

Annual Financial Statements &  
Other N-CSR Items

John Hancock  
Disciplined  
Value  
Emerging  
Markets Equity  
Fund (formerly  
John Hancock  
Emerging  
Markets Fund)

International equity

August 31, 2024

# John Hancock

## Disciplined Value Emerging Markets Equity Fund

### Table of contents

- 2 Fund’s investments
- 11 Financial statements
- 15 Financial highlights
- 20 Notes to financial statements
- 31 Report of independent registered public accounting firm
- 32 Tax information
- 33 Evaluation of advisory and subadvisory agreements by the Board of Trustees

# Fund's investments

## AS OF 8-31-24

	Shares	Value
<b>Common stocks 96.2%</b>		<b>\$149,108,083</b>
(Cost \$163,342,431)		
<b>Austria 0.8%</b>		<b>1,296,667</b>
Erste Group Bank AG	23,690	1,296,667
<b>Brazil 11.1%</b>		<b>17,158,242</b>
Atacadao SA (A)	659,100	1,049,003
BRF SA (A)	503,100	2,341,453
Eletromidia SA	17,644	56,351
Embraer SA (A)	181,400	1,507,281
Hypera SA	234,900	1,189,515
Itau Unibanco Holding SA, ADR	353,144	2,302,499
JBS SA	355,200	2,205,839
Lojas Renner SA	589,500	1,779,185
Magazine Luiza SA (A)	298,100	643,174
Marfrig Global Foods SA (A)	200,700	518,491
Minerva SA (A)	325,900	433,111
Rede D'Or Sao Luiz SA (B)	343,300	1,944,937
TIM SA	374,700	1,187,403
<b>Chile 0.3%</b>		<b>541,290</b>
Cementos BIO BIO SA	2,795	2,141
Cencosud SA	256,285	518,898
Molibdenos y Metales SA	5,001	20,251
<b>China 33.8%</b>		<b>52,363,643</b>
AAC Technologies Holdings, Inc.	206,500	877,269
Alibaba Group Holding, Ltd.	590,500	6,120,276
Angel Yeast Company, Ltd., Class A	272,400	1,199,124
Aowei Holdings, Ltd. (A)	9,109,000	478,942
Central China Management Company, Ltd. (C)	54,538	692
Chengxin Lithium Group Company, Ltd., Class A	266,600	450,218
Chervon Holdings, Ltd.	109,700	269,144
China Animal Healthcare, Ltd. (A)(C)	182,000	0
China Dili Group (A)(C)	120,400	7,133
China Huiyuan Juice Group, Ltd. (A)(C)	141,000	0
China Merchants Expressway Network & Technology Holdings Company, Ltd., Class A	664,200	1,129,351
China Renaissance Holdings, Ltd. (A)(B)(C)	12,200	5,118
China Taifeng Beddings Holdings, Ltd. (A)(C)	46,000	0
China Tianrui Group Cement Company, Ltd. (A)(C)	25,000	154
China Zhongwang Holdings, Ltd. (A)(C)	54,200	0
Chongqing Baiya Sanitary Products Company, Ltd., Class A	265,400	843,883
Contemporary Amperex Technology Company, Ltd., Class A	13,000	336,933
COSCO SHIPPING Holdings Company, Ltd., Class A	563,300	994,357

	Shares	Value
<b>China (continued)</b>		
CT Environmental Group, Ltd. (A)(C)	154,000	\$0
Fuguiniao Company, Ltd., H Shares (A)(C)	116,600	0
GDS Holdings, Ltd., ADR (A)(D)	115,093	1,960,034
Ginlong Technologies Company, Ltd., Class A	116,700	978,985
Gree Electric Appliances, Inc. of Zhuhai, Class A	66,000	368,954
Hainan Poly Pharm Company, Ltd., Class A (A)	5,500	7,148
Hang Zhou Great Star Industrial Company, Ltd., Class A	471,100	1,772,535
Hangzhou Chang Chuan Technology Company, Ltd., Class A	187,700	808,995
Harmonicare Medical Holdings, Ltd. (A)(B)(C)	44,000	0
HOSA International, Ltd. (A)(C)	86,000	0
Hoymiles Power Electronics, Inc., Class A	104,661	1,950,015
Huafo Chemical Company, Ltd., Class A	606,000	632,696
JD.com, Inc., ADR	140,785	3,801,195
Jiangsu Jiejie Microelectronics Company, Ltd., Class A	634,900	1,681,340
Link Motion, Inc., ADR (A)(C)	6,959	0
Luxi Chemical Group Company, Ltd., Class A	1,259,800	1,908,158
Ningbo Deye Technology Company, Ltd., Class A	69,400	885,586
Peijia Medical, Ltd. (A)(B)	37,000	12,965
Quectel Wireless Solutions Company, Ltd., Class A	104,700	645,002
Qunxing Paper Holdings Company, Ltd. (A)(C)	969,268	0
Redco Properties Group, Ltd. (A)(B)(C)	46,000	5,100
Shengyi Technology Company, Ltd., Class A	279,300	695,856
Shenzhen Topband Company, Ltd., Class A	815,900	1,132,934
Silergy Corp.	212,000	3,131,364
Sinsoft Company, Ltd., Class A	1,400	3,174
STO Express Company, Ltd., Class A	716,600	917,100
Sunny Optical Technology Group Company, Ltd.	132,200	810,366
Sunwoda Electronic Company, Ltd., Class A	460,500	1,088,378
Tangshan Sanyou Chemical Industries Company, Ltd., Class A	1,350,300	960,007
Tencent Holdings, Ltd.	96,927	4,699,668
Tenwow International Holdings, Ltd. (A)(C)	177,000	0
Tian Shan Development Holding, Ltd. (A)(C)	32,000	0
Tianqi Lithium Corp., Class A	120,500	446,157
Venus MedTech Hangzhou, Inc., H Shares (A)(B)(C)	6,000	3,027
Will Semiconductor Company, Ltd., Class A	37,600	479,513
Wuxi NCE Power Company, Ltd., Class A	803,600	3,377,949
Yoyuan International Holdings, Ltd. (A)(C)	26,000	0
Yunnan Yuntianhua Company, Ltd., Class A	774,000	2,251,722
Zhejiang Glass Company, Ltd., H Shares (A)(C)	172,000	0
Zhejiang NHU Company, Ltd., Class A	522,600	1,423,489
Zhejiang Taihua New Material Group Company, Ltd., Class A	549,600	811,637
Zhongtian Financial Group Company, Ltd., Class A (A)(C)	101,900	0

	Shares	Value
<b>Greece 0.7%</b>		<b>\$1,007,165</b>
FF Group (A)(C)	6,657	0
Hellenic Telecommunications Organization SA	62,120	1,007,165
<b>Hong Kong 4.3%</b>		<b>6,695,566</b>
Anxin-China Holdings, Ltd. (A)(C)	1,988,000	0
Bosideng International Holdings, Ltd.	1,508,000	739,212
CECEP COSTIN New Materials Group, Ltd. (A)(C)	162,000	0
China Common Rich Renewable Energy Investments, Ltd. (A)(C)	2,486,000	68,544
China Fiber Optic Network System Group, Ltd. (A)(C)	419,600	0
China Lumena New Materials Corp. (A)(C)	31,800	0
China Metal Recycling Holdings, Ltd. (A)(C)	14,579,934	0
China Properties Group, Ltd. (A)(C)	19,000	910
CWT International, Ltd. (A)	680,000	7,691
DBA Telecommunication Asia Holdings, Ltd. (A)(C)	32,000	0
Geely Automobile Holdings, Ltd.	893,000	999,383
Glorious Property Holdings, Ltd. (A)	516,000	662
Hua Han Health Industry Holdings, Ltd. (A)(C)	1,111,910	0
Mingfa Group International Company, Ltd. (A)	982,000	24,722
Nan Hai Corp., Ltd. (A)(C)	1,900,000	0
REXLot Holdings, Ltd. (A)(C)	2,065,304	0
Sino Biopharmaceutical, Ltd.	2,204,000	904,711
SMI Holdings Group, Ltd. (A)(C)	228,889	0
Tech Pro Technology Development, Ltd. (A)(C)	966,000	0
Techtronic Industries Company, Ltd.	199,000	2,666,364
WH Group, Ltd. (B)	1,769,500	1,283,367
<b>Hungary 0.3%</b>		<b>428,264</b>
Richter Gedeon NYRT	14,130	428,264
<b>India 4.8%</b>		<b>7,386,815</b>
Adani Wilmar, Ltd. (A)	277,267	1,197,853
Bajaj Auto, Ltd.	4,023	522,734
Bandhan Bank, Ltd. (B)	820,767	1,970,125
Chambal Fertilisers & Chemicals, Ltd.	154,414	959,332
Chennai Super Kings Cricket, Ltd. (A)(C)	271,316	7,279
Kennametal India, Ltd.	385	14,465
Kirloskar Ferrous Industries, Ltd.	3,950	32,375
Kovai Medical Center and Hospital	325	20,739
Natco Pharma, Ltd.	28,748	530,636
UPL, Ltd.	122,891	876,172
Zydus Lifesciences, Ltd.	94,210	1,255,105
<b>Indonesia 0.3%</b>		<b>518,491</b>
Arwana Citramulia Tbk PT	32,400	1,456
Bakrie Telecom Tbk PT (A)(C)	22,579,900	0
Capital Financial Indonesia Tbk PT (A)	55,900	1,801

	Shares	Value
<b>Indonesia (continued)</b>		
Hanson International Tbk PT (A)(C)	4,000,200	\$0
Inovisi Infracom Tbk PT (A)(C)	671,012	0
Kalbe Farma Tbk PT	3,786,500	404,066
Paninvest Tbk PT (A)	12,600	790
Pool Advista Indonesia Tbk PT (A)(C)	37,300	121
Rimo International Lestari Tbk PT (A)(C)	2,464,700	7,974
Sampoerna Agro Tbk PT	302,400	38,953
Sinar Mas Multiartha Tbk PT (A)	23,400	22,028
Sri Rejeki Isman Tbk PT (A)(C)	937,100	8,853
Sugih Energy Tbk PT (A)(C)	8,409,300	0
Suryainti Permata Tbk PT (A)(C)	1,802,000	0
Trada Alam Minera Tbk PT (A)(C)	1,919,200	2,794
Trias Sentosa Tbk PT (A)	697,400	21,703
Truba Alam Manunggal Engineering PT (A)(C)	19,436,000	0
Tunas Baru Lampung Tbk PT	106,114	4,357
Waskita Karya Persero Tbk PT (A)(C)	458,390	3,595
<b>Israel 2.0%</b>		<b>3,133,466</b>
ICL Group, Ltd.	149,217	682,913
Teva Pharmaceutical Industries, Ltd., ADR (A)	129,865	2,450,553
<b>Jordan 0.6%</b>		<b>927,311</b>
Hikma Pharmaceuticals PLC	35,477	927,311
<b>Luxembourg 0.3%</b>		<b>415,572</b>
Millicom International Cellular SA, SDR (A)	16,188	415,572
<b>Malaysia 0.6%</b>		<b>928,642</b>
IHH Healthcare BHD	640,000	928,642
<b>Mexico 7.5%</b>		<b>11,660,333</b>
Alpek SAB de CV (A)	518,000	333,511
America Movil SAB de CV (A)	5,279,100	4,363,901
Coca-Cola Femsa SAB de CV, ADR	10,889	917,289
Dine SAB de CV (A)	103,700	108,996
Fibra Uno Administracion SA de CV	724,300	853,967
Genomma Lab Internacional SAB de CV, Class B	395,000	380,875
Gruma SAB de CV, Class B	24,350	448,146
Grupo Bimbo SAB de CV, Series A	224,700	806,760
Grupo Comercial Chedraui SA de CV	61,400	467,119
Grupo Gigante SAB de CV (A)	166,847	196,208
Grupo Hotelero Santa Fe SAB de CV (A)	42,273	8,157
Grupo Industrial Saltillo SAB de CV	14,645	15,616
Grupo KUO SAB de CV, Series B	136,788	291,020
Grupo Simec SAB de CV, Series B (A)	2,350	22,075
Industrias CH SAB de CV, Series B (A)	8,023	76,383

	Shares	Value
<b>Mexico (continued)</b>		
Kimberly-Clark de Mexico SAB de CV, Class A	505,200	\$829,334
Minera Frisco SAB de CV, Series A1 (A)(D)	465,479	75,633
Organizacion Soriana SAB de CV, Series B	297,958	440,411
Prologis Property Mexico SA de CV	322,500	1,024,932
<b>Peru 0.0%</b>		<b>4</b>
Fossal SAA, ADR (A)	2	4
<b>Philippines 0.0%</b>		<b>36,702</b>
ACR Mining Corp. (A)(C)	3,145	1,003
Phoenix Petroleum Philippines, Inc. (A)(C)	68,600	4,076
Top Frontier Investment Holdings, Inc. (A)	20,722	25,845
Vistamalls, Inc.	165,400	5,778
<b>Poland 0.0%</b>		<b>25</b>
TEN Square Games SA (A)	1	25
<b>Russia 0.0%</b>		<b>0</b>
Gazprom PJSC, ADR (A)(C)	30,453	0
Magnitogorsk Iron & Steel Works PJSC, GDR (A)(C)	2,363	0
MMC Norilsk Nickel PJSC, ADR (A)(C)	5,418	0
Mobile TeleSystems PJSC, ADR (A)(C)	7,477	0
Novatek PJSC, GDR (A)(C)	143	0
PhosAgro PJSC, GDR (A)(C)	13	0
Rostelecom PJSC, ADR (A)(C)	3,714	0
RusHydro PJSC, ADR (A)(C)	28,619	0
Sberbank of Russia PJSC, ADR (A)(C)	23,885	0
Severstal PAO, GDR (A)(C)	2,129	0
VTB Bank PJSC, GDR (A)(C)	23,800	0
<b>Saudi Arabia 0.0%</b>		<b>28,798</b>
Al Hassan Ghazi Ibrahim Shaker Company (A)	1,854	14,206
Arab National Bank	2,832	14,592
<b>Singapore 0.2%</b>		<b>315,545</b>
DBS Group Holdings, Ltd.	11,300	315,545
<b>South Africa 1.4%</b>		<b>2,135,357</b>
Life Healthcare Group Holdings, Ltd.	200,393	161,159
Mr. Price Group, Ltd.	71,943	972,992
Sasol, Ltd.	50,521	387,925
Vodacom Group, Ltd.	99,240	613,281
<b>South Korea 14.3%</b>		<b>22,230,447</b>
Chorokbaem Media Company, Ltd. (A)(C)	888	3,590
CJ ENM Company, Ltd. (A)	8,162	443,984
Ehwa Technologies Information Company, Ltd. (A)(C)	6,572	4,423
GS Engineering & Construction Corp. (A)	31,739	488,103

	Shares	Value
<b>South Korea (continued)</b>		
Hana Financial Group, Inc.	6,366	\$295,540
HD Hyundai Company, Ltd.	7,659	464,276
HD Korea Shipbuilding & Offshore Engineering Company, Ltd. (A)	3,548	509,104
HLB Life Science Company, Ltd. (A)	81	719
Hyundai Glovis Company, Ltd.	9,175	771,299
Hyundai Rotem Company, Ltd.	16,072	650,099
Jeil Savings Bank (A)(C)	1,850	0
Kangwon Land, Inc.	114,960	1,376,398
KCC Corp.	2,223	477,355
KEPCO Plant Service & Engineering Company, Ltd.	12,686	395,412
Korea Zinc Company, Ltd.	3,210	1,285,468
Korean Air Lines Company, Ltd.	78,360	1,294,046
Krafton, Inc. (A)	6,299	1,541,551
KT Corp.	42,457	1,230,384
Kumho Petrochemical Company, Ltd.	13,861	1,421,461
Kyongbo Pharmaceutical Company, Ltd. (C)	455	2,534
LG Electronics, Inc.	16,487	1,229,292
LG Innotek Company, Ltd.	4,130	861,463
Samsung E&A Company, Ltd. (A)	46,003	875,914
Samsung Electro-Mechanics Company, Ltd.	18,322	1,962,207
Samsung Electronics Company, Ltd.	28,119	1,561,682
Samsung Securities Company, Ltd.	24,459	866,403
Sewon E&C Company, Ltd. (A)(C)	4,490	854
SK Telecom Company, Ltd.	39,481	1,629,200
SOOP Company, Ltd.	7,564	581,547
Unison Company, Ltd. (A)	11,144	6,139
<b>Taiwan 7.0%</b>		<b>10,796,555</b>
Eva Airways Corp.	1,933,000	2,138,396
Evergreen Marine Corp. Taiwan, Ltd.	232,000	1,364,518
Genius Electronic Optical Company, Ltd.	42,000	742,394
Giant Manufacturing Company, Ltd.	104,000	776,036
Largan Precision Company, Ltd.	11,000	1,072,734
Nien Made Enterprise Company, Ltd.	38,000	556,133
Pharmally International Holding Company, Ltd. (A)(C)	3,533	0
Prodisc Technology, Inc. (A)(C)	540,000	0
Sino-American Electronic Company, Ltd. (A)(C)	10,961	0
Taiwan Kolin Company, Ltd. (A)(C)	400,000	0
Taiwan Land Development Corp. (A)(C)	58,353	0
Taiwan Semiconductor Manufacturing Company, Ltd.	98,000	2,901,327
Tofu Restaurant Company, Ltd.	1,000	7,993
Walsin Technology Corp.	115,000	398,964
Wintek Corp. (A)(C)	819,661	0
Yageo Corp.	15,402	317,048



	Shares	Value
<b>Taiwan (continued)</b>		
Zhen Ding Technology Holding, Ltd.	123,000	\$521,012
<b>Thailand 4.0%</b>		<b>6,145,207</b>
Cal-Comp Electronics Thailand PCL	320,014	36,646
Com 7 PCL, NVDR	812,900	588,383
CP ALL PCL, NVDR	658,500	1,173,883
Group Lease PCL, NVDR (A)(C)	54,000	1,037
Hana Microelectronics PCL	19,800	22,839
Kasikornbank PCL, NVDR	549,800	2,322,707
Krung Thai Bank PCL, NVDR	1,706,100	920,928
Mega Lifesciences PCL	11,600	12,963
Ngern Tid Lor PCL	33,716	16,385
Polyplex Thailand PCL	14,100	5,781
Siam Global House PCL	39,276	17,096
Srisawad Corp. PCL	2,270	2,541
Star Petroleum Refining PCL	71,900	15,086
Thai Beverage PCL	2,481,800	1,008,932
<b>Turkey 0.0%</b>		<b>0</b>
Goldas Kuyumculuk Sanayi Ithalat Ve Bagli Ortakliklari (A)(C)	54,847	0
<b>United Arab Emirates 0.4%</b>		<b>624,898</b>
Abu Dhabi Commercial Bank PJSC	1	2
Abu Dhabi Islamic Bank PJSC	179,546	617,058
SHUAA Capital PSC (A)	124,409	7,838
<b>United Kingdom 0.4%</b>		<b>619,011</b>
Pepco Group NV (A)	132,424	619,011
<b>United States 1.1%</b>		<b>1,714,067</b>
Cognizant Technology Solutions Corp., Class A	9,974	775,678
Diodes, Inc. (A)	6,632	462,184
The Mosaic Company	16,668	476,205
<b>Preferred securities 1.0%</b>		<b>\$1,584,062</b>
(Cost \$1,665,405)		
<b>India 0.0%</b>		<b>9</b>
Sundaram-Clayton, Ltd. (A)(C)	38	9
<b>South Korea 1.0%</b>		<b>1,584,053</b>
Samsung Electronics Company, Ltd.	35,255	1,584,053
<b>Warrants 0.0%</b>		<b>\$735</b>
(Cost \$0)		
Better World Green PCL (Expiration Date: 8-13-25; Strike Price: THB 0.70) (A)	42,666	50
Diagnosticos da America SA (Expiration Date: 4-30-25; Strike Price: BRL 8.50) (A)	24	1
Grupo Casas Bahia SA (Expiration Date: 9-19-24; Strike Price: BRL 20.00) (A)	37,100	66
Northeast Rubber PCL (Expiration Date: 5-15-26; Strike Price: THB 5.50) (A)	13,316	315

	Shares	Value
Thaifoods Group PCL (Expiration Date: 5-14-27; Strike Price: THB 3.80) (A)	11,270	\$303

	Yield (%)	Shares	Value
<b>Short-term investments 1.0%</b>			<b>\$1,624,466</b>
(Cost \$1,624,591)			
<b>Short-term funds 1.0%</b>			<b>1,624,466</b>
John Hancock Collateral Trust (E)	5.2747(F)	162,453	1,624,466
<b>Total investments (Cost \$166,632,427) 98.2%</b>			<b>\$152,317,346</b>
<b>Other assets and liabilities, net 1.8%</b>			<b>2,736,269</b>
<b>Total net assets 100.0%</b>			<b>\$155,053,615</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.

#### Currency Abbreviations

BRL Brazilian Real

THB Thai Bhat

#### Security Abbreviations and Legend

ADR American Depositary Receipt

GDR Global Depositary Receipt

NVDR Non-Voting Depositary Receipt

SDR Swedish Depositary Receipt

(A) Non-income producing security.

(B) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(C) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.

(D) All or a portion of this security is on loan as of 8-31-24.

(E) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

(F) The rate shown is the annualized seven-day yield as of 8-31-24.

At 8-31-24, the aggregate cost of investments for federal income tax purposes was \$167,419,645. Net unrealized depreciation aggregated to \$15,102,299, of which \$11,042,906 related to gross unrealized appreciation and \$26,145,205 related to gross unrealized depreciation.

The fund had the following sector composition as a percentage of net assets on 8-31-24:

Information technology	18.6%
Consumer discretionary	15.6%
Industrials	13.8%
Communication services	11.5%
Consumer staples	11.4%
Materials	10.1%
Health care	7.5%
Financials	7.1%
Real estate	1.3%
Energy	0.3%

Short-term investments and other	2.8%
<b>TOTAL</b>	<b>100.0%</b>

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 8-31-24

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$165,007,836) including \$1,611,389 of securities loaned	\$150,692,880
Affiliated investments, at value (Cost \$1,624,591)	1,624,466
<b>Total investments, at value (Cost \$166,632,427)</b>	<b>152,317,346</b>
Cash	2,102,550
Foreign currency, at value (Cost \$558,984)	561,859
Dividends and interest receivable	307,236
Receivable for fund shares sold	75,876
Receivable for investments sold	5,107,521
Receivable for securities lending income	479
Receivable from affiliates	12,206
Other assets	40,977
<b>Total assets</b>	<b>160,526,050</b>
<b>Liabilities</b>	
Foreign capital gains tax payable	53,307
Payable for investments purchased	3,391,167
Payable for fund shares repurchased	175,706
Payable upon return of securities loaned	1,624,665
Payable to affiliates	
Accounting and legal services fees	5,445
Transfer agent fees	9,402
Trustees' fees	168
Other liabilities and accrued expenses	212,575
<b>Total liabilities</b>	<b>5,472,435</b>
<b>Net assets</b>	<b>\$155,053,615</b>
<b>Net assets consist of</b>	
Paid-in capital	\$144,422,399
Total distributable earnings (loss)	10,631,216
<b>Net assets</b>	<b>\$155,053,615</b>

## STATEMENT OF ASSETS AND LIABILITIES 8-31-24 (continued)

### Net asset value per share

Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value

Class A (\$34,381,577 ÷ 3,180,409 shares) <sup>1</sup>	\$10.81
Class C (\$920,252 ÷ 85,114 shares) <sup>1</sup>	\$10.81
Class I (\$61,534,397 ÷ 5,692,712 shares)	\$10.81
Class R6 (\$1,297,128 ÷ 120,174 shares)	\$10.79
Class NAV (\$56,920,261 ÷ 5,267,182 shares)	\$10.81

### Maximum offering price per share

Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$11.38
--	---------

<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 \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

## STATEMENT OF OPERATIONS For the year ended 8-31-24

<b>Investment income</b>	
Dividends	\$5,133,277
Interest	51,561
Securities lending	17,844
Less foreign taxes withheld	(566,688)
<b>Total investment income</b>	<b>4,635,994</b>
<b>Expenses</b>	
Investment management fees	1,345,026
Distribution and service fees	128,351
Accounting and legal services fees	35,312
Transfer agent fees	132,858
Trustees' fees	4,807
Custodian fees	398,906
State registration fees	69,543
Printing and postage	27,680
Professional fees	116,024
Other	65,828
<b>Total expenses</b>	<b>2,324,335</b>
Less expense reductions	(301,203)
<b>Net expenses</b>	<b>2,023,132</b>
<b>Net investment income</b>	<b>2,612,862</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	26,547,823 <sup>1</sup>
Affiliated investments	(129)
Futures contracts	183,588
	<b>26,731,282</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(26,258,591) <sup>2</sup>
Affiliated investments	(131)
Futures contracts	2,332
	<b>(26,256,390)</b>
<b>Net realized and unrealized gain</b>	<b>474,892</b>
<b>Increase in net assets from operations</b>	<b>\$3,087,754</b>

<sup>1</sup> Net of foreign capital gains taxes of \$2,374,119.

<sup>2</sup> Net of \$1,309,385 decrease in deferred foreign withholding taxes.

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-24	Year ended 8-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$2,612,862	\$3,556,303
Net realized gain	26,731,282	763,936
Change in net unrealized appreciation (depreciation)	(26,256,390)	6,305,773
<b>Increase in net assets resulting from operations</b>	<b>3,087,754</b>	<b>10,626,012</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(1,056,553)	(740,947)
Class C	(25,090)	(14,558)
Class I	(2,263,667)	(973,909)
Class R6	(23,089)	(14,197)
Class NAV	(1,881,018)	(1,715,785)
<b>Total distributions</b>	<b>(5,249,417)</b>	<b>(3,459,396)</b>
<b>From fund share transactions</b>	<b>(19,381,756)</b>	<b>10,510,623</b>
<b>Total increase (decrease)</b>	<b>(21,543,419)</b>	<b>17,677,239</b>
<b>Net assets</b>		
Beginning of year	176,597,034	158,919,795
<b>End of year</b>	<b>\$155,053,615</b>	<b>\$176,597,034</b>

# Financial highlights

CLASS A SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.94</b>	<b>\$10.54</b>	<b>\$13.27</b>	<b>\$10.51</b>	<b>\$10.10</b>
Net investment income <sup>1</sup>	0.13	0.18	0.25	0.11	0.13
Net realized and unrealized gain (loss) on investments	0.04	0.41	(2.65)	2.78	0.50
<b>Total from investment operations</b>	<b>0.17</b>	<b>0.59</b>	<b>(2.40)</b>	<b>2.89</b>	<b>0.63</b>
<b>Less distributions</b>					
From net investment income	(0.30)	(0.19)	(0.33)	(0.13)	(0.22)
<b>Net asset value, end of period</b>	<b>\$10.81</b>	<b>\$10.94</b>	<b>\$10.54</b>	<b>\$13.27</b>	<b>\$10.51</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>1.12</b>	<b>5.73</b>	<b>(18.46)</b>	<b>27.61</b>	<b>6.11</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$34	\$40	\$43	\$57	\$49
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.58	1.55	1.49	1.54	1.57
Expenses including reductions	1.41	1.42	1.42	1.51	1.56
Net investment income	1.19	1.74	2.09	0.87	1.30
Portfolio turnover (%)	194 <sup>4</sup>	21	24	10	14

<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> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment to Boston Partners Global Investors, Inc. as subadvisor of the fund.



CLASS C SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.95</b>	<b>\$10.54</b>	<b>\$13.26</b>	<b>\$10.52</b>	<b>\$10.11</b>
Net investment income <sup>1</sup>	0.05	0.11	0.16	0.02	0.06
Net realized and unrealized gain (loss) on investments	0.03	0.41	(2.65)	2.78	0.50
<b>Total from investment operations</b>	<b>0.08</b>	<b>0.52</b>	<b>(2.49)</b>	<b>2.80</b>	<b>0.56</b>
<b>Less distributions</b>					
From net investment income	(0.22)	(0.11)	(0.23)	(0.06)	(0.15)
<b>Net asset value, end of period</b>	<b>\$10.81</b>	<b>\$10.95</b>	<b>\$10.54</b>	<b>\$13.26</b>	<b>\$10.52</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>0.34</b>	<b>5.14</b>	<b>(19.08)</b>	<b>26.65</b>	<b>5.40</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1	\$1	\$1	\$2	\$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.28	2.25	2.19	2.24	2.27
Expenses including reductions	2.11	2.12	2.12	2.21	2.26
Net investment income	0.43	1.03	1.36	0.12	0.59
Portfolio turnover (%)	194 <sup>4</sup>	21	24	10	14

<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> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment to Boston Partners Global Investors, Inc. as subadvisor of the fund.

<b>CLASS I SHARES Period ended</b>	<b>8-31-24</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.94</b>	<b>\$10.54</b>	<b>\$13.27</b>	<b>\$10.51</b>	<b>\$10.10</b>
Net investment income <sup>1</sup>	0.17	0.24	0.28	0.15	0.15
Net realized and unrealized gain (loss) on investments	0.03	0.38	(2.64)	2.77	0.51
<b>Total from investment operations</b>	<b>0.20</b>	<b>0.62</b>	<b>(2.36)</b>	<b>2.92</b>	<b>0.66</b>
<b>Less distributions</b>					
From net investment income	(0.33)	(0.22)	(0.37)	(0.16)	(0.25)
<b>Net asset value, end of period</b>	<b>\$10.81</b>	<b>\$10.94</b>	<b>\$10.54</b>	<b>\$13.27</b>	<b>\$10.51</b>
<b>Total return (%)<sup>2</sup></b>	<b>1.40</b>	<b>6.07</b>	<b>(18.20)</b>	<b>27.93</b>	<b>6.41</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$62	\$67	\$38	\$46	\$37
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.28	1.25	1.19	1.24	1.27
Expenses including reductions	1.11	1.12	1.12	1.21	1.26
Net investment income	1.53	2.30	2.32	1.21	1.43
Portfolio turnover (%)	194 <sup>3</sup>	21	24	10	14

<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> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment to Boston Partners Global Investors, Inc. as subadvisor of the fund.

CLASS R6 SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.93</b>	<b>\$10.52</b>	<b>\$13.26</b>	<b>\$10.49</b>	<b>\$10.09</b>
Net investment income <sup>1</sup>	0.21	0.22	0.29	0.06	0.18
Net realized and unrealized gain (loss) on investments	(0.01) <sup>2</sup>	0.43	(2.65)	2.88	0.48
<b>Total from investment operations</b>	<b>0.20</b>	<b>0.65</b>	<b>(2.36)</b>	<b>2.94</b>	<b>0.66</b>
<b>Less distributions</b>					
From net investment income	(0.34)	(0.24)	(0.38)	(0.17)	(0.26)
<b>Net asset value, end of period</b>	<b>\$10.79</b>	<b>\$10.93</b>	<b>\$10.52</b>	<b>\$13.26</b>	<b>\$10.49</b>
<b>Total return (%)<sup>3</sup></b>	<b>1.53</b>	<b>6.30</b>	<b>(18.20)</b>	<b>28.20</b>	<b>6.42</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$67
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.17	1.15	1.08	1.13	1.16
Expenses including reductions	1.00	1.01	1.01	1.10	1.15
Net investment income	1.85	2.14	2.38	0.53	1.75
Portfolio turnover (%)	194 <sup>4</sup>	21	24	10	14

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

<sup>2</sup> The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the fund.

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

<sup>4</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment to Boston Partners Global Investors, Inc. as subadvisor of the fund.

CLASS NAV SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.94</b>	<b>\$10.54</b>	<b>\$13.28</b>	<b>\$10.51</b>	<b>\$10.10</b>
Net investment income <sup>1</sup>	0.18	0.23	0.30	0.16	0.18
Net realized and unrealized gain (loss) on investments	0.03	0.41	(2.66)	2.78	0.49
<b>Total from investment operations</b>	<b>0.21</b>	<b>0.64</b>	<b>(2.36)</b>	<b>2.94</b>	<b>0.67</b>
<b>Less distributions</b>					
From net investment income	(0.34)	(0.24)	(0.38)	(0.17)	(0.26)
<b>Net asset value, end of period</b>	<b>\$10.81</b>	<b>\$10.94</b>	<b>\$10.54</b>	<b>\$13.28</b>	<b>\$10.51</b>
<b>Total return (%)<sup>2</sup></b>	<b>1.53</b>	<b>6.21</b>	<b>(18.15)</b>	<b>28.16</b>	<b>6.53</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$57	\$67	\$76	\$91	\$75
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.17	1.14	1.07	1.12	1.14
Expenses including reductions	1.00	1.01	1.00	1.09	1.14
Net investment income	1.61	2.16	2.55	1.30	1.77
Portfolio turnover (%)	194 <sup>3</sup>	21	24	10	14

<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> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment to Boston Partners Global Investors, Inc. as subadvisor of the fund.

# Notes to financial statements

## Note 1 — Organization

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

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class 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.

Prior to May 30, 2024, the fund was known as John Hancock Emerging Markets Fund.

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

The following is a summary of the values by input classification of the fund’s investments as of August 31, 2024, by major security category or type:

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
<b>Common stocks</b>				
Austria	\$1,296,667	—	\$1,296,667	—
Brazil	17,158,242	\$17,158,242	—	—
Chile	541,290	541,290	—	—
China	52,363,643	5,761,229	46,581,190	\$21,224
Greece	1,007,165	—	1,007,165	—
Hong Kong	6,695,566	—	6,626,112	69,454
Hungary	428,264	—	428,264	—
India	7,386,815	—	7,379,536	7,279
Indonesia	518,491	—	495,154	23,337
Israel	3,133,466	2,450,553	682,913	—
Jordan	927,311	—	927,311	—
Luxembourg	415,572	—	415,572	—
Malaysia	928,642	—	928,642	—
Mexico	11,660,333	11,660,333	—	—
Peru	4	—	4	—
Philippines	36,702	—	31,623	5,079
Poland	25	—	25	—
Russia	—	—	—	—
Saudi Arabia	28,798	—	28,798	—

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Singapore	\$315,545	—	\$315,545	—
South Africa	2,135,357	—	2,135,357	—
South Korea	22,230,447	—	22,219,046	\$11,401
Taiwan	10,796,555	—	10,796,555	—
Thailand	6,145,207	—	6,144,170	1,037
Turkey	—	—	—	—
United Arab Emirates	624,898	—	624,898	—
United Kingdom	619,011	—	619,011	—
United States	1,714,067	\$1,714,067	—	—
<b>Preferred securities</b>				
India	9	—	—	9
South Korea	1,584,053	—	1,584,053	—
<b>Warrants</b>	<b>735</b>	<b>735</b>	<b>—</b>	<b>—</b>
<b>Short-term investments</b>	<b>1,624,466</b>	<b>1,624,466</b>	<b>—</b>	<b>—</b>
<b>Total investments in securities</b>	<b>\$152,317,346</b>	<b>\$40,910,915</b>	<b>\$111,267,611</b>	<b>\$138,820</b>

Level 3 includes securities valued at \$0. Refer to Fund's investments.

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation

from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of August 31, 2024, the fund loaned securities valued at \$1,611,389 and received \$1,624,665 of cash collateral.

**Foreign investing.** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

There may be unexpected restrictions on investments or on exposures to investments in companies located in certain foreign countries, such as China. For example, a government may restrict investment in companies or industries considered important to national interests, or intervene in the financial markets, such as by imposing trading restrictions, or banning or curtailing short selling. As a result of forced sales of a security, or inability to participate in an investment the manager otherwise believes is attractive, a fund may incur losses.

Trading in certain Chinese securities through Hong Kong Stock Connect or Bond Connect, mutual market access programs that enable foreign investment in the People's Republic of China, is subject to certain restrictions and risks. Securities offered through these programs may lose purchase eligibility and any changes in laws, regulations and policies impacting these programs may affect security prices, which could adversely affect the fund's performance.

**Foreign taxes.** The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for 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. Commitment fees for the year ended August 31, 2024 were \$4,048.

**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.

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

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

The tax character of distributions for the years ended August 31, 2024 and 2023 was as follows:

	August 31, 2024	August 31, 2023
Ordinary income	\$5,249,417	\$3,459,396

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 August 31, 2024, the components of distributable earnings on a tax basis consisted of \$1,403,289 of undistributed ordinary income and \$24,392,629 of undistributed long-term capital gains.

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

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

**Note 3 — Derivative instruments**

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

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

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

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

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

During the year ended August 31, 2024, the fund used futures contracts to equitize cash balances. The fund held futures contracts with USD notional values ranging up to \$1.4 million, as measured at each quarter end. There were no open futures contracts as of August 31, 2024.

**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 August 31, 2024:

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Equity	\$183,588

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 August 31, 2024:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Futures contracts
Equity	\$2,332

#### **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 equivalent on an annual basis to the sum of: (a) 0.780% of the first \$100 million of the fund's aggregate net assets; (b) 0.750% of the next \$900 million of the fund's aggregate net assets; (c) 0.740% of the next \$1 billion of the fund's aggregate net assets; and (d) 0.730% of the excess over \$2 billion of the fund's aggregate net assets. Prior to May 30, 2024, the annual rates were (a) 0.800% of the first \$100 million of the fund's aggregate net assets and (b) 0.750% of the excess over \$100 million of the fund's aggregate net assets. Aggregate net assets include the net assets of the fund and Disciplined Value Emerging Markets Equity Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with Boston Partners Global Investors, Inc. Effective May 30, 2024, Dimensional Fund Advisors LP was replaced by Boston Partners Global Investors, Inc. as the fund's subadvisor. 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 August 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

Effective May 30, 2024, the Advisor contractually agrees to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.87% of average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding (a) taxes; (b) brokerage commissions; (c) interest expense; (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business; (e) class-specific expenses; (f) borrowing costs; (g) prime brokerage fees; (h) acquired fund fees and expenses paid indirectly; and (i) short dividend expense. The agreement expires on December 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor voluntarily agrees to reduce its management fee for the fund, or if necessary make payment to the fund, in an amount equal to the amount by which the expenses of the fund exceed 0.25% of the average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all the expenses of the fund, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) management fees, (f) class-specific expenses, (g) underlying fund expenses (acquired fund fees), and (h) short dividend expense. The Advisor may terminate this voluntary waiver at any time upon notice to the fund.

For the year ended August 31, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$66,976	Class R6	\$1,817
Class C	1,946	Class NAV	106,529
Class I	123,935	<b>Total</b>	<b>\$301,203</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 August 31, 2024, were equivalent to a net annual effective rate of 0.59% 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 August 31, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$15,503 for the year ended August 31, 2024. Of this amount, \$2,755 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$12,748 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 August 31, 2024, CDSCs received by the Distributor amounted to \$31 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 August 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$116,798	\$45,373
Class C	11,553	1,347
Class I	—	86,087
Class R6	—	51
<b>Total</b>	<b>\$128,351</b>	<b>\$132,858</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. Interest expense is included in Other expenses on the Statement of operations. 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)
Borrower	\$3,241,667	12	5.809%	\$(6,277)
Lender	2,400,000	1	5.800%	387

#### Note 6 — Fund share transactions

Transactions in fund shares for the years ended August 31, 2024 and 2023 were as follows:

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	189,637	\$2,110,802	184,361	\$1,956,552
Distributions reinvested	94,976	1,042,831	71,593	730,960
Repurchased	(765,217)	(8,470,773)	(636,136)	(6,678,661)
<b>Net decrease</b>	<b>(480,604)</b>	<b>\$(5,317,140)</b>	<b>(380,182)</b>	<b>\$(3,991,149)</b>
<b>Class C shares</b>				
Sold	16,130	\$182,040	10,086	\$105,639
Distributions reinvested	2,275	25,090	1,417	14,558
Repurchased	(50,180)	(559,645)	(30,075)	(308,391)
<b>Net decrease</b>	<b>(31,775)</b>	<b>\$(352,515)</b>	<b>(18,572)</b>	<b>\$(188,194)</b>

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class I shares</b>				
Sold	3,688,477	\$40,696,490	4,324,850	\$45,694,356
Distributions reinvested	206,318	2,261,247	95,377	971,892
Repurchased	(4,335,270)	(47,590,089)	(1,939,643)	(20,501,382)
<b>Net increase (decrease)</b>	<b>(440,475)</b>	<b>\$(4,632,352)</b>	<b>2,480,584</b>	<b>\$26,164,866</b>
<b>Class R6 shares</b>				
Sold	87,895	\$991,649	22,457	\$245,390
Distributions reinvested	2,111	23,076	1,382	14,054
Repurchased	(37,333)	(407,541)	(22,267)	(231,360)
<b>Net increase</b>	<b>52,673</b>	<b>\$607,184</b>	<b>1,572</b>	<b>\$28,084</b>
<b>Class NAV shares</b>				
Sold	952,269	\$10,351,937	825,926	\$8,714,680
Distributions reinvested	171,939	1,881,018	168,545	1,715,785
Repurchased	(2,018,960)	(21,919,888)	(2,019,195)	(21,933,449)
<b>Net decrease</b>	<b>(894,752)</b>	<b>\$(9,686,933)</b>	<b>(1,024,724)</b>	<b>\$(11,502,984)</b>
<b>Total net increase (decrease)</b>	<b>(1,794,933)</b>	<b>\$(19,381,756)</b>	<b>1,058,678</b>	<b>\$10,510,623</b>

Affiliates of the fund owned 30% of shares of Class NAV on August 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

#### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$334,435,446 and \$362,038,016, respectively, for the year ended August 31, 2024.

#### Note 8 — Emerging-market risk

Foreign investing especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Funds that invest a significant portion of assets in the securities of issuers based in countries with emerging market economies are subject to greater levels of foreign investment risk than funds investing primarily in more-developed foreign markets, since emerging-market securities may present other risks greater than, or in addition to, the risks of investing in developed foreign countries.

#### Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	162,453	\$165,600	\$6,782,330	\$(5,323,204)	\$(129)	\$(131)	\$17,844	—	\$1,624,466

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

## Report of Independent Registered Public Accounting Firm

---

### To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Disciplined Value Emerging Markets Equity Fund

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Disciplined Value Emerging Markets Equity Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2024, the related statement of operations for the year ended August 31, 2024, the statements of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2024 (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 August 31, 2024, 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 August 31, 2024 and the financial highlights for each of the five years in the period ended August 31, 2024 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 August 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 28, 2024

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 August 31, 2024.

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.

Income derived from foreign sources was \$7,362,958. The fund intends to pass through foreign tax credits of \$2,957,637.

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 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

**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

---

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 Boston Partners Global Investors Inc. (the Subadvisor) for John Hancock Disciplined Value Emerging Markets Equity Fund (formerly John Hancock Emerging Markets Fund) (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28-30, 2024. 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 meetings held on June 24-27, 2024, 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 noted 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.

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 risk management programs, derivatives risk management programs, and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor 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 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.

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 that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed the benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2023. The Board also noted that the fund outperformed the peer group median for the one-, three-, five- and ten-year periods ended December 31, 2023. The Board took into account management's discussion of the fund's performance including the favorable performance relative to the benchmark index and relative to its peer group median for the one-, 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 comparable funds and 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 are lower than the peer group median and net total expenses are equal to the peer group median.

The Board 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 fees, in each case in light of the services rendered for those amounts and the risk 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/indirect 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 Trust (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; and
- (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

information relating to the nature and scope of any material relationships and their significant to the Trust'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 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 median 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) performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and 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.



# *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.



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

Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

This report is for the information of the shareholders of John Hancock Disciplined Value Emerging Markets Equity Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of  **Manulife** Investment Management

MF3827161

368A 8/24  
10/24