# John Hancock
# Income Allocation Fund

## Annual report 8/31/19

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically by calling John Hancock Investment Management at 800-225-5291 (Class A and Class C shares) or 888-972-8696 (Class I and Class R6 shares) or by contacting your financial intermediary.

You may elect to receive all reports in paper, free of charge, at any time. You can inform John Hancock Investment Management or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions listed above. Your election to receive reports in paper will apply to all funds held with John Hancock Investment Management or your financial intermediary.

John Hancock Investment Management

# A message to shareholders

Dear shareholder,

It was a rather volatile time for both stock and bond markets during the 12 months ended August 31, 2019, with investor uncertainty surrounding U.S. trade with China and the broader health of the global economy leading to some dramatic swings in performance. Investors generally shunned risk in the final months of 2018, before regaining their risk appetites in early 2019. The rally in stocks continued through the end of July, when stocks again suffered a setback. Against this backdrop, the U.S. Federal Reserve pivoted from a normalizing stance—it raised the short-term lending rate twice in the latter half of 2018—to an easing stance, cutting rates once in July 2019 and again in September shortly after the reporting period ended.

While the economic fundamentals in the United States appear fairly solid, with a strong labor market and a confident consumer base, the outlook for the global economy is less certain. There are sure to be patches of market turbulence as the year goes on. As always, your best resource in unpredictable markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable 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
# Income Allocation Fund

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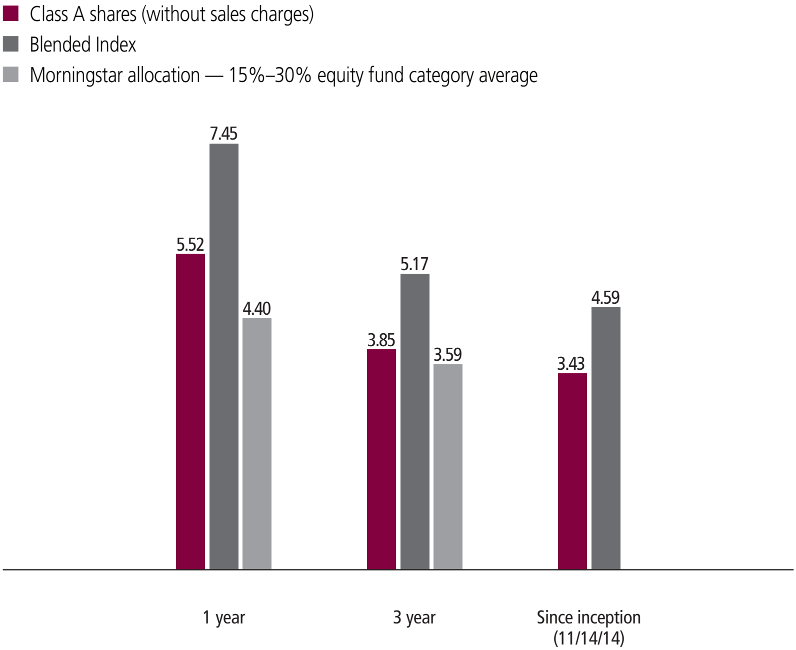
# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks to provide a high level of current income with consideration for capital appreciation and preservation.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 8/31/19 (%)




The Blended Index comprises 70% Bloomberg Barclays U.S. Aggregate Bond Index and 30% MSCI World Index.

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

Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower. Since-inception returns for the Morningstar fund category average are not available.

**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

**Both dividend stocks and bonds delivered gains during the period**

The U.S. Federal Reserve's pivot toward a more accommodative interest-rate policy provided a tailwind for the financial markets.

**The fund underperformed its blended benchmark**

An emphasis on credit-sensitive fixed-income investments—and a tilt away from those with higher interest-rate sensitivity—hurt relative performance at a time of strong returns for the bond market.

**The fund's equity portfolio contributed positively**

Allocations to real estate investment trusts and global dividend-paying stocks aided results.

## ASSET ALLOCATION AS OF 8/31/19 (%)

| | |
|---|---|
| **Equity** | **13.8** |
| International Equity | 13.8 |
| **Fixed income** | **71.7** |
| Multi-Sector Bond | 26.3 |
| Intermediate Bond | 23.0 |
| High Yield Bond | 10.2 |
| Emerging-Market Debt | 8.2 |
| Bank Loan | 4.0 |
| **Exchange-traded funds** | **14.1** |
| **Short-term investments and other** | **0.4** |

As a percentage of net assets.

### A note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

# Manager's discussion of fund performance

## Can you describe investment conditions during the 12 months ended August 31, 2019?

Financial assets experienced elevated volatility over the course of the period, as investors gradually factored in a backdrop of slowing economic growth and more accommodative monetary policy by the U.S. Federal Reserve (Fed). The period began on a meaningful down note, with both stocks and higher-risk segments of the bond market falling sharply from early September 2018 through the final week of December 2018. During this time, investors displayed elevated concern about weaker economic data and the trade dispute between the United States and China.

The investment backdrop improved considerably thereafter, thanks in large part to the Fed's communication of its intent to begin cutting interest rates. The Fed indeed reduced rates at its meeting on July 31, 2019, and market participants appeared prepared for additional cuts in the year ahead. These circumstances created a favorable environment for the markets, helping the major asset categories rebound and ultimately close the period in positive territory. The interest-rate-sensitive areas of the bond market posted impressive returns, while global dividend stocks and the bond market's credit sectors finished with gains in the mid-single digits.

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

The fund's Class A shares delivered a positive return for the period and outperformed its equity benchmark, the MSCI World Index; however, the fund trailed its blended benchmark and its fixed-income benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index.

Our decision to tilt the fixed-income portfolio more toward credit-sensitive investments—and away from those with the highest interest-rate sensitivity—prevented the fund from fully capturing the rally in the broader fixed-income market. Specifically, holdings in High Yield Fund (Manulife IM US), U.S. High Yield Bond Fund (Wells Capital), and Floating Rate Income Fund (Bain Capital) performed well but didn't keep pace with the fund's fixed-income benchmark. We believe a preference for credit-oriented investments was appropriate given the backdrop of healthy economic growth and tighter Fed policy. In contrast, the benchmark tends to have a high degree of interest-rate sensitivity due to its large allocations to U.S. Treasuries, U.S. government agency notes, and investment-grade corporate bonds. On the plus side, Bond Fund (Manulife IM US) and Emerging Markets Debt Fund (Manulife IM US) each generated double-digit returns and made meaningful contributions to relative performance.

The fund's underlying equity investments, all of which posted positive returns with the exception of Global X MLP ETF, contributed to returns. The underlying funds that invested in domestic real estate investment trusts and dividend-paying stocks produced the largest gains, followed by those that hold global real estate securities and preferred stocks.

### MANAGED BY

**Nathan W. Thooft, CFA**
On the fund since inception
Investing since 2000

**Christopher Walsh, CFA**
On the fund since 2018
Investing since 2002

**Manulife** Investment Management

### How would you describe your portfolio activity over the past year?

We typically make changes to positioning in a gradual fashion that is consistent with our long-term approach. In recent months, we slowly decreased the portfolios' risk exposure by reducing overweight positions in both equities and high-yield bonds. The fund closed the period with a slight underweight in equities relative to the blended benchmark, which we believe is appropriate given rising geopolitical risks, the late stage of the economic cycle, and richer valuations. The fund held 72% of its net assets in bond funds at the end of the period, which compared with our longer-term target of 70%. While we don't think a recession is imminent, we do expect that market volatility is likely to increase, indicating the need for lower portfolio risk.

The views expressed in this report are exclusively those of Nathan W. Thooft, CFA, Manulife Investment Management, 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, 2019

| | 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] |
|---|---|---|---|---|---|
| | 1-year | Since inception[2] | Since inception[2] | as of 8-31-19 | as of 8-31-19 |
| Class A | 1.33 | 2.55 | 12.84 | 3.31 | 0.60 |
| Class C | 3.80 | 2.69 | 13.57 | 2.75 | –0.06 |
| Class I[3] | 5.94 | 3.76 | 19.36 | 3.75 | 0.93 |
| Class R6[3] | 5.94 | 3.86 | 19.93 | 3.85 | 1.03 |
| Index 1† | 10.17 | 3.44 | 17.59 | — | — |
| Index 2† | 0.26 | 6.75 | 36.83 | — | — |
| Index 3† | 7.45 | 4.59 | 24.04 | — | — |

*Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I and Class R6 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 prospectus for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2019 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include the expenses of the underlying funds in which the fund invests. The expense ratios are as follows:*

| | Class A | Class C | Class I | Class R6 |
|---|---|---|---|---|
| Gross (%) | 2.91 | 3.61 | 2.61 | 2.51 |
| Net (%) | 1.19 | 1.89 | 0.89 | 0.79 |

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

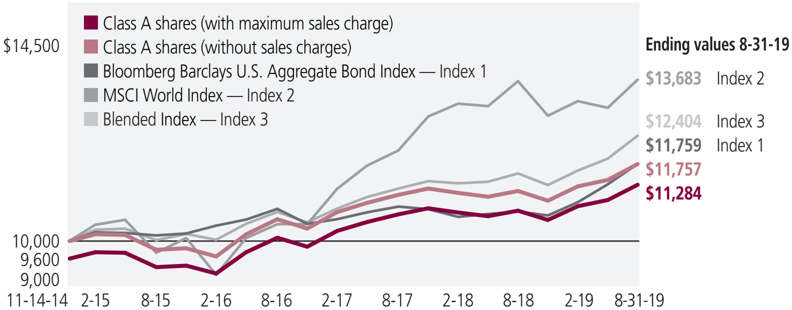
*The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

† *Index 1 is the Bloomberg Barclays U.S. Aggregate Bond Index; Index 2 is the MSCI World Index; Index 3 is 70% Bloomberg Barclays U.S. Aggregate Bond Index and 30% MSCI World Index.*

*See the following page for footnotes.*

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




| | Start date | With maximum sales charge ($) | Without sales charge ($) | Index 1 ($) | Index 2 ($) | Index 3 ($) |
|---|---|---|---|---|---|---|
| Class C[4] | 11-14-14 | 11,357 | 11,357 | 11,759 | 13,683 | 12,404 |
| Class I[3] | 11-14-14 | 11,936 | 11,936 | 11,759 | 13,683 | 12,404 |
| Class R6[3] | 11-14-14 | 11,993 | 11,993 | 11,759 | 13,683 | 12,404 |

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of dollar-denominated and non-convertible investment-grade debt issue.

The MSCI World Index (gross of foreign withholding tax on dividends) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

The Blended Index comprises 70% Bloomberg Barclays U.S. Aggregate Bond Index and 30% MSCI World Index.

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

**Footnotes related to performance pages**

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

2 *From 11-14-14.*

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

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

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of $1,000.00 on March 1, 2019, with the same investment held until August 31, 2019.

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, 2019, 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, 2019, with the same investment held until August 31, 2019. 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 prospectus for details regarding transaction costs.

## SHAREHOLDER EXPENSE EXAMPLE CHART

| | | Account value on 3-1-2019 | Ending value on 8-31-2019 | Expenses paid during period ended 8-31-2019[1] | Annualized expense ratio[2] |
|---|---|---|---|---|---|
| **Class A** | Actual expenses/actual returns | $1,000.00 | $1,045.20 | $3.25 | 0.63% |
| | Hypothetical example | 1,000.00 | 1,022.00 | 3.21 | 0.63% |
| **Class C** | Actual expenses/actual returns | 1,000.00 | 1,041.70 | 6.84 | 1.33% |
| | Hypothetical example | 1,000.00 | 1,018.50 | 6.77 | 1.33% |
| **Class I** | Actual expenses/actual returns | 1,000.00 | 1,046.80 | 1.70 | 0.33% |
| | Hypothetical example | 1,000.00 | 1,023.50 | 1.68 | 0.33% |
| **Class R6** | Actual expenses/actual returns | 1,000.00 | 1,047.30 | 1.14 | 0.22% |
| | Hypothetical example | 1,000.00 | 1,024.10 | 1.12 | 0.22% |

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).

2 Ratios do not include expense indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

# Fund's investments

## AS OF 8-31-19

| | Yield* (%) | Maturity date | Yield (%) | Shares | Value |
|---|---|---|---|---|---|
| **Affiliated investment companies (A) 85.5%** | | | | | **$5,197,083** |
| (Cost $5,106,993) | | | | | |
| **Equity 13.8%** | | | | | **838,103** |
| Global Equity, Class NAV, JHF II (MIM US) (B) | | | | 23,893 | 274,288 |
| Global Shareholder Yield, Class NAV, JHF III (Epoch) | | | | 51,726 | 563,815 |
| **Fixed income 71.7%** | | | | | **4,358,980** |
| Bond, Class NAV, JHSB (MIM US) (B) | | | | 85,330 | 1,398,561 |
| Emerging Markets Debt, Class NAV, JHF II (MIM US) (B) | | | | 53,448 | 498,669 |
| Floating Rate Income, Class NAV, JHF II (Bain Capital) | | | | 29,295 | 242,857 |
| High Yield, Class NAV, JHBT (MIM US) (B) | | | | 98,098 | 334,515 |
| Short Duration Credit Opportunities, Class NAV, JHF II (Stone Harbor) | | | | 27,327 | 260,431 |
| Strategic Income Opportunities, Class NAV, JHF II (MIM US) (B) | | | | 125,575 | 1,338,627 |
| U.S. High Yield Bond, Class NAV, JHF II (Wells Capital) | | | | 25,521 | 285,320 |
| **Unaffiliated investment companies 14.1%** | | | | | **$855,921** |
| (Cost $817,737) | | | | | |
| **Exchange-traded funds 14.1%** | | | | | **855,921** |
| Global X MLP ETF (C) | | | | 14,715 | 121,693 |
| iShares Preferred & Income Securities ETF | | | | 3,246 | 121,433 |
| SPDR S&P International Dividend ETF | | | | 3,979 | 152,674 |
| Vanguard Global ex-U.S. Real Estate ETF | | | | 1,053 | 60,969 |
| Vanguard High Dividend Yield ETF | | | | 3,922 | 337,918 |
| Vanguard Real Estate ETF | | | | 664 | 61,234 |
| | | | **Yield (%)** | **Shares** | **Value** |
| **Securities lending collateral 0.8%** | | | | | **$50,150** |
| (Cost $50,150) | | | | | |
| John Hancock Collateral Trust (D) | | | 2.1920(E) | 5,012 | 50,150 |
| | **Yield* (%)** | **Maturity date** | | **Par value^** | **Value** |
| **Short-term investments 1.5%** | | | | | **$89,577** |
| (Cost $89,577) | | | | | |
| **U.S. Government 0.3%** | | | | | **14,982** |
| U.S. Treasury Bill | 1.928 | 09-24-19 | | 15,000 | 14,982 |
| | | | **Yield (%)** | **Shares** | **Value** |
| **Money market funds 1.2%** | | | | | **74,595** |
| State Street Institutional U.S. Government Money Market Fund, Premier Class | | | 2.0691(E) | 74,595 | 74,595 |

| | |
|---|---|
| **Total investments (Cost $6,064,457) 101.9%** | **$6,192,731** |
| **Other assets and liabilities, net (1.9%)** | **(117,179)** |
| **Total net assets 100.0%** | **$6,075,552** |

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

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

**Security Abbreviations and Legend**

| | |
|---|---|
| JHBT | John Hancock Bond Trust |
| JHF II | John Hancock Funds II |
| JHF III | John Hancock Funds III |
| JHSB | John Hancock Sovereign Bond Fund |
| (A) | The underlying funds' subadvisor is shown parenthetically. |
| (B) | The subadvisor is an affiliate of the advisor. |
| (C) | All or a portion of this security is on loan as of 8-31-19. |
| (D) | Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending. |
| (E) | The rate shown is the annualized seven-day yield as of 8-31-19. |
| * | Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end. |

## Subadvisors of Affiliated Underlying Funds

| | |
|---|---|
| BCSF Advisors, LP (Bain Capital Credit) | (Bain Capital) |
| Epoch Investment Partners, Inc. | (Epoch) |
| Manulife Investment Management (US) LLC | (MIM US) |
| Stone Harbor Investment Partners LP | (Stone Harbor) |
| Wells Capital Management, Incorporated | (Wells Capital) |

## DERIVATIVES

### FUTURES

| Open contracts | Number of contracts | Position | Expiration date | Notional basis^ | Notional value^ | Unrealized appreciation (depreciation) |
|---|---|---|---|---|---|---|
| 10-Year U.S. Treasury Note Futures | 1 | Short | Dec 2019 | $(131,436) | $(131,719) | $(283) |
| | | | | | | **$(283)** |

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

At 8-31-19, the aggregate cost of investments for federal income tax purposes was $6,192,963. Net unrealized depreciation aggregated to $515, of which $15,284 related to gross unrealized appreciation and $15,799 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 8-31-19

| | |
|---|---|
| **Assets** | |
| Unaffiliated investments, at value (Cost $907,314) including $48,911 of securities loaned | $945,498 |
| Affiliated investments, at value (Cost $5,157,143) | 5,247,233 |
| **Total investments, at value (Cost $6,064,457)** | **6,192,731** |
| Collateral held at broker for futures contracts | 3,000 |
| Dividends and interest receivable | 12,784 |
| Receivable for investments sold | 5,187 |
| Receivable from affiliates | 966 |
| Other assets | 10,736 |
| **Total assets** | **6,225,404** |
| **Liabilities** | |
| Payable for futures variation margin | 93 |
| Due to custodian | 145 |
| Payable for investments purchased | 12,786 |
| Payable for fund shares repurchased | 7,372 |
| Payable upon return of securities loaned | 50,150 |
| Payable to affiliates | |
| Accounting and legal services fees | 370 |
| Transfer agent fees | 586 |
| Trustees' fees | 3 |
| Other liabilities and accrued expenses | 78,347 |
| **Total liabilities** | **149,852** |
| **Net assets** | **$6,075,552** |
| **Net assets consist of** | |
| Paid-in capital | $10,256,689 |
| Total distributable earnings (loss) | (4,181,137) |
| **Net assets** | **$6,075,552** |

| | |
|---|---|
| **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 ($4,741,317 ÷ 479,710 shares)[1] | $9.88 |
| Class C ($812,850 ÷ 82,507 shares)[1] | $9.85 |
| Class I ($297,626 ÷ 30,090 shares) | $9.89 |
| Class R6 ($223,759 ÷ 22,615 shares) | $9.89 |
| **Maximum offering price per share** | |
| Class A (net asset value per share ÷ 96%)[2] | $10.29 |

1 Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
2 On single retail sales of less than $50,000. On sales of $50,000 or more and on group sales the offering price is reduced.

## STATEMENT OF OPERATIONS For the year ended 8-31-19

| | |
|---|---|
| **Investment income** | |
| Income distributions received from affiliated investments | $205,943 |
| Dividends | 19,304 |
| Interest | 1,440 |
| Securities lending | 1,062 |
| **Total investment income** | **227,749** |
| **Expenses** | |
| Investment management fees | 23,227 |
| Distribution and service fees | 21,987 |
| Accounting and legal services fees | 1,095 |
| Transfer agent fees | 6,649 |
| Trustees' fees | 203 |
| Custodian fees | 22,780 |
| State registration fees | 65,632 |
| Printing and postage | 25,935 |
| Professional fees | 57,206 |
| Other | 10,457 |
| **Total expenses** | **235,171** |
| Less expense reductions | (194,038) |
| **Net expenses** | **41,133** |
| **Net investment income** | **186,616** |
| **Realized and unrealized gain (loss)** | |
| **Net realized gain (loss) on** | |
| Unaffiliated investments | 2,150 |
| Affiliated investments | (70,528) |
| Capital gain distributions received from affiliated investments | 25,293 |
| Futures contracts | (4,091) |
| | **(47,176)** |
| **Change in net unrealized appreciation (depreciation) of** | |
| Unaffiliated investments | (2,441) |
| Affiliated investments | 186,228 |
| Futures contracts | (283) |
| | **183,504** |
| **Net realized and unrealized gain** | **136,328** |
| **Increase in net assets from operations** | **$322,944** |


SEE NOTES TO FINANCIAL STATEMENTS

## STATEMENTS OF CHANGES IN NET ASSETS

| | Year ended 8-31-19 | Year ended 8-31-18 |
|---|---|---|
| **Increase (decrease) in net assets** | | |
| **From operations** | | |
| Net investment income | $186,616 | $388,910 |
| Net realized gain (loss) | (47,176) | 100,038 |
| Change in net unrealized appreciation (depreciation) | 183,504 | (432,302) |
| **Increase in net assets resulting from operations** | **322,944** | **56,646** |
| **Distributions to shareholders** | | |
| From net investment income and net realized gain | | |
| Class A | (149,223) | — |
| Class C | (20,264) | — |
| Class I | (11,271) | — |
| Class R6 | (5,900) | — |
| From net investment income | | |
| Class A | — | (234,988) |
| Class C | — | (45,060) |
| Class I | — | (93,305) |
| Class R6 | — | (20,731) |
| From net realized gain | | |
| Class A | — | (1,803) |
| Class C | — | (491) |
| Class I | — | (770) |
| Class R6 | — | (157) |
| **Total distributions** | **(186,658)** | **(397,305)** |
| **From fund share transactions** | **(234,379)** | **(4,554,348)** |
| **Total decrease** | **(98,093)** | **(4,895,007)** |
| **Net assets** | | |
| Beginning of year | 6,173,645 | 11,068,652 |
| **End of year** | **$6,075,552** | **$6,173,645** |

# Financial highlights

| CLASS A SHARES Period ended | 8-31-19 | 8-31-18 | 8-31-17 | 8-31-16 | 8-31-15[1] |
|---|---|---|---|---|---|
| **Per share operating performance** | | | | | |
| **Net asset value, beginning of period** | **$9.67** | **$9.93** | **$9.75** | **$9.55** | **$10.00** |
| Net investment income[2,3] | 0.31 | 0.32 | 0.29 | 0.31 | 0.23 |
| Net realized and unrealized gain (loss) on investments | 0.21 | (0.24) | 0.21 | 0.34 | (0.42) |
| **Total from investment operations** | **0.52** | **0.08** | **0.50** | **0.65** | **(0.19)** |
| **Less distributions** | | | | | |
| From net investment income | (0.31) | (0.34) | (0.32) | (0.43) | (0.25) |
| From net realized gain | — | —[4] | —[4] | (0.02) | (0.01) |
| **Total distributions** | **(0.31)** | **(0.34)** | **(0.32)** | **(0.45)** | **(0.26)** |
| **Net asset value, end of period** | **$9.88** | **$9.67** | **$9.93** | **$9.75** | **$9.55** |
| **Total return (%)[5,6]** | **5.52** | **0.80** | **5.30** | **7.13** | **(2.00)[7]** |
| **Ratios and supplemental data** | | | | | |
| Net assets, end of period (in millions) | $5 | $5 | $6 | $3 | $4 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions[8] | 3.88 | 2.28 | 2.77 | 4.17 | 1.17[9] |
| Expenses including reductions[8] | 0.62 | 0.62 | 0.63 | 0.62 | 0.85[9] |
| Net investment income[3] | 3.20 | 3.26 | 2.96 | 3.33 | 2.85[9] |
| Portfolio turnover (%) | 29 | 50 | 17 | 34 | 131 |

1 Period from 11-14-14 (commencement of operations) to 8-31-15.
2 Based on average daily shares outstanding.
3 Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests.
4 Less than $0.005 per share.
5 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
6 Does not reflect the effect of sales charges, if any.
7 Not annualized.
8 Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.
9 Annualized.

| CLASS C SHARES Period ended | 8-31-19 | 8-31-18 | 8-31-17 | 8-31-16 | 8-31-15[1] |
|---|---|---|---|---|---|
| **Per share operating performance** | | | | | |
| **Net asset value, beginning of period** | **$9.64** | **$9.90** | **$9.72** | **$9.53** | **$10.00** |
| Net investment income[2,3] | 0.24 | 0.25 | 0.22 | 0.24 | 0.17 |
| Net realized and unrealized gain (loss) on investments | 0.21 | (0.24) | 0.22 | 0.35 | (0.44) |
| **Total from investment operations** | **0.45** | **0.01** | **0.44** | **0.59** | **(0.27)** |
| **Less distributions** | | | | | |
| From net investment income | (0.24) | (0.27) | (0.26) | (0.38) | (0.19) |
| From net realized gain | — | —[4] | —[4] | (0.02) | (0.01) |
| **Total distributions** | **(0.24)** | **(0.27)** | **(0.26)** | **(0.40)** | **(0.20)** |
| **Net asset value, end of period** | **$9.85** | **$9.64** | **$9.90** | **$9.72** | **$9.53** |
| **Total return (%)**[5,6] | **4.80** | **0.09** | **4.58** | **6.41** | **(2.71)**[7] |
| **Ratios and supplemental data** | | | | | |
| Net assets, end of period (in millions) | $1 | $1 | $2 | $1 | $1 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions[8] | 4.58 | 2.98 | 3.47 | 4.86 | 1.87[9] |
| Expenses including reductions[8] | 1.32 | 1.32 | 1.33 | 1.32 | 1.55[9] |
| Net investment income[3] | 2.51 | 2.54 | 2.30 | 2.58 | 2.16[9] |
| Portfolio turnover (%) | 29 | 50 | 17 | 34 | 131 |

1 Period from 11-14-14 (commencement of operations) to 8-31-15.
2 Based on average daily shares outstanding.
3 Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests.
4 Less than $0.005 per share.
5 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
6 Does not reflect the effect of sales charges, if any.
7 Not annualized.
8 Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.
9 Annualized.

| CLASS I SHARES Period ended | 8-31-19 | 8-31-18 | 8-31-17 | 8-31-16 | 8-31-15[1] |
|---|---|---|---|---|---|
| **Per share operating performance** | | | | | |
| **Net asset value, beginning of period** | **$9.67** | **$9.93** | **$9.76** | **$9.55** | **$10.00** |
| Net investment income[2,3] | 0.34 | 0.36 | 0.32 | 0.33 | 0.26 |
| Net realized and unrealized gain (loss) on investments | 0.22 | (0.25) | 0.20 | 0.36 | (0.43) |
| **Total from investment operations** | **0.56** | **0.11** | **0.52** | **0.69** | **(0.17)** |
| **Less distributions** | | | | | |
| From net investment income | (0.34) | (0.37) | (0.35) | (0.46) | (0.27) |
| From net realized gain | — | —[4] | —[4] | (0.02) | (0.01) |
| **Total distributions** | **(0.34)** | **(0.37)** | **(0.35)** | **(0.48)** | **(0.28)** |
| **Net asset value, end of period** | **$9.89** | **$9.67** | **$9.93** | **$9.76** | **$9.55** |
| **Total return (%)**[5] | **5.94** | **1.11** | **5.51** | **7.51** | **(1.76)**[6] |
| **Ratios and supplemental data** | | | | | |
| Net assets, end of period (in millions) | $—[7] | $—[7] | $3 | $2 | $2 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions[8] | 3.60 | 1.98 | 2.46 | 3.86 | 0.84[9] |
| Expenses including reductions[8] | 0.34 | 0.32 | 0.31 | 0.31 | 0.53[9] |
| Net investment income[3] | 3.50 | 3.59 | 3.32 | 3.48 | 3.17[9] |
| Portfolio turnover (%) | 29 | 50 | 17 | 34 | 131 |

1 Period from 11-14-14 (commencement of operations) to 8-31-15.
2 Based on average daily shares outstanding.
3 Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests.
4 Less than $0.005 per share.
5 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
6 Not annualized.
7 Less than $500,000.
8 Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.
9 Annualized.


SEE NOTES TO FINANCIAL STATEMENTS

| CLASS R6 SHARES Period ended | 8-31-19 | 8-31-18 | 8-31-17 | 8-31-16 | 8-31-15[1] |
|---|---|---|---|---|---|
| **Per share operating performance** | | | | | |
| **Net asset value, beginning of period** | **$9.68** | **$9.94** | **$9.76** | **$9.55** | **$10.00** |
| Net investment income[2,3] | 0.34 | 0.37 | 0.33 | 0.34 | 0.26 |
| Net realized and unrealized gain (loss) on investments | 0.22 | (0.25) | 0.21 | 0.35 | (0.42) |
| **Total from investment operations** | **0.56** | **0.12** | **0.54** | **0.69** | **(0.16)** |
| **Less distributions** | | | | | |
| From net investment income | (0.35) | (0.38) | (0.36) | (0.46) | (0.28) |
| From net realized gain | — | —[4] | —[4] | (0.02) | (0.01) |
| **Total distributions** | **(0.35)** | **(0.38)** | **(0.36)** | **(0.48)** | **(0.29)** |
| **Net asset value, end of period** | **$9.89** | **$9.68** | **$9.94** | **$9.76** | **$9.55** |
| **Total return (%)**[5] | **5.94** | **1.20** | **5.73** | **7.62** | **(1.68)**[6] |
| **Ratios and supplemental data** | | | | | |
| Net assets, end of period (in millions) | $—[7] | $—[7] | $1 | $1 | $—[7] |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions[8] | 3.48 | 1.88 | 2.37 | 3.76 | 0.74[9] |
| Expenses including reductions[8] | 0.22 | 0.22 | 0.22 | 0.20 | 0.42[9] |
| Net investment income[3] | 3.53 | 3.69 | 3.42 | 3.57 | 3.31[9] |
| Portfolio turnover (%) | 29 | 50 | 17 | 34 | 131 |

1 Period from 11-14-14 (commencement of operations) to 8-31-15.
2 Based on average daily shares outstanding.
3 Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests.
4 Less than $0.005 per share.
5 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
6 Not annualized.
7 Less than $500,000.
8 Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.
9 Annualized.

# Notes to financial statements

## Note 1 — Organization

John Hancock Income Allocation Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to provide a high level of current income with consideration for capital appreciation and preservation.

The fund operates as a "fund of funds", investing in affiliated underlying funds of the Trust, other series of the Trust, other funds in John Hancock group of funds complex, non-John Hancock funds and certain other permitted investments.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares ten 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.

The accounting policies of the John Hancock underlying funds in which the fund invests are outlined in the underlying funds' shareholder reports, which include the underlying funds' financial statements, available without charge by calling 800-344-1029 or visiting jhinvestments.com, or on the Securities and Exchange Commission (SEC) website at sec.gov. The underlying funds are not covered by this report.

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, 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 in affiliated underlying funds, including John Hancock Collateral Trust (JHCT), and/or other open-end management investment companies, other than exchange-traded funds (ETFs), are valued at their respective NAVs each business day. Debt obligations are typically valued based on the 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. Futures contracts are typically valued at last traded price on the exchange on which they trade.

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, 2019, by major security category or type:

| | Total value at 8-31-19 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|---|---|---|---|---|
| **Investments in securities:** | | | | |
| **Assets** | | | | |
| Affiliated investment companies | **$5,197,083** | $5,197,083 | — | — |
| Unaffiliated investment companies | **855,921** | 855,921 | — | — |
| Securities lending collateral | **50,150** | 50,150 | — | — |
| Short-term investments | **89,577** | 74,595 | $14,982 | — |
| **Total investments in securities** | **$6,192,731** | **$6,177,749** | **$14,982** | **—** |
| **Derivatives:** | | | | |
| **Liabilities** | | | | |
| Futures | **$(283)** | $(283) | — | — |

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

**Securities lending.** The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund 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, 2019, the fund loaned securities valued at $48,911 and received $50,150 of cash collateral.

**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. Overdrafts at period end are presented under the caption Due to custodian in the Statement of assets and liabilities.

**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 $750 million unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $500 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset based allocations and is reflected in Other expenses on the Statement of operations. For the year ended August 31, 2019, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2019 were $2,028.

**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, 2019, the fund has a short-term capital loss carryforward of $4,180,315 and a long-term capital loss carryforward of $1,162 available to offset future net realized capital gains. These carryforwards do not expire.

As of August 31, 2019, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the years ended August 31, 2019 and 2018 was as follows:

| | **August 31, 2019** | **August 31, 2018** |
|---|---|---|
| Ordinary income | $186,658 | $397,305 |

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, 2019, the components of distributable earnings on a tax basis consisted of $856 of undistributed ordinary income.

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 wash sale loss deferrals.

## Note 3 — Derivative instruments

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

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

**Futures.** A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. 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 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. Payable 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, 2019, the fund used futures contracts to manage against anticipated interest rate changes and gain exposure to treasuries market. The fund held futures contracts with USD notional values ranging up to $130,000 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, 2019 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 | Futures[1] | — | $(283) |

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

### 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, 2019:

| | Statement of operations location - Net realized gain (loss) on: |
|---|---|
| **Risk** | **Futures contracts** |
| Interest rate | $(4,091) |

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, 2019:

| | Statement of operations location - Change in net unrealized appreciation (depreciation) of: |
|---|---|
| **Risk** | **Futures contracts** |
| Interest rate | $(283) |

## 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, wholly owned subsidiaries of Manulife Financial Corporation (MFC). Prior to June 28, 2019, the Advisor was known as John Hancock Advisers, LLC and the Distributor was known as John Hancock Funds, LLC.

**Management fee.** The fund has an investment management agreement with the Advisor. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. Prior to May 7, 2019, Manulife Investment Management (US) LLC was known as John Hancock Asset Management, a division of Manulife Asset Management (US) LLC. The fund is not responsible for payment of the subadvisory fees.

The management fee has two components: (1) a fee on assets invested in a fund of the Trust or John Hancock Funds III (JHF III); and (2) a fee on assets invested in investments other than a fund of the Trust or JHF III (Other assets).

Management Fees are determined in accordance with the following schedule:

| | First $5.0 billion of average net assets | Excess over $5.0 billion of average net assets |
|---|---|---|
| Assets in a fund of the Trust or JHF III | 0.200% | 0.175% |
| Other assets | 0.650% | 0.625% |

The Advisor has contractually agreed to reduce its management fee or make payments to the fund if other expenses of the fund exceed 0.04% of average net assets. Expenses excluded from this waiver include advisory fees, 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, underlying fund expenses (acquired fund fees) and short dividend expense. The current expense limitation agreement expires on December 31, 2019, 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 has contractually agreed to waive its advisory fees so that the aggregate management fee amount retained by the Advisor, with respect to both the fund and its underlying investments, after payment of subadvisory fees for the fund does not exceed 0.45% of the fund's average net assets. The current expense limitation agreement expires on December 31, 2019, 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, 2019, the expense reductions described above amounted to the following:

| Class | Expense reduction |
|---|---|
| Class A | $151,954 |
| Class C | 26,018 |
| Class I | 10,503 |
| Class R6 | $5,563 |
| **Total** | **$194,038** |

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, 2019, were equivalent to a net annual effective rate 0.00% 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, 2019 amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $2,593 for the year ended August 31, 2019. Of this amount, $341 was retained and used for printing prospectuses, advertising, sales literature and other purposes, $2,252 was paid as sales commissions to broker-dealers and $0 was paid as sales commissions to sales personnel of Signator Investors, Inc., which had been a broker-dealer affiliate of the Advisor through November 2, 2018.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares that are acquired through purchases of $1 million or more and are redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended August 31, 2019, CDSCs received by the Distributor amounted to $80 for Class C shares. There were no CDSCs received by the Distributor for Class A shares.

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

**Class level expenses.** Class level expenses for the year ended August 31, 2019 were as follows:

| Class | Distribution and service fees | Transfer agent fees |
|---|---|---|
| Class A | $13,982 | $5,311 |
| Class C | 8,005 | 911 |
| Class I | — | 405 |
| Class R6 | — | 22 |
| **Total** | **$21,987** | **$6,649** |

**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, 2019 and 2018 were as follows:

| | Year Ended 8-31-19 | | Year Ended 8-31-18 | |
|---|---|---|---|---|
| | Shares | Amount | Shares | Amount |
| **Class A shares** | | | | |
| Sold | 91,909 | $877,445 | 430,821 | $4,255,125 |
| Distributions reinvested | 15,609 | 149,203 | 24,183 | 236,790 |
| Repurchased | (132,006) | (1,268,049) | (528,872) | (5,154,078) |
| **Net decrease** | **(24,488)** | **$(241,401)** | **(73,868)** | **$(662,163)** |

| | Year Ended 8-31-19 | | Year Ended 8-31-18 | |
|---|---|---|---|---|
| | Shares | Amount | Shares | Amount |
| **Class C shares** | | | | |
| Sold | 26,389 | $253,592 | 55,556 | $549,830 |
| Distributions reinvested | 1,991 | 18,933 | 4,505 | 44,044 |
| Repurchased | (38,724) | (366,644) | (148,534) | (1,447,471) |
| **Net decrease** | **(10,344)** | **$(94,119)** | **(88,473)** | **$(853,597)** |
| **Class I shares** | | | | |
| Sold | 13,655 | $129,770 | 11,777 | $117,881 |
| Distributions reinvested | 1,180 | 11,271 | 9,578 | 94,075 |
| Repurchased | (13,720) | (132,570) | (286,488) | (2,778,431) |
| **Net increase (decrease)** | **1,115** | **$8,471** | **(265,133)** | **$(2,566,475)** |
| **Class R6 shares** | | | | |
| Sold | 9,234 | $88,679 | 2,724 | $26,692 |
| Distributions reinvested | 414 | 3,991 | 2,092 | 20,545 |
| Repurchased | — | — | (53,560) | (519,350) |
| **Net increase (decrease)** | **9,648** | **$92,670** | **(48,744)** | **$(472,113)** |
| **Total net decrease** | **(24,069)** | **$(234,379)** | **(476,218)** | **$(4,554,348)** |

Affiliates of the fund owned 100% of shares of R6 on August 31, 2019. 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 $1,738,047 and $1,908,056, respectively, for the year ended August 31, 2019.

## Note 8 — Investment in affiliated underlying funds

The fund invests primarily in affiliated underlying funds that are managed by the Advisor and its affiliates. The fund does not invest in the affiliated underlying funds for the purpose of exercising management or control; however, the fund's investment may represent a significant portion of each underlying funds' net assets. At August 31, 2019, the fund did not hold 5% or more of the net assets of any underlying funds.

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 | Beginning share amount | Shares purchased | Shares sold | Ending share amount | Income distributions received | Capital gain distributions received | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Ending value |
| Bond | 91,227 | 18,624 | (24,521) | 85,330 | $52,446 | — | $(12,113) | $96,627 | $1,398,561 |
| Emerging Markets Debt | 49,265 | 18,627 | (14,444) | 53,448 | 24,144 | — | (10,863) | 35,387 | 498,669 |
| Floating Rate Income | 31,137 | 8,700 | (10,542) | 29,295 | 12,495 | — | (1,915) | (2,893) | 242,857 |

| Affiliate | Beginning share amount | Shares purchased | Shares sold | Ending share amount | Dividends and distributions: Income distributions received | Dividends and distributions: Capital gain distributions received | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Ending value |
|---|---|---|---|---|---|---|---|---|---|
| Global Bond | 7,280 | 100 | (7,380) | — | — | — | $(164) | $(1,410) | — |
| Global Equity | 21,969 | 9,673 | (7,749) | 23,893 | $5,894 | $12,277 | (7,739) | 1,311 | $274,288 |
| Global Shareholder Yield | 50,028 | 15,666 | (13,968) | 51,726 | 18,731 | 13,016 | (9,424) | (9,189) | 563,815 |
| High Yield (MIM US) | 57,687 | 57,399 | (16,988) | 98,098 | 15,765 | — | (2,319) | 2,706 | 334,515 |
| High Yield (WAMCO) | 28,245 | 4,123 | (32,368) | — | 10,000 | — | (5,571) | (2,347) | — |
| John Hancock Collateral Trust* | — | 409,678 | (404,666) | 5,012 | — | — | (2) | — | 50,150 |
| Short Duration Credit Opportunities | 28,281 | 5,494 | (6,448) | 27,327 | 10,560 | — | (2,180) | 6,225 | 260,431 |
| Strategic Income Opportunities | 128,323 | 24,173 | (26,921) | 125,575 | 44,169 | — | (16,407) | 56,337 | 1,338,627 |
| U.S. High Yield Bond | 17,667 | 12,469 | (4,615) | 25,521 | 11,739 | — | (1,831) | 3,474 | 285,320 |
| | | | | | **$205,943** | **$25,293** | **$(70,528)** | **$186,228** | **$5,247,233** |

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

## Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Income Allocation Fund**

***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the Fund's investments, of John Hancock Income Allocation Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2019, the related statement of operations for the year ended August 31, 2019, the statements of changes in net assets for each of the two years in the period ended August 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (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, 2019, 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, 2019 and the financial highlights for each of the periods indicated therein 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, 2019 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 21, 2019

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, 2019.

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 of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2019 Form 1099-DIV in early 2020. This will reflect the tax character of all distributions paid in calendar year 2019.

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

## CONTINUATION OF INVESTMENT ADVISORY AND SUBADVISORY AGREEMENTS

### 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, formerly known as "John Hancock Advisers, LLC") and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor formerly known as "John Hancock Asset Management a division of Manulife Asset Management (US) LLC"), for John Hancock Income Allocation Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 23-26, 2019 in-person meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at an in-person meeting held on May 28-30, 2019.

### Approval of Advisory and Subadvisory Agreements

At in-person meetings held on June 23-26, 2019, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), 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.

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 underperformed its benchmark index and peer group average for the one- and three-year periods ended December 31, 2018. The Board took into account management's discussion of the fund's performance. The Board concluded that the fund's the performance of the fund 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 the Advisor waived the fund's management fee and that total expenses for the fund are equal to the peer group median.

The Board 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, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

In addition, the Trustees reviewed the advisory fee to be paid to the Advisor for the fund, which is a fund of funds, and concluded that the advisory fee paid to the Advisor with respect to the fund is based on services provided that are in addition to, rather than duplicative of, the services provided pursuant to the advisory agreements for the underlying funds of the fund and that the additional services are necessary because of the differences between the investment policies, strategies and techniques of the fund and those of its underlying funds.

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

(a) reviewed financial information of the Advisor;

(b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;

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

(d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;

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

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

(g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;

(h) noted that the 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;

(l) noted that the advisory fee is in addition to the fees received by the Advisor and its affiliates with respect to the underlying funds in which the fund may invest; and

(m) 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 with respect to the John Hancock underlying funds in which the fund invests, the Advisor has agreed to waive a portion of its management fee for such funds and for each of the other John Hancock funds in the complex (except as discussed below) (the Participating Portfolios) or otherwise reimburse the expenses of the Participating Portfolios (the Reimbursement). This waiver is based upon the aggregate net assets of all the Participating Portfolios. (The funds that are not Participating Portfolios are each of the funds of funds of the Trust and John Hancock Variable Insurance Trust. The fund also benefits from such overall management fee waiver through its investment in underlying funds that include certain of the Participating Portfolios, which are subject to the Reimbursement);

(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 certain 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 Board concluded that the fund's 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.

In addition, the Trustees reviewed the subadvisory fee to be paid to the Subadvisor for the fund and concluded that such subadvisory fee is based on services provided that are in addition to, not duplicative of, the services provided pursuant to the subadvisory agreements for the underlying funds of the fund and that the additional services are necessary because of the differences between the investment policies, strategies and techniques of the fund and those of its underlying funds.

* * *

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.

# 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<br>*Position(s) held with Trust*<br>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 | 214 |
| *Trustee and Chairperson of the Board*<br>Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); 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 | 214 |
| *Trustee*<br>Director, Island Commuter Corp. (marine transport). Trustee of various trusts within the John Hancock Fund Complex (since 1988). | | |
| **James R. Boyle,** Born: 1959 | 2015 | 214 |
| *Trustee*<br>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 | 214 |
| *Trustee*<br>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 (since 2004); 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 | 214 |
| *Trustee*<br>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 | 214 |
| *Trustee*<br>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<br>*Position(s) held with Trust*<br>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 | 214 |
| *Trustee*<br>President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (since 2014); 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). | | |
| **James M. Oates,**[2] Born: 1946 | 2005 | 214 |
| *Trustee*<br>Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000-2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997–2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995-2007); Director, Connecticut River Bancorp (1998-2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2004) and Chairperson of the Board (2005-2016) of various trusts within the John Hancock Fund Complex. | | |
| **Steven R. Pruchansky,** Born: 1944 | 2012 | 214 |
| *Trustee and Vice Chairperson of the Board*<br>Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2000-2014); 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. | | |
| **Gregory A. Russo,** Born: 1949 | 2012 | 214 |
| *Trustee*<br>Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), 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<br>*Position(s) held with Trust*<br>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 | 214 |

*President and Non-Independent Trustee*
Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); 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 | 214 |

*Non-Independent Trustee*
President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); 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 (since 2017); 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<br>*Position(s) held with Trust*<br>Principal occupation(s) during past 5 years | Officer of the Trust since |
|---|---|
| **Francis V. Knox, Jr.,** Born: 1947 | 2005 |

*Chief Compliance Officer*
Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, various trusts within the John Hancock Fund Complex, John Hancock Investment Management LLC, and John Hancock Variable Trust Advisers LLC (since 2005).

| | |
|---|---|
| **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).

## Principal officers who are not Trustees (continued)

| **Name, year of birth**<br>***Position(s) held with Trust***<br>**Principal occupation(s)<br>during past 5 years** | **Officer<br>of the<br>Trust<br>since** |
|---|---|
| **Christopher (Kit) Sechler,** Born: 1973 | 2018 |
| *Chief Legal Officer and Secretary*<br>Vice President and Deputy Chief Counsel, John Hancock Investments (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2018); Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009). | |

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.

# More information



**Investment advisor**
John Hancock Investment Management LLC

**Subadvisor**
Manulife Investment Management (US) LLC

**Portfolio Managers**
Nathan W. Thooft, CFA
Christopher Walsh, CFA

**Principal distributor**
John Hancock Investment Management Distributors LLC

**Custodian**
State Street Bank and Trust Company

**Transfer agent**
John Hancock Signature Services, Inc.

**Legal counsel**
K&L Gates LLP

**Independent registered public accounting firm**
PricewaterhouseCoopers LLP

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 55913
Boston, MA 02205-5913

**Express mail:**
John Hancock Signature Services, Inc.
2000 Crown Colony Drive
Suite 55913
Quincy, MA 02169-0953

# John Hancock family of funds

### DOMESTIC 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. Quality Growth

### GLOBAL AND 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

### 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
Short Duration Bond
Short Duration Credit Opportunities
Strategic Income Opportunities
Tax-Free Bond

### ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
Alternative Asset Allocation
Disciplined Alternative Yield
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Seaport Long/Short

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

## ASSET ALLOCATION

Balanced

Income Allocation

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

## EXCHANGE-TRADED FUNDS

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor 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 All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

## CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

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

# John Hancock Investment Management

## A trusted brand

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

## A better way to invest

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

## Results for investors

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

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



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