

Annual report

John Hancock  
Absolute  
Return  
Currency Fund

Alternative

July 31, 2022

# A message to shareholders



Dear shareholder,

The global equity markets experienced a sizable decline during the 12 months ended July 31, 2022. After performing reasonably well through November 2021, stocks subsequently began to weaken due to the emergence of new variants of COVID-19, rising inflation, and the U.S. Federal Reserve's (Fed's) indications that it would begin to tighten monetary policy. Stocks took another leg lower in early 2022, when Russia's invasion of Ukraine led to heightened uncertainty and fueled concerns about the potential for even higher inflation. The Fed and other world central banks responded by raising interest rates aggressively, which dampened the outlook for both economic growth and corporate earnings.

These factors led to negative returns for nearly all of the major developed markets. Europe lagged due to the larger impact of the conflict in Ukraine, while the United States and Canada registered smaller losses than their global peers. The emerging markets were particularly weak, with poor returns for China and Eastern Europe outweighing a stronger showing for more resource-heavy nations.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott".

**Andrew G. Arnott**

Global Head of Retail,  
Manulife Investment Management

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

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

# John Hancock

## Absolute Return Currency Fund

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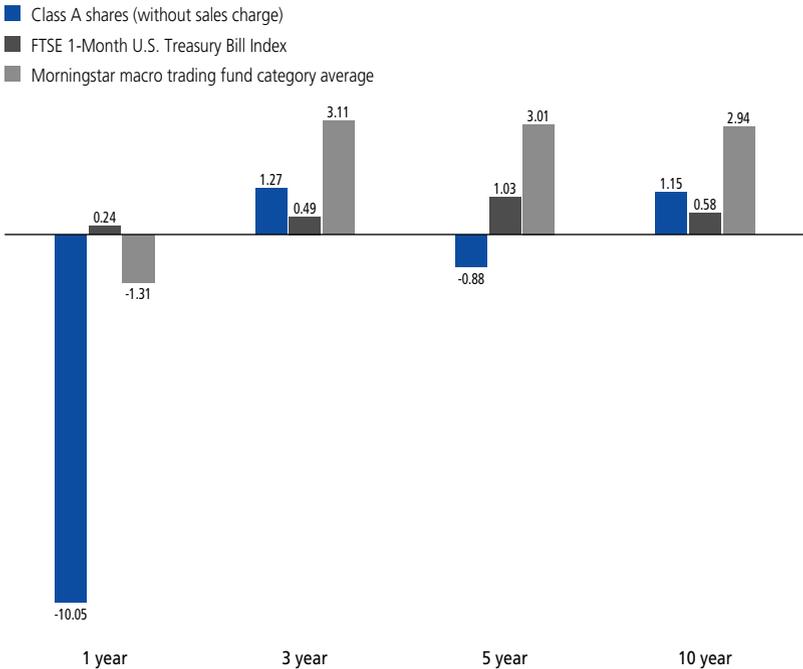
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks to achieve absolute return from investments in currency markets.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 7/31/2022 (%)



The FTSE 1-Month U.S. Treasury Bill Index is a market-value-weighted index that tracks the performance of one-month U.S. Treasury debt.

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

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

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

## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

### The fund underperformed its cash benchmark, the FTSE 1-Month U.S. Treasury Bill Index

The fund experienced its largest losses in November 2021 and February and March 2022.

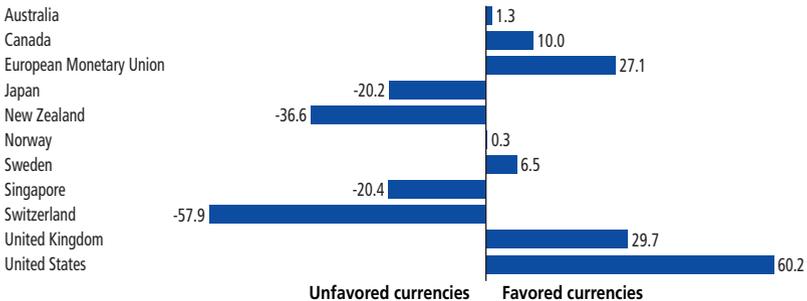
### A long position in the Swedish krona was the leading detractor

A long position in the euro and a short position in the Swiss franc also hurt performance.

### A short position in the Japanese yen was the top contributor

Long positions in the Canadian dollar and U.S. dollar added value, as well.

## CURRENCY ALLOCATION AS OF 7/31/2022 (% of net assets)



The fund's assets are exposed to both short (unfavored) and long (favored) currency positions.

### Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

# Management's discussion of fund performance

## **How would you describe the investment backdrop during the 12 months ended July 31, 2022?**

Currency markets were volatile during the period. Investors struggled to evaluate relative growth and inflation trends across regions, as well as their likely effect on central bank policies. The U.S. dollar, which benefited from the U.S. Federal Reserve's (Fed's) aggressive policy stance and the currency's role as a traditional safe haven, was the top performer against the world basket. The Singapore dollar also performed well, as did the commodity-sensitive Canadian and Australian dollars. On the other hand, the Japanese yen suffered a large decline due to the Bank of Japan's decision to maintain a highly accommodative monetary policy. The Swedish krona and the euro also lagged considerably amid concerns about the impact the Russian invasion of Ukraine would have on growth in Europe.

## **What elements of the fund's positioning helped and hurt results?**

The fund experienced two stretches of pronounced weakness, leading to underperformance for the full 12 months. In both instances, specific headlines caused currency performance to diverge from underlying fundamentals. The first such case was the appearance of the Omicron COVID-19 variant in November 2021, which prompted investors to shift their focus away from central bank expectations toward global macroeconomic risks. The Swedish krona weakened as parts of Europe prepared for lockdowns, weighing on the strategy's long position in the currency. Similarly, the yen and Swiss franc strengthened due to their status as relative safe havens, moving against our bearish views on the currencies.

The fund also lost ground in February and March 2022. The market's response to the Russian invasion of Ukraine, which ran counter to the strategy's regional bias, was the primary cause of the shortfall. Coming into this time, the portfolio was tilted toward Europe (with longs in the euro, Swedish krona, and British pound) and away from the Asia-Pacific region (through shorts in the Australian dollar and New Zealand dollar). Since political risk was concentrated in Europe, most of the region's currencies declined versus the world currency basket. The Swedish krona was particularly weak given its sensitivity to the Eastern European markets. Meanwhile, non-European currencies—including those in the Asia-Pacific region—strengthened. As a result, almost all short-term, conflict-driven market movements worked against our views related to long-term fundamentals.

Positioning in the Swedish krona was the largest detractor for the full period, with most of the impact occurring in the two time periods mentioned above. A long in the euro and a short in the Swiss franc also detracted, with lesser adverse effects from positioning in the Australia, Singapore, and New Zealand dollars.

## MANAGED BY

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Jeppe F. Ladekarl



On the positive side, positioning in the Japanese yen was the leading contributor despite the challenges in November 2021. The fund held a short position in the yen for the entire period, which helped performance given the currency's sizable underperformance versus the global basket. A long position in the Canadian dollar was an additional positive, as was our positioning with respect to the U.S. dollar.

The fund ended the reporting period with long positions in the U.S. dollar, British pound, and euro, alongside short positions in the Swiss franc, New Zealand dollar, Japanese yen, and Singapore dollar. The remaining positions were closer to flat.

### **Can you tell us about a recent manager change?**

Effective July 15, 2022, Dori S. Levanoni is no longer part of the management team.

The views expressed in this report are exclusively those of Jeppe F. Ladekarl, First Quadrant, 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.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED JULY 31, 2022

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge	
	1-year	5-year	10-year	5-year	10-year
Class A	-12.71	-1.49	0.84	-7.23	8.77
Class C <sup>1</sup>	-11.57	-1.55	0.58	-7.51	5.89
Class I <sup>2</sup>	-9.79	-0.58	1.49	-2.87	15.89
Class R6 <sup>2</sup>	-9.68	-0.45	1.60	-2.21	17.18
Class NAV <sup>2</sup>	-9.65	-0.44	1.62	-2.20	17.38
Index <sup>†</sup>	0.24	1.03	0.58	5.24	5.97

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 3.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, and Class NAV shares.

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

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	1.43	2.13	1.13	1.03	1.02
Net (%)	1.42	2.12	1.12	1.02	1.01

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

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

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

<sup>†</sup> Index is the FTSE 1-Month U.S. Treasury Bill Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Absolute Return Currency Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the FTSE 1-Month U.S. Treasury Bill Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>1,3</sup>	7-31-12	10,589	10,589	10,597
Class I <sup>2</sup>	7-31-12	11,589	11,589	10,597
Class R6 <sup>2</sup>	7-31-12	11,718	11,718	10,597
Class NAV <sup>2</sup>	7-31-12	11,738	11,738	10,597

The FTSE 1-Month U.S. Treasury Bill Index is a market-value-weighted index that tracks the performance of one-month U.S. Treasury debt.

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

#### Footnotes related to performance pages

<sup>1</sup> Class C shares were first offered on 8-28-14. Returns prior to this date are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the fund's prospectuses.

<sup>3</sup> The contingent deferred sales charge is not applicable.

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on February 1, 2022, with the same investment held until July 31, 2022.

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 July 31, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

$$\left[ \frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[ \begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on February 1, 2022, with the same investment held until July 31, 2022. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 2-1-2022	Ending value on 7-31-2022	Expenses paid during period ended 7-31-2022 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$ 918.10	\$ 6.61	1.39%
	Hypothetical example	1,000.00	1,017.90	6.95	1.39%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	915.80	9.93	2.09%
	Hypothetical example	1,000.00	1,014.40	10.44	2.09%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	920.10	5.19	1.09%
	Hypothetical example	1,000.00	1,019.40	5.46	1.09%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	920.10	4.67	0.98%
	Hypothetical example	1,000.00	1,019.90	4.91	0.98%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	920.40	4.62	0.97%
	Hypothetical example	1,000.00	1,020.00	4.86	0.97%

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

# Fund's investments

## AS OF 7-31-22

	Yield* (%)	Maturity date	Par value^	Value
<b>Short-term investments 103.8%</b>				<b>\$548,527,059</b>
(Cost \$548,690,904)				
<b>U.S. Government 86.5%</b>				<b>457,007,746</b>
U.S. Treasury Bill (A)	0.780	08-18-22	207,000,000	206,798,390
U.S. Treasury Bill (A)	1.590	09-22-22	22,770,000	22,702,329
U.S. Treasury Bill (A)	2.500	11-25-22	229,390,000	227,507,027
		<b>Yield (%)</b>	<b>Shares</b>	<b>Value</b>
<b>Short-term funds 17.3%</b>				<b>91,519,313</b>
State Street Institutional Treasury Plus Money Market Fund, Premier Class		1.8867(B)	91,519,313	91,519,313
<b>Total investments (Cost \$548,690,904) 103.8%</b>				<b>\$548,527,059</b>
<b>Other assets and liabilities, net (3.8%)</b>				<b>(19,841,927)</b>
<b>Total net assets 100.0%</b>				<b>\$528,685,132</b>

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

(A) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.

(B) The rate shown is the annualized seven-day yield as of 7-31-22.

\* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

## DERIVATIVES

### FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD	76,918,603	USD 54,128,646	DB	9/21/2022	—	\$(343,881)
AUD	76,918,603	USD 54,128,418	MSCS	9/21/2022	—	(343,650)
CAD	169,095,765	USD 134,196,443	DB	9/21/2022	—	(2,168,276)
CAD	105,751,593	USD 83,786,028	MSCS	9/21/2022	—	(1,216,313)
CHF	89,821,671	USD 92,694,667	DB	9/21/2022	\$2,021,639	—
CHF	88,738,670	USD 91,591,970	MSCS	9/21/2022	1,982,319	—
EUR	182,965,091	USD 196,440,513	DB	9/21/2022	—	(8,787,344)
EUR	165,327,161	USD 176,753,724	MSCS	9/21/2022	—	(7,190,420)
GBP	127,794,627	USD 157,800,119	DB	9/21/2022	—	(1,994,033)
GBP	103,952,741	USD 127,738,876	MSCS	9/21/2022	—	(1,000,610)
JPY	25,323,140,537	USD 188,300,654	DB	9/21/2022	2,327,652	—
JPY	13,508,383,290	USD 99,651,569	MSCS	9/21/2022	2,037,248	—
NOK	544,515,267	USD 55,228,342	DB	9/21/2022	1,171,205	—
NOK	544,515,267	USD 55,228,167	MSCS	9/21/2022	1,171,380	—
NZD	83,498,308	USD 52,436,260	DB	9/21/2022	63,986	—
NZD	73,758,040	USD 46,148,913	MSCS	9/21/2022	227,059	—
SEK	538,195,794	USD 54,398,195	DB	9/21/2022	—	(1,319,912)
SEK	538,195,794	USD 54,397,991	MSCS	9/21/2022	—	(1,319,709)
SGD	41,877,784	USD 30,241,267	DB	9/21/2022	76,714	—
SGD	39,436,213	USD 28,463,245	MSCS	9/21/2022	87,123	—
USD	50,277,528	AUD 72,833,883	DB	9/21/2022	—	(651,028)
USD	50,277,744	AUD 72,833,883	MSCS	9/21/2022	—	(650,813)
USD	106,898,492	CAD 137,811,639	DB	9/21/2022	—	(703,361)
USD	57,422,315	CAD 74,467,467	MSCS	9/21/2022	—	(721,088)
USD	241,798,069	CHF 232,112,071	DB	9/21/2022	—	(2,962,438)
USD	239,188,796	CHF 231,029,070	MSCS	9/21/2022	—	(4,429,694)
USD	122,649,884	EUR 118,973,249	DB	9/21/2022	628,206	—
USD	104,010,280	EUR 101,335,319	MSCS	9/21/2022	78,468	—
USD	78,241,318	GBP 63,949,087	DB	9/21/2022	275,152	—
USD	48,943,113	GBP 40,107,201	MSCS	9/21/2022	44,766	—
USD	249,859,346	JPY 32,501,171,476	DB	9/21/2022	5,196,048	—
USD	158,277,512	JPY 20,686,414,229	MSCS	9/21/2022	2,553,692	—
USD	52,487,745	NOK 515,237,976	DB	9/21/2022	—	(879,331)
USD	52,487,912	NOK 515,237,976	MSCS	9/21/2022	—	(879,164)
USD	146,001,822	NZD 231,174,567	DB	9/21/2022	648,915	—
USD	139,625,958	NZD 221,434,299	MSCS	9/21/2022	397,325	—
USD	35,356,835	SEK 363,206,907	DB	9/21/2022	—	(463,583)
USD	35,356,964	SEK 363,206,907	MSCS	9/21/2022	—	(463,456)
USD	82,654,953	SGD 114,508,710	DB	9/21/2022	—	(245,152)
USD	80,882,445	SGD 112,067,139	MSCS	9/21/2022	—	(250,050)
					<b>\$20,988,897</b>	<b>\$(38,983,306)</b>

### **Derivatives Currency Abbreviations**

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar

### **Derivatives Abbreviations**

DB	Deutsche Bank AG
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter

At 7-31-22, the aggregate cost of investments for federal income tax purposes was \$531,027,859. Net unrealized depreciation aggregated to \$495,209, of which \$0 related to gross unrealized appreciation and \$495,209 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 7-31-22

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$548,690,904)	\$548,527,059
Unrealized appreciation on forward foreign currency contracts	20,988,897
Interest receivable	88,122
Receivable for fund shares sold	234,792
Other assets	50,044
<b>Total assets</b>	<b>569,888,914</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	38,983,306
Payable for investments purchased	87,923
Payable for fund shares repurchased	1,795,948
Payable to affiliates	
Accounting and legal services fees	23,101
Transfer agent fees	11,910
Trustees' fees	947
Other liabilities and accrued expenses	300,647
<b>Total liabilities</b>	<b>41,203,782</b>
<b>Net assets</b>	<b>\$528,685,132</b>
<b>Net assets consist of</b>	
Paid-in capital	\$680,443,228
Total distributable earnings (loss)	(151,758,096)
<b>Net assets</b>	<b>\$528,685,132</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$7,489,923 ÷ 845,169 shares) <sup>1</sup>	\$8.86
Class C (\$478,456 ÷ 54,997 shares) <sup>1</sup>	\$8.70
Class I (\$135,826,805 ÷ 14,745,302 shares)	\$9.21
Class R6 (\$161,586 ÷ 17,311 shares)	\$9.33
Class NAV (\$384,728,362 ÷ 41,096,689 shares)	\$9.36
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 97%) <sup>2</sup>	\$9.13

<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

**STATEMENT OF OPERATIONS** For the year ended 7-31-22

<b>Investment income</b>	
Interest	\$1,621,877
<b>Expenses</b>	
Investment management fees	5,030,130
Distribution and service fees	31,138
Accounting and legal services fees	72,970
Transfer agent fees	134,211
Trustees' fees	9,025
Custodian fees	166,660
State registration fees	84,539
Printing and postage	10,227
Professional fees	153,008
Other	44,078
<b>Total expenses</b>	<b>5,735,986</b>
Less expense reductions	(48,525)
<b>Net expenses</b>	<b>5,687,461</b>
<b>Net investment loss</b>	<b>(4,065,584)</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	(117)
Forward foreign currency contracts	(33,257,003)
	<b>(33,257,120)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	(148,254)
Forward foreign currency contracts	(17,947,943)
	<b>(18,096,197)</b>
<b>Net realized and unrealized loss</b>	<b>(51,353,317)</b>
<b>Decrease in net assets from operations</b>	<b>\$(55,418,901)</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 7-31-22	Year ended 7-31-21
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment loss	\$(4,065,584)	\$(4,398,848)
Net realized gain (loss)	(33,257,120)	6,517,838
Change in net unrealized appreciation (depreciation)	(18,096,197)	(14,180,739)
<b>Decrease in net assets resulting from operations</b>	<b>(55,418,901)</b>	<b>(12,061,749)</b>
<b>From fund share transactions</b>	<b>(18,427,795)</b>	<b>269,592,878</b>
<b>Total increase (decrease)</b>	<b>(73,846,696)</b>	<b>257,531,129</b>
<b>Net assets</b>		
Beginning of year	602,531,828	345,000,699
<b>End of year</b>	<b>\$528,685,132</b>	<b>\$602,531,828</b>

# Financial highlights

CLASS A SHARES Period ended	7-31-22	7-31-21	7-31-20	7-31-19	7-31-18
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.85</b>	<b>\$10.25</b>	<b>\$8.77</b>	<b>\$8.59</b>	<b>\$9.54</b>
Net investment income (loss) <sup>1</sup>	(0.10)	(0.14)	— <sup>2</sup>	0.08	0.01
Net realized and unrealized gain (loss) on investments	(0.89)	(0.26)	1.72	0.13	(0.96)
<b>Total from investment operations</b>	<b>(0.99)</b>	<b>(0.40)</b>	<b>1.72</b>	<b>0.21</b>	<b>(0.95)</b>
<b>Less distributions</b>					
From net investment income	—	—	(0.24)	(0.03)	—
<b>Net asset value, end of period</b>	<b>\$8.86</b>	<b>\$9.85</b>	<b>\$10.25</b>	<b>\$8.77</b>	<b>\$8.59</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>(10.05)</b>	<b>(3.81)</b>	<b>20.03</b>	<b>2.43</b>	<b>(10.05)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$7	\$9	\$12	\$13	\$17
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.41	1.48	1.43	1.35	1.33
Expenses including reductions	1.40	1.47	1.43	1.35	1.32
Net investment income (loss)	(1.11)	(1.41)	(0.04)	0.92	0.06
Portfolio turnover (%) <sup>5</sup>	0	0	0	0	0

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Less than \$0.005 per share.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

CLASS C SHARES Period ended	7-31-22	7-31-21	7-31-20	7-31-19	7-31-18
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.74</b>	<b>\$10.20</b>	<b>\$8.73</b>	<b>\$8.58</b>	<b>\$9.60</b>
Net investment income (loss) <sup>1</sup>	(0.17)	(0.21)	(0.08)	0.02	(0.06)
Net realized and unrealized gain (loss) on investments	(0.87)	(0.25)	1.73	0.13	(0.96)
<b>Total from investment operations</b>	<b>(1.04)</b>	<b>(0.46)</b>	<b>1.65</b>	<b>0.15</b>	<b>(1.02)</b>
<b>Less distributions</b>					
From net investment income	—	—	(0.18)	—	—
<b>Net asset value, end of period</b>	<b>\$8.70</b>	<b>\$9.74</b>	<b>\$10.20</b>	<b>\$8.73</b>	<b>\$8.58</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>(10.68)</b>	<b>(4.51)</b>	<b>19.24</b>	<b>1.75</b>	<b>(10.62)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$— <sup>4</sup>	\$1	\$1	\$— <sup>4</sup>	\$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.11	2.18	2.13	2.05	2.03
Expenses including reductions	2.10	2.17	2.13	2.05	2.02
Net investment income (loss)	(1.80)	(2.11)	(0.89)	0.21	(0.67)
Portfolio turnover (%) <sup>5</sup>	0	0	0	0	0

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Does not reflect the effect of sales charges, if any.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

<b>CLASS I SHARES Period ended</b>	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>	<b>7-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.21</b>	<b>\$10.59</b>	<b>\$9.05</b>	<b>\$8.87</b>	<b>\$9.82</b>
Net investment income (loss) <sup>1</sup>	(0.08)	(0.11)	0.05	0.11	0.04
Net realized and unrealized gain (loss) on investments	(0.92)	(0.27)	1.76	0.13	(0.99)
<b>Total from investment operations</b>	<b>(1.00)</b>	<b>(0.38)</b>	<b>1.81</b>	<b>0.24</b>	<b>(0.95)</b>
<b>Less distributions</b>					
From net investment income	—	—	(0.27)	(0.06)	—
<b>Net asset value, end of period</b>	<b>\$9.21</b>	<b>\$10.21</b>	<b>\$10.59</b>	<b>\$9.05</b>	<b>\$8.87</b>
<b>Total return (%)<sup>2</sup></b>	<b>(9.79)</b>	<b>(3.59)</b>	<b>20.56</b>	<b>2.67</b>	<b>(9.77)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$136	\$126	\$125	\$624	\$720
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.11	1.18	1.13	1.07	1.04
Expenses including reductions	1.10	1.17	1.12	1.06	1.03
Net investment income (loss)	(0.80)	(1.11)	0.56	1.21	0.42
Portfolio turnover (%) <sup>3</sup>	0	0	0	0	0

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

<b>CLASS R6 SHARES</b> Period ended	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>	<b>7-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.34</b>	<b>\$10.71</b>	<b>\$9.15</b>	<b>\$8.96</b>	<b>\$9.91</b>
Net investment income (loss) <sup>1</sup>	(0.07)	(0.10)	0.07	0.10	0.05
Net realized and unrealized gain (loss) on investments	(0.94)	(0.27)	1.77	0.16	(1.00)
<b>Total from investment operations</b>	<b>(1.01)</b>	<b>(0.37)</b>	<b>1.84</b>	<b>0.26</b>	<b>(0.95)</b>
<b>Less distributions</b>					
From net investment income	—	—	(0.28)	(0.07)	—
<b>Net asset value, end of period</b>	<b>\$9.33</b>	<b>\$10.34</b>	<b>\$10.71</b>	<b>\$9.15</b>	<b>\$8.96</b>
<b>Total return (%)<sup>2</sup></b>	<b>(9.68)</b>	<b>(3.46)</b>	<b>20.58</b>	<b>2.87</b>	<b>(9.59)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$— <sup>3</sup>	\$— <sup>3</sup>	\$— <sup>3</sup>	\$1	\$119
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.01	1.08	1.02	0.95	0.94
Expenses including reductions	1.00	1.07	1.01	0.95	0.92
Net investment income (loss)	(0.69)	(1.01)	0.71	1.06	0.48
Portfolio turnover (%) <sup>4</sup>	0	0	0	0	0

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Less than \$500,000.

<sup>4</sup> The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

<b>CLASS NAV SHARES</b> Period ended	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>	<b>7-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.37</b>	<b>\$10.74</b>	<b>\$9.18</b>	<b>\$8.99</b>	<b>\$9.94</b>
Net investment income (loss) <sup>1</sup>	(0.07)	(0.10)	0.04	0.12	0.04
Net realized and unrealized gain (loss) on investments	(0.94)	(0.27)	1.80	0.14	(0.99)
<b>Total from investment operations</b>	<b>(1.01)</b>	<b>(0.37)</b>	<b>1.84</b>	<b>0.26</b>	<b>(0.95)</b>
<b>Less distributions</b>					
From net investment income	—	—	(0.28)	(0.07)	—
<b>Net asset value, end of period</b>	<b>\$9.36</b>	<b>\$10.37</b>	<b>\$10.74</b>	<b>\$9.18</b>	<b>\$8.99</b>
<b>Total return (%)<sup>2</sup></b>	<b>(9.65)</b>	<b>(3.45)</b>	<b>20.52</b>	<b>2.85</b>	<b>(9.56)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$385	\$467	\$207	\$401	\$620
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.00	1.07	1.01	0.94	0.92
Expenses including reductions	0.99	1.06	1.00	0.93	0.92
Net investment income (loss)	(0.70)	(1.01)	0.47	1.33	0.47
Portfolio turnover (%) <sup>3</sup>	0	0	0	0	0

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

# Notes to financial statements

## Note 1 — Organization

John Hancock Absolute Return Currency Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to achieve absolute return from investments in currency markets.

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

Effective after the close of business on September 6, 2022, all share classes were closed to new investors.

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Investments by the fund in open-end mutual funds are valued at their respective NAVs each business day. 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. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, 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 fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of July 31, 2022, by major security category or type:

	Total value at 7-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Short-term investments	\$548,527,059	\$91,519,313	\$457,007,746	—
<b>Total investments in securities</b>	<b>\$548,527,059</b>	<b>\$91,519,313</b>	<b>\$457,007,746</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Forward foreign currency contracts	\$20,988,897	—	\$20,988,897	—
<b>Liabilities</b>				
Forward foreign currency contracts	(38,983,306)	—	(38,983,306)	—

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Overdraft.** The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended July 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the year ended July 31, 2022 were \$4,989.

**Expenses.** Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Class allocations.** Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

**Federal income taxes.** The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of July 31, 2022, the fund has a short-term capital loss carryforward of \$62,365,973 and a long-term capital loss carryforward of \$87,287,255 available to offset future net realized capital gains. These carryforwards do not expire.

Qualified late year ordinary losses of \$1,609,659 are treated as occurring on August 1, 2022, the first day of the fund's next taxable year.

As of July 31, 2022, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of July 31, 2022, there were no distributable earnings on a tax basis.

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 fund's 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 net operating losses and derivative transactions.

### **Note 3 — Derivative instruments**

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

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

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

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

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

During the year ended July 31, 2022, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$4.0 billion to \$8.1 billion, as measured at each quarter end.

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at July 31, 2022 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$20,988,897	\$(38,983,306)

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty. The tables below reflect the fund's exposure to OTC derivative transactions and exposure to counterparties subject to an ISDA:

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	\$20,988,897	\$(38,983,306)
<b>Totals</b>	<b>\$20,988,897</b>	<b>\$(38,983,306)</b>

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty <sup>1</sup>	Collateral Posted by Portfolio <sup>1</sup>	Net Exposure
Deutsche Bank AG	\$12,409,517	\$(20,518,339)	\$(8,108,822)	—	\$8,108,822	—
Morgan Stanley & Co. International PLC	8,579,380	(18,464,967)	(9,885,587)	—	9,885,587	—
Totals	20,988,897	(38,983,306)	(17,994,409)	—	17,994,409	—

<sup>1</sup> Reflects collateral posted by the counterparty or posted by the fund, excluding any excess collateral amounts.

### Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended July 31, 2022:

#### Statement of operations location - Net realized gain (loss) on:

Risk	Forward foreign currency contracts
Currency	\$(33,257,003)

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 year ended July 31, 2022:

#### Statement of operations location - Change in net unrealized appreciation (depreciation) of:

Risk	Forward foreign currency contracts
Currency	\$(17,947,943)

### Note 4 — Guarantees and indemnifications

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

## Note 5 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, on an annual basis, equal to the sum of: a) 0.900% of the first \$250 million of the fund's average daily net assets; b) 0.850% of the next \$250 million of the fund's average daily net assets; c) 0.830% of the next \$2 billion of the fund's average daily net assets; d) 0.810% of the next \$1.5 billion of the fund's average daily net assets; and e) 0.790% of the fund's average daily net assets in excess of \$4 billion. Prior to April 1, 2022, the management fees were equal to the sum of: a) 0.95% of the first \$250 million of the fund's average daily net assets; b) 0.90% of the next \$250 million of the fund's average daily net assets; c) 0.85% of the next \$2 billion of the fund's average daily net assets; d) 0.83% of the next \$1.5 billion of the fund's average daily net assets; and e) 0.81% of the fund's average daily net assets in excess of \$4 billion. The Advisor has a subadvisory agreement with First Quadrant, LLC. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended July 31, 2022, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended July 31, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$763	Class R6	\$16
Class C	41	Class NAV	38,329
Class I	9,376	<b>Total</b>	<b>\$48,525</b>

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 year ended July 31, 2022, were equivalent to a net annual effective rate of 0.89% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended July 31, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

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

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$4,977 for the year ended July 31, 2022. Of this amount, \$708 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$4,269 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended July 31, 2022, CDSCs received by the Distributor amounted to \$448 for Class C shares. There were no CDSCs received by the Distributor for Class A shares.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

**Class level expenses.** Class level expenses for the year ended July 31, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$26,397	\$10,077
Class C	4,741	543
Class I	—	123,576
Class R6	—	15
<b>Total</b>	<b>\$31,138</b>	<b>\$134,211</b>

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

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$26,000,000	1	0.665%	\$480

#### Note 6 — Fund share transactions

Transactions in fund shares for the years ended July 31, 2022 and 2021 were as follows:

	Year Ended 7-31-22		Year Ended 7-31-21	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	305,624	\$2,874,793	379,895	\$3,791,581
Repurchased	(420,952)	(3,936,295)	(618,248)	(6,135,367)
<b>Net decrease</b>	<b>(115,328)</b>	<b>\$(1,061,502)</b>	<b>(238,353)</b>	<b>\$(2,343,786)</b>
<b>Class C shares</b>				
Sold	17,604	\$161,361	12,815	\$126,385
Repurchased	(20,368)	(192,126)	(14,973)	(149,109)
<b>Net decrease</b>	<b>(2,764)</b>	<b>\$(30,765)</b>	<b>(2,158)</b>	<b>\$(22,724)</b>
<b>Class I shares</b>				
Sold	7,849,221	\$74,810,687	6,769,888	\$69,698,246
Repurchased	(5,396,769)	(52,609,189)	(6,316,680)	(64,621,196)
<b>Net increase</b>	<b>2,452,452</b>	<b>\$22,201,498</b>	<b>453,208</b>	<b>\$5,077,050</b>
<b>Class R2 shares</b>				
Repurchased	—	—	(5,087)	\$(51,697)
<b>Net decrease</b>	<b>—</b>	<b>—</b>	<b>(5,087)</b>	<b>\$(51,697)</b>
<b>Class R6 shares</b>				
Sold	5,874	\$58,214	10,226	\$105,700
Repurchased	(5,582)	(54,156)	(7,096)	(74,844)
<b>Net increase</b>	<b>292</b>	<b>\$4,058</b>	<b>3,130</b>	<b>\$30,856</b>
<b>Class NAV shares</b>				
Sold	6,004,139	\$59,191,347	27,321,388	\$282,803,379
Repurchased	(9,940,584)	(98,732,431)	(1,524,686)	(15,900,200)
<b>Net increase (decrease)</b>	<b>(3,936,445)</b>	<b>\$(39,541,084)</b>	<b>25,796,702</b>	<b>\$266,903,179</b>
<b>Total net increase (decrease)</b>	<b>(1,601,793)</b>	<b>\$(18,427,795)</b>	<b>26,007,442</b>	<b>\$269,592,878</b>

Affiliates of the fund owned 100% of shares of Class NAV on July 31, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

### Note 7 — Purchase and sale of securities

For the year ended July 31, 2022, all purchases and sales of investments were short-term.

### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At July 31, 2022, funds within the John Hancock group of funds complex held 72.8% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	15.4%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	12.2%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	10.1%
John Hancock Funds II Alternative Asset Allocation Fund	8.8%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	5.7%

### Note 9 — Coronavirus (COVID-19) pandemic

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.

### Note 10 — Subsequent event

At its meeting held on September 22, 2022, the Board of Trustees approved the closing and liquidation of the fund. Liquidation will occur on or about October 21, 2022.

## Report of Independent Registered Public Accounting Firm

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### To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Absolute Return Currency Fund

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Absolute Return Currency Fund (the "Fund") as of July 31, 2022, the related statement of operations for the year ended July 31, 2022, the statements of changes in net assets for each of the two years in the period ended July 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended July 31, 2022 and the financial highlights for each of the five years in the period ended July 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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 July 31, 2022 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

September 23, 2022

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 fund, if any, paid during its taxable year ended July 31, 2022.

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

The 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.

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

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

Eligible shareholders will be mailed a 2022 Form 1099-DIV in early 2023. This will reflect the tax character of all distributions paid in calendar year 2022.

**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

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This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with First Quadrant, LLC (the Subadvisor) for John Hancock Absolute Return Currency Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 21-23, 2022 videoconference<sup>1</sup> meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the videoconference meeting held on May 24-25, 2022. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### Approval of Advisory and Subadvisory Agreements

At videoconference meetings held on June 21-23, 2022 the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board notes that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, 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 the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor’s affiliates, including distribution services. 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 fund.

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<sup>1</sup> 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, the Board’s May and June meetings were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar earlier exemptive order issued by the SEC.

Throughout the process, the Board asked questions of and requested 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 continuation of the Agreements and discussed the proposed continuation of the Agreements 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 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 be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

*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 provided to the 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 fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. 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 fund's compliance programs, risk management programs, liquidity management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and other third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the 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.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, 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 relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's 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 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 fund, and bringing loss recovery actions on behalf of the 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 fund;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the 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 continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the fund's performance;
- (b) considered the comparative performance of an applicable benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and
- (d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one-year period ended December 31, 2021 and outperformed its benchmark index for the three-, five- and ten-year periods ended December 31, 2021. The Board also noted that the fund underperformed its peer group median for the one-, three-, five- and ten-year periods ended December 31, 2021. The Board took into account management's discussion of the fund's performance, including the fund's favorable performance relative to the benchmark index for the three-, five- and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of the fund's benchmark index.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees and net total expenses for the fund are lower than the peer group median.

The Board took into account management's discussion of the fund's expenses, including actions management is planning to propose to reduce the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee 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 pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the 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 Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (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 affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;
- (h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (i) noted that the subadvisory fee for the fund is paid by the Advisor and is negotiated at arm's length;
- (j) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and

- (k) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the 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 level of profitability, if any, of the Advisor and its affiliates from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as the 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 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) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the 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 fund (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds;
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data; and
- (4) information relating to the nature and scope of any material relationships and their significance to the fund's Advisor and Subadvisor.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received 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 provide services to the fund. The Board also 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, 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 took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

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 fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement. The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. 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 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 fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. 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;

- (2) the fund's performance has generally been in line with or outperformed the historical performance of the fund's benchmark index;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

\* \* \*

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### Operation of the Liquidity Risk Management Program

This section describes 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 Absolute Return Currency Fund, 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 Fund's subadvisor, First Quadrant, 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 meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions; (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 COVID-19 Coronavirus pandemic and amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 22-24, 2022 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, 2021 through December 31, 2021, 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; (5) 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.

Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2021 and key initiatives for 2022.

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 report any breaches of the 15% limit on illiquid investments 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 review and assessment conducted by the Committee, the Committee has determined that the LRMP has been implemented, and is operating in a manner that is adequate and effective at assessing and 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

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Hassell H. McClellan, Born: 1945</b> <i>Trustee and Chairperson of the Board</i> 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.	<b>2005</b>	<b>192</b>
<b>James R. Boyle, Born: 1959</b> <i>Trustee</i> 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).	<b>2015</b>	<b>192</b>
<b>Peter S. Burgess,<sup>2</sup> Born: 1942</b> <i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).	<b>2005</b>	<b>192</b>
<b>William H. Cunningham,<sup>2</sup> Born: 1944</b> <i>Trustee</i> 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).	<b>2012</b>	<b>192</b>
<b>Grace K. Fey, Born: 1946</b> <i>Trustee</i> 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).	<b>2008</b>	<b>192</b>
<b>Deborah C. Jackson, Born: 1952</b> <i>Trustee</i> 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).	<b>2012</b>	<b>192</b>

## 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 <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Steven R. Pruchansky, Born: 1944</b>	<b>2012</b>	<b>192</b>

### *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.

<b>Frances G. Rathke,<sup>2</sup> Born: 1960</b>	<b>2020</b>	<b>192</b>
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### 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).

<b>Gregory A. Russo, Born: 1949</b>	<b>2012</b>	<b>192</b>
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### 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<sup>3</sup>

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Andrew G. Arnott, Born: 1971</b>	<b>2017</b>	<b>192</b>

### *President and Non-Independent Trustee*

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).

## Non-Independent Trustees<sup>3</sup> (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 <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Marianne Harrison, Born: 1963</b>	<b>2018</b>	<b>192</b>

### *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). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

## 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
<b>Charles A. Rizzo, Born: 1957</b>	<b>2007</b>

### *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).

<b>Salvatore Schiavone, Born: 1965</b>	<b>2009</b>
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### *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).

<b>Christopher (Kit) Sechler, Born: 1973</b>	<b>2018</b>
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### *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).

<b>Trevor Swanberg, Born: 1979</b>	<b>2020</b>
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### *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 800-225-5291.

- <sup>1</sup> Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.
- <sup>2</sup> Member of the Audit Committee.
- <sup>3</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

# More information

## Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
Peter S. Burgess\*  
William H. Cunningham\*  
Grace K. Fey  
Marianne Harrison<sup>†</sup>  
Deborah C. Jackson  
Frances G. Rathke\*  
Gregory A. Russo

## Officers

Andrew G. Arnott  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

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

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

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

You can also contact us:

**800-225-5291**  
**[jhinvestments.com](http://jhinvestments.com)**

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

**Express mail:**  
John Hancock Signature Services, Inc.  
430 W 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

First Quadrant, LLC

## Portfolio Manager

Jeppe F. Ladekarl

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

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You may revoke your consent at any time by simply visiting [jhinvestments.com/login](http://jhinvestments.com/login) and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

### **Brokerage account shareholders**

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

# Get your questions answered by using our shareholder resources

## ONLINE

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- 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

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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**

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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**

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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**

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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**

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Absolute Return Currency  
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](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

## **EXCHANGE-TRADED FUNDS**

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John Hancock Corporate Bond ETF  
John Hancock Mortgage-Backed Securities ETF  
John Hancock Multifactor Consumer Discretionary ETF  
John Hancock Multifactor Consumer Staples ETF  
John Hancock Multifactor Developed International ETF  
John Hancock Multifactor Emerging Markets ETF  
John Hancock Multifactor Energy ETF  
John Hancock Multifactor Financials ETF  
John Hancock Multifactor Healthcare ETF  
John Hancock Multifactor Industrials ETF  
John Hancock Multifactor Large Cap ETF  
John Hancock Multifactor Materials ETF  
John Hancock Multifactor Media and Communications ETF  
John Hancock Multifactor Mid Cap ETF  
John Hancock Multifactor Small Cap ETF  
John Hancock Multifactor Technology ETF  
John Hancock Multifactor Utilities ETF  
John Hancock Preferred Income ETF

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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Balanced  
Multi-Asset High Income  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
**CLOSED-END FUNDS**  
Asset-Based Lending  
Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

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

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

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

## *A trusted* brand

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

## *A better way* to invest

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

## *Results* for investors

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

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

 Investment Management

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

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

A company of  **Manulife** Investment Management

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9/22