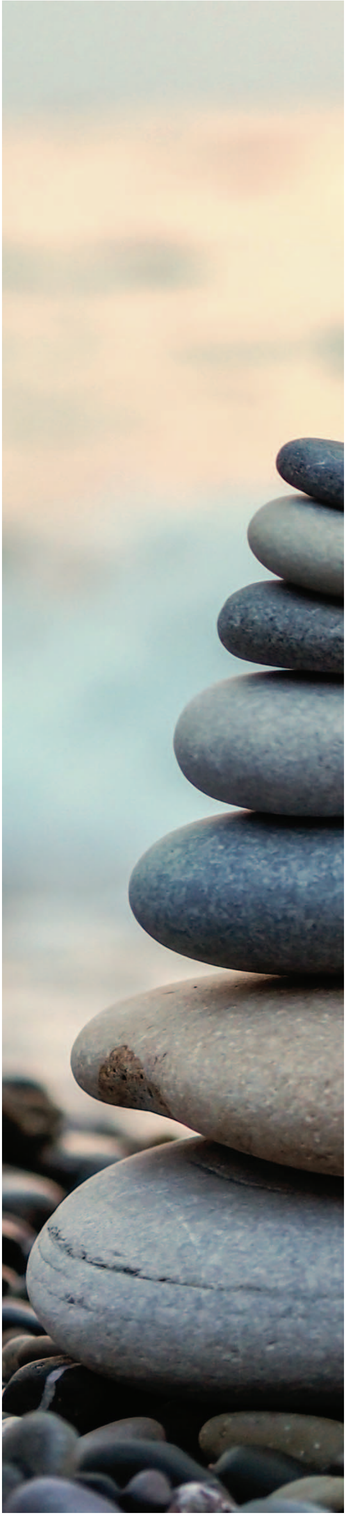

John Hancock Investment Management

Annual report

John Hancock Emerging Markets Debt Fund

Fixed income

August 31, 2021

A company of Manulife Investment Management

A *message* to shareholders

Dear shareholder,

While equities delivered strong gains during the 12 months ended August 31, 2021, bond market performance was mixed. Interest-rate-sensitive segments—particularly longer-term U.S. Treasuries—came under pressure from rising inflation and signals from the U.S. Federal Reserve that interest rates could rise as it begins to moderate the pace of asset purchases. Credit-oriented fixed-income investments, primarily high-yield bonds, posted stronger results thanks to improving corporate balance sheets and investors' heightened demand for yield.

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

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

Sincerely,

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

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

John Hancock Emerging Markets Debt Fund

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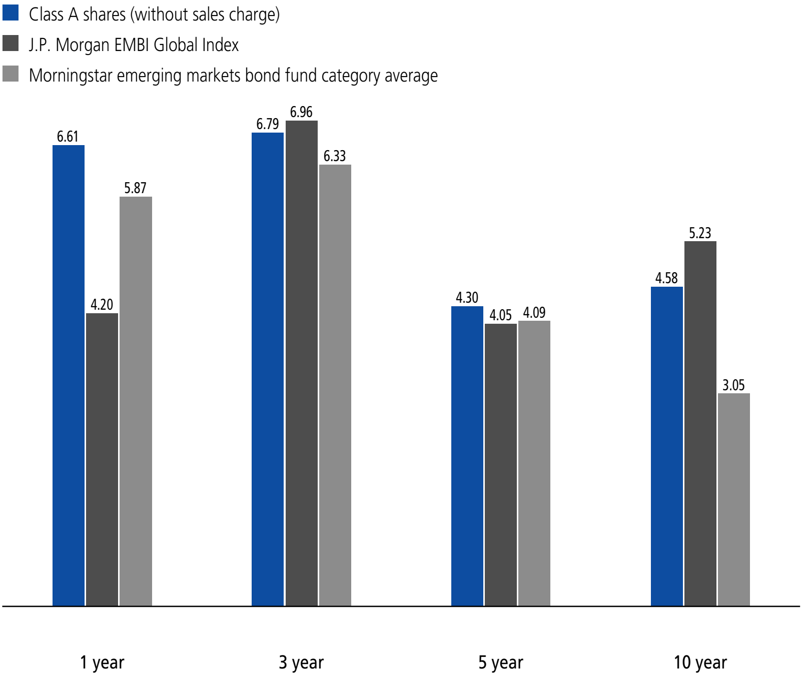
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks total return with an emphasis on current income as well as capital appreciation.

AVERAGE ANNUAL TOTAL RETURNS AS OF 8/31/2021 (%)



The J.P. Morgan EMBI Global Index tracks the total return for traded foreign currency-denominated debt instruments in emerging markets.

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

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

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

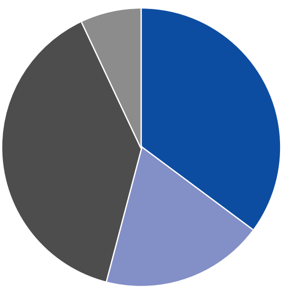
PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Emerging-market bonds delivered positive performance
Despite an uneven and gradual global economic recovery from the COVID-19 pandemic, emerging-market debt posted positive returns thanks to continued investor demand for yield in a low interest-rate environment.

The fund outperformed its benchmark
The fund produced a gain and outpaced the return of its benchmark, the J.P. Morgan EMBI Global Index.

Security selection added the most value
The fund benefited from strong security selection in many of its core markets, including Mexico, Brazil, and Indonesia.

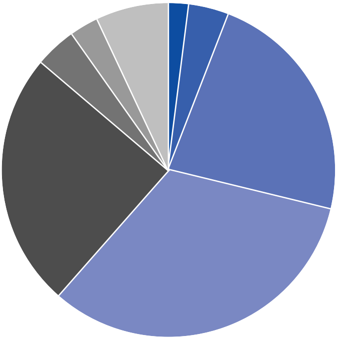
PORTFOLIO COMPOSITION AS OF 8/31/2021 (% of net assets)



Corporate bonds	**54.1**
Private sector	35.2
Quasi-sovereign*	18.9
Foreign government obligations	**38.9**
Short-term investments and other	**7.0**

*Quasi-sovereign bonds are issued by other entities backed with sovereign guarantee where costs are borne by the entity and not the government.

QUALITY COMPOSITION AS OF 8/31/2021 (% of net assets)



AA	2.0
A	3.9
BBB	22.9
BB	32.7
B	24.7
CCC and below	4.0
Not rated	2.8
Short-term investments and other	7.0

Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 8-31-21 and do not reflect subsequent downgrades or upgrades, if any.

Notes about risk

The fund is subject to various risks as described in the fund's prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

Manager's discussion of fund performance

Can you describe the bond market environment for the emerging markets during the 12 months ended August 31, 2021?

Emerging-market debt posted positive returns. Global economic growth gradually improved during the period, supported by monetary and fiscal stimulus from the world's central banks and the rollout of COVID-19 vaccines worldwide. While a global economic rebound was good news for emerging economies, many of which are dependent on exports and global trade, significant regional variability in vaccine distribution and economic outcomes created some headwinds.

Bond yields rose sharply in the first half of the period on expectations of a return to economic normalcy and concerns about higher inflation. Rising yields weighed on the performance of many investment-grade bonds, particularly those that have greater interest-rate sensitivity. However, emerging-market debt continued to benefit from strong investor demand for yield, which contributed to the positive returns for emerging-market bonds. Performance was positive across all emerging-market debt sectors, with high-yield bonds posting the best returns.

How did the fund perform?

The fund produced a positive return and outperformed its benchmark, the J.P. Morgan EMBI Global Index. The primary contributing factor to this outperformance was security selection in many of the fund's core markets, including Mexico, Brazil,

TOP 10 ISSUERS AS OF 8/31/2021 (% of net assets)

Pertamina Persero PT	4.0
Petroleos Mexicanos	4.0
Republic of Turkey	3.3
Arab Republic of Egypt	2.9
Kingdom of Saudi Arabia	2.7
Republic of Ukraine	2.3
Republic of Argentina	2.1
Mexico City Airport Trust	2.1
Sultanate of Oman	2.0
Petrobras Global Finance BV	2.0
TOTAL	**27.4**

Cash and cash equivalents are not included.

TOP 10 COUNTRIES AS OF 8/31/2021 (% of net assets)

Mexico	12.8
Turkey	6.5
Brazil	6.0
Indonesia	6.0
Luxembourg	5.5
Netherlands	3.9
Peru	3.0
Argentina	2.9
Dominican Republic	2.9
Egypt	2.9
TOTAL	**52.4**

Cash and cash equivalents are not included.

and Indonesia. The majority of the fund's holdings in these markets were corporate bonds, which performed well during the period, led by commodity and consumer-related companies. The fund also benefited from an emphasis on high-yield emerging-market bonds. In particular, holdings in Africa and Latin America were well positioned for the rebound in global economic growth.

MANAGED BY

Roberto D. Sanchez-Dahl, CFA
Paolo H. Valle
Elina Theodorakopoulou

Manulife Investment Management

On the downside, the fund's position in Argentina sovereign bonds detracted from relative results as the country's attempts to restructure its foreign debt with several different creditors weighed on investor sentiment. Other detractors from performance included relatively conservative security selection in Russia, as well as a lack of exposure to some high-yielding, higher-volatility countries such as Ecuador and Zambia, whose bonds rebounded from distressed prices.

How was the fund positioned at the end of the reporting period?

On a regional basis, the fund continues to hold overweight allocations in Latin America and Africa, a neutral position in emerging Europe, and underweight positions in Asia and the Middle East. We maintain a preference for higher-yielding bonds from fundamentally strong issuers poised to benefit the most from improving global economic growth.

This positioning reflects our view that improving economic growth, positive investor sentiment, and the continued global search for yield should be supportive for emerging-market debt. But we also believe that the economic recovery in emerging markets is likely to be uneven given the wide disparity in vaccine access and distribution infrastructure. As a result, we prefer to express our constructive view through selective allocations across the universe of emerging-market bonds.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2021

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized	SEC 30-day yield (%) unsubsidized†
	1-year	5-year	10-year	5-year	10-year	as of 8-31-21	as of 8-31-21
Class A	2.38	3.46	4.16	18.54	50.28	3.70	3.69
Class C[1]	4.87	3.56	4.05	19.09	48.69	3.15	3.14
Class I[2]	6.91	4.61	4.93	25.27	61.79	4.16	4.15
Class R2[1,2]	6.52	4.36	4.64	23.78	57.43	3.92	3.91
Class R6[1,2]	6.92	4.70	4.85	25.79	60.59	4.28	4.27
Class NAV[1,2]	6.93	4.72	4.95	25.91	62.11	4.28	4.27
Index††	4.20	4.05	5.23	21.96	66.57	—	—

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges on Class A shares of 4.0%, and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 4.5% to 4.0%, effective 2-3-14. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R2	Class R6	Class NAV
Gross (%)	1.20	1.90	0.90	1.28	0.78	0.77
Net (%)	1.19	1.89	0.89	1.27	0.77	0.76

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

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

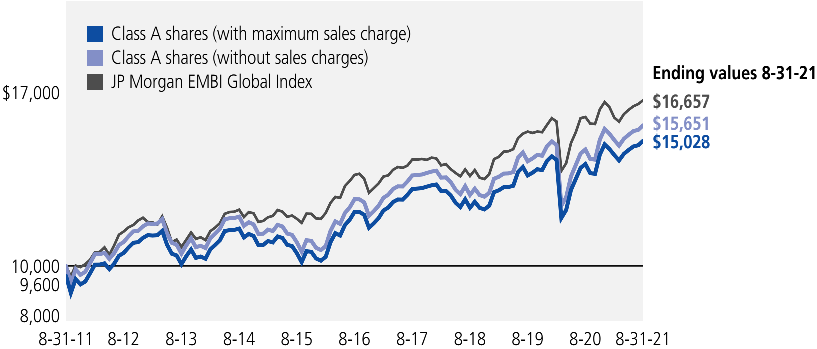
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

† *Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.*

†† *Index is the J.P. Morgan EMBI Global Index.*

See the following page for footnotes.

This chart and table show what happened to a hypothetical $10,000 investment in John Hancock Emerging Markets Debt Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the J.P. Morgan EMBI Global Index.



	Start date	With maximum sales charge ($)	Without sales charge ($)	Index ($)
Class C[1,3]	8-31-11	14,869	14,869	16,657
Class I[2]	8-31-11	16,179	16,179	16,657
Class R2[1,2]	8-31-11	15,743	15,743	16,657
Class R6[1,2]	8-31-11	16,059	16,059	16,657
Class NAV[1,2]	8-31-11	16,211	16,211	16,657

The values shown in the chart for "Class A shares with maximum sales charge" have been adjusted to reflect the reduction in the Class A maximum sales charge from 4.5% to 4.0%, which became effective on 2-3-14.

The J.P. Morgan EMBI Global Index tracks the total return for traded foreign currency-denominated debt instruments in emerging markets.

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

Footnotes related to performance pages

[1] *Class R2 and Class R6 shares were first offered on 3-27-15. Class C and Class NAV shares were first offered on 8-28-14 and 6-20-13, respectively. Returns prior to these dates are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.*

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

[3] *The contingent deferred sales charge is not applicable.*

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of $1,000.00 on March 1, 2021, with the same investment held until August 31, 2021.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at August 31, 2021, by $1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of $8,600.00, the operating expenses should be calculated as follows:

Example

[My account value $8,600.00 / $1,000.00 = 8.6] x $["expenses paid" from table] = My actual expenses

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of $1,000.00 on March 1, 2021, with the same investment held until August 31, 2021. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 3-1-2021	Ending value on 8-31-2021	Expenses paid during period ended 8-31-2021[1]	Annualized expense ratio
Class A	Actual expenses/actual returns	$1,000.00	$1,039.10	$5.91	1.15%
	Hypothetical example	1,000.00	1,019.40	5.85	1.15%
Class C	Actual expenses/actual returns	1,000.00	1,035.40	9.54	1.86%
	Hypothetical example	1,000.00	1,015.80	9.45	1.86%
Class I	Actual expenses/actual returns	1,000.00	1,040.50	4.42	0.86%
	Hypothetical example	1,000.00	1,020.90	4.38	0.86%
Class R2	Actual expenses/actual returns	1,000.00	1,038.00	5.91	1.15%
	Hypothetical example	1,000.00	1,019.40	5.85	1.15%
Class R6	Actual expenses/actual returns	1,000.00	1,040.10	3.86	0.75%
	Hypothetical example	1,000.00	1,021.40	3.82	0.75%
Class NAV	Actual expenses/actual returns	1,000.00	1,040.10	3.81	0.74%
	Hypothetical example	1,000.00	1,021.50	3.77	0.74%

[1] Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Fund's investments

AS OF 8-31-21

	Rate (%)	Maturity date		Par value^	Value
Foreign government obligations 38.9%					**$466,237,811**
(Cost $462,742,779)					
Angola 0.3%					**3,129,600**
Republic of Angola Bond (A)	9.125	11-26-49		3,000,000	3,129,600
Argentina 2.7%					**32,314,063**
Provincia de Buenos Aires Bond (A)(B)	7.875	06-15-27		3,850,000	2,074,188
Bond (A)(B)	9.950	06-09-21		5,600,000	3,127,600
Provincia de Rio Negro Bond (2.750% to 9-10-21, then 4.875% to 9-10-22, then 6.625% to 9-10-23, then 6.875% thereafter) (A)	2.750	03-10-28		2,462,111	1,538,844
Republic of Argentina Bond (0.500% to 7-9-23, then 0.750% to 7-9-27, then 1.750% thereafter)	0.500	07-09-30		9,390,259	3,664,173
Bond (1.125% to 7-9-22, then 1.500% to 7-9-23, then 3.625% to 7-9-24, then 4.125% to 7-9-27, then 4.375% to 7-9-28, then 5.000% thereafter)	1.125	07-09-46		4,300,000	1,514,030
Bond (1.125% to 7-9-22, then 1.500% to 7-9-23, then 3.625% to 7-9-24, then 4.125% to 7-9-27, then 4.750% to 7-9-28, then 5.000% thereafter)	1.125	07-09-35		27,207,840	9,495,808
Bond (2.000% to 7-9-22, then 3.875% to 7-9-23, then 4.250% to 7-9-24, then 5.000% thereafter)	2.000	01-09-38		26,540,579	10,899,420
Armenia 0.3%					**3,799,680**
Republic of Armenia Bond (A)	3.600	02-02-31		4,000,000	3,799,680
Bahrain 1.6%					**19,254,540**
Kingdom of Bahrain Bond (A)	5.250	01-25-33		6,000,000	5,775,840
Bond (A)	7.000	10-12-28		3,450,000	3,799,950
Bond (A)	7.375	05-14-30		8,700,000	9,678,750
Brazil 1.8%					**21,887,357**
Federative Republic of Brazil Bond	5.625	01-07-41		4,300,000	4,573,652
Note	10.000	01-01-27	BRL	88,000,000	17,313,705

	Rate (%)	Maturity date		Par value^	Value
China 0.5%					**$5,486,268**
People's Republic of China Bond	3.020	10-22-25	CNY	35,000,000	5,486,268
Colombia 1.2%					**14,816,358**
Republic of Colombia Bond	3.125	04-15-31		7,770,000	7,591,368
Bond	5.000	06-15-45		6,900,000	7,224,990
Costa Rica 0.1%					**1,022,200**
Republic of Costa Rica Bond	4.250	01-26-23		1,000,000	1,022,200
Dominican Republic 1.9%					**22,997,854**
Government of Dominican Republic Bond (A)	5.300	01-21-41		5,000,000	5,100,050
Bond (A)	5.875	01-30-60		5,350,000	5,443,679
Bond (A)	5.950	01-25-27		1,500,000	1,698,750
Bond	5.950	01-25-27		900,000	1,019,250
Bond	6.850	01-27-45		5,800,000	6,655,500
Bond (A)	6.875	01-29-26		2,650,000	3,080,625
Egypt 2.9%					**34,624,183**
Arab Republic of Egypt Bond (A)	3.875	02-16-26		5,000,000	4,900,000
Bond (A)(C)	5.875	06-11-25		3,000,000	3,200,938
Bond (A)	7.500	01-31-27		3,700,000	4,121,369
Bond (A)	7.903	02-21-48		9,200,000	9,132,840
Bond	7.903	02-21-48		2,000,000	1,985,400
Bond	8.500	01-31-47		4,600,000	4,826,136
Bond (A)	8.875	05-29-50		6,000,000	6,457,500
El Salvador 0.4%					**4,700,000**
Republic of El Salvador Bond	9.500	07-15-52		5,000,000	4,700,000
Georgia 0.1%					**1,018,580**
Republic of Georgia Bond (A)	2.750	04-22-26		1,000,000	1,018,580
Ghana 1.1%					**12,901,193**
Republic of Ghana Bond	7.625	05-16-29		3,275,000	3,273,194
Bond (A)	7.875	02-11-35		1,200,000	1,153,608
Bond	8.125	01-18-26		3,150,000	3,281,345
Bond	8.950	03-26-51		5,300,000	5,193,046
Honduras 0.1%					**1,165,500**
Republic of Honduras Bond (A)	6.250	01-19-27		1,050,000	1,165,500

	Rate (%)	Maturity date		Par value^	Value
Indonesia 0.9%					**$10,657,088**
Republic of Indonesia					
Bond (A)	4.750	01-08-26		6,350,000	7,263,609
Bond	6.625	02-17-37		2,421,000	3,393,479
Iraq 0.8%					**9,055,368**
Republic of Iraq					
Bond	5.800	01-15-28		8,188,375	7,840,369
Bond (A)	6.752	03-09-23		1,200,000	1,214,999
Ivory Coast 0.8%					**10,045,895**
Republic of Ivory Coast					
Bond (A)	4.875	01-30-32	EUR	8,350,000	10,045,895
Kenya 0.6%					**6,934,974**
Republic of Kenya					
Bond (A)	8.000	05-22-32		3,000,000	3,427,386
Bond (A)	8.250	02-28-48		3,100,000	3,507,588
Mexico 0.7%					**8,762,960**
Government of Mexico					
Bond	4.600	01-23-46		8,000,000	8,762,960
Morocco 0.5%					**6,040,580**
Kingdom of Morocco					
Bond (A)	4.000	12-15-50		6,500,000	6,040,580
Namibia 0.3%					**3,653,740**
Republic of Namibia					
Bond (A)	5.250	10-29-25		3,400,000	3,653,740
Nigeria 1.5%					**17,953,075**
Federal Republic of Nigeria					
Bond	7.625	11-28-47		2,550,000	2,569,125
Bond (A)	7.696	02-23-38		2,600,000	2,662,920
Bond (A)	7.875	02-16-32		2,000,000	2,148,763
Bond	7.875	02-16-32		4,500,000	4,834,717
Bond	9.248	01-21-49		5,000,000	5,737,550
Oman 2.0%					**24,607,907**
Sultanate of Oman					
Bond	5.625	01-17-28		6,000,000	6,353,219
Bond	6.750	01-17-48		11,500,000	11,744,375
Bond (A)	7.000	01-25-51		6,250,000	6,510,313
Pakistan 0.3%					**4,088,482**
Republic of Pakistan					
Bond (A)	6.875	12-05-27		4,000,000	4,088,482
Panama 0.5%					**5,563,883**
Republic of Panama					
Bond	6.700	01-26-36		3,050,000	4,182,343
Bond	8.875	09-30-27		1,000,000	1,381,540

	Rate (%)	Maturity date		Par value^	Value
Philippines 0.8%					**$9,790,632**
Republic of the Philippines Bond	3.950	01-20-40		8,600,000	9,790,632
Qatar 2.0%					**23,614,766**
State of Qatar Bond	4.500	04-23-28		4,100,000	4,833,525
Bond (A)	4.817	03-14-49		10,000,000	13,059,440
Bond (A)	5.103	04-23-48		4,250,000	5,721,801
Saudi Arabia 2.7%					**32,194,651**
Kingdom of Saudi Arabia Bond (A)	5.250	01-16-50		18,650,000	24,549,592
CPI Linked Bond (A)	2.250	02-02-33		7,760,000	7,645,059
Senegal 0.3%					**3,334,628**
Republic of Senegal Bond (A)	6.250	05-23-33		1,600,000	1,721,098
Bond	6.250	05-23-33		1,500,000	1,613,530
Serbia 0.1%					**1,254,518**
Republic of Serbia Bond (A)	2.125	12-01-30		1,300,000	1,254,518
South Africa 1.7%					**20,240,521**
Republic of South Africa Bond	4.300	10-12-28		3,300,000	3,405,905
Bond	8.000	01-31-30	ZAR	256,173,733	16,834,616
Sri Lanka 0.4%					**4,781,250**
Republic of Sri Lanka Bond	6.750	04-18-28		7,500,000	4,781,250
Turkey 4.1%					**49,320,551**
Istanbul Metropolitan Municipality Bond (A)(C)	6.375	12-09-25		8,150,000	8,248,615
Republic of Turkey Bond	4.250	04-14-26		9,000,000	8,786,446
Bond	5.875	06-26-31		10,000,000	9,949,600
Bond	5.950	01-15-31		5,000,000	5,010,040
Bond	6.000	01-14-41		18,650,000	17,325,850
Ukraine 2.3%					**28,129,676**
Republic of Ukraine Bond (A)	7.304	03-15-33		22,800,000	24,144,926
GDP-Linked Bond	1.258	05-31-40		3,500,000	3,984,750
Uzbekistan 0.6%					**7,095,290**
Republic of Uzbekistan Bond (A)	3.700	11-25-30		2,700,000	2,672,730
Bond (A)	5.375	02-20-29		4,000,000	4,422,560

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 54.1%				**$648,035,183**
(Cost $608,724,421)				
Argentina 0.2%				**2,745,100**
Telecom Argentina SA (A)(C)	8.000	07-18-26	2,830,000	2,745,100
Austria 0.4%				**5,046,680**
Klabin Austria GmbH (A)	7.000	04-03-49	4,000,000	5,046,680
Bermuda 0.4%				**4,360,000**
Investment Energy Resources, Ltd. (A)(C)	6.250	04-26-29	4,000,000	4,360,000
Brazil 4.2%				**50,388,024**
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30	6,900,000	7,058,769
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	6,000,000	6,244,200
Odebrecht Holdco Finance, Ltd. (D)	9.784	09-10-58	1,396,835	6,984
Odebrecht Holdco Finance, Ltd. (A)(D)	9.784	09-10-58	1,671,394	8,357
Odebrecht Offshore Drilling Finance, Ltd. (A)	6.720	12-01-22	182,253	180,430
Odebrecht Offshore Drilling Finance, Ltd. (1.000% Cash and 6.720% PIK) (A)	7.720	12-01-26	1,991,035	477,848
Odebrecht Oil & Gas Finance, Ltd., Zero Coupon (A)(E)	0.000	10-01-21	253,378	1,264
Petrobras Global Finance BV	5.093	01-15-30	7,122,000	7,787,907
Petrobras Global Finance BV	5.600	01-03-31	7,600,000	8,540,044
Petrobras Global Finance BV	6.850	06-05-15	7,376,000	8,174,784
Vale Overseas, Ltd.	3.750	07-08-30	3,000,000	3,197,850
Vale Overseas, Ltd.	6.875	11-21-36	6,210,000	8,709,587
Cayman Islands 0.4%				**5,117,001**
Latam Finance, Ltd. (A)(B)(C)	7.000	03-01-26	5,350,000	4,864,434
OEC Finance, Ltd. (5.250% Cash or 0.000% PIK)	5.250	12-27-33	1,182,115	116,746
OEC Finance, Ltd. (7.500% Cash or 10.500% PIK) (A)(E)	7.500	10-01-21	1,429,690	135,821
Chile 1.0%				**12,105,330**
Colbun SA	3.950	10-11-27	4,000,000	4,380,040
Enel Americas SA	4.000	10-25-26	4,000,000	4,354,040
Sociedad Quimica y Minera de Chile SA (A)	4.250	05-07-29	3,000,000	3,371,250
Colombia 1.6%				**18,688,499**
Ecopetrol SA	5.875	05-28-45	9,700,000	10,400,874
Empresas Publicas de Medellin ESP (A)	4.250	07-18-29	2,300,000	2,296,550

	Rate (%)	Maturity date	Par value^	Value
Colombia (continued)				
Grupo Energia Bogota SA ESP (A)(C)	4.875	05-15-30	2,200,000	$2,487,540
Promigas SA ESP (A)	3.750	10-16-29	3,500,000	3,503,535
Costa Rica 0.8%				**9,744,750**
Instituto Costarricense de Electricidad	6.375	05-15-43	10,980,000	9,744,750
Dominican Republic 1.0%				**11,931,020**
Aeropuertos Dominicanos Siglo XXI SA (A)	6.750	03-30-29	4,150,000	4,305,542
Aeropuertos Dominicanos Siglo XXI SA	6.750	03-30-29	7,350,000	7,625,478
Hong Kong 0.5%				**5,450,711**
Sinochem Overseas Capital Company, Ltd.	6.300	11-12-40	4,000,000	5,450,711
India 2.7%				**32,332,716**
Adani Ports & Special Economic Zone, Ltd. (A)	3.100	02-02-31	4,500,000	4,372,300
Adani Ports & Special Economic Zone, Ltd. (A)	4.200	08-04-27	4,100,000	4,350,784
Adani Ports & Special Economic Zone, Ltd. (A)	4.375	07-03-29	3,500,000	3,732,276
Shriram Transport Finance Company, Ltd. (A)	4.400	03-13-24	5,700,000	5,756,886
Shriram Transport Finance Company, Ltd. (A)	5.100	07-16-23	4,000,000	4,090,000
Vedanta Resources, Ltd. (A)(C)	6.375	07-30-22	2,990,000	2,987,010
Vedanta Resources, Ltd.	7.125	05-31-23	3,020,000	2,987,535
Vedanta Resources, Ltd. (A)	7.125	05-31-23	4,100,000	4,055,925
Indonesia 5.1%				**61,149,370**
Chandra Asri Petrochemical Tbk PT (A)	4.950	11-08-24	2,000,000	2,033,265
Chandra Asri Petrochemical Tbk PT	4.950	11-08-24	4,000,000	4,066,530
Cikarang Listrindo Tbk PT (A)	4.950	09-14-26	7,750,000	7,928,250
Pertamina Persero PT (A)	4.700	07-30-49	7,000,000	7,796,623
Pertamina Persero PT	6.000	05-03-42	8,200,000	10,232,656
Pertamina Persero PT (A)	6.000	05-03-42	14,300,000	17,844,754
Pertamina Persero PT (A)	6.450	05-30-44	8,500,000	11,247,292
Luxembourg 5.5%				**66,361,469**
Atento Luxco 1 SA (A)	8.000	02-10-26	7,000,000	7,702,100
Gazprom Neft OAO	6.000	11-27-23	3,700,000	4,081,995
Hidrovias International Finance SARL (A)	4.950	02-08-31	6,000,000	6,040,440
Kenbourne Invest SA (A)	4.700	01-22-28	6,800,000	6,886,836

	Rate (%)	Maturity date	Par value^	Value
Luxembourg (continued)				
Kenbourne Invest SA (A)	6.875	11-26-24	4,000,000	$4,234,840
Klabin Finance SA (A)(C)	4.875	09-19-27	5,800,000	6,445,250
Millicom International Cellular SA (A)	4.500	04-27-31	300,000	312,750
Millicom International Cellular SA (A)	5.125	01-15-28	5,220,000	5,441,850
Millicom International Cellular SA (A)(C)	6.625	10-15-26	450,000	473,625
Petrorio Luxembourg Sarl (A)	6.125	06-09-26	8,750,000	8,977,500
Rede D'or Finance Sarl (A)	4.500	01-22-30	4,265,000	4,350,300
Russian Agricultural Bank OJSC	8.500	10-16-23	3,750,000	4,232,543
Simpar Europe SA (A)	5.200	01-26-31	7,000,000	7,181,440
Mauritius 1.2%				**14,954,075**
HTA Group, Ltd. (A)	7.000	12-18-25	4,900,000	5,177,634
MTN Mauritius Investments, Ltd. (A)	4.755	11-11-24	5,950,000	6,308,000
MTN Mauritius Investments, Ltd.	6.500	10-13-26	3,000,000	3,468,441
Mexico 12.1%				**144,426,236**
Alpek SAB de CV (A)	4.250	09-18-29	2,000,000	2,201,600
Banco Mercantil del Norte SA (7.500% to 6-27-29, then 10 Year CMT + 5.470%) (A)(E)	7.500	06-27-29	2,200,000	2,490,400
Cemex SAB de CV (A)	3.875	07-11-31	7,750,000	7,972,890
Credito Real SAB de CV (A)(C)	9.500	02-07-26	10,000,000	9,700,100
Credito Real SAB de CV (9.125% to 11-29-22, then 5 Year CMT + 7.026%) (E)	9.125	11-29-22	3,500,000	2,644,250
Cydsa SAB de CV	6.250	10-04-27	943,000	995,714
Cydsa SAB de CV (A)	6.250	10-04-27	7,600,000	8,024,840
Industrias Penoles SAB de CV (A)	5.650	09-12-49	5,600,000	7,138,656
Infraestructura Energetica Nova SAB de CV (A)	4.750	01-15-51	5,700,000	5,920,875
Infraestructura Energetica Nova SAB de CV (A)	4.875	01-14-48	2,800,000	2,926,000
Metalsa SA de CV (A)	3.750	05-04-31	3,500,000	3,430,000
Mexico City Airport Trust	3.875	04-30-28	6,000,000	6,325,560
Mexico City Airport Trust (A)	5.500	10-31-46	7,100,000	7,435,404
Mexico City Airport Trust	5.500	07-31-47	4,000,000	4,160,000
Mexico City Airport Trust (A)	5.500	07-31-47	6,900,000	7,176,000
Petroleos Mexicanos	6.500	03-13-27	5,300,000	5,601,014
Petroleos Mexicanos	6.625	06-15-35	10,880,000	10,535,430
Petroleos Mexicanos	7.690	01-23-50	32,000,000	30,552,637
Trust Fibra Uno (A)	6.950	01-30-44	6,600,000	8,269,866
Unifin Financiera SAB de CV (A)(C)	8.375	01-27-28	11,500,000	10,925,000

	Rate (%)	Maturity date	Par value^	Value
Mongolia 0.3%				**$3,650,000**
Mongolian Mining Corp. Resources LLC (A)	9.250	04-15-24	4,000,000	3,650,000
Netherlands 3.9%				**46,564,484**
Braskem Netherlands Finance BV (A)	4.500	01-10-28	11,150,000	12,094,405
Kazakhstan Temir Zholy Finance BV	6.950	07-10-42	4,600,000	6,426,660
Metinvest BV	7.750	10-17-29	6,500,000	7,259,357
Prosus NV (A)	4.027	08-03-50	8,870,000	8,362,688
VEON Holdings BV (A)(C)	4.950	06-16-24	4,350,000	4,681,775
VEON Holdings BV (A)	7.250	04-26-23	1,800,000	1,937,052
VEON Holdings BV	7.250	04-26-23	5,392,000	5,802,547
Panama 0.7%				**8,803,923**
AES Panama Generation Holdings SRL (A)	4.375	05-31-30	3,500,000	3,638,250
Banco General SA (A)	4.125	08-07-27	4,750,000	5,165,673
Paraguay 0.2%				**2,628,125**
Telefonica Celular del Paraguay SA (A)	5.875	04-15-27	2,500,000	2,628,125
Peru 3.0%				**35,538,968**
ABY Transmision Sur SA (A)	6.875	04-30-43	6,020,625	7,789,244
Banco BBVA Peru SA (5.250% to 9-22-24, then 5 Year CMT + 2.750%) (A)(C)	5.250	09-22-29	2,300,000	2,429,398
Cia de Minas Buenaventura SAA (A)	5.500	07-23-26	4,000,000	3,947,640
InRetail Consumer (A)	3.250	03-22-28	6,000,000	6,006,000
Kallpa Generacion SA (A)(C)	4.875	05-24-26	2,890,000	3,077,995
Petroleos del Peru SA (A)	5.625	06-19-47	6,180,000	6,445,771
Volcan Cia Minera SAA (A)(C)	4.375	02-11-26	6,000,000	5,842,920
Singapore 1.8%				**21,073,789**
LLPL Capital Pte, Ltd. (A)	6.875	02-04-39	6,456,240	7,594,152
Medco Bell Pte, Ltd. (A)	6.375	01-30-27	6,800,000	6,914,512
Medco Oak Tree Pte, Ltd. (A)	7.375	05-14-26	6,100,000	6,565,125
Thailand 0.6%				**7,628,086**
PTTEP Canada International Finance, Ltd. (A)	6.350	06-12-42	2,600,000	3,680,976
Thaioil Treasury Center Company, Ltd. (A)	3.750	06-18-50	2,000,000	1,865,140
Thaioil Treasury Center Company, Ltd. (A)(C)	5.375	11-20-48	1,800,000	2,081,970

	Rate (%)	Maturity date	Par value^	Value
Togo 0.4%				**$4,701,514**
Banque Ouest Africaine de Developpement (A)(C)	5.000	07-27-27	4,200,000	4,701,514
Turkey 2.4%				**28,634,560**
TC Ziraat Bankasi AS (A)	5.375	03-02-26	6,000,000	5,976,900
Turkcell Iletisim Hizmetleri AS (A)(C)	5.750	10-15-25	5,500,000	5,921,410
Turkiye Ihracat Kredi Bankasi AS	6.125	05-03-24	16,000,000	16,736,250
United Kingdom 1.3%				**15,005,025**
Liquid Telecommunications Financing PLC (A)	5.500	09-04-26	6,000,000	6,226,200
MARB BondCo PLC (A)	3.950	01-29-31	9,000,000	8,778,825
United States 1.7%				**20,697,466**
ATP Tower Holdings LLC (A)(C)	4.050	04-27-26	2,000,000	2,042,280
JBS USA Food Company (A)	5.750	01-15-28	4,170,000	4,402,686
JBS USA Food Company (A)	7.000	01-15-26	3,800,000	3,994,750
Sasol Financing USA LLC	5.500	03-18-31	9,700,000	10,257,750
Virgin Islands, British 0.7%				**8,308,262**
State Grid Overseas Investment 2014, Ltd.	4.850	05-07-44	6,235,000	8,308,262

	Shares	Value
Common stocks 0.0%		**$343,218**
(Cost $5,909,631)		
Canada 0.0%		**343,218**
Frontera Energy Corp. (F)	62,290	343,218

	Yield (%)	Shares	Value
Short-term investments 3.7%			**$43,855,044**
(Cost $43,845,605)			
Short-term funds 3.7%			**43,855,044**
John Hancock Collateral Trust (G)	0.0356(H)	4,382,393	43,855,044

Total investments (Cost $1,121,222,436) 96.7%	**$1,158,471,256**
Other assets and liabilities, net 3.3%	**39,727,021**
Total net assets 100.0%	**$1,198,198,277**

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

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

Currency Abbreviations

BRL Brazilian Real

CNY Chinese Yuan Renminbi

EUR Euro

ZAR South African Rand

Security Abbreviations and Legend

CMT Constant Maturity Treasury

CPI Consumer Price Index

PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to $648,272,762 or 54.1% of the fund's net assets as of 8-31-21.

(B) Non-income producing - Issuer is in default.

(C) All or a portion of this security is on loan as of 8-31-21.

(D) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.

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

(F) Non-income producing security.

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

(H) The rate shown is the annualized seven-day yield as of 8-31-21.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis^	Notional value^	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	359	Short	Dec 2021	$(47,740,737)	$(47,898,453)	$(157,716)
						$(157,716)

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

SWAPS

Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
MSI	People's Republic of China	10,000,000	USD	$ 10,000,000	1.000%	Quarterly	Jun 2026	$ (289,868)	$ (50,549)	$ (340,417)
MSI	People's Republic of China	20,000,000	USD	20,000,000	1.000%	Quarterly	Jun 2026	(555,544)	(125,289)	(680,833)
				$30,000,000				**$(845,412)**	**$(175,838)**	**$(1,021,250)**

Derivatives Currency Abbreviations

USD U.S. Dollar

Derivatives Abbreviations

MSI Morgan Stanley & Co. International PLC

OTC Over-the-counter

At 8-31-21, the aggregate cost of investments for federal income tax purposes was $1,124,128,945. Net unrealized appreciation aggregated to $33,163,345, of which $70,423,944 related to gross unrealized appreciation and $37,260,599 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 8-31-21

Assets	
Unaffiliated investments, at value (Cost $1,077,376,831) including $42,920,679 of securities loaned	$1,114,616,212
Affiliated investments, at value (Cost $43,845,605)	43,855,044
Total investments, at value (Cost $1,121,222,436)	**1,158,471,256**
Receivable for futures variation margin	39,278
Cash	69,103,851
Collateral held at broker for futures contracts	950,000
Collateral segregated at custodian for OTC derivative contracts	990,000
Interest receivable	13,914,139
Receivable for fund shares sold	457,129
Receivable for securities lending income	48,515
Other assets	78,331
Total assets	**1,244,052,499**
Liabilities	
Swap contracts, at value (net unamortized upfront payment of $(845,412))	1,021,250
Distributions payable	21,667
Payable for fund shares repurchased	727,531
Payable upon return of securities loaned	43,853,325
Payable to affiliates	
Accounting and legal services fees	45,638
Transfer agent fees	1,897
Trustees' fees	305
Other liabilities and accrued expenses	182,609
Total liabilities	**45,854,222**
Net assets	**$1,198,198,277**
Net assets consist of	
Paid-in capital	$1,206,919,458
Total distributable earnings (loss)	(8,721,181)
Net assets	**$1,198,198,277**

STATEMENT OF ASSETS AND LIABILITIES 8-31-21 (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 ($2,321,808 ÷ 245,736 shares)[1]	$9.45
Class C ($413,122 ÷ 43,773 shares)[1]	$9.44
Class I ($17,907,682 ÷ 1,893,792 shares)	$9.46
Class R2 ($48,057 ÷ 5,088 shares)	$9.45
Class R6 ($2,793,281 ÷ 295,751 shares)	$9.44
Class NAV ($1,174,714,327 ÷ 124,391,329 shares)	$9.44
Maximum offering price per share	
Class A (net asset value per share ÷ 96%)[2]	$9.84

1 Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
2 On single retail sales of less than $100,000. On sales of $100,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the year ended 8-31-21

Investment income	
Interest	$59,079,723
Securities lending	282,977
Less foreign taxes withheld	(57,401)
Total investment income	**59,305,299**
Expenses	
Investment management fees	7,885,631
Distribution and service fees	12,996
Accounting and legal services fees	163,940
Transfer agent fees	20,178
Trustees' fees	19,965
Custodian fees	241,747
State registration fees	79,426
Printing and postage	32,923
Professional fees	123,600
Other	43,644
Total expenses	**8,624,050**
Less expense reductions	(95,660)
Net expenses	**8,528,390**
Net investment income	**50,776,909**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(24,446,840)
Affiliated investments	(7,720)
Futures contracts	898,045
Forward foreign currency contracts	(1,600,020)
Swap contracts	(48,612)
	(25,205,147)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	48,481,015
Affiliated investments	9,439
Futures contracts	(157,716)
Forward foreign currency contracts	630,261
Swap contracts	(175,838)
	48,787,161
Net realized and unrealized gain	**23,582,014**
Increase in net assets from operations	**$74,358,923**

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-21	Year ended 8-31-20
Increase (decrease) in net assets		
From operations		
Net investment income	$50,776,909	$50,924,765
Net realized gain (loss)	(25,205,147)	3,659,115
Change in net unrealized appreciation (depreciation)	48,787,161	(8,837,373)
Increase in net assets resulting from operations	**74,358,923**	**45,746,507**
Distributions to shareholders		
From earnings		
Class A	(97,346)	(99,918)
Class C	(14,999)	(20,576)
Class I	(580,684)	(566,369)
Class R2	(4,732)	(5,577)
Class R4[1]	—	(394)
Class R6	(133,430)	(147,357)
Class NAV	(46,954,529)	(43,750,937)
From tax return of capital		
Class A	—	(15,192)
Class C	—	(3,128)
Class I	—	(86,110)
Class R2	—	(848)
Class R4[1]	—	(60)
Class R6	—	(22,404)
Class NAV	—	(6,651,855)
Total distributions	**(47,785,720)**	**(51,370,725)**
From fund share transactions	**136,292,122**	**(49,390,191)**
Total increase (decrease)	**162,865,325**	**(55,014,409)**
Net assets		
Beginning of year	1,035,332,952	1,090,347,361
End of year	**$1,198,198,277**	**$1,035,332,952**

[1] Class R4 shares were fully redeemed on 10-29-19.

Financial highlights

CLASS A SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	**$9.21**	**$9.33**	**$8.86**	**$9.87**	**$9.69**
Net investment income[1]	0.37	0.41	0.43	0.41	0.46
Net realized and unrealized gain (loss) on investments	0.23	(0.11)	0.48	(0.96)	0.23
Total from investment operations	**0.60**	**0.30**	**0.91**	**(0.55)**	**0.69**
Less distributions					
From net investment income	(0.36)	(0.36)	(0.44)	(0.46)	(0.51)
From tax return of capital	—	(0.06)	—	—	—
Total distributions	**(0.36)**	**(0.42)**	**(0.44)**	**(0.46)**	**(0.51)**
Net asset value, end of period	**$9.45**	**$9.21**	**$9.33**	**$8.86**	**$9.87**
Total return (%)[2,3]	**6.61**	**3.36**	**10.52**	**(5.75)**	**7.54**
Ratios and supplemental data					
Net assets, end of period (in millions)	$2	$3	$2	$3	$4
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.17	1.20	1.19	1.18	1.21
Expenses including reductions	1.17	1.19	1.18	1.17	1.20
Net investment income	4.01	4.54	4.78	4.34	4.82
Portfolio turnover (%)	18	24	7	23	20

1 Based on average daily shares outstanding.
2 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
3 Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	**$9.20**	**$9.32**	**$8.85**	**$9.86**	**$9.67**
Net investment income[1]	0.31	0.35	0.37	0.35	0.39
Net realized and unrealized gain (loss) on investments	0.22	(0.12)	0.48	(0.96)	0.25
Total from investment operations	**0.53**	**0.23**	**0.85**	**(0.61)**	**0.64**
Less distributions					
From net investment income	(0.29)	(0.30)	(0.38)	(0.40)	(0.45)
From tax return of capital	—	(0.05)	—	—	—
Total distributions	**(0.29)**	**(0.35)**	**(0.38)**	**(0.40)**	**(0.45)**
Net asset value, end of period	**$9.44**	**$9.20**	**$9.32**	**$8.85**	**$9.86**
Total return (%)[2,3]	**5.87**	**2.65**	**9.76**	**(6.40)**	**6.68**
Ratios and supplemental data					
Net assets, end of period (in millions)	$—[4]	$1	$1	$1	$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.87	1.90	1.89	1.88	1.90
Expenses including reductions	1.87	1.89	1.88	1.87	1.90
Net investment income	3.32	3.85	4.09	3.68	4.05
Portfolio turnover (%)	18	24	7	23	20

1 Based on average daily shares outstanding.
2 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
3 Does not reflect the effect of sales charges, if any.
4 Less than $500,000.

CLASS I SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	**$9.22**	**$9.34**	**$8.86**	**$9.88**	**$9.70**
Net investment income[1]	0.41	0.44	0.46	0.44	0.48
Net realized and unrealized gain (loss) on investments	0.21	(0.12)	0.49	(0.97)	0.24
Total from investment operations	**0.62**	**0.32**	**0.95**	**(0.53)**	**0.72**
Less distributions					
From net investment income	(0.38)	(0.38)	(0.47)	(0.49)	(0.54)
From tax return of capital	—	(0.06)	—	—	—
Total distributions	**(0.38)**	**(0.44)**	**(0.47)**	**(0.49)**	**(0.54)**
Net asset value, end of period	**$9.46**	**$9.22**	**$9.34**	**$8.86**	**$9.88**
Total return (%)[2]	**6.91**	**3.67**	**10.95**	**(5.56)**	**7.87**
Ratios and supplemental data					
Net assets, end of period (in millions)	$18	$14	$15	$14	$14
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.87	0.90	0.90	0.89	0.89
Expenses including reductions	0.87	0.89	0.89	0.88	0.89
Net investment income	4.36	4.83	5.06	4.64	5.01
Portfolio turnover (%)	18	24	7	23	20

1 Based on average daily shares outstanding.
2 Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS R2 SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	**$9.21**	**$9.32**	**$8.85**	**$9.87**	**$9.69**
Net investment income[1]	0.38	0.42	0.44	0.42	0.48
Net realized and unrealized gain (loss) on investments	0.22	(0.11)	0.48	(0.97)	0.23
Total from investment operations	**0.60**	**0.31**	**0.92**	**(0.55)**	**0.71**
Less distributions					
From net investment income	(0.36)	(0.36)	(0.45)	(0.47)	(0.53)
From tax return of capital	—	(0.06)	—	—	—
Total distributions	**(0.36)**	**(0.42)**	**(0.45)**	**(0.47)**	**(0.53)**
Net asset value, end of period	**$9.45**	**$9.21**	**$9.32**	**$8.85**	**$9.87**
Total return (%)[2]	**6.52**	**3.49**	**10.62**	**(5.75)**	**7.70**
Ratios and supplemental data					
Net assets, end of period (in millions)	$—[3]	$—[3]	$—[3]	$—[3]	$—[3]
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.15	1.18	1.12	1.08	1.06
Expenses including reductions	1.15	1.17	1.11	1.07	1.06
Net investment income	4.04	4.60	4.85	4.40	5.02
Portfolio turnover (%)	18	24	7	23	20

1 Based on average daily shares outstanding.
2 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
3 Less than $500,000.

CLASS R6 SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	**$9.21**	**$9.33**	**$8.85**	**$9.87**	**$9.69**
Net investment income[1]	0.41	0.45	0.48	0.46	0.48
Net realized and unrealized gain (loss) on investments	0.21	(0.12)	0.47	(0.98)	0.25
Total from investment operations	**0.62**	**0.33**	**0.95**	**(0.52)**	**0.73**
Less distributions					
From net investment income	(0.39)	(0.39)	(0.47)	(0.50)	(0.55)
From tax return of capital	—	(0.06)	—	—	—
Total distributions	**(0.39)**	**(0.45)**	**(0.47)**	**(0.50)**	**(0.55)**
Net asset value, end of period	**$9.44**	**$9.21**	**$9.33**	**$8.85**	**$9.87**
Total return (%)[2]	**6.92**	**3.79**	**11.05**	**(5.48)**	**7.99**
Ratios and supplemental data					
Net assets, end of period (in millions)	$3	$4	$3	$1	$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.77	0.78	0.79	0.79	0.80
Expenses including reductions	0.76	0.78	0.78	0.78	0.79
Net investment income	4.44	4.96	5.22	4.83	5.04
Portfolio turnover (%)	18	24	7	23	20

1 Based on average daily shares outstanding.
2 Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS NAV SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	**$9.21**	**$9.33**	**$8.85**	**$9.87**	**$9.69**
Net investment income[1]	0.42	0.45	0.47	0.45	0.50
Net realized and unrealized gain (loss) on investments	0.20	(0.11)	0.49	(0.97)	0.24
Total from investment operations	**0.62**	**0.34**	**0.96**	**(0.52)**	**0.74**
Less distributions					
From net investment income	(0.39)	(0.40)	(0.48)	(0.50)	(0.56)
From tax return of capital	—	(0.06)	—	—	—
Total distributions	**(0.39)**	**(0.46)**	**(0.48)**	**(0.50)**	**(0.56)**
Net asset value, end of period	**$9.44**	**$9.21**	**$9.33**	**$8.85**	**$9.87**
Total return (%)[2]	**6.93**	**3.80**	**11.10**	**(5.46)**	**8.00**
Ratios and supplemental data					
Net assets, end of period (in millions)	$1,175	$1,014	$1,069	$840	$797
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.76	0.77	0.77	0.77	0.79
Expenses including reductions	0.75	0.76	0.77	0.77	0.78
Net investment income	4.49	4.97	5.21	4.79	5.28
Portfolio turnover (%)	18	24	7	23	20

1 Based on average daily shares outstanding.
2 Total returns would have been lower had certain expenses not been reduced during the applicable periods.

Notes to financial statements

Note 1 — Organization

John Hancock Emerging Markets Debt 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 total return with an emphasis on current income as well as capital appreciation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the 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. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. 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 may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

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

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

The following is a summary of the values by input classification of the fund's investments as of August 31, 2021, by major security category or type:

	Total value at 8-31-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Foreign government obligations	**$466,237,811**	—	$466,237,811	—
Corporate bonds	**648,035,183**	—	648,035,183	—
Common stocks	**343,218**	$343,218	—	—
Short-term investments	**43,855,044**	43,855,044	—	—
Total investments in securities	**$1,158,471,256**	**$44,198,262**	**$1,114,272,994**	**—**
Derivatives:				
Liabilities				
Futures	**$(157,716)**	$(157,716)	—	—
Swap contracts	**(1,021,250)**	—	$(1,021,250)	—

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

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 will 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 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. 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, 2021, the fund loaned securities valued at $42,920,679 and received $43,853,325 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.

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. 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. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of $850 million. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended August 31, 2021, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2021 were $10,677.

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

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

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

For federal income tax purposes, as of August 31, 2021, the fund has a short-term capital loss carryforward of $7,672,245 and a long-term capital loss carryforward of $34,188,064 available to offset future net realized capital gains. These carryforwards do not expire.

As of August 31, 2021, 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 dividends daily and pays them monthly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the years ended August 31, 2021 and 2020 was as follows:

	August 31, 2021	**August 31, 2020**
Ordinary income	$47,785,720	$44,591,128
Return of capital	—	6,779,597
Total	**$47,785,720**	**$51,370,725**

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, 2021, there were no distributable earnings on a tax basis.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to foreign currency transactions and amortization and accretion of debt securities.

Note 3 — Derivative instruments

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

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

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

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. Receivable for futures variation margin is included on the

Statement of assets and liabilities. 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, 2021, the fund used futures contracts to manage duration of the fund and manage against changes in interest rates. The fund held futures contracts with USD notional values ranging up to $47.9 million, as measured at quarter end.

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

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

During the year ended August 31, 2021, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging up to $18.8 million, as measured at each quarter end. There were no open forward foreign currency contracts as of August 31, 2021.

Swaps. Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Credit default swaps. Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Credit default swaps — Buyer

During the year ended August 31, 2021, the fund used credit default swap contracts as the buyer to manage against potential credit events.. The fund held credit default swaps with total USD notional amounts ranging up to $30.0 million,as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at August 31, 2021 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin[1]	Futures	—	$(157,716)
Credit	Swap contracts, at value	Credit default swaps	—	(1,021,250)
			—	**$(1,178,966)**

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

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

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, 2021:

	Statement of operations location - Net realized gain (loss) on:			
Risk	**Futures contracts**	**Forward foreign currency contracts**	**Swap contracts**	**Total**
Interest rate	$898,045	—	—	$898,045
Currency	—	$(1,600,020)	—	(1,600,020)
Credit	—	—	$(48,612)	(48,612)
Total	**$898,045**	**$(1,600,020)**	**$(48,612)**	**$(750,587)**

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, 2021:

	Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	**Futures contracts**	**Forward foreign currency contracts**	**Swap contracts**	**Total**
Interest rate	$(157,716)	—	—	$(157,716)
Currency	—	$630,261	—	630,261
Credit	—	—	$(175,838)	(175,838)
Total	**$(157,716)**	**$630,261**	**$(175,838)**	**$296,707**

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 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) 0.725% of the first $250 million of the fund's average daily net assets; (b) 0.700% of the next $500 million of the fund's average daily net assets, and (c) 0.675% of the fund's average daily net assets in excess of $750 million. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC (Subadvisor), an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended August 31, 2021, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually 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 0.78% of average net assets. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class specific expenses, acquired fund fees and expenses paid indirectly, borrowing costs, prime brokerage fees, and short dividend expense. This agreement expires on December 31, 2021, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended August 31, 2021, the expense reductions described above amounted to the following:

Class	Expense reduction
Class A	$214
Class C	40
Class I	1,197
Class R2	10
Class R6	$262
Class NAV	93,937
Total	**$95,660**

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, 2021, were equivalent to a net annual effective rate of 0.69% 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, 2021, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $1,359 for the year ended August 31, 2021. Of this amount, $192 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $1,167 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, 2021, there were no CDSCs received by the Distributor for Class A and Class C shares.

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

Class level expenses. Class level expenses for the year ended August 31, 2021 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$7,722	$2,961
Class C	4,796	551
Class I	—	16,334

Class	Distribution and service fees	Transfer agent fees
Class R2	$478	$13
Class R6	—	319
Total	**$12,996**	**$20,178**

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

Note 6 — Fund share transactions

Transactions in fund shares for the years ended August 31, 2021 and 2020 were as follows:

	Year Ended 8-31-21		Year Ended 8-31-20	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	674,212	$6,254,884	177,266	$1,552,898
Distributions reinvested	10,368	96,074	12,646	114,635
Repurchased	(721,800)	(6,674,715)	(155,749)	(1,374,843)
Net increase (decrease)	**(37,220)**	**$(323,757)**	**34,163**	**$292,690**
Class C shares				
Sold	7,318	$67,997	23,217	$218,146
Distributions reinvested	1,617	14,959	2,604	23,479
Repurchased	(34,133)	(318,017)	(25,166)	(215,425)
Net increase (decrease)	**(25,198)**	**$(235,061)**	**655**	**$26,200**
Class I shares				
Sold	1,578,907	$14,677,163	792,373	$6,992,484
Distributions reinvested	51,567	477,965	71,972	652,479
Repurchased	(1,244,884)	(11,490,116)	(922,750)	(7,994,318)
Net increase (decrease)	**385,590**	**$3,665,012**	**(58,405)**	**$(349,355)**
Class R2 shares				
Sold	934	$8,664	8,725	$81,623
Distributions reinvested	194	1,785	373	3,359
Repurchased	(11,480)	(106,979)	(2,657)	(23,452)
Net increase (decrease)	**(10,352)**	**$(96,530)**	**6,441**	**$61,530**
Class R4 shares[1]				
Sold	—	—	6,641	$62,085
Distributions reinvested	—	—	2	25
Repurchased	—	—	(11,730)	(110,243)
Net decrease	**—**	**—**	**(5,087)**	**$(48,133)**

	Year Ended 8-31-21		Year Ended 8-31-20	
	Shares	**Amount**	**Shares**	**Amount**
Class R6 shares				
Sold	140,349	$1,304,799	136,722	$1,254,999
Distributions reinvested	14,393	133,245	18,820	169,669
Repurchased	(291,436)	(2,720,728)	(69,895)	(639,700)
Net increase (decrease)	**(136,694)**	**$(1,282,684)**	**85,647**	**$784,968**
Class NAV shares				
Sold	23,359,194	$219,494,724	7,000,976	$57,977,176
Distributions reinvested	5,065,154	46,954,529	5,568,136	50,398,196
Repurchased	(14,180,358)	(131,884,111)	(17,058,030)	(158,533,463)
Net increase (decrease)	**14,243,990**	**$134,565,142**	**(4,488,918)**	**$(50,158,091)**
Total net increase (decrease)	**14,420,116**	**$136,292,122**	**(4,425,504)**	**$(49,390,191)**

[1] Class R4 shares were fully redeemed on 10-29-19.

Affiliates of the fund owned 100%, 69% and 100% of shares of Class R2, Class R6 and Class NAV, respectively, on August 31, 2021. 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 $290,207,933 and $195,620,189, respectively, for the year ended August 31, 2021.

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 by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At August 31, 2021, funds within the John Hancock group of funds complex held 98.0% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	31.6%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	19.0%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	14.4%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	13.1%

Note 10 — 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:

							Dividends and distributions		
Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Income distributions received	Capital gain distributions received	Ending value
John Hancock Collateral Trust*	4,382,393	—	$215,717,195	$(171,863,870)	$(7,720)	$9,439	$282,977	—	$43,855,044

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

Note 11 — Coronavirus (COVID-19) pandemic

The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Emerging Markets Debt Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Emerging Markets Debt Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2021, the related statement of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended August 31, 2021 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, 2021 by correspondence with the custodian, transfer agent and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 12, 2021

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, 2021.

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

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

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

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

Eligible shareholders will be mailed a 2021 Form 1099-DIV in early 2022. This will reflect the tax character of all distributions paid in calendar year 2021.

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 Manulife Investment Management (US) LLC (the Subadvisor) for John Hancock Emerging Markets Debt Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 22-24, 2021 telephonic[1] meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the telephonic meeting held on May 25-26, 2021. 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 telephonic meetings held on June 22-24, 2021, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

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

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

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

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

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

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

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

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

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

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

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

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

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

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

(a) reviewed information prepared by management regarding the fund's performance;

(b) considered the comparative performance of an applicable benchmark index;

(c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and

(d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the five-year period and underperformed its benchmark index for the one-, three- and ten-year periods ended December 31, 2020. The Board also noted that the fund outperformed its peer group median for the five- and ten-year periods and underperformed for the one- and three-year periods ended December 31, 2020. The Board took into account management's discussion of the factors that contributed to the fund's performance for the one-, three-, and ten-year periods relative to the benchmark index and for the one- and three-year periods relative to the peer group median including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. 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 Agreemen.

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 (including the Subadvisor) 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 fund's Subadvisor is an affiliate of the Advisor

(i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;

(j) noted that the subadvisory fee for the fund is paid by the Advisor;

(k) 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

(l) 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.

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 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 and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

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

(1) the Subadvisor has extensive experience and demonstrated skills as a manager;

(2) the performance of the fund is being monitored and reasonably addressed where appropriate;

(3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

(4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

***

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

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

The Committee holds monthly meetings to: (1) review the day-to-day operations of the LRMP; (2) review and approve month end liquidity classifications; (3) review quarterly testing and determinations, as applicable; and (4) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity and valuation issues. The Committee also monitors global events, such as the COVID-19 Coronavirus, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 23-25, 2021 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2020 through December 31, 2020, included an assessment of important aspects of the LRMP including, but not limited to: (1) Highly Liquid Investment Minimum (HLIM) determination; (2) Compliance with the 15% limit on illiquid investments; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) Security-level liquidity classifications; (5) Liquidity risk assessment; and (6) Operation of the Fund's Redemption-In-Kind Procedures. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2020.

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

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

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

Adequacy and Effectiveness

Based on the review and assessment conducted by the Committee, the Committee has determined that the LRMP has been implemented, and is operating in a manner that is adequate and effective at assessing and managing the liquidity risk of each Fund.

Trustees and Officers

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

Independent Trustees

Name, year of birth **Position(s) held with Trust** **Principal occupation(s) and other directorships during past 5 years**	**Trustee of the Trust since[1]**	**Number of John Hancock funds overseen by Trustee**
Hassell H. McClellan, Born: 1945	**2005**	**190**
Trustee and Chairperson of the Board		
Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
Charles L. Bardelis,[2] Born: 1941	**2005**	**190**
Trustee		
Director, Island Commuter Corp. (marine transport). Trustee of various trusts within the John Hancock Fund Complex (since 1988).		
James R. Boyle, Born: 1959	**2015**	**190**
Trustee		
Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014-2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Investment Management LLC, John Hancock Investment Management Distributors LLC, and John Hancock Variable Trust Advisers LLC (2005–2010). Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
Peter S. Burgess,[2] Born: 1942	**2005**	**190**
Trustee		
Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).		
William H. Cunningham, Born: 1944	**2012**	**190**
Trustee		
Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009–2014). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
Grace K. Fey, Born: 1946	**2008**	**190**
Trustee		
Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	**2012**	**190**

Trustee

President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (2014-2017); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Steven R. Pruchansky, Born: 1944	**2012**	**190**

Trustee and Vice Chairperson of the Board

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

Frances G. Rathke,[2,*] Born: 1960	**2020**	**190**

Trustee

Board Member, Oatly Group AB (plant-based drink company) (since 2021): Director, Northern New England Energy Corporation (since 2017); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director, Audit Committee Chair and Compensation Committee Member, Planet Fitness (since 2016); Director, Citizen Cider, Inc. (high-end hard cider and hard seltzer company) (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015); Independent Financial Consultant, Frances Rathke Consulting (strategic and financial consulting services) (2001-2003); Chief Financial Officer and Secretary, Ben & Jerry's Homemade, Inc. (1989-2000, including prior positions); Senior Manager, Coopers & Lybrand, LLC (independent public accounting firm) (1982-1989). Trustee of various trusts within the John Hancock Fund Complex (since 2020).

Gregory A. Russo, Born: 1949	**2012**	**190**

Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018) and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees[3]

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	**2017**	**190**

President and Non-Independent Trustee

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

Marianne Harrison, Born: 1963	**2018**	**190**

Non-Independent Trustee

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

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Charles A. Rizzo, Born: 1957	**2007**

Chief Financial Officer

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

Salvatore Schiavone, Born: 1965	**2009**

Treasurer

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).

Christopher (Kit) Sechler, Born: 1973	**2018**

Secretary and Chief Legal Officer

Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Trevor Swanberg, Born: 1979	**2020**

Chief Compliance Officer

Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).

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

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.

[1] Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

[2] Member of the Audit Committee.

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

* Appointed as Independent Trustee effective as of September 15, 2020.

More information

Investment advisor
John Hancock Investment Management LLC

Subadvisor
Manulife Investment Management (US) LLC

Portfolio Managers
Roberto Sanchez-Dahl, CFA
Elina Theodorakopoulou
Paolo H. Valle

Principal distributor
John Hancock Investment Management Distributors LLC

Custodian
Citibank, N.A.

Transfer agent
John Hancock Signature Services, Inc.

Legal counsel
K&L Gates LLP

Independent registered public accounting firm
PricewaterhouseCoopers LLP

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

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

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

You can also contact us:

800-225-5291
jhinvestments.com

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

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced

Multi-Asset High Income

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Media and Communications ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

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

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

A *trusted* brand

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

A *better way* to invest

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

Results for investors

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

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

John Hancock Investment Management

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

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

A company of Manulife Investment Management

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