10,818	102,005
Wilmar International, Ltd.	26,300	77,472

	Shares	Value
Spain 7.4%		**$464,773**
Banco Bilbao Vizcaya Argentaria SA	17,729	130,159
CaixaBank SA	30,840	114,127
Repsol SA	6,052	89,163
Telefonica SA	28,837	131,324
Switzerland 1.9%		**118,340**
Adecco Group AG	3,450	118,340
United Kingdom 15.7%		**980,202**
Barclays PLC	58,795	118,150
BP PLC	9,476	63,649
British American Tobacco PLC	2,628	96,683
GSK PLC	5,952	107,802
Imperial Brands PLC	3,916	96,841
J Sainsbury PLC	36,906	128,214
Land Securities Group PLC	13,688	115,992
Standard Chartered PLC	13,347	105,419
Tesco PLC	22,665	80,079
The British Land Company PLC	13,394	67,373
Preferred securities 1.9%		**$121,660**
(Cost $114,664)		
Germany 1.9%		**121,660**
Volkswagen AG	891	121,660

	Yield (%)	Shares	Value
Short-term investments 1.5%			**$94,864**
(Cost $94,864)			
Short-term funds 1.5%			**94,864**
John Hancock Collateral Trust (B)	4.9058(C)	9,489	94,864
Total investments (Cost $5,887,276) 99.2%			**$6,209,059**
Other assets and liabilities, net 0.8%			**48,677**
Total net assets 100.0%			**$6,257,736**

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

(B) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(C) The rate shown is the annualized seven-day yield as of 4-30-23.

MORTGAGE-BACKED SECURITIES ETF

As of 4-30-23	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 46.8%				**$12,511,500**
(Cost $14,021,178)				
U.S. Government 1.3%				**347,640**
U.S. Treasury				
Bond	3.000	08-15-52	100,000	87,844
Bond	3.375	08-15-42	84,000	79,104
Bond	3.875	02-15-43	100,000	101,063
Bond	4.000	11-15-52	75,000	79,629
U.S. Government Agency 45.5%				**12,163,860**
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	2.500	09-01-51	176,103	153,800
30 Yr Pass Thru	2.500	01-01-52	257,117	224,554
30 Yr Pass Thru	3.000	05-01-51	270,125	245,800
30 Yr Pass Thru	3.000	06-01-51	239,293	215,650

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value^	Value
30 Yr Pass Thru	3.000	02-01-52	291,361	$262,801
30 Yr Pass Thru	3.500	09-01-47	344,802	325,254
30 Yr Pass Thru	3.500	05-01-52	213,398	199,465
30 Yr Pass Thru	3.500	07-01-52	293,261	273,748
30 Yr Pass Thru	4.000	07-01-52	209,773	200,766
30 Yr Pass Thru	4.000	09-01-52	210,788	202,001
30 Yr Pass Thru	4.000	10-01-52	319,285	306,773
Federal National Mortgage Association 30 Yr Pass Thru	2.000	07-01-51	289,873	243,127
30 Yr Pass Thru	2.000	08-01-51	528,603	444,681
30 Yr Pass Thru	2.000	08-01-51	384,165	321,614
30 Yr Pass Thru	2.000	09-01-51	548,128	460,249
30 Yr Pass Thru	2.500	04-01-51	259,569	224,748
30 Yr Pass Thru	2.500	07-01-51	292,528	255,845
30 Yr Pass Thru	2.500	08-01-51	509,751	444,874
30 Yr Pass Thru	2.500	08-01-51	551,759	481,709
30 Yr Pass Thru	2.500	08-01-51	302,780	264,150
30 Yr Pass Thru	2.500	08-01-51	432,298	377,548
30 Yr Pass Thru	2.500	08-01-51	198,845	172,108
30 Yr Pass Thru	2.500	09-01-51	439,451	383,383
30 Yr Pass Thru	2.500	12-01-51	262,233	228,448
30 Yr Pass Thru	2.500	01-01-52	262,679	228,837
30 Yr Pass Thru	2.500	03-01-52	548,623	478,455
30 Yr Pass Thru	3.000	11-01-46	357,690	328,832
30 Yr Pass Thru	3.000	11-01-46	210,264	193,300
30 Yr Pass Thru	3.000	04-01-47	211,217	194,110
30 Yr Pass Thru	3.000	05-01-50	231,092	210,372
30 Yr Pass Thru	3.000	07-01-50	299,207	269,481
30 Yr Pass Thru	3.000	11-01-50	247,131	226,054
30 Yr Pass Thru	3.000	07-01-51	223,207	202,200
30 Yr Pass Thru	3.000	08-01-51	491,741	445,153
30 Yr Pass Thru	3.000	02-01-52	290,444	262,337
30 Yr Pass Thru	3.000	03-01-52	219,419	198,255
30 Yr Pass Thru	3.500	12-01-46	163,227	154,432
30 Yr Pass Thru	3.500	02-01-47	188,761	178,177
30 Yr Pass Thru	3.500	02-01-48	250,852	236,709
30 Yr Pass Thru	3.500	11-01-48	218,544	206,444
30 Yr Pass Thru	3.500	04-01-50	216,804	204,868
30 Yr Pass Thru	3.500	04-01-51	211,310	199,330
30 Yr Pass Thru	3.500	03-01-52	136,188	127,999
30 Yr Pass Thru	4.000	04-01-47	109,154	106,045
30 Yr Pass Thru	4.000	03-01-48	127,101	123,242
30 Yr Pass Thru	4.000	06-01-49	108,533	105,272
30 Yr Pass Thru	4.000	06-01-49	114,052	110,981
30 Yr Pass Thru	4.000	04-01-50	116,595	113,428
30 Yr Pass Thru	4.500	10-01-52	148,939	146,451
Collateralized mortgage obligations 35.5%				**$9,487,779**
(Cost $10,507,652)				
Commercial and residential 19.5%				**5,206,338**
Agate Bay Mortgage Trust Series 2013-1, Class A1 (A)(B)	3.500	07-25-43	94,617	87,083
Angel Oak Mortgage Trust LLC Series 2020-3, Class A2 (A)(B)	2.410	04-25-65	105,023	96,858
Series 2021-2, Class A3 (A)(B)	1.447	04-25-66	155,476	131,361
Arroyo Mortgage Trust Series 2019-1, Class A3 (A)(B)	4.208	01-25-49	160,666	151,929
Bellemeade Re, Ltd. Series 2021-3A, Class M2 (1 month SOFR + 3.150%) (A)(C)	7.965	09-25-31	200,000	190,961

Commercial and residential (continued)	Rate (%)	Maturity date	Par value^	Value
BRAVO Residential Funding Trust Series 2021-NQM1, Class M1 (A)(B)	2.316	02-25-49	100,000	$73,379
Bunker Hill Loan Depositary Trust Series 2019-3, Class M1 (A)	3.269	11-25-59	100,000	90,364
BX Commercial Mortgage Trust Series 2021-MC, Class E (1 month LIBOR + 2.100%) (A)(C)	7.048	04-15-34	100,000	87,573
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class F (1 month LIBOR + 2.550%) (A)(C)	7.498	12-15-37	200,000	191,156
COLT Mortgage Loan Trust Series 2021-1, Class A1 (A)(B)	0.910	06-25-66	194,221	157,763
Series 2021-4, Class A1 (A)(B)	1.397	10-25-66	165,515	131,808
Series 2021-4, Class B1 (A)(B)	3.764	10-25-66	200,000	136,221
Series 2021-HX1, Class B1 (A)(B)	3.110	10-25-66	100,000	63,204
DBGS Mortgage Trust Series 2018-BIOD, Class D (1 month LIBOR + 1.300%) (A)(C)	6.248	05-15-35	91,376	88,848
Eagle RE, Ltd. Series 2021-2, Class M1B (1 month SOFR + 2.050%) (A)(C)	6.865	04-25-34	200,000	198,949
Flagstar Mortgage Trust Series 2021-6INV, Class A4 (A)(B)	2.500	08-25-51	207,275	170,305
Imperial Fund Mortgage Trust Series 2021-NQM2, Class M1 (A)(B)	2.489	09-25-56	200,000	122,494
Series 2022-NQM5, Class A3 (6.250% to 7-1-26, then 7.250% thereafter) (A)	6.250	08-25-67	93,487	93,031
JPMorgan Mortgage Trust Series 2019-INV3, Class B3 (A)(B)	4.382	05-25-50	216,990	188,883
KNDL Mortgage Trust Series 2019-KNSQ, Class E (1 month LIBOR + 1.800%) (A)(C)	6.748	05-15-36	275,000	269,341
Life Mortgage Trust Series 2021-BMR, Class F (1 month CME Term SOFR + 2.464%) (A)(C)	7.354	03-15-38	201,509	189,368
MFA Trust Series 2020-NQM3, Class M1 (A)(B)	2.654	01-26-65	100,000	80,524
Series 2023-NQM1, Class A2 (5.750% to 1-1-27, then 6.750% thereafter) (A)	5.750	11-25-67	146,613	144,528
New Residential Mortgage Loan Trust Series 2019-4A, Class A1B (A)(B)	3.500	12-25-58	74,794	70,056
Oaktown RE VII, Ltd. Series 2021-2, Class M1B (1 month SOFR + 2.900%) (A)(C)	7.715	04-25-34	200,000	198,667
OBX Trust Series 2022-NQM1, Class A1 (A)(B)	2.305	11-25-61	127,818	110,051
PKHL Commercial Mortgage Trust Series 2021-MF, Class F (1 month LIBOR + 3.350%) (A)(C)	8.298	07-15-38	300,000	276,009
Ready Capital Mortgage Trust Series 2019-5, Class E (A)(B)	5.426	02-25-52	250,000	179,816
Towd Point Mortgage Trust Series 2019-4, Class B1B (A)(B)	3.500	10-25-59	315,000	232,017
Triangle RE, Ltd. Series 2021-3, Class M1B (1 month SOFR + 2.900%) (A)(C)	7.715	02-25-34	200,000	197,002
TRK Trust Series 2021-INV1, Class A1 (A)(B)	1.153	07-25-56	143,630	122,323
Verus Securitization Trust Series 2019-4, Class A1 (2.642% to 10-25-23, then 3.642% thereafter) (A)	2.642	11-25-59	63,590	61,244
Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (A)	1.218	05-25-65	99,281	90,928
Series 2020-INV1, Class A2 (A)(B)	3.035	03-25-60	170,000	162,870
Series 2021-1, Class A2 (A)(B)	1.052	01-25-66	96,839	82,377
Series 2021-3, Class A1 (A)(B)	1.046	06-25-66	98,072	82,442
Series 2021-3, Class A3 (A)(B)	1.437	06-25-66	81,727	68,540
Series 2022-4, Class A1 (4.474% to 4-1-26, then 5.474% thereafter) (A)	4.474	04-25-67	85,346	82,807
Visio Trust Series 2019-2, Class A1 (A)(B)	2.722	11-25-54	56,510	53,258
U.S. Government Agency 16.0%				**4,281,441**
Federal Home Loan Mortgage Corp. Series 2016-SC01, Class M2 (B)	3.903	07-25-46	93,618	90,542
Series 2019-HQA2, Class B1 (1 month LIBOR + 4.100%) (A)(C)	9.120	04-25-49	200,000	206,863
Series 2021-HQA1, Class M2 (1 month SOFR + 2.250%) (A)(C)	7.065	08-25-33	98,903	96,308
Series 2021-HQA2, Class M2 (1 month SOFR + 2.050%) (A)(C)	6.865	12-25-33	300,000	286,630

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value^	Value
Series 2022-DNA3, Class M2 (1 month SOFR + 4.350%) (A)(C)	9.165	04-25-42	160,000	$160,150
Series 2023-DNA1, Class M1B (1 month SOFR + 3.100%) (A)(C)	7.924	03-25-43	250,000	250,064
Series 5150, Class IS IO	0.083	08-25-51	1,741,000	163,117
Series 5250, Class AY	2.000	01-25-55	449,997	310,179
Series K109, Class X1 IO	1.698	04-25-30	1,987,082	170,135
Series K116, Class X1 IO	1.529	07-25-30	2,736,056	214,650
Series K118, Class X1 IO	1.052	09-25-30	3,183,219	176,439
Series X2FX, Class X1 IO	0.773	09-25-25	7,967,313	119,906
Federal National Mortgage Association Series 2021-R01, Class 1B1 (1 month SOFR + 3.100%) (A)(C)	7.915	10-25-41	200,000	193,988
Series 2022-22, Class B	2.000	07-25-54	400,000	257,270
Series 2022-R05, Class 2M2 (1 month SOFR + 3.000%) (A)(C)	7.815	04-25-42	200,000	198,003
Series 2023-R03, Class 2M2 (1 month SOFR + 3.900%) (A)(C)	8.715	04-25-43	100,000	100,250
Government National Mortgage Association Series 2014-103, Class DA (B)	3.250	09-16-54	101,546	97,186
Series 2014-135, Class IO	0.425	01-16-56	14,527,694	277,584
Series 2016-26, Class IO	0.639	02-16-58	5,193,038	126,610
Series 2017-159, Class IO	0.434	06-16-59	3,932,346	123,977
Series 2018-23, Class IO	0.566	11-16-59	1,772,803	70,655
Series 2021-153, Class IA IO	0.100	08-16-61	19,366,444	105,594
Series 2021-178, Class IA IO	0.100	10-16-61	38,450,996	209,927
Series 2021-62, Class IA IO	0.100	02-16-63	18,296,725	102,158
Series 2022-141, Class BC	2.100	06-16-64	265,000	173,256
Asset backed securities 16.5%				**$4,393,256**
(Cost $4,664,655)				
Asset backed securities 16.5%				**4,393,256**
AMMC CLO, Ltd. Series 2020-23A, Class CR (3 month LIBOR + 2.000%) (A)(C)	7.260	10-17-31	140,000	132,934
AMSR Trust Series 2020-SFR1, Class C (A)	2.419	04-17-37	150,000	139,794
Series 2020-SFR4, Class D (A)	2.006	11-17-37	314,000	283,133
Apex Credit CLO, Ltd. Series 2019-2A, Class D (3 month LIBOR + 4.050%) (A)(C)	9.305	10-25-32	150,000	135,768
CARS-DB4 LP Series 2020-1A, Class B1 (A)	4.170	02-15-50	100,000	93,863
CARS-DB6 LP Series 2022-1A, Class B (A)	4.680	03-15-52	175,000	150,339
CLI Funding VIII LLC Series 2021-1A, Class A (A)	1.640	02-18-46	136,021	118,406
Columbia Cent CLO XXVIII, Ltd. Series 2018-28A, Class BR (3 month LIBOR + 2.150%) (A)(C)	6.984	11-07-30	350,000	334,559
DB Master Finance LLC Series 2021-1A, Class A23 (A)	2.791	11-20-51	197,500	159,019
Diamond Infrastructure Funding LLC Series 2021-1A, Class C (A)	3.475	04-15-49	200,000	160,520
Driven Brands Funding LLC Series 2019-1A, Class A2 (A)	4.641	04-20-49	201,075	189,560
Elara HGV Timeshare Issuer LLC Series 2021-A, Class D (A)	3.320	08-27-35	125,529	112,230
FirstKey Homes Trust Series 2021-SFR2, Class E1 (A)	2.258	09-17-38	200,000	171,883
Series 2022-SFR1, Class D (A)	5.197	05-17-39	200,000	189,793
Hertz Vehicle Financing LLC Series 2022-2A, Class A (A)	2.330	06-26-28	200,000	179,107
LCM XV LP Series 15A, Class DR (3 month LIBOR + 3.700%) (A)(C)	8.950	07-20-30	250,000	222,261
Madison Park Funding XLI, Ltd. Series 12A, Class DR (3 month LIBOR + 2.800%) (A)(C)	8.073	04-22-27	250,000	241,056

Asset backed securities (continued)	Rate (%)	Maturity date	Par value^	Value
Progress Residential Trust Series 2020-SFR1, Class C (A)	2.183	04-17-37	300,000	$278,829
Series 2021-SFR3, Class E2 (A)	2.688	05-17-26	100,000	86,876
Series 2021-SFR4, Class E1 (A)	2.409	05-17-38	150,000	129,911
Series 2021-SFR5, Class E2 (A)	2.359	07-17-38	225,000	190,516
Store Master Funding I-VII & XIV Series 2019-1, Class A2 (A)	3.650	11-20-49	190,350	161,650
Taco Bell Funding LLC Series 2021-1A, Class A2I (A)	1.946	08-25-51	197,500	173,201
Tricon Residential Trust Series 2021-SFR1, Class G (A)	4.133	07-17-38	100,000	88,164
Vantage Data Centers LLC Series 2021-1A, Class A2 (A)	2.165	10-15-46	125,000	111,340
Voya CLO, Ltd. Series 2018-2A, Class E (3 month LIBOR + 5.250%) (A)(C)	10.510	07-15-31	200,000	158,544

	Yield (%)	Shares	Value
Short-term investments 1.1%			**$291,462**
(Cost $291,447)			
Short-term funds 1.1%			**291,462**
John Hancock Collateral Trust (D)	4.9058(E)	29,155	291,462
Total investments (Cost $29,484,932) 99.9%			**$26,683,997**
Other assets and liabilities, net 0.1%			**37,084**
Total net assets 100.0%			**$26,721,081**

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

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

CME	Chicago Mercantile Exchange
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
(A)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to $11,091,850 or 41.5% of the fund's net assets as of 4-30-23.
(B)	Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
(C)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor.
(E)	The rate shown is the annualized seven-day yield as of 4-30-23.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis^	Notional value^	Unrealized appreciation (depreciation)
U.S. Treasury Long Bond Futures	8	Long	Jun 2023	$1,001,387	$1,053,250	$51,863
						$51,863

^ Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

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

PREFERRED INCOME ETF

As of 4-30-23	Shares	Value
Preferred securities 53.4%		**$13,260,920**
(Cost $14,282,187)		
Communication services 3.7%		**925,726**
Diversified telecommunication services 0.7%		
Qwest Corp., 6.500%	13,702	182,511

Communication services (continued)	Shares	Value
Media 0.3%		
Paramount Global, 5.750%	2,091	$66,557
Wireless telecommunication services 2.7%		
Telephone & Data Systems, Inc., 6.000%	11,784	158,259
Telephone & Data Systems, Inc., 6.625%	10,129	151,631
U.S. Cellular Corp., 5.500%	5,670	85,787
U.S. Cellular Corp., 5.500%	5,735	87,459
U.S. Cellular Corp., 6.250%	11,526	193,522
Consumer discretionary 0.6%		**151,531**
Broadline retail 0.6%		
Qurate Retail, Inc., 8.000%	4,193	128,515
QVC, Inc., 6.250%	2,589	23,016
Energy 0.8%		**198,854**
Oil, gas and consumable fuels 0.8%		
NuStar Logistics LP, 11.994% (3 month LIBOR + 6.734%) (A)	7,786	198,854
Financials 29.7%		**7,363,105**
Banks 12.1%		
Bank of America Corp., 4.250%	6,274	118,516
Bank of America Corp., 6.450% (6.450% to 12-15-66, then 3 month LIBOR + 1.327%)	5,252	133,453
Bank of America Corp., 7.250%	265	313,741
Citigroup Capital XIII, 11.643% (3 month LIBOR + 6.370%) (A)	14,998	437,492
Citigroup, Inc., 7.125% (7.125% to 9-30-23, then 3 month CME Term SOFR + 4.040%)	13,187	335,082
Fifth Third Bancorp, 6.000%	9,541	228,984
Fulton Financial Corp., 5.125%	5,699	94,603
Huntington Bancshares, Inc., 6.875% (6.875% to 4-15-28, then 5 Year CMT + 2.704%)	5,989	149,665
KeyCorp, 5.650%	2,826	60,731
Pinnacle Financial Partners, Inc., 6.750%	4,709	111,792
Synovus Financial Corp., 6.300% (6.300% to 6-21-23, then 3 month LIBOR + 3.352%)	7,118	159,941
Wells Fargo & Company, 4.750%	20,624	414,955
Wells Fargo & Company, 6.625% (6.625% to 3-15-24, then 3 month LIBOR + 3.690%)	13,388	332,156
WesBanco, Inc., 6.750% (6.750% to 11-15-25, then 5 Year CMT + 6.557%)	4,588	107,267
Capital markets 5.2%		
Brookfield Finance, Inc., 4.625%	5,055	82,346
Morgan Stanley, 6.375% (6.375% to 10-15-24, then 3 month LIBOR + 3.708%)	9,573	240,569
Morgan Stanley, 6.500%	10,080	263,491
Morgan Stanley, 6.875% (6.875% to 1-15-24, then 3 month LIBOR + 3.940%)	4,502	114,261
Morgan Stanley, 7.125% (7.125% to 10-15-23, then 3 month LIBOR + 4.320%)	23,713	604,207
Consumer finance 0.6%		
Navient Corp., 6.000%	7,264	139,178
Financial services 0.6%		
KKR Group Finance Company IX LLC, 4.625%	4,553	86,826
National Rural Utilities Cooperative Finance Corp., 5.500%	2,178	54,494
Insurance 11.2%		
AEGON Funding Company LLC, 5.100%	11,392	253,244
American Equity Investment Life Holding Company, 6.625% (6.625% to 9-1-25, then 5 Year CMT + 6.297%)	6,562	156,701
American Financial Group, Inc., 5.125%	6,183	141,838
American International Group, Inc., 5.850%	12,176	306,713
Athene Holding, Ltd., 7.750% (7.750% to 12-30-27, then 5 Year CMT + 3.962%)	14,046	347,217
Athene Holding, Ltd., Series A, 6.350% (6.350% to 6-30-29, then 3 month LIBOR + 4.253%)	13,225	286,850
Brighthouse Financial, Inc., 6.600%	13,697	327,906
Lincoln National Corp., 9.000%	10,767	283,926
Reinsurance Group of America, Inc., 7.125% (7.125% to 10-15-27, then 5 Year CMT + 3.456%)	13,767	361,384
RenaissanceRe Holdings, Ltd., 4.200%	8,809	161,469

Financials (continued)	Shares	Value
Insurance (continued)		
Unum Group, 6.250%	6,121	$152,107
Industrials 0.7%		**188,278**
Trading companies and distributors 0.7%		
WESCO International, Inc., 10.625% (10.625% to 6-22-25, then 5 Year CMT + 10.325%)	6,922	188,278
Real estate 1.0%		**247,833**
Hotel and resort REITs 0.6%		
Pebblebrook Hotel Trust, 6.375%	8,159	155,837
Office REITs 0.3%		
Vornado Realty Trust, 5.400%	5,908	78,695
Specialized REITs 0.1%		
Public Storage, 4.625%	611	13,301
Utilities 16.9%		**4,185,593**
Electric utilities 3.5%		
Duke Energy Corp., 5.750%	9,543	245,732
NextEra Energy Capital Holdings, Inc., 5.650%	180	4,622
NextEra Energy, Inc., 6.219%	2,982	146,357
NextEra Energy, Inc., 6.926%	4,490	212,557
SCE Trust III, 5.750% (5.750% to 3-15-24, then 3 month LIBOR + 2.990%)	4,407	94,310
SCE Trust VI, 5.000%	8,116	160,616
Gas utilities 0.8%		
South Jersey Industries, Inc., 5.625%	5,620	81,602
UGI Corp., 7.250%	1,400	111,328
Independent power and renewable electricity producers 1.2%		
The AES Corp., 6.875%	3,370	303,334
Multi-utilities 11.4%		
Algonquin Power & Utilities Corp., 6.200% (6.200% to 7-1-24, then 3 month LIBOR + 4.010%)	13,982	319,908
Algonquin Power & Utilities Corp., 6.875% (6.875% to 10-17-23, then 3 month LIBOR + 3.677%)	20,173	467,207
CMS Energy Corp., 5.625%	8,827	221,116
CMS Energy Corp., 5.875%	8,172	202,911
DTE Energy Company, 5.250%	9,469	226,025
Integrys Holding, Inc., 6.000% (6.000% to 8-1-23, then 3 month LIBOR + 3.220%)	8,914	209,925
NiSource, Inc., 6.500% (6.500% to 3-15-24, then 5 Year CMT + 3.632%)	15,887	396,381
NiSource, Inc., 7.750%	4,177	442,887
Sempra Energy, 5.750%	13,749	338,775
Common stocks 1.9%		**$460,497**
(Cost $487,951)		
Communication services 0.2%		**61,701**
Diversified telecommunication services 0.2%		
Verizon Communications, Inc.	1,589	61,701
Energy 0.5%		**112,234**
Oil, gas and consumable fuels 0.5%		
The Williams Companies, Inc.	3,709	112,234
Utilities 1.2%		**286,562**
Multi-utilities 1.2%		
Algonquin Power & Utilities Corp.	9,467	286,562

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 41.5%				**$10,294,066**
(Cost $10,989,186)				
Communication services 1.1%				**270,194**
Media 1.1%				
Paramount Global (6.375% to 3-30-27, then 5 Year CMT + 3.999%)	6.375	03-30-62	315,000	270,194
Consumer discretionary 1.6%				**398,757**
Automobiles 1.6%				
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (B)	5.700	09-30-30	118,000	103,103
General Motors Financial Company, Inc. (6.500% to 9-30-28, then 3 month LIBOR + 3.436%) (B)	6.500	09-30-28	343,000	295,654
Energy 4.7%				**1,161,533**
Oil, gas and consumable fuels 4.7%				
Enbridge, Inc. (7.375% to 10-15-27, then 5 Year CMT + 3.708%)	7.375	01-15-83	191,000	189,090
Enbridge, Inc. (7.625% to 10-15-32, then 5 Year CMT + 4.418%)	7.625	01-15-83	105,000	106,951
Energy Transfer LP (6.625% to 2-15-28, then 3 month LIBOR + 4.155%) (B)	6.625	02-15-28	647,000	494,339
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	291,000	245,168
Transcanada Trust (5.600% to 12-7-31, then 5 Year CMT + 3.986%)	5.600	03-07-82	149,000	125,985
Financials 26.6%				**6,595,501**
Banks 19.7%				
Bank of America Corp. (5.875% to 3-15-28, then 3 month LIBOR + 2.931%) (B)	5.875	03-15-28	285,000	257,925
Bank of America Corp. (6.125% to 4-27-27, then 5 Year CMT + 3.231%) (B)	6.125	04-27-27	357,000	346,134
Bank of America Corp. (6.500% to 10-23-24, then 3 month LIBOR + 4.174%) (B)	6.500	10-23-24	43,000	42,868
Barclays PLC (8.000% to 6-15-24, then 5 Year CMT + 5.672%) (B)	8.000	06-15-24	262,000	241,669
BNP Paribas SA (7.750% to 8-16-29, then 5 Year CMT + 4.899%) (B)(C)	7.750	08-16-29	175,000	167,125
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (B)	7.375	05-15-28	216,000	213,300
Citizens Financial Group, Inc. (6.375% to 4-6-24, then 3 month LIBOR + 3.157%) (B)	6.375	04-06-24	307,000	265,555
CoBank ACB (6.450% to 10-1-27, then 5 Year CMT + 3.487%) (B)	6.450	10-01-27	188,000	177,175
Comerica, Inc. (5.625% to 7-1-25, then 5 Year CMT + 5.291%) (B)	5.625	07-01-25	197,000	166,283
Huntington Bancshares, Inc. (5.625% to 7-15-30, then 10 Year CMT + 4.945%) (B)	5.625	07-15-30	137,000	122,207
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (B)	4.600	02-01-25	357,000	331,118
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (B)	6.750	02-01-24	277,000	276,668
Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap Rate + 4.760%) (B)	7.500	06-27-24	239,000	229,874
M&T Bank Corp. (3.500% to 9-1-26, then 5 Year CMT + 2.679%) (B)	3.500	09-01-26	377,000	247,878
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82	246,000	252,285
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)	6.000	05-15-27	380,000	352,450
The PNC Financial Services Group, Inc. (6.200% to 9-15-27, then 5 Year CMT + 3.238%) (B)	6.200	09-15-27	362,000	340,898
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	319,000	292,364
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82	380,000	387,041
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (B)	3.700	01-15-27	108,000	83,160
Wells Fargo & Company (5.900% to 6-15-24, then 3 month LIBOR + 3.110%) (B)	5.900	06-15-24	93,000	87,690
Capital markets 1.8%				
The Charles Schwab Corp. (4.000% to 6-1-26, then 5 Year CMT + 3.168%) (B)	4.000	06-01-26	198,000	166,076
The Charles Schwab Corp. (4.000% to 12-1-30, then 10 Year CMT + 3.079%) (B)	4.000	12-01-30	154,000	118,388
The Charles Schwab Corp. (5.000% to 6-1-27, then 5 Year CMT + 3.256%) (B)	5.000	06-01-27	89,000	76,763
The Charles Schwab Corp. (5.375% to 6-1-25, then 5 Year CMT + 4.971%) (B)	5.375	06-01-25	78,000	74,246
Consumer finance 1.2%				
American Express Company (3.550% to 9-15-26, then 5 Year CMT + 2.854%) (B)	3.550	09-15-26	155,000	130,228
Discover Financial Services (6.125% to 6-23-25, then 5 Year CMT + 5.783%) (B)	6.125	06-23-25	183,000	173,243
Financial services 0.6%				
Enstar Finance LLC (5.750% to 9-1-25, then 5 Year CMT + 5.468%)	5.750	09-01-40	172,000	143,594
Insurance 3.3%				
Markel Corp. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (B)	6.000	06-01-25	183,000	177,808
MetLife, Inc. (5.875% to 3-15-28, then 3 month LIBOR + 2.959%) (B)	5.875	03-15-28	312,000	289,520
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (B)(C)	6.500	11-13-26	264,000	153,698
SBL Holdings, Inc. (7.000% to 5-13-25, then 5 Year CMT + 5.580%) (B)(C)	7.000	05-13-25	326,000	210,270

Utilities 7.5%	Rate (%)	Maturity date	Par value^	Value $1,868,081
Electric utilities 3.7%				
Edison International (5.000% to 12-15-26, then 5 Year CMT + 3.901%) (B)	5.000	12-15-26	130,000	111,126
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (B)	5.375	03-15-26	371,000	330,385
NextEra Energy Capital Holdings, Inc. (5.650% to 5-1-29, then 3 month LIBOR + 3.156%)	5.650	05-01-79	249,000	224,849
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (B)(C)	10.250	03-15-28	264,000	259,004
Independent power and renewable electricity producers 1.8%				
Vistra Corp. (7.000% to 12-15-26, then 5 Year CMT + 5.740%) (B)(C)	7.000	12-15-26	132,000	118,381
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (B)(C)	8.000	10-15-26	359,000	338,358
Multi-utilities 2.0%				
CenterPoint Energy, Inc. (6.125% to 9-1-23, then 3 month LIBOR + 3.270%) (B)	6.125	09-01-23	237,000	225,743
Dominion Energy, Inc. (4.350% to 1-15-27, then 5 Year CMT + 3.195%) (B)	4.350	01-15-27	100,000	84,000
Dominion Energy, Inc. (5.750% to 10-1-24, then 3 month LIBOR + 3.057%)	5.750	10-01-54	186,000	176,235
Capital preferred securities 0.7%				**$172,991**
(Cost $181,445)				
Financials 0.7%				**172,991**
Insurance 0.7%				
MetLife Capital Trust IV (7.875% to 12-15-37, then 3 month LIBOR + 3.960%) (C)	7.875	12-15-37	164,000	172,991

	Yield (%)	Shares	Value
Short-term investments 1.6%			**$411,966**
(Cost $411,962)			
Short-term funds 1.6%			**411,966**
John Hancock Collateral Trust (D)	4.9058(E)	41,209	411,966
Total investments (Cost $26,352,731) 99.1%			**$24,600,440**
Other assets and liabilities, net 0.9%			**219,644**
Total net assets 100.0%			**$24,820,084**

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

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

CME Chicago Mercantile Exchange
CMT Constant Maturity Treasury
LIBOR London Interbank Offered Rate
SOFR Secured Overnight Financing Rate
(A) Variable rate obligation. The coupon rate shown represents the rate at period end.
(B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(C) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
(D) Investment is an affiliate of the fund, the advisor and/or subadvisor.
(E) The rate shown is the annualized seven-day yield as of 4-30-23.

U.S. HIGH DIVIDEND ETF

As of 4-30-23	Shares	Value
Common stocks 99.3%		**$6,589,256**
(Cost $6,153,829)		
Communication services 6.3%		**419,792**
Diversified telecommunication services 3.7%		
AT&T, Inc.	6,620	116,975
Verizon Communications, Inc.	3,322	128,993
Media 2.6%		
Comcast Corp., Class A	581	24,036
Omnicom Group, Inc.	491	44,470
Paramount Global, Class B	1,099	25,640
The Interpublic Group of Companies, Inc.	2,230	79,678

	Shares	Value
Consumer discretionary 7.8%		**$516,620**
Automobiles 0.9%		
Ford Motor Company	5,259	62,477
Hotels, restaurants and leisure 1.7%		
Starbucks Corp.	1,000	114,290
Household durables 1.2%		
Garmin, Ltd.	218	21,401
Whirlpool Corp.	426	59,465
Leisure products 0.4%		
Hasbro, Inc.	410	24,280
Specialty retail 1.9%		
Best Buy Company, Inc.	968	72,135
The Home Depot, Inc.	178	53,496
Textiles, apparel and luxury goods 1.7%		
NIKE, Inc., Class B	145	18,374
VF Corp.	3,858	90,702
Consumer staples 4.8%		**317,767**
Consumer staples distribution and retail 0.3%		
Target Corp.	124	19,561
Food products 0.4%		
Archer-Daniels-Midland Company	363	28,343
Tobacco 4.1%		
Altria Group, Inc.	2,951	140,202
Philip Morris International, Inc.	1,297	129,661
Energy 5.3%		**354,810**
Oil, gas and consumable fuels 5.3%		
Chevron Corp.	389	65,578
Exxon Mobil Corp.	1,121	132,659
Kinder Morgan, Inc.	2,089	35,826
ONEOK, Inc.	1,846	120,747
Financials 15.3%		**1,015,397**
Banks 0.6%		
Huntington Bancshares, Inc.	1,408	15,770
Truist Financial Corp.	664	21,633
Capital markets 7.2%		
BlackRock, Inc.	177	118,802
CME Group, Inc.	519	96,415
Franklin Resources, Inc.	653	17,553
T. Rowe Price Group, Inc.	1,137	127,719
The Carlyle Group, Inc.	3,170	96,146
The Charles Schwab Corp.	399	20,844
Consumer finance 0.7%		
Ally Financial, Inc.	1,126	29,704
American Express Company	121	19,522
Financial services 1.7%		
Fidelity National Information Services, Inc.	339	19,906
The Western Union Company	8,813	96,326
Insurance 3.0%		
Fidelity National Financial, Inc.	1,346	47,770
Principal Financial Group, Inc.	438	32,714
Prudential Financial, Inc.	1,359	118,233
Mortgage real estate investment trusts 2.1%		
Starwood Property Trust, Inc.	7,621	136,340

	Shares	Value
Health care 11.1%		**$737,950**
Biotechnology 4.6%		
AbbVie, Inc.	811	122,558
Amgen, Inc.	205	49,147
Gilead Sciences, Inc.	1,586	130,385
Health care equipment and supplies 1.1%		
Abbott Laboratories	678	74,899
Health care providers and services 0.6%		
UnitedHealth Group, Inc.	86	42,320
Life sciences tools and services 0.7%		
Danaher Corp.	121	28,666
Thermo Fisher Scientific, Inc.	28	15,537
Pharmaceuticals 4.1%		
Eli Lilly & Company	216	85,506
Merck & Company, Inc.	742	85,679
Pfizer, Inc.	2,655	103,253
Industrials 8.4%		**555,589**
Air freight and logistics 1.9%		
United Parcel Service, Inc., Class B	696	125,148
Electrical equipment 1.2%		
Rockwell Automation, Inc.	283	80,205
Ground transportation 0.8%		
Old Dominion Freight Line, Inc.	73	23,388
Union Pacific Corp.	145	28,377
Industrial conglomerates 1.6%		
3M Company	1,018	108,132
Machinery 0.4%		
Caterpillar, Inc.	114	24,943
Professional services 2.2%		
Automatic Data Processing, Inc.	218	47,960
Paychex, Inc.	917	100,742
Trading companies and distributors 0.3%		
W.W. Grainger, Inc.	24	16,694
Information technology 30.7%		**2,034,510**
Communications equipment 1.8%		
Cisco Systems, Inc.	2,542	120,110
IT services 2.3%		
Accenture PLC, Class A	122	34,195
IBM Corp.	945	119,457
Semiconductors and semiconductor equipment 10.1%		
Broadcom, Inc.	208	130,312
Intel Corp.	2,951	91,658
KLA Corp.	178	68,804
Lam Research Corp.	73	38,258
Monolithic Power Systems, Inc.	180	83,155
NVIDIA Corp.	486	134,860
NXP Semiconductors NV	121	19,813
Qualcomm, Inc.	506	59,101
Texas Instruments, Inc.	266	44,475
Software 9.4%		
Gen Digital, Inc.	877	15,497
Intuit, Inc.	294	130,521
Microsoft Corp.	1,276	392,064
Oracle Corp.	895	84,774

Information technology (continued)		Shares	Value
Technology hardware, storage and peripherals 7.1%			
Apple, Inc.		2,500	$424,198
HP, Inc.		1,456	43,258
Materials 3.1%			**204,619**
Chemicals 2.0%			
LyondellBasell Industries NV, Class A		1,386	131,129
Containers and packaging 1.1%			
International Paper Company		1,329	44,003
Packaging Corp. of America		218	29,487
Real estate 3.4%			**229,103**
Specialized REITs 3.4%			
Gaming and Leisure Properties, Inc.		2,327	121,004
Public Storage		297	87,565
VICI Properties, Inc.		605	20,534
Utilities 3.1%			**203,099**
Electric utilities 3.1%			
Evergy, Inc.		455	28,260
Exelon Corp.		1,088	46,175
NextEra Energy, Inc.		653	50,039
The Southern Company		1,069	78,625

	Yield (%)	Shares	Value
Short-term investments 0.3%			**$18,765**
(Cost $18,764)			
Short-term funds 0.3%			**18,765**
John Hancock Collateral Trust (A)	4.9058(B)	1,877	18,765
Total investments (Cost $6,172,593) 99.6%			**$6,608,021**
Other assets and liabilities, net 0.4%			**24,690**
Total net assets 100.0%			**$6,632,711**

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) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(B) The rate shown is the annualized seven-day yield as of 4-30-23.

Financial statements

STATEMENTS OF ASSETS AND LIABILITIES 4-30-23

	Corporate Bond ETF	International High Dividend ETF	Mortgage-Backed Securities ETF	Preferred Income ETF	U.S. High Dividend ETF
Assets					
Unaffiliated investments, at value	$23,978,127	$6,114,195	$26,392,535	$24,188,474	$6,589,256
Affiliated investments, at value	55,879	94,864	291,462	411,966	18,765
Total investments, at value	**24,034,006**	**6,209,059**	**26,683,997**	**24,600,440**	**6,608,021**
Receivable for futures variation margin	—	—	10,018	—	—
Cash	—	—	—	16,175	33
Foreign currency, at value	—	69	—	—	—
Collateral held at broker for futures contracts	—	—	50,000	40,000	29,994
Dividends and interest receivable	281,232	58,712	105,309	150,855	10,374
Receivable for fund shares sold	—	—	—	1,053,996	—
Receivable for investments sold	—	—	—	83,327	—
Receivable from affiliates	1,531	7,207	10,735	7,646	3,162
Other assets	5,541	6,579	4,888	7,044	6,404
Total assets	**24,322,310**	**6,281,626**	**26,864,947**	**25,959,483**	**6,657,988**
Liabilities					
Payable for investments purchased	—	—	100,000	1,096,367	—
Payable to affiliates					
Accounting and legal services fees	1,344	370	1,572	1,310	413
Other liabilities and accrued expenses	43,963	23,520	42,294	41,722	24,864
Total liabilities	**45,307**	**23,890**	**143,866**	**1,139,399**	**25,277**
Net assets	**$24,277,003**	**$6,257,736**	**$26,721,081**	**$24,820,084**	**$6,632,711**
Net assets consist of					
Paid-in capital	$27,520,776	$5,856,748	$29,929,250	$28,020,461	$6,290,043
Total distributable earnings (loss)	(3,243,773)	400,988	(3,208,169)	(3,200,377)	342,668
Net assets	**$24,277,003**	**$6,257,736**	**$26,721,081**	**$24,820,084**	**$6,632,711**
Unaffiliated investments, at cost	$26,149,883	$5,792,412	$29,193,485	$25,940,769	$6,153,829
Affiliated investments, at cost	$55,873	$94,864	$291,447	$411,962	$18,764
Foreign currency, at cost	—	$69	—	—	—
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.					
Net assets	$24,277,003	$6,257,736	$26,721,081	$24,820,084	$6,632,711
Shares outstanding	1,150,000	230,000	1,225,000	1,175,000	240,000
Net asset value per share	$21.11	$27.21	$21.81	$21.12	$27.64

STATEMENTS OF OPERATIONS For the year ended 4-30-23

	Corporate Bond ETF	International High Dividend ETF[1]	Mortgage-Backed Securities ETF	Preferred Income ETF	U.S. High Dividend ETF[2]
Investment income					
Interest	$711,808	—	$1,037,167	$487,061	—
Dividends from affiliated investments	3,727	$776	9,285	11,243	$1,398
Dividends from unaffiliated investments	—	152,654	—	780,117	116,197
Less foreign taxes withheld	—	(14,976)	—	(2,632)	(32)
Total investment income	**715,535**	**138,454**	**1,046,452**	**1,275,789**	**117,563**
Expenses					
Investment management fees	45,961	8,100	83,856	96,844	10,364
Accounting and legal services fees	3,598	391	4,458	3,658	681
Transfer agent fees	10,000	833	10,000	9,583	2,917
Trustees' fees	506	42	676	552	62
Custodian fees	46,994	8,526	45,304	40,490	14,329
Printing and postage	20,366	4,653	20,257	20,154	8,727
Professional fees	28,504	17,587	39,159	78,392	17,463
Stock exchange listing fees	20,657	3,215	24,824	17,986	5,548
Other	11,833	2,159	11,527	38,054	2,656
Total expenses	**188,419**	**45,506**	**240,061**	**305,713**	**62,747**
Less expense reductions	(132,750)	(35,823)	(143,889)	(198,615)	(50,459)
Net expenses	**55,669**	**9,683**	**96,172**	**107,098**	**12,288**
Net investment income	**659,866**	**128,771**	**950,280**	**1,168,691**	**105,275**
Realized and unrealized gain (loss)					
Net realized gain (loss) on					
Unaffiliated investments and foreign currency transactions	(889,670)	(18,794)	(240,992)	(1,443,966)	(95,928)
Affiliated investments	6	(20)	141	(13)	(63)
Futures contracts	—	1,461	(29,765)	163,081	(9,214)
Redemptions in kind	—	44,318	—	(139,139)	149,267
	(889,664)	**26,965**	**(270,616)**	**(1,420,037)**	**44,062**
Change in net unrealized appreciation (depreciation) of					
Unaffiliated investments and translation of assets and liabilities in foreign currencies	394,691	321,439	(755,748)	(741,809)	435,427
Affiliated investments	6	—	15	4	1
Futures	—	—	51,863	(86,978)	—
	394,697	**321,439**	**(703,870)**	**(828,783)**	**435,428**
Net realized and unrealized gain (loss)	**(494,967)**	**348,404**	**(974,486)**	**(2,248,820)**	**479,490**
Increase (decrease) in net assets from operations	**$164,899**	**$477,175**	**$(24,206)**	**$(1,080,129)**	**$584,765**

[1] Period from 12-20-22 (commencement of operations) to 4-30-23.
[2] Period from 9-27-22 (commencement of operations) to 4-30-23.

STATEMENTS OF CHANGES IN NET ASSETS

	Corporate Bond ETF		International High Dividend ETF	Mortgage-Backed Securities ETF	
	Year ended 4-30-23	Year ended 4-30-22	Period ended 4-30-23[1]	Year ended 4-30-23	Period ended 4-30-22[2]
Increase (decrease) in net assets					
From operations					
Net investment income	$659,866	$483,655	$128,771	$950,280	$327,241
Net realized gain (loss)	(889,664)	51,177	26,965	(270,616)	(71,609)
Change in net unrealized appreciation (depreciation)	394,697	(2,747,007)	321,439	(703,870)	(2,045,202)
Increase (decrease) in net assets resulting from operations	**164,899**	**(2,212,175)**	**477,175**	**(24,206)**	**(1,789,570)**
Distributions to shareholders					
From earnings	(745,320)	(640,804)	(32,005)	(1,045,754)	(351,819)
From fund share transactions					
Shares issued	6,317,023	1,207,092	6,331,932	2,745,725	27,186,705
Shares repurchased	—	—	(519,366)	—	—
Total from fund share transactions	**6,317,023**	**1,207,092**	**5,812,566**	**2,745,725**	**27,186,705**
Total increase (decrease)	**5,736,602**	**(1,645,887)**	**6,257,736**	**1,675,765**	**25,045,316**
Net assets					
Beginning of year	18,540,401	20,186,288	—	25,045,316	—
End of year	**$24,277,003**	**$18,540,401**	**$6,257,736**	**$26,721,081**	**$25,045,316**
Share activity					
Shares outstanding					
Beginning of year	850,000	800,000	—	1,100,000	—
Shares issued	300,000	50,000	250,000	125,000	1,100,000
Shares repurchased	—	—	(20,000)	—	—
End of year	**1,150,000**	**850,000**	**230,000**	**1,225,000**	**1,100,000**

[1] Period from 12-20-22 (commencement of operations) to 4-30-23.
[2] Period from 8-18-21 (commencement of operations) to 4-30-22.

SEE NOTES TO FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Preferred Income ETF		U.S. High Dividend ETF
	Year ended 4-30-23	Period ended 4-30-22[3]	Period ended 4-30-23[4]
Increase (decrease) in net assets			
From operations			
Net investment income	$1,168,691	$263,561	$105,275
Net realized gain (loss)	(1,420,037)	(131,610)	44,062
Change in net unrealized appreciation (depreciation)	(828,783)	(923,508)	435,428
Increase (decrease) in net assets resulting from operations	**(1,080,129)**	**(791,557)**	**584,765**
Distributions to shareholders			
From earnings	(1,204,301)	(265,880)	(93,368)
From fund share transactions			
Shares issued	21,727,785	15,632,590	7,241,376
Shares repurchased	(9,198,424)	—	(1,100,062)
Total from fund share transactions	**12,529,361**	**15,632,590**	**6,141,314**
Total increase	**10,244,931**	**14,575,153**	**6,632,711**
Net assets			
Beginning of year	14,575,153	—	—
End of year	**$24,820,084**	**$14,575,153**	**$6,632,711**
Share activity			
Shares outstanding			
Beginning of year	625,000	—	—
Shares issued	975,000	625,000	280,000
Shares repurchased	(425,000)	—	(40,000)
End of year	**1,175,000**	**625,000**	**240,000**

[3] Period from 12-14-21 (commencement of operations) to 4-30-22.
[4] Period from 9-27-22 (commencement of operations) to 4-30-23.

Financial Highlights

CORPORATE BOND ETF

Period ended	4-30-23	4-30-22	4-30-21[1]
Per share operating performance			
Net asset value, beginning of period	**$21.81**	**$25.23**	**$25.00**
Net investment income[2]	0.72	0.60	0.05
Net realized and unrealized gain (loss) on investments	(0.62)	(3.23)	0.22
Total from investment operations	**0.10**	**(2.63)**	**0.27**
Less distributions			
From net investment income	(0.80)	(0.79)	(0.04)
Net asset value, end of period	**$21.11**	**$21.81**	**$25.23**
Total return (%)[3]	0.57	(10.77)	1.10[4]
Ratios and supplemental data			
Net assets, end of period (in millions)	$24	$19	$20
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.98	0.94	0.72[5]
Expenses including reductions	0.29	0.29	0.29[5]
Net investment income	3.45	2.39	2.27[6]
Portfolio turnover (%)	37[7]	36	—[8]

1 Period from 3-30-21 (commencement of operations) to 4-30-21.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized. Certain expenses are presented unannualized.
6 Annualized.
7 Portfolio turnover rate excludes securities received or delivered from in-kind transactions.
8 Portfolio turnover for the period is 0% due to no sales activity.

INTERNATIONAL HIGH DIVIDEND ETF

Period ended	4-30-23[1]
Per share operating performance	
Net asset value, beginning of period	**$24.91**
Net investment income[2]	0.59[3]
Net realized and unrealized gain (loss) on investments	1.85
Total from investment operations	**2.44**
Less distributions	
From net investment income	(0.14)
Net asset value, end of period	**$27.21**
Total return (%)[4]	9.79[5]
Ratios and supplemental data	
Net assets, end of period (in millions)	$6
Ratios (as a percentage of average net assets):	
Expenses before reductions	1.65[6]
Expenses including reductions	0.46[6]
Net investment income	6.11[3,7]
Portfolio turnover (%)	5[8]

1 Period from 12-20-22 (commencement of operations) to 4-30-23.
2 Based on average daily shares outstanding.
3 Net investment income (loss) per share and ratio of net investment income (loss) to average net assets reflect a special dividend received by the fund, which amounted to $0.08 and 0.81%, respectively.
4 Total returns would have been lower had certain expenses not been reduced during the period.
5 Not annualized.
6 Annualized. Certain expenses are presented unannualized.
7 Annualized.
8 Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

SEE NOTES TO FINANCIAL STATEMENTS

MORTGAGE-BACKED SECURITIES ETF

Period ended	4-30-23	4-30-22[1]
Per share operating performance		
Net asset value, beginning of period	**$22.77**	**$25.00**
Net investment income[2]	0.84	0.38
Net realized and unrealized gain (loss) on investments	(0.88)	(2.22)
Total from investment operations	**(0.04)**	**(1.84)**
Less distributions		
From net investment income	(0.92)	(0.39)
Net asset value, end of period	**$21.81**	**$22.77**
Total return (%)[3]	(0.03)	(7.43)[4]
Ratios and supplemental data		
Net assets, end of period (in millions)	$27	$25
Ratios (as a percentage of average net assets):		
Expenses before reductions	0.97	0.93[5]
Expenses including reductions	0.39	0.39[5]
Net investment income	3.85	2.20[6]
Portfolio turnover (%)	20	33

1 Period from 8-18-21 (commencement of operations) to 4-30-22.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized. Certain expenses are presented unannualized.
6 Annualized.

PREFERRED INCOME ETF

Period ended	4-30-23	4-30-22[1]
Per share operating performance		
Net asset value, beginning of period	**$23.32**	**$25.00**
Net investment income[2]	1.32	0.43
Net realized and unrealized gain (loss) on investments	(2.19)	(1.68)
Total from investment operations	**(0.87)**	**(1.25)**
Less distributions		
From net investment income	(1.33)	(0.43)
Net asset value, end of period	**$21.12**	**$23.32**
Total return (%)[3]	(3.81)	(5.05)[4]
Ratios and supplemental data		
Net assets, end of period (in millions)	$25	$15
Ratios (as a percentage of average net assets):		
Expenses before reductions	1.55	1.15[5]
Expenses including reductions	0.54	0.54[5]
Net investment income	5.93	4.57[6]
Portfolio turnover (%)	47[7]	15

1 Period from 12-14-21 (commencement of operations) to 4-30-22.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized. Certain expenses are presented unannualized.
6 Annualized.
7 Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

U.S. HIGH DIVIDEND ETF

Period ended	4-30-23[1]
Per share operating performance	
Net asset value, beginning of period	**$24.95**
Net investment income[2]	0.49
Net realized and unrealized gain (loss) on investments	2.61
Total from investment operations	**3.10**
Less distributions	
From net investment income	(0.41)
Net asset value, end of period	**$27.64**
Total return (%)[3]	12.45[4]
Ratios and supplemental data	
Net assets, end of period (in millions)	$7
Ratios (as a percentage of average net assets):	
Expenses before reductions	1.56[5]
Expenses including reductions	0.34[5]
Net investment income	3.01[6]
Portfolio turnover (%)	15[7]

1 Period from 9-27-22 (commencement of operations) to 4-30-23.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the period.
4 Not annualized.
5 Annualized. Certain expenses are presented unannualized.
6 Annualized.
7 Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

Notes to financial statements

Note 1 — Organization

John Hancock Exchange-Traded Fund Trust (the Trust) is an open-end management investment company organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act). It is a series company with multiple investment series, five of which are presented in this report (the funds).

The investment objective of Corporate Bond ETF is to seek a high level of current income consistent with prudent investment risk.

The investment objective of Mortgage-Backed Securities ETF is to seek a high level of current income while seeking to outperform the benchmark over a market cycle.

The investment objective of Preferred Income ETF is to seek a high level of current income, consistent with preservation of capital.

The investment objective of International High Dividend ETF and U.S. High Dividend ETF is to seek a high level of current income. Long-term growth of capital is a secondary objective.

U.S. High Dividend ETF commenced operations on September 27, 2022.

International High Dividend ETF commenced operations on December 20, 2022.

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 funds qualify as investment companies 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 funds:

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

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

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 may use 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 funds use 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 funds' investments as of April 30, 2023, by major security category or type:

	Total value at 4-30-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Corporate Bond ETF				
Investments in securities:				
Assets				
Corporate bonds	**$23,978,127**	—	$23,978,127	—
Short-term investments	**55,879**	$55,879	—	—
Total investments in securities	**$24,034,006**	**$55,879**	**$23,978,127**	**—**
International High Dividend ETF				
Investments in securities:				
Assets				
Common stocks	**$5,992,535**	$5,992,535	—	—
Preferred securities	**121,660**	121,660	—	—
Short-term investments	**94,864**	94,864	—	—
Total investments in securities	**$6,209,059**	**$6,209,059**	**—**	**—**
Mortgage-Backed Securities ETF				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	**$12,511,500**	—	$12,511,500	—
Collateralized mortgage obligations	**9,487,779**	—	9,487,779	—
Asset backed securities	**4,393,256**	—	4,393,256	—
Short-term investments	**291,462**	$291,462	—	—
Total investments in securities	**$26,683,997**	**$291,462**	**$26,392,535**	**—**
Derivatives:				
Assets				
Futures	**$51,863**	$51,863	—	—
Preferred Income ETF				
Investments in securities:				
Assets				
Preferred securities				
Communication services	**$925,726**	$925,726	—	—
Consumer discretionary	**151,531**	151,531	—	—
Energy	**198,854**	198,854	—	—
Financials	**7,363,105**	7,213,440	$149,665	—
Industrials	**188,278**	188,278	—	—
Real estate	**247,833**	247,833	—	—
Utilities	**4,185,593**	3,894,066	291,527	—
Common stocks	**460,497**	460,497	—	—
Corporate bonds	**10,294,066**	—	10,294,066	—
Capital preferred securities	**172,991**	—	172,991	—
Short-term investments	**411,966**	411,966	—	—
Total investments in securities	**$24,600,440**	**$13,692,191**	**$10,908,249**	**—**
U.S. High Dividend ETF				
Investments in securities:				
Assets				
Common stocks	**$6,589,256**	$6,589,256	—	—
Short-term investments	**18,765**	18,765	—	—
Total investments in securities	**$6,608,021**	**$6,608,021**	**—**	**—**

Stripped securities. Stripped securities are financial instruments structured to separate principal and interest cash flows so that one class receives principal payments from the underlying assets (PO or principal only), while the other class receives the interest cash flows (IO or interest only). Both PO and IO investments represent an interest in the cash flows of an underlying stripped security. If the underlying assets experience greater than anticipated prepayments of principal, the funds may fail to fully recover its initial investment in an IO security. The market value of these securities can be extremely volatile in response to changes in interest rates or prepayments on the underlying securities. In addition, these securities present additional credit risk such that the funds may not receive all or part of its principal or interest payments because the borrower or issuer has defaulted on its obligation.

Mortgage and asset backed securities. The funds may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, which are debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the funds having to reinvest the proceeds in lower yielding securities, effectively reducing the funds' income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the funds' cash available for reinvestment in higher yielding securities. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations (e.g. FNMA), may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. The funds are also subject to risks associated with securities with contractual cash flows including asset-backed and mortgage related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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

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

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. 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 funds 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 funds' 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 funds 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 funds 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 funds' custodian agreement, the custodian may loan money to the funds to make properly authorized payments. The funds are 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 funds and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a $1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, a 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 each 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 Statements of operations. For the period ended April 30, 2023, the funds had no borrowings under the line of credit.

Commitment fees for the period ended April 30, 2023 were as follows:

Fund	Commitment fee
Corporate Bond ETF	$3,333
International High Dividend ETF	278
Mortgage-Backed Securities ETF	3,356

Fund	Commitment fee
Preferred Income ETF	$3,602
U.S. High Dividend ETF	278

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.

Federal income taxes. Each 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 April 30, 2023, certain funds have short-term and long-term capital loss carryforwards available to offset future net realized capital gains. These carryforwards do not expire. The following table details the capital loss carryforwards available as of April 30, 2023:

	No Expiration Date	
Fund	**Short Term**	**Long Term**
Corporate Bond ETF	$ 162,457	$798,626
International High Dividend ETF	17,510	—
Mortgage-Backed Securities ETF	265,153	212,469
Preferred Income ETF	1,247,812	150,435
U.S. High Dividend ETF	102,022	3,773

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

As of April 30, 2023, the funds had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The funds' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

For federal income tax purposes, the costs of investments owned on April 30, 2023, including short-term investments, were as follows:

Fund	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
Corporate Bond ETF	$26,355,343	$69,684	$(2,391,021)	$(2,321,337)
International High Dividend ETF	5,892,055	443,226	(126,222)	317,004
Mortgage-Backed Securities ETF	29,565,071	166,345	(2,995,556)	(2,829,211)
Preferred Income ETF	26,454,193	84,151	(1,937,904)	(1,853,753)
U.S. High Dividend ETF	6,172,846	611,030	(175,855)	435,175

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. International High Dividend ETF and U.S. High Dividend ETF generally declare and pay dividends from net investment income quarterly. All other funds generally declare and pay dividends from net investment income monthly. All funds generally declare and pay capital gain distributions, if any, annually.

The tax character of distributions for the period ended April 30, 2023 was as follows:

Fund	Ordinary Income
Corporate Bond ETF	$745,320
International High Dividend ETF	32,005
Mortgage-Backed Securities ETF	1,045,754
Preferred Income ETF	1,204,301
U.S. High Dividend ETF	93,368

The tax character of distributions for the period ended April 30, 2022 was as follows:

Fund	Ordinary Income
Corporate Bond ETF	$640,804
Mortgage-Backed Securities ETF	351,819
Preferred Income ETF	265,880

As of April 30, 2023, the components of distributable earnings on a tax basis were as follows:

Fund	Undistributed Ordinary Income
Corporate Bond ETF	$38,647

Fund	Undistributed Ordinary Income
International High Dividend ETF	$101,838
Mortgage-Backed Securities ETF	98,664
Preferred Income ETF	59,420
U.S. High Dividend ETF	13,288

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the funds' financial statements as a return of capital.

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 redemptions-in-kind, amortization and accretion on debt securities, investments in passive foreign investment companies, wash sale loss deferrals, contingent payment debt instruments and derivative transactions.

Note 3 — Derivative instruments

The funds may invest in derivatives in order to meet their 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 funds are 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 derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the funds 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.

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statements of assets and liabilities. Use of long futures contracts subjects the funds to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the funds to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by a fund, if any, is detailed in the Statements of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the funds, if any, are identified in the Funds' investments. Subsequent payments, referred to as variation margin, are made or received by a fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Receivable/Payable for futures variation margin is included in the Statements of assets and liabilities. When the contract is closed, a fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The following table details how the funds used futures contracts during the period ended April 30, 2023. In addition, the table summarizes the range of notional contract amounts held by the funds, as measured at each quarter end:

Fund	Reason	USD Notional range
International High Dividend ETF	The fund used futures contracts to manage against changes in certain securities markets. At April 30, 2023, there were no open futures contracts.	Up to $506,000
Mortgage-Backed Securities ETF	The fund used futures contracts to manage against changes in interest rate.	Up to $1.1 million
Preferred Income ETF	The fund used futures contracts to manage against changes in interest rate. At April 30, 2023, there were no open futures contracts.	Up to $2.3 million
U.S. High Dividend ETF	The fund used futures contracts to manage against changes in certain securities markets. At April 30, 2023, there were no open futures contracts.	Up to $413,000

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the funds at April 30, 2023 by risk category:

Fund	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Mortgage-Backed Securities ETF	Interest rate	Receivable/payable for futures variation margin[1]	Futures	$51,863	—

[1] Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of the Funds' investments. Only the year end variation margin receivable/payable is separately reported on the Statements of assets and liabilities.

Effect of derivative instruments on the Statements 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 period ended April 30, 2023:

		Statements of operations location - Net realized gain (loss) on:
Fund	**Risk**	**Futures contracts**
International High Dividend ETF	Equity	$ 1,461
Mortgage-Backed Securities ETF	Interest rate	$ (29,765)
Preferred Income ETF	Interest rate	$163,081
U.S. High Dividend ETF	Equity	$ (9,214)

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 period ended April 30, 2023:

		Statements of operations location - Change in net unrealized appreciation (depreciation) of:
Fund	**Risk**	**Futures contracts**
Mortgage-Backed Securities ETF	Interest rate	$ 51,863
Preferred Income ETF	Interest rate	$(86,978)

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 funds. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the funds. The Advisor is an indirect, principally owned subsidiary of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation (MFC).

Management fee. The funds have an investment management agreement with the Advisor under which each fund pays a monthly management fee to the Advisor equivalent on an annual basis as detailed below. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The funds are not responsible for payment of the subadvisory fees.

Fund	Average daily net assets
Corporate Bond ETF	0.24%
International High Dividend ETF	0.39%
Mortgage-Backed Securities ETF	0.34%
Preferred Income ETF	0.49%
U.S. High Dividend ETF	0.29%

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 funds (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 the funds. During the period ended April 30, 2023, this waiver amounted to 0.01% of the funds' average daily net assets, on an annualized basis. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the funds and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee or, if necessary, make a payment to Corporate Bond ETF, International High Dividend ETF, Mortgage-Backed Securities ETF, Preferred Income ETF and U.S. High Dividend ETF in an amount equal to the amount by which expenses of the funds exceed 0.29%, 0.46%, 0.39%, 0.54% and 0.34%, respectively, of average daily net assets. Expenses means all the expenses of the funds, 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 funds' business,(e) borrowing costs,(f) prime brokerage fees,(g) acquired fund fees and expenses paid indirectly, and (h) short dividend expense. This agreement expires on August 31, 2023 for Corporate Bond ETF, Mortgage-Backed Securities ETF and Preferred Income ETF, and on August 31, 2024 for International High Dividend ETF and U.S. High Dividend ETF, unless renewed by mutual agreement of the funds and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The expense reductions described above amount to the following for the period ended April 30, 2023.

Fund	Expense reimbursement
Corporate Bond ETF	$132,750
International High Dividend ETF	35,823
Mortgage-Backed Securities ETF	143,889
Preferred Income ETF	$198,615
U.S. High Dividend ETF	50,459

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 period ended April 30, 2023, were equivalent to a net annual effective rate of the funds' average daily net assets:

Fund	Net Annual Effective Rate
Corporate Bond ETF	0.00%
International High Dividend ETF	0.00%
Mortgage-Backed Securities ETF	0.00%
Preferred Income ETF	0.00%
U.S. High Dividend ETF	0.00%

Accounting and legal services. Pursuant to a service agreement, the funds reimburse the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the funds, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred, for the period ended April 30, 2023, amounted to an annual rate of 0.02% of the funds' average daily net assets.

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

Note 6 — Capital share transactions

The funds will issue and redeem shares only in a large number of specified shares, each called a "creation unit," or multiples thereof. The funds issue and redeem shares at NAV in creation units of 50,000, 10,000, 25,000, 25,000 and 10,000 shares for Corporate Bond ETF, International High Dividend ETF, Mortgage-Backed Securities ETF, Preferred Income ETF and U.S. High Dividend ETF, respectively.

Only authorized participants may engage in creation or redemption transactions directly with the funds. Such transactions generally take place when an authorized participant deposits into a fund a designated portfolio of securities and/or cash in exchange for a specified number of creation units. Similarly, shares can be redeemed only in creation units, generally for a designated portfolio of securities and/or cash. For purposes of US GAAP, in-kind redemption transactions are treated as a sale of securities and any resulting gains and losses are recognized based on the market value of the securities on the date of the transfer. Authorized participants pay a transaction fee to the custodian when purchasing and redeeming creation units of the funds. The transaction fee is used to defray the costs associated with the issuance and redemption of creation units. Individual shares of the funds may only be purchased and sold in secondary market transactions through brokers. Secondary market transactions may be subject to brokerage commissions. Shares of the funds are listed and traded on the NYSE Arca, Inc., trade at market prices rather than NAV, and may trade at a price greater than or less than NAV.

Authorized participants transacting in creation or redemption of units for cash may also pay an additional variable charge to compensate the relevant fund for the costs associated with purchasing or selling the applicable securities. For the period ended April 30, 2023, such variable charges were $373, $2,743 and $65,984 for International High Dividend ETF, Mortgage-Backed Securities ETF and Preferred Income ETF, respectively. These charges are included in shares issued or repurchased on the Statements of Changes in Net Assets.

Affiliates of Corporate Bond ETF, International High Dividend ETF, Mortgage-Backed Securities ETF, Preferred Income ETF and U.S. High Dividend ETF owned 61%, 83%, 56%, 36% and 79%, respectively, of shares of the fund on April 30, 2023. Such concentration of shareholders' capital could have a material effect on a 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, are aggregated below for the period ended April 30, 2023. In addition, purchases and sales of in-kind transactions are aggregated below for the period ended April 30, 2023:

	Purchases			Sales and maturities		
Fund	**U.S. Treasury**	**In-kind transactions**	**Non in-kind transactions**	**U.S. Treasury**	**In-kind transactions**	**Non in-kind transactions**
Corporate Bond ETF	—	$6,294,243	$7,040,005	—	—	$7,108,849
International High Dividend ETF	—	5,604,089	887,897	—	$457,856	267,081
Mortgage-Backed Securities ETF	$811,920	—	7,221,815	$437,794	—	4,558,491
Preferred Income ETF	—	8,867,788	18,746,697	—	5,987,054	9,164,867
U.S. High Dividend ETF	—	6,047,548	1,908,831	—	953,701	898,799

Note 8 — Industry or sector risk

The funds may invest a large percentage of their assets in one or more particular industries or sectors of the economy. If a large percentage of a 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. Financial services companies can be hurt by economic declines, changes in interest rates, and regulatory and market impacts.

Note 9 — Investment in affiliated underlying funds

The funds may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the funds' fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the funds, if any, is as follows:

							Dividends and distributions		
Affiliate	**Ending share amount**	**Beginning value**	**Cost of purchases**	**Proceeds from shares sold**	**Realized gain (loss)**	**Change in unrealized appreciation (depreciation)**	**Income distributions received**	**Capital gain distributions received**	**Ending value**
Corporate Bond ETF									
John Hancock Collateral Trust	5,590	—	$1,006,145	$(950,278)	$6	$6	$3,727	—	$55,879
International High Dividend ETF									
John Hancock Collateral Trust	9,489	—	$631,462	$(536,578)	$(20)	—	$776	—	$94,864
Mortgage-Backed Securities ETF									
John Hancock Collateral Trust	29,155	—	$6,356,690	$(6,065,384)	$141	$15	$9,285	—	$291,462
Preferred Income ETF									
John Hancock Collateral Trust	41,209	—	$9,502,015	$(9,090,040)	$(13)	$4	$11,243	—	$411,966
U.S. High Dividend ETF									
John Hancock Collateral Trust	1,877	—	$1,384,119	$(1,365,292)	$(63)	$1	$1,398	—	$18,765

Note 10 — LIBOR discontinuation risk

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

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

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

Note 11 — New accounting pronouncement

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

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of John Hancock Exchange-Traded Fund Trust and Shareholders of Corporate Bond ETF, International High Dividend ETF, Mortgage-Backed Securities ETF, Preferred Income ETF, and U.S. High Dividend ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the funds' investments, of each of the funds listed in the table below (five of the funds constituting John Hancock Exchange-Traded Traded Fund Trust, hereafter collectively referred to as the "Funds") as of April 30, 2023, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2023, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Fund	Statement of operations	Statements of changes in net assets	Financial Highlights
Corporate Bond ETF	For the year ended April 30, 2023	For each of the two years in the period ended April 30, 2023	For each of the two years in the period ended April 30, 2023 and for the period March 30, 2021 (commencement of operations) through April 30, 2021
International High Dividend ETF	For the period December 20, 2022 (commencement of operations) through April 30, 2023	For the period December 20, 2022 (commencement of operations) through April 30, 2023	For the period December 20, 2022 (commencement of operations) through April 30, 2023
Mortgage-Backed Securities ETF	For the year ended April 30, 2023	For the year ended April 30, 2023 and for the period August 18, 2021 (commencement of operations) through April 30, 2022	For the year ended April 30, 2023 and for the period August 18, 2021 (commencement of operations) through April 30, 2022
Preferred Income ETF	For the year ended April 30, 2023	For the year ended April 30, 2023 and for the period December 14, 2021 (commencement of operations) through April 30, 2022	For the year ended April 30, 2023 and for the period December 14, 2021 (commencement of operations) through April 30, 2022
U.S. High Dividend ETF	For the period September 27, 2022 (commencement of operations) through April 30, 2023	For the period September 27, 2022 (commencement of operations) through April 30, 2023	For the period September 27, 2022 (commencement of operations) through April 30, 2023

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
June 5, 2023

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the funds, if any, paid during its taxable year ended April 30, 2023.

Each fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

Each fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Each fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

Each fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Fund	Foreign sourced income	Foreign tax credit
International High Dividend ETF	$153,740	$14,976

Eligible shareholders will be mailed a 2023 Form 1099-DIV in early 2024. This will reflect the tax character of all distributions paid in calendar year 2023.

Please consult a tax advisor regarding the tax consequences of your investment in the fund.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

Approval of Advisory and Subadvisory Agreements

At videoconference[1] meetings held on December 13-15, 2022, the Board of Trustees (the Board) of John Hancock Exchange-Traded Fund Trust (the Trust), including all of the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reviewed and approved the establishment of John Hancock International High Dividend ETF (the New Fund). The Independent Trustees also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees.

At the December 13-15, 2022 meeting, the Board considered and approved with respect to the New Fund:

(a) an amendment to the advisory agreement between the Trust and John Hancock Investment Management LLC (the Advisor) (the Advisory Agreement); and

(b) an amendment to the subadvisory agreement between the Advisor and Manulife Investment Management (US) LLC (the Subadvisor) (the Subadvisory Agreement).

In considering the amendments to the Advisory Agreement and the Subadvisory Agreement with respect to the New Fund, the Board received in advance of the meetings a variety of materials relating to the New Fund, the Advisor and the Subadvisor, including comparative fee and expense information for a group of comparable exchange-traded funds, and other information regarding the nature, extent, and quality of services to be provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's anticipated revenues and costs of providing services in connection with its proposed relationship to the New Fund and any compensation paid to affiliates of the Advisor. The Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to other John Hancock Funds, including other exchange-traded funds (the Funds), including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadvisor with respect to the other Funds that it manages. The information received and considered by the Board in connection with the December meetings and throughout the year (with respect to other Funds) was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of the non-advisory services, if any, to be provided to the New Fund by the Advisor and or its affiliates, including administrative services. The Board also took into account information with respect to the New Fund presented at its September 20-22, 2022 meeting. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the New Fund.

Throughout the process, the Board asked questions of and were afforded the opportunity to request additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed Advisory Agreement and Subadvisory Agreement and discussed the proposed Advisory Agreement and Subadvisory Agreement in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the New Fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors.

The Board's conclusions may have been based in part on relevant background information obtained in connection with its consideration of the advisory and subadvisory arrangements for other Funds in prior years.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent and quality of services to be provided to the New Fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the Funds' compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board considered the investment strategy proposed for the New Fund. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the New Fund's compliance programs, risk management programs, liquidity risk management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor would be responsible for the management of the day-to-day operations of the New Fund, including, but not limited to, general supervision and coordination of the services to be provided by the Subadvisor, and also would be responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers, including the New Fund's distributor. The Board also considered the significant risks assumed by the Advisor in connection with the services to be provided to the New Fund, including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

[1]On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the "Order") pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, portions of the Board's December 13-15, 2022 meeting were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar, earlier exemptive order issued by the SEC.

In considering the nature, extent, and quality of the services to be provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management of other Funds and the quality of the performance of the Advisor's duties with respect to other Funds, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

(a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationships, including with the Subadvisor, the Advisor's oversight and monitoring of the subadvisors' investment performance and compliance programs, such as the subadvisors' compliance with fund policies and objectives; review of brokerage matters, including with respect to trade allocation and best execution; and the Advisor's timeliness in responding to performance issues;

(b) the background, qualifications, and skills of the Advisor's personnel;

(c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;

(d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the New Fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the New Fund, and bringing loss recovery actions on behalf of the New Fund;

(e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the New Fund;

(f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the New Fund; and

(g) the Advisor's reputation and experience in serving as an investment advisor to the Trust, and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to provide a high quality of services under the Advisory Agreement with respect to the New Fund.

Investment performance. In connection with its consideration of the Advisory Agreement, the Board considered the New Fund's proposed investment strategy and processes, as well as the experience of the portfolio management team at the Subadvisor in managing other systematic exchange-traded funds. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds managed by the Advisor and the Subadvisor.

Fees and expenses. The Board reviewed comparative information including, among other data, the New Fund's anticipated management fees and net total expenses as compared to similarly situated exchange-traded funds deemed to be comparable to the New Fund in light of the nature, extent, and quality of the investment management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board took into account management's discussion of the New Fund's anticipated expenses. The Board reviewed information provided by the Advisor concerning investment advisory fees charged to other clients (including other funds in the complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the New Fund and the services they provide to other such comparable clients or funds.

The Board also took into account management's discussion with respect to the proposed management fee and the fees of the Subadvisor, including the amount of the advisory fee to be retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor, and not the New Fund, would be responsible for paying the subadvisory fees. The Board also took into account that management has agreed to implement an overall fee waiver across a number of funds in the complex, including the New Fund, which is discussed further below.

The Board concluded that the advisory fees to be paid by the New Fund are reasonable in light of the nature, extent and quality of the services expected to be provided to the New Fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the New Fund, the Board:

(a) reviewed financial information of the Advisor;

(b) noted that because the New Fund had not yet commenced operations, no actual revenue, cost or profitability data was available, although the Board received information from the Adviser on its projected profitability with respect to the New Fund;

(c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole;

(d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data;

(e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;

(f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;

(g) noted that the New Fund's Subadvisor is an affiliate of the Advisor;

(h) noted that the Advisor will derive reputational and other indirect benefits from providing advisory services to the New Fund;

(i) noted that the subadvisory fee for the New Fund will be paid by Advisor; and

(j) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it will provide to the New Fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the anticipated level of profitability, if any, of the Advisor and its affiliates from their relationship with the New Fund is reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized if the New Fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

(a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the New Fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). 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;

(b) the Board also took into account management's discussion of the New Fund's advisory fee structure;

(c) the Board also considered the potential effect of the New Fund's future growth in size on its performance and fees; and

(d) the Board also noted that if the New Fund's assets increase over time, the New Fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

(1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex); and

(2) the proposed subadvisory fee for the New Fund, including any breakpoints.

Nature, extent, and quality of services. With respect to the services to be provided by the Subadvisor, the Board received and reviewed information provided to the Board by the Subadvisor with respect to the New Fund and took into account information presented throughout the past year with respect to Funds in the complex managed by the Advisor and subadvised by the Subadvisor. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as considered information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who will provide services to the New Fund. The Board considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular periodic reviews of the Subadvisor and its operations in regard to the Funds, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board also considered the experience of the portfolio management team that would be responsible for managing the New Fund's assets.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the New Fund, the Board noted that the fees under the Subadvisory Agreement will be paid by the Advisor and not the New Fund. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the New Fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the New Fund will pay an advisory fee to the Advisor and that, in turn, the Advisor will pay a subadvisory fee to the Subadvisor.

Subadvisor performance. As noted above, the Board considered the New Fund's investment strategies and processes. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds, including other exchange-traded funds, managed by the Subadvisor. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

(1) the Subadvisor has extensive experience and demonstrated skills as a manager, and currently subadvises other Funds, including other exchange-traded funds, in the complex and the Board is generally satisfied with the Subadvisor's management of these Funds, and may reasonably be expected to provide a high quality of investment management services to the New Fund;

(2) the Subadvisor provided performance information for a composite of comparable accounts over various time periods;

(3) the proposed subadvisory fees are reasonable in relation to the level and quality of services to be provided under the Subadvisory Agreement; and

(4) that the subadvisory fees will be paid by the Advisor not the New Fund.

***

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, and assisted by the advice of independent legal counsel, the Board, including the Independent Trustees, concluded that approval of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the New Fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the amendments to the Advisory Agreement and the Subadvisory Agreement.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Corporate Bond ETF, John Hancock International High Dividend ETF, John Hancock Mortgage-Backed Securities ETF, John Hancock Preferred Income ETF, and John Hancock U.S. High Dividend ETF, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Funds' subadvisor(s), Manulife Investment Management (US) LLC (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly in person meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions and assess liquidity risks; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing Russian invasion of Ukraine and related U.S. imposed sanctions on the Russian government, companies and oligarchs, and other amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications. In addition, the Committee monitors macro events and assesses their potential impact on liquidity brought on by fear of contagion (e.g. regional banking crisis).

The Committee provided the Board at a meeting held on March 28-30, 2023 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2022 through December 31, 2022, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination and daily monitoring; (5) Daily compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2022 and key initiatives for 2023.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;
- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

Based on the annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945	**2015**	**186**
Trustee and Chairperson of the Board Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
James R. Boyle, Born: 1959	**2015**	**183**
Trustee Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
William H. Cunningham,[2] Born: 1944	**2015**	**184**
Trustee Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
Noni L. Ellison,[*] Born: 1971	**2022**	**183**
Trustee Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C.(2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Grace K. Fey, Born: 1946	**2015**	**186**
Trustee Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Dean C. Garfield,[*] Born: 1968	**2022**	**183**
Trustee Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Deborah C. Jackson, Born: 1952	**2015**	**185**
Trustee President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Patricia Lizarraga,[2,*] Born: 1966	**2022**	**183**
Trustee Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Steven R. Pruchansky, Born: 1944	**2015**	**183**

Trustee and Vice Chairperson of the Board

Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.

Frances G. Rathke,[2] Born: 1960	**2020**	**183**

Trustee

Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).

Gregory A. Russo, Born: 1949	**2015**	**183**

Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees[3]

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	**2017**	**184**

President and Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Director and Executive Vice President, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); President, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Marianne Harrison,[^] Born: 1963	**2018**	**183**

Non-Independent Trustee

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, Boston Medical Center (since 2021); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (2017-2019); Member, Board of Directors, Manulife Assurance Canada (2015-2017); Board Member, St. Mary's General Hospital Foundation (2014-2017); Member, Board of Directors, Manulife Bank of Canada (2013-2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013-2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013 and since 2017). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Paul Lorentz,[†] Born: 1968	**2022**	**183**

Non-Independent Trustee

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Charles A. Rizzo, Born: 1957	**2015**
Chief Financial Officer Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).	
Salvatore Schiavone, Born: 1965	**2015**
Treasurer Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).	
Christopher (Kit) Sechler, Born: 1973	**2018**
Secretary and Chief Legal Officer Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).	
Trevor Swanberg, Born: 1979	**2020**
Chief Compliance Officer Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).	

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-6020.

[1] Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal.

[2] Member of the Audit Committee.

[3] The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

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

[^] Ms. Harrison is retiring effective May 1, 2023.

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

More information

† Non-Independent Trustee
* Member of the Audit Committee
^ Elected to serve as Independent Trustee effective as of September 9, 2022.
#Ms. Harrison is retiring effective May 1, 2023.
‡ Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

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

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

We make this information on your funds', as well as monthly portfolio holdings, and other funds' details available on our website at jhinvestments.com/etf or by calling 800-225-6020.

You can also contact us:

800-225-6020
jhinvestments.com/etf

Regular mail:
John Hancock Investment Management
200 Berkeley Street
Boston, MA 02116

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You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-6020 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Financial Industries
Fundamental All Cap Core
Fundamental Large Cap Core
Mid Cap Growth
New Opportunities
Regional Bank
Small Cap Core
Small Cap Growth
Small Cap Value
U.S. Global Leaders Growth
U.S. Growth

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF

John Hancock International High Dividend ETF

John Hancock Mortgage-Backed Securities ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Preferred Income ETF

John Hancock U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced

Multi-Asset High Income

Lifestyle Blend Portfolios

Lifetime Blend Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Preservation Blend Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Asset-Based Lending

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

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

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A *trusted* brand

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

A *better way* to invest

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

Results for investors

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

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

John Hancock Investment Management

John Hancock Investment Management LLC, 200 Berkeley Street, Boston, MA 02116, 800-225-6020, jhinvestments.com/etf

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6/2023