

Annual Financial Statements &  
Other N-CSR Items

# John Hancock Multi-Asset Absolute Return Fund

Alternative

July 31, 2024

# John Hancock Multi-Asset Absolute Return Fund

## Table of contents

- 2** Fund's investments
- 14** Financial statements
- 18** Financial highlights
- 24** Notes to financial statements
- 36** Report of independent registered public accounting firm
- 37** Tax information
- 38** Evaluation of advisory and subadvisory agreements by the Board of Trustees

# Fund's investments

## AS OF 7-31-24

	Shares	Value
<b>Common stocks 88.5%</b>		<b>\$294,609,949</b>
(Cost \$217,438,748)		
<b>Brazil 0.4%</b>		<b>1,405,615</b>
Ambev SA	250,100	512,037
Cia de Saneamento Basico do Estado de Sao Paulo	6,200	96,724
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	4,480	70,022
CPFL Energia SA	24,800	142,412
Hypera SA	59,400	302,453
M Dias Branco SA	59,200	281,967
<b>Canada 0.2%</b>		<b>702,718</b>
The Toronto-Dominion Bank	11,900	702,718
<b>China 1.7%</b>		<b>5,535,406</b>
Alibaba Group Holding, Ltd., ADR	8,111	639,552
Baidu, Inc., ADR (A)	2,603	230,548
China Construction Bank Corp., H Shares	759,000	529,999
China Longyuan Power Group Corp., Ltd., H Shares	459,000	411,566
China Railway Group, Ltd., H Shares	64,000	31,210
China Resources Sanjiu Medical & Pharmaceutical Company, Ltd., Class A	13,362	76,335
Chinasoft International, Ltd. (A)	190,000	92,588
Hengan International Group Company, Ltd.	13,500	42,172
Industrial & Commercial Bank of China, Ltd., H Shares	602,000	333,497
Inner Mongolia Yili Industrial Group Company, Ltd., Class A	131,900	458,199
Meituan, Class B (A)(B)	550	7,616
Midea Group Company, Ltd., Class A	26,900	237,244
Ming Yang Smart Energy Group, Ltd., Class A	195,725	269,870
NetEase, Inc., ADR	3,387	311,977
PICC Property & Casualty Company, Ltd., H Shares	84,000	110,151
Ping An Insurance Group Company of China, Ltd., H Shares	108,000	469,003
Shandong Weigao Group Medical Polymer Company, Ltd., H Shares	81,600	41,406
Sinopharm Group Company, Ltd., H Shares	206,400	484,120
Tencent Holdings, Ltd.	8,300	383,016
Tianhe Chemicals Group, Ltd. (A)(B)(C)	4,848,409	0
Titan Wind Energy Suzhou Company, Ltd., Class A	41,697	49,210
Vipshop Holdings, Ltd., ADR	7,524	102,627
Wuliangye Yibin Company, Ltd., Class A	6,900	121,228
Yum China Holdings, Inc.	3,382	102,272
<b>Denmark 2.0%</b>		<b>6,846,438</b>
Novo Nordisk A/S, Class B	51,674	6,846,438
<b>France 1.9%</b>		<b>6,487,443</b>
LVMH Moet Hennessy Louis Vuitton SE	1,567	1,105,304
Sanofi	21,499	2,216,389

	Shares	Value
<b>France (continued)</b>		
Vinci SA	27,741	\$3,165,750
<b>Germany 1.5%</b>		<b>4,950,409</b>
Allianz SE	8,085	2,277,267
Deutsche Telekom AG	102,194	2,673,142
<b>Hong Kong 0.1%</b>		<b>203,258</b>
China Metal Recycling Holdings, Ltd. (A)(C)	1,799,400	0
China Resources Land, Ltd.	68,000	203,258
<b>Hungary 0.0%</b>		<b>5,788</b>
Richter Gedeon NYRT	203	5,788
<b>Indonesia 0.2%</b>		<b>551,071</b>
Telkom Indonesia Persero Tbk PT	3,102,800	551,071
<b>Ireland 1.9%</b>		<b>6,421,472</b>
Accenture PLC, Class A	16,482	5,449,279
Medtronic PLC	12,104	972,193
<b>Israel 0.6%</b>		<b>1,980,526</b>
Check Point Software Technologies, Ltd. (A)	10,796	1,980,526
<b>Japan 1.3%</b>		<b>4,502,518</b>
Hoya Corp.	12,100	1,516,140
KDDI Corp.	46,600	1,402,195
Nippon Telegraph & Telephone Corp.	1,486,500	1,584,183
<b>Mexico 0.4%</b>		<b>1,190,312</b>
Arca Continental SAB de CV	23,200	228,588
Coca-Cola Femsa SAB de CV	14,345	129,614
Fomento Economico Mexicano SAB de CV	10,300	113,626
Grupo Financiero Banorte SAB de CV, Series O	40,600	304,887
Kimberly-Clark de Mexico SAB de CV, Class A	232,100	413,597
<b>Netherlands 0.2%</b>		<b>604,354</b>
Prosus NV (A)	17,325	604,354
<b>Philippines 0.0%</b>		<b>35,703</b>
PLDT, Inc.	1,375	35,703
<b>South Africa 0.2%</b>		<b>752,064</b>
Naspers, Ltd., N Shares	2,267	438,656
Nedbank Group, Ltd.	6,055	92,730
Standard Bank Group, Ltd.	18,106	220,678
<b>South Korea 1.4%</b>		<b>4,536,675</b>
Cheil Worldwide, Inc.	8,375	108,440
DB Insurance Company, Ltd.	516	41,691
Hyundai Glovis Company, Ltd.	3,988	354,963

	Shares	Value
<b>South Korea (continued)</b>		
Hyundai Mobis Company, Ltd.	1,314	\$212,592
LG Corp.	786	50,125
NongShim Company, Ltd.	615	216,387
Samsung Electronics Company, Ltd.	19,711	1,215,425
Samsung Fire & Marine Insurance Company, Ltd.	2,954	803,279
Samsung SDS Company, Ltd.	4,070	440,419
SK Square Company, Ltd. (A)	2,378	150,835
SK Telecom Company, Ltd.	21,877	865,651
SK Telecom Company, Ltd., ADR	3,427	76,868
<b>Spain 1.1%</b>		<b>3,577,815</b>
Iberdrola SA	270,878	3,577,815
<b>Switzerland 0.9%</b>		<b>2,937,440</b>
Chubb, Ltd.	3,559	981,074
Nestle SA	19,314	1,956,366
<b>Taiwan 1.7%</b>		<b>5,549,869</b>
Hon Hai Precision Industry Company, Ltd.	39,000	239,262
Sinbon Electronics Company, Ltd.	12,000	120,609
Taiwan Semiconductor Manufacturing Company, Ltd.	74,000	2,158,677
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	18,283	3,031,321
<b>Thailand 0.1%</b>		<b>454,430</b>
Advanced Info Service PCL	8,700	57,180
Bangkok Bank PCL	12,300	47,290
Thai Beverage PCL	248,900	93,992
Thai Union Group PCL	628,400	255,968
<b>United Kingdom 2.8%</b>		<b>9,375,316</b>
Diageo PLC	108,032	3,361,402
Reckitt Benckiser Group PLC	42,429	2,282,402
Rightmove PLC	67,441	501,075
St. James's Place PLC	198,218	1,746,050
Unilever PLC	24,229	1,484,387
<b>United States 67.9%</b>		<b>226,003,309</b>
Adobe, Inc. (A)	9,013	4,972,021
Advanced Micro Devices, Inc. (A)	10,440	1,508,371
Air Products & Chemicals, Inc.	7,299	1,925,841
Akamai Technologies, Inc. (A)	22,451	2,206,484
Alphabet, Inc., Class A	82,841	14,210,542
American Electric Power Company, Inc.	15,426	1,513,599
Automatic Data Processing, Inc.	33,180	8,713,732
AutoZone, Inc. (A)	1,823	5,712,717
Baxter International, Inc.	18,876	676,138
Becton, Dickinson and Company	17,333	4,178,293

	Shares	Value
<b>United States (continued)</b>		
Booking Holdings, Inc.	698	\$2,593,077
Bristol-Myers Squibb Company	20,491	974,552
Cadence Design Systems, Inc. (A)	12,822	3,431,937
Centene Corp. (A)	19,858	1,527,477
Cisco Systems, Inc.	96,321	4,666,752
Colgate-Palmolive Company	37,777	3,747,101
Comcast Corp., Class A	86,089	3,552,893
Conagra Brands, Inc.	50,487	1,530,766
CVS Health Corp.	46,968	2,833,579
Duke Energy Corp.	4,399	480,679
eBay, Inc.	80,311	4,466,095
Elevance Health, Inc.	9,700	5,160,691
Emerson Electric Company	9,928	1,162,668
Eversource Energy	14,097	915,036
Fiserv, Inc. (A)	12,697	2,076,848
Fortinet, Inc. (A)	94,866	5,506,023
General Mills, Inc.	8,734	586,401
Global Payments, Inc.	25,068	2,547,912
Globe Life, Inc.	5,568	516,376
Intuit, Inc.	708	458,324
Johnson & Johnson	39,671	6,262,067
Kenvue, Inc.	65,132	1,204,291
Labcorp Holdings, Inc.	11,991	2,583,341
Marsh & McLennan Companies, Inc.	17,839	3,970,426
Mastercard, Inc., Class A	11,436	5,302,988
McDonald's Corp.	13,910	3,691,714
Merck & Company, Inc.	9,636	1,090,121
Meta Platforms, Inc., Class A	5,507	2,614,889
Microsoft Corp.	29,883	12,501,553
Mondelez International, Inc., Class A	48,617	3,322,972
Monster Beverage Corp. (A)	96,505	4,965,182
MSCI, Inc.	11,059	5,980,265
NextEra Energy, Inc.	22,109	1,688,907
NIKE, Inc., Class B	60,450	4,525,287
NVIDIA Corp.	7,848	918,373
Oracle Corp.	18,464	2,574,805
O'Reilly Automotive, Inc. (A)	929	1,046,370
Paychex, Inc.	17,547	2,246,367
PayPal Holdings, Inc. (A)	17,369	1,142,533
PepsiCo, Inc.	36,508	6,303,836
Pfizer, Inc.	23,386	714,208
Ross Stores, Inc.	17,974	2,574,416
Sempra	10,271	822,296
Starbucks Corp.	69,579	5,423,683

	Shares	Value
<b>United States (continued)</b>		
Stryker Corp.	6,632	\$2,171,648
Synopsys, Inc. (A)	3,360	1,875,955
Sysco Corp.	16,078	1,232,379
Texas Roadhouse, Inc.	26,720	4,665,579
The Cigna Group	13,341	4,651,606
The Coca-Cola Company	105,348	7,030,926
The Hershey Company	8,416	1,661,992
The J.M. Smucker Company	2,828	333,563
The Procter & Gamble Company	22,136	3,558,583
The TJX Companies, Inc.	30,090	3,400,772
The Toro Company	22,375	2,141,959
UnitedHealth Group, Inc.	4,013	2,312,130
Verizon Communications, Inc.	38,407	1,556,252
Visa, Inc., Class A	26,634	7,075,855
W.W. Grainger, Inc.	2,280	2,227,127
Waste Management, Inc.	11,266	2,283,168

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government and Agency obligations 2.9%</b>				<b>\$9,508,787</b>

(Cost \$9,196,880)

<b>U.S. Government 2.9%</b>				<b>9,508,787</b>
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U.S. Treasury				
Note	0.625	05-15-30	359,200	297,799
Note	0.625	08-15-30	681,400	560,478
Note (D)	0.875	11-15-30	716,100	594,671
Note	1.250	08-15-31	650,800	542,681
Note	1.625	05-15-31	780,800	672,861
Note	1.750	11-15-29	336,700	302,215
Note (D)	1.875	02-15-32	1,272,600	1,097,816
Note	2.875	05-15-32	903,900	835,966
Note	3.375	05-15-33	633,200	602,282
Note	3.500	02-15-33	285,600	274,600
Note	4.000	02-15-34	1,527,000	1,520,558
Note (D)	4.125	11-15-32	970,900	978,333
Note	4.500	11-15-33	1,187,700	1,228,527

<b>Foreign government obligations 0.0%</b>				<b>\$154,562</b>
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(Cost \$149,629)

<b>France 0.0%</b>				<b>154,562</b>
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Caisse Francaise de Financement Local Bond	0.010	10-19-35	EUR	200,000	154,562
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	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Corporate bonds 3.4%</b>					<b>\$11,169,689</b>
(Cost \$11,364,786)					
<b>Australia 0.0%</b>					<b>110,202</b>
Bendigo & Adelaide Bank, Ltd.	4.020	10-04-26	EUR	100,000	110,202
<b>Austria 0.1%</b>					<b>186,528</b>
Erste Group Bank AG	0.010	09-11-29	EUR	200,000	186,528
<b>Canada 0.0%</b>					<b>98,398</b>
Federation des Caisses Desjardins du Quebec	0.050	11-26-27	EUR	100,000	98,398
<b>Denmark 2.5%</b>					<b>8,244,150</b>
Nykredit Realkredit A/S	1.000	07-01-25	DKK	3,900,000	555,261
Nykredit Realkredit A/S	2.500	10-01-53	DKK	1,509,453	196,664
Nykredit Realkredit A/S	4.000	10-01-53	DKK	15,492,334	2,233,368
Nykredit Realkredit A/S	5.000	10-01-53	DKK	2,362,351	347,235
Nykredit Realkredit A/S	5.000	10-01-53	DKK	12,310,421	1,813,219
Realkredit Danmark A/S	1.000	04-01-26	DKK	7,300,000	1,027,930
Realkredit Danmark A/S	1.500	10-01-53	DKK	17,605,826	2,070,473
<b>France 0.6%</b>					<b>1,830,639</b>
AXA Home Loan SFH SA	0.010	10-16-29	EUR	900,000	839,043
BPCE SFH SA	0.010	01-21-27	EUR	800,000	806,049
BPCE SFH SA	0.625	05-29-31	EUR	200,000	185,547
<b>Japan 0.0%</b>					<b>93,683</b>
Sumitomo Mitsui Banking Corp.	0.409	11-07-29	EUR	100,000	93,683
<b>New Zealand 0.1%</b>					<b>178,855</b>
ASB Bank, Ltd.	0.250	05-21-31	EUR	200,000	178,855
<b>United Kingdom 0.1%</b>					<b>427,234</b>
Santander UK PLC	0.500	01-10-25	EUR	400,000	427,234
<b>Total investments (Cost \$238,150,043) 94.8%</b>					<b>\$315,442,987</b>
<b>Other assets and liabilities, net 5.2%</b>					<b>17,411,422</b>
<b>Total net assets 100.0%</b>					<b>\$332,854,409</b>

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

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

#### Currency Abbreviations

DKK Danish Krone

EUR Euro

#### Security Abbreviations and Legend

ADR American Depositary Receipt

(A) Non-income producing security.



- (B) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (C) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (D) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.

The fund had the following portfolio composition as a percentage of net assets on 7-31-24:

<b>Common stocks</b>	<b>88.5%</b>
Information technology	16.6%
Consumer staples	14.5%
Health care	14.2%
Consumer discretionary	12.4%
Financials	11.2%
Communication services	9.4%
Industrials	6.8%
Utilities	2.7%
Materials	0.6%
Real estate	0.1%
<b>Corporate bonds</b>	<b>3.4%</b>
<b>U.S. Government and Agency obligations</b>	<b>2.9%</b>
<b>Other assets and liabilities, net</b>	<b>5.2%</b>
<b>TOTAL</b>	<b>100.0%</b>

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	352	Long	Sep 2024	\$38,536,167	\$39,501,000	\$964,833
2-Year U.S. Treasury Note Futures	151	Long	Oct 2024	30,788,293	31,054,094	265,801
5-Year U.S. Treasury Note Futures	820	Long	Oct 2024	87,023,537	88,739,375	1,715,838
ASX SPI 200 Index Futures	34	Short	Sep 2024	(4,288,706)	(4,486,323)	(197,617)
Euro STOXX 50 Index Futures	201	Short	Sep 2024	(10,746,553)	(10,663,442)	83,111
Euro-Bund Futures	92	Short	Sep 2024	(12,929,685)	(13,344,978)	(415,293)
FTSE 100 Index Futures	66	Short	Sep 2024	(6,979,690)	(7,103,306)	(123,616)
Mini MSCI Emerging Markets Index Futures	184	Short	Sep 2024	(10,011,247)	(10,084,120)	(72,873)
Nikkei 225 Mini Index Futures	494	Short	Sep 2024	(12,845,579)	(12,748,600)	96,979
S&P 500 E-Mini Index Futures	169	Short	Sep 2024	(46,502,092)	(46,965,100)	(463,008)
S&P Mid 400 E-Mini Index Futures	46	Short	Sep 2024	(13,644,858)	(14,352,460)	(707,602)
						<b>\$1,146,553</b>

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD 644,000 CAD	585,390	BARC	8/15/2024	—	\$(2,868)
AUD 507,000 JPY	53,423,741	BARC	8/15/2024	—	(25,683)
AUD 2,566,000 JPY	276,329,346	GSI	8/15/2024	—	(169,748)
AUD 88,000 JPY	9,556,442	JPM	8/15/2024	—	(6,355)
AUD 270,000 NOK	1,895,183	GSI	8/15/2024	\$2,870	—
AUD 1,869,000 SEK	13,291,928	BOA	8/15/2024	—	(19,365)
AUD 322,849 USD	213,121	BARC	8/15/2024	—	(1,917)
AUD 1,667,238 USD	1,101,491	BNP	8/15/2024	—	(10,802)
AUD 605,935 USD	404,894	BOA	8/15/2024	—	(8,498)
AUD 697,991 USD	466,971	GSI	8/15/2024	—	(10,353)
AUD 246,746 USD	165,113	JPM	8/15/2024	—	(3,694)
CAD 2,075,000 CHF	1,365,831	BOA	8/15/2024	—	(55,044)
CAD 2,438,313 EUR	1,655,000	GSI	8/15/2024	—	(25,510)
CAD 561,000 GBP	321,000	BARC	8/15/2024	—	(6,225)
CAD 1,125,929 GBP	650,000	GSI	8/15/2024	—	(19,888)
CAD 38,000 JPY	4,330,026	GSI	8/14/2024	—	(1,426)
CAD 741,789 NZD	893,000	BNP	8/15/2024	6,006	—
CAD 3,887,161 USD	2,833,500	BARC	8/14/2024	—	(17,003)
CAD 3,013,341 USD	2,205,000	BNP	8/14/2024	—	(21,642)
CAD 2,289,221 USD	1,680,000	BOA	8/14/2024	—	(21,313)
CAD 3,319,346 USD	2,428,500	GSI	8/14/2024	—	(23,421)
CAD 174,912 USD	127,825	BARC	8/15/2024	—	(1,087)

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
CAD	1,320 USD	968 BNP		8/15/2024	—	\$(11)
CAD	9,920 USD	7,289 BOA		8/15/2024	—	(101)
CAD	136,792 USD	99,810 GSI		8/15/2024	—	(692)
CHF	664,037 EUR	688,500 BARC		8/15/2024	\$12,128	—
CHF	660,863 EUR	688,500 BNP		8/15/2024	8,506	—
CHF	587,438 USD	658,766 BARC		8/15/2024	11,564	—
CHF	4,673,678 USD	5,209,472 BNP		8/15/2024	123,696	—
CHF	506,907 USD	572,794 BOA		8/15/2024	5,641	—
CHF	292,081 USD	329,983 GSI		8/15/2024	3,313	—
CHF	86,402 USD	98,493 JPM		8/15/2024	101	—
DKK	3,091,921 USD	447,464 BARC		8/15/2024	1,292	—
DKK	2,436,582 USD	352,433 BNP		8/15/2024	1,208	—
DKK	14,704,983 USD	2,142,834 BOA		8/15/2024	—	(8,580)
DKK	6,578,370 USD	946,277 GSI		8/15/2024	8,496	—
DKK	1,097,960 USD	158,095 JPM		8/15/2024	1,261	—
EUR	61,000 CHF	59,460 BARC		8/15/2024	—	(1,790)
EUR	42,000 CHF	41,247 BOA		8/15/2024	—	(1,584)
EUR	66,000 CHF	64,082 JPM		8/15/2024	—	(1,650)
EUR	216,000 GBP	182,985 GSI		8/15/2024	—	(1,352)
EUR	80,000 JPY	13,368,591 BARC		8/15/2024	—	(2,788)
EUR	194,000 JPY	33,294,536 BOA		8/15/2024	—	(12,619)
EUR	419,000 JPY	70,362,469 GSI		8/15/2024	—	(16,907)
EUR	89,000 NZD	160,235 BARC		8/15/2024	1,016	—
EUR	1,415,274 USD	1,520,161 BARC		8/15/2024	12,507	—
EUR	11,237,265 USD	12,166,252 BNP		8/15/2024	3,116	—
EUR	4,458,752 USD	4,836,222 BOA		8/15/2024	—	(7,627)
EUR	642,000 USD	698,527 GSI		8/15/2024	—	(3,275)
EUR	1,550,000 USD	1,667,890 JPM		8/15/2024	10,679	—
GBP	301,000 CAD	521,722 JPM		8/15/2024	8,970	—
GBP	728,243 EUR	862,500 BARC		8/15/2024	2,278	—
GBP	188,407 EUR	223,000 BOA		8/15/2024	742	—
GBP	731,142 EUR	862,500 GSI		8/15/2024	6,006	—
GBP	305,226 EUR	360,000 JPM		8/15/2024	2,575	—
GBP	42,000 JPY	8,099,172 BARC		8/15/2024	—	(176)
GBP	109,000 JPY	21,312,703 GSI		8/15/2024	—	(2,419)
GBP	775,000 SEK	10,368,689 GSI		8/15/2024	27,550	—
GBP	706,175 USD	901,064 BARC		8/15/2024	6,882	—
GBP	342,964 USD	435,206 BNP		8/15/2024	5,751	—
GBP	690,252 USD	878,371 BOA		8/15/2024	9,103	—
GBP	120,694 USD	153,342 GSI		8/15/2024	1,838	—
GBP	359,356 USD	456,765 JPM		8/15/2024	5,268	—
JPY	49,112,783 AUD	489,000 BARC		8/15/2024	8,622	—

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
JPY	18,002,283 AUD	176,000 BOA		8/15/2024	\$5,282	—
JPY	16,516,488 EUR	97,000 BARC		8/15/2024	5,435	—
JPY	26,321,136 EUR	157,000 BNP		8/15/2024	6,042	—
JPY	31,879,273 EUR	191,000 GSI		8/15/2024	6,401	—
JPY	35,428,672 EUR	209,000 JPM		8/15/2024	10,650	—
JPY	4,256,859 GBP	22,000 BARC		8/15/2024	189	—
JPY	31,887,358 NOK	2,228,000 BOA		8/15/2024	9,022	—
JPY	17,070,247 NOK	1,222,000 GSI		8/15/2024	2,145	—
JPY	16,923,989 NZD	175,000 JPM		8/15/2024	9,052	—
JPY	278,415,617 USD	1,793,591 BARC		8/15/2024	68,762	—
JPY	8,840,277,679 USD	57,496,570 BNP		8/15/2024	1,636,984	—
JPY	334,489,459 USD	2,167,101 BOA		8/15/2024	70,335	—
JPY	212,767,136 USD	1,363,778 GSI		8/15/2024	59,444	—
JPY	214,741,945 USD	1,345,320 JPM		8/15/2024	91,112	—
NOK	675,008 EUR	59,000 BOA		8/15/2024	—	\$(2,005)
NOK	11,009,068 NZD	1,682,000 BARC		8/15/2024	8,303	—
NOK	2,890,000 SEK	2,836,570 BARC		8/15/2024	—	(88)
NOK	9,124,212 USD	861,500 BARC		8/15/2024	—	(24,941)
NOK	9,047,015 USD	861,500 BOA		8/15/2024	—	(32,019)
NOK	18,640,260 USD	1,726,000 GSI		8/15/2024	—	(16,957)
NZD	787,000 CAD	639,994 BARC		8/15/2024	4,665	—
NZD	3,542 EUR	2,000 BARC		8/15/2024	—	(58)
NZD	1,478,000 JPY	144,657,934 BARC		8/15/2024	—	(87,976)
NZD	42,000 NOK	273,158 BARC		8/15/2024	—	(48)
NZD	216,000 NOK	1,394,985 BOA		8/15/2024	656	—
NZD	131,000 NOK	846,997 GSI		8/15/2024	309	—
NZD	494,000 SEK	3,174,174 BOA		8/15/2024	—	(2,594)
NZD	2,086,000 SEK	13,419,632 JPM		8/15/2024	—	(12,460)
NZD	559,000 USD	342,294 BARC		8/15/2024	—	(9,596)
NZD	290,000 USD	177,476 GSI		8/15/2024	—	(4,878)
SEK	11,838,943 AUD	1,707,000 BARC		8/15/2024	—	(10,428)
SEK	6,819,663 AUD	952,000 BNP		8/15/2024	14,465	—
SEK	5,588,053 AUD	787,000 GSI		8/15/2024	7,321	—
SEK	731,888 EUR	65,000 BARC		8/15/2024	—	(2,001)
SEK	959,171 GBP	72,000 BARC		8/15/2024	—	(2,944)
SEK	459,000 JPY	6,707,683 BARC		8/14/2024	—	(1,973)
SEK	716,000 JPY	10,386,523 BNP		8/14/2024	—	(2,564)
SEK	2,673,944 NOK	2,686,000 BNP		8/15/2024	3,595	—
SEK	8,361,773 NZD	1,305,000 GSI		8/15/2024	4,661	—
SEK	3,980,731 USD	379,000 BOA		8/15/2024	—	(7,027)
SEK	4,731,412 USD	438,000 GSI		8/15/2024	4,120	—
USD	336,606 AUD	508,693 BARC		8/15/2024	3,824	—

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	21,419,348 AUD	32,350,669 BNP		8/15/2024	\$255,904	—
USD	86,794 AUD	129,100 BOA		8/15/2024	2,338	—
USD	753,343 AUD	1,133,384 GSI		8/15/2024	11,895	—
USD	52,257 AUD	77,350 JPM		8/15/2024	1,655	—
USD	17,727,417 CAD	24,196,489 BOA		8/14/2024	195,515	—
USD	4,278,311 CAD	5,842,545 GSI		8/14/2024	45,014	—
USD	61,243 CAD	83,860 BARC		8/15/2024	479	—
USD	889 CAD	1,215 BNP		8/15/2024	9	—
USD	879,868 CAD	1,201,496 GSI		8/15/2024	9,281	—
USD	14,373 CAD	19,635 JPM		8/15/2024	146	—
USD	104,215 CHF	92,638 BARC		8/15/2024	—	\$(1,495)
USD	2,836,400 CHF	2,544,447 BNP		8/15/2024	—	(67,087)
USD	213,810 CHF	191,432 BOA		8/15/2024	—	(4,635)
USD	403,372 CHF	359,215 GSI		8/15/2024	—	(6,531)
USD	405,349 DKK	2,767,352 BNP		8/15/2024	3,700	—
USD	17,543,560 DKK	120,825,678 BOA		8/15/2024	7,147	—
USD	597,541 DKK	4,095,665 GSI		8/15/2024	3,104	—
USD	496,495 DKK	3,450,392 JPM		8/15/2024	—	(4,288)
USD	1,828,013 EUR	1,700,086 BARC		8/15/2024	—	(13,091)
USD	130,204,206 EUR	120,289,451 BNP		8/15/2024	—	(62,949)
USD	1,028,058 EUR	945,040 BOA		8/15/2024	4,629	—
USD	1,180,054 EUR	1,087,420 JPM		8/15/2024	2,435	—
USD	1,311,326 GBP	1,028,354 BARC		8/15/2024	—	(10,854)
USD	16,066,362 GBP	12,820,053 BNP		8/15/2024	—	(416,694)
USD	125,642 GBP	98,624 BOA		8/15/2024	—	(1,162)
USD	431,512 GBP	336,759 GSI		8/15/2024	—	(1,467)
USD	386,544 GBP	301,285 JPM		8/15/2024	—	(826)
USD	291,787 JPY	44,808,265 BNP		8/14/2024	—	(7,893)
USD	2,192,182 JPY	337,790,160 BARC		8/15/2024	—	(67,333)
USD	6,222,658 JPY	958,274,099 BNP		8/15/2024	—	(187,339)
USD	858,122 JPY	135,277,052 BOA		8/15/2024	—	(46,761)
USD	858,401 JPY	133,856,563 GSI		8/15/2024	—	(36,980)
USD	2,162,293 JPY	333,874,746 JPM		8/15/2024	—	(71,031)
USD	3,554,449 NOK	38,795,641 BARC		8/15/2024	—	(2,553)
USD	280,000 NOK	2,974,289 BNP		8/15/2024	7,301	—
USD	1,663,000 NOK	17,780,069 BOA		8/15/2024	32,824	—
USD	9,998,716 NZD	16,639,492 GSI		8/15/2024	95,449	—
USD	267,955 SEK	2,894,531 GSI		8/14/2024	—	(2,506)
USD	7,239,161 SEK	78,282,632 BOA		8/15/2024	—	(75,841)
					<b>\$3,010,584</b>	<b>\$(1,823,286)</b>

### Derivatives Currency Abbreviations

AUD Australian Dollar

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

### **Derivatives Abbreviations**

BARC	Barclays Bank PLC
BNP	BNP Paribas
BOA	Bank of America, N.A.
GSI	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
OTC	Over-the-counter

At 7-31-24, the aggregate cost of investments for federal income tax purposes was \$248,615,431. Net unrealized appreciation aggregated to \$69,161,407, of which \$78,780,406 related to gross unrealized appreciation and \$9,618,999 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 7-31-24

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<b>Assets</b>	
Unaffiliated investments, at value (Cost \$238,150,043)	\$315,442,987
Unrealized appreciation on forward foreign currency contracts	3,010,584
Cash	5,173,769
Foreign currency, at value (Cost \$256,474)	254,515
Collateral held at broker for futures contracts	7,666,763
Dividends and interest receivable	1,071,030
Receivable for fund shares sold	49,719
Receivable for investments sold	3,176,562
Other assets	44,019
<b>Total assets</b>	<b>335,889,948</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	1,823,286
Payable for futures variation margin	799,164
Payable for investments purchased	40,829
Payable for fund shares repurchased	165,884
Payable to affiliates	
Accounting and legal services fees	9,818
Transfer agent fees	18,365
Distribution and service fees	138
Trustees' fees	666
Other liabilities and accrued expenses	177,389
<b>Total liabilities</b>	<b>3,035,539</b>
<b>Net assets</b>	<b>\$332,854,409</b>
<b>Net assets consist of</b>	
Paid-in capital	\$830,278,722
Total distributable earnings (loss)	(497,424,313)
<b>Net assets</b>	<b>\$332,854,409</b>

## STATEMENT OF ASSETS AND LIABILITIES (continued)

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### 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 (\$36,650,254 ÷ 3,645,177 shares) <sup>1</sup>	\$10.05
Class C (\$1,871,591 ÷ 195,636 shares) <sup>1</sup>	\$9.57
Class I (\$158,905,787 ÷ 15,478,018 shares)	\$10.27
Class R2 (\$842,807 ÷ 84,301 shares)	\$10.00
Class R6 (\$31,361,407 ÷ 3,032,411 shares)	\$10.34
Class NAV (\$103,222,563 ÷ 9,989,577 shares)	\$10.33

### Maximum offering price per share

Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$10.58
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<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.



**STATEMENT OF OPERATIONS** For the year ended 7-31-24

<b>Investment income</b>	
Dividends	\$6,467,412
Interest	1,591,028
Less foreign taxes withheld	(254,179)
<b>Total investment income</b>	<b>7,804,261</b>
<b>Expenses</b>	
Investment management fees	3,865,200
Distribution and service fees	157,569
Accounting and legal services fees	74,339
Transfer agent fees	267,861
Trustees' fees	9,739
Custodian fees	126,809
State registration fees	90,979
Printing and postage	24,970
Professional fees	202,809
Other	138,132
<b>Total expenses</b>	<b>4,958,407</b>
Less expense reductions	(28,867)
<b>Net expenses</b>	<b>4,929,540</b>
<b>Net investment income</b>	<b>2,874,721</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	45,112,583
Futures contracts	(28,925,952)
Forward foreign currency contracts	(8,719,692)
Swap contracts	(33,486)
	<b>7,433,453</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(19,706,489)
Futures contracts	13,418,440
Forward foreign currency contracts	7,473,318
	<b>1,185,269</b>
<b>Net realized and unrealized gain</b>	<b>8,618,722</b>
<b>Increase in net assets from operations</b>	<b>\$11,493,443</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 7-31-24	Year ended 7-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$2,874,721	\$4,063,284
Net realized gain (loss)	7,433,453	(32,340,674)
Change in net unrealized appreciation (depreciation)	1,185,269	35,833,618
<b>Increase in net assets resulting from operations</b>	<b>11,493,443</b>	<b>7,556,228</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	—	(1,282,614)
Class C	—	(237,194)
Class I	—	(6,362,692)
Class R2	—	(30,090)
Class R6	—	(7,576,544)
Class NAV	—	(3,272,596)
<b>Total distributions</b>	<b>—</b>	<b>(18,761,730)</b>
<b>From fund share transactions</b>	<b>(160,914,483)</b>	<b>(87,852,566)</b>
<b>Total decrease</b>	<b>(149,421,040)</b>	<b>(99,058,068)</b>
<b>Net assets</b>		
Beginning of year	482,275,449	581,333,517
<b>End of year</b>	<b>\$332,854,409</b>	<b>\$482,275,449</b>

# Financial highlights

CLASS A SHARES Period ended	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.75</b>	<b>\$9.93</b>	<b>\$10.12</b>	<b>\$9.06</b>	<b>\$10.54</b>
Net investment income <sup>1</sup>	0.05	0.05	0.06	0.02	0.06
Net realized and unrealized gain (loss) on investments	0.25	0.07	(0.25)	1.09	0.02
<b>Total from investment operations</b>	<b>0.30</b>	<b>0.12</b>	<b>(0.19)</b>	<b>1.11</b>	<b>0.08</b>
<b>Less distributions</b>					
From net investment income	—	(0.30)	—	(0.05)	(1.56)
<b>Net asset value, end of period</b>	<b>\$10.05</b>	<b>\$9.75</b>	<b>\$9.93</b>	<b>\$10.12</b>	<b>\$9.06</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>3.18</b>	<b>1.34</b>	<b>(1.88)</b>	<b>12.27</b>	<b>0.89</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$37	\$41	\$44	\$45	\$41
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.62	1.55	1.57	1.59	1.53
Expenses including reductions	1.61	1.54	1.56	1.58	1.52
Net investment income	0.47	0.49	0.65	0.24	0.65
Portfolio turnover (%)	47	59	59	57	217 <sup>4</sup>

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

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

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

<sup>4</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS C SHARES Period ended	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.38</b>	<b>\$9.57</b>	<b>\$9.82</b>	<b>\$8.81</b>	<b>\$10.29</b>
Net investment loss <sup>1</sup>	(0.03)	(0.03)	(0.01)	(0.05)	(0.01)
Net realized and unrealized gain (loss) on investments	0.22	0.07	(0.24)	1.06	0.01
<b>Total from investment operations</b>	<b>0.19</b>	<b>0.04</b>	<b>(0.25)</b>	<b>1.01</b>	<b>—</b>
<b>Less distributions</b>					
From net investment income	—	(0.23)	—	—	(1.48)
<b>Net asset value, end of period</b>	<b>\$9.57</b>	<b>\$9.38</b>	<b>\$9.57</b>	<b>\$9.82</b>	<b>\$8.81</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>2.45</b>	<b>0.63</b>	<b>(2.54)</b>	<b>11.45</b>	<b>0.23</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$2	\$6	\$12	\$20	\$34
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.32	2.25	2.27	2.29	2.23
Expenses including reductions	2.31	2.24	2.26	2.28	2.22
Net investment loss	(0.29)	(0.29)	(0.12)	(0.52)	(0.07)
Portfolio turnover (%)	47	59	59	57	217 <sup>4</sup>

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

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

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

<sup>4</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

<b>CLASS I SHARES</b> Period ended	<b>7-31-24</b>	<b>7-31-23</b>	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.92</b>	<b>\$10.10</b>	<b>\$10.27</b>	<b>\$9.19</b>	<b>\$10.67</b>
Net investment income <sup>1</sup>	0.08	0.08	0.10	0.05	0.09
Net realized and unrealized gain (loss) on investments	0.27	0.07	(0.27)	1.10	0.02
<b>Total from investment operations</b>	<b>0.35</b>	<b>0.15</b>	<b>(0.17)</b>	<b>1.15</b>	<b>0.11</b>
<b>Less distributions</b>					
From net investment income	—	(0.33)	—	(0.07)	(1.59)
<b>Net asset value, end of period</b>	<b>\$10.27</b>	<b>\$9.92</b>	<b>\$10.10</b>	<b>\$10.27</b>	<b>\$9.19</b>
<b>Total return (%)<sup>2</sup></b>	<b>3.42</b>	<b>1.73</b>	<b>(1.66)</b>	<b>12.64</b>	<b>1.22</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$159	\$201	\$215	\$215	\$274
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.32	1.25	1.27	1.29	1.23
Expenses including reductions	1.31	1.24	1.26	1.28	1.22
Net investment income	0.76	0.79	0.94	0.52	0.95
Portfolio turnover (%)	47	59	59	57	217 <sup>3</sup>

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

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

<sup>3</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS R2 SHARES Period ended	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.69</b>	<b>\$9.87</b>	<b>\$10.07</b>	<b>\$9.01</b>	<b>\$10.49</b>
Net investment income <sup>1</sup>	0.04	0.05	0.06	0.02	0.06
Net realized and unrealized gain (loss) on investments	0.27	0.07	(0.26)	1.08	0.01
<b>Total from investment operations</b>	<b>0.31</b>	<b>0.12</b>	<b>(0.20)</b>	<b>1.10</b>	<b>0.07</b>
<b>Less distributions</b>					
From net investment income	—	(0.30)	—	(0.04)	(1.55)
<b>Net asset value, end of period</b>	<b>\$10.00</b>	<b>\$9.69</b>	<b>\$9.87</b>	<b>\$10.07</b>	<b>\$9.01</b>
<b>Total return (%)<sup>2</sup></b>	<b>3.20</b>	<b>1.34</b>	<b>(1.99)</b>	<b>12.31</b>	<b>0.82</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.63	1.55	1.60	1.62	1.58
Expenses including reductions	1.63	1.54	1.59	1.62	1.57
Net investment income	0.45	0.47	0.58	0.21	0.62
Portfolio turnover (%)	47	59	59	57	217 <sup>3</sup>

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

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

<sup>3</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

<b>CLASS R6 SHARES</b> Period ended	<b>7-31-24</b>	<b>7-31-23</b>	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.98</b>	<b>\$10.15</b>	<b>\$10.31</b>	<b>\$9.23</b>	<b>\$10.71</b>
Net investment income <sup>1</sup>	0.09	0.08	0.12	0.06	0.10
Net realized and unrealized gain (loss) on investments	0.27	0.09	(0.28)	1.10	0.02
<b>Total from investment operations</b>	<b>0.36</b>	<b>0.17</b>	<b>(0.16)</b>	<b>1.16</b>	<b>0.12</b>
<b>Less distributions</b>					
From net investment income	—	(0.34)	—	(0.08)	(1.60)
<b>Net asset value, end of period</b>	<b>\$10.34</b>	<b>\$9.98</b>	<b>\$10.15</b>	<b>\$10.31</b>	<b>\$9.23</b>
<b>Total return (%)<sup>2</sup></b>	<b>3.51</b>	<b>1.74</b>	<b>(1.55)</b>	<b>12.70</b>	<b>1.34</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$31	\$134	\$227	\$130	\$106
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.21	1.14	1.16	1.19	1.12
Expenses including reductions	1.20	1.13	1.15	1.18	1.11
Net investment income	0.85	0.81	1.15	0.64	1.05
Portfolio turnover (%)	47	59	59	57	217 <sup>3</sup>

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

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

<sup>3</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS NAV SHARES Period ended	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.97</b>	<b>\$10.15</b>	<b>\$10.31</b>	<b>\$9.23</b>	<b>\$10.71</b>
Net investment income <sup>1</sup>	0.09	0.09	0.11	0.06	0.10
Net realized and unrealized gain (loss) on investments	0.27	0.07	(0.27)	1.11	0.02
<b>Total from investment operations</b>	<b>0.36</b>	<b>0.16</b>	<b>(0.16)</b>	<b>1.17</b>	<b>0.12</b>
<b>Less distributions</b>					
From net investment income	—	(0.34)	—	(0.09)	(1.60)
<b>Net asset value, end of period</b>	<b>\$10.33</b>	<b>\$9.97</b>	<b>\$10.15</b>	<b>\$10.31</b>	<b>\$9.23</b>
<b>Total return (%)<sup>2</sup></b>	<b>3.61</b>	<b>1.74</b>	<b>(1.46)</b>	<b>12.73</b>	<b>1.34</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$103	\$100	\$82	\$59	\$53
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.20	1.13	1.15	1.17	1.11
Expenses including reductions	1.20	1.12	1.14	1.17	1.10
Net investment income	0.89	0.93	1.13	0.65	1.10
Portfolio turnover (%)	47	59	59	57	217 <sup>3</sup>

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

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

<sup>3</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.



# Notes to financial statements

## Note 1 — Organization

John Hancock Multi-Asset Absolute Return Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term total return.

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

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

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

	Total value at 7-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
<b>Common stocks</b>				
Brazil	\$1,405,615	\$1,405,615	—	—
Canada	702,718	702,718	—	—
China	5,535,406	1,386,976	\$4,148,430	—
Denmark	6,846,438	—	6,846,438	—
France	6,487,443	—	6,487,443	—
Germany	4,950,409	—	4,950,409	—
Hong Kong	203,258	—	203,258	—
Hungary	5,788	—	5,788	—
Indonesia	551,071	—	551,071	—
Ireland	6,421,472	6,421,472	—	—
Israel	1,980,526	1,980,526	—	—

	Total value at 7-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Japan	\$4,502,518	—	\$4,502,518	—
Mexico	1,190,312	\$1,190,312	—	—
Netherlands	604,354	—	604,354	—
Philippines	35,703	—	35,703	—
South Africa	752,064	—	752,064	—
South Korea	4,536,675	76,868	4,459,807	—
Spain	3,577,815	—	3,577,815	—
Switzerland	2,937,440	981,074	1,956,366	—
Taiwan	5,549,869	3,031,321	2,518,548	—
Thailand	454,430	—	454,430	—
United Kingdom	9,375,316	—	9,375,316	—
United States	226,003,309	226,003,309	—	—
<b>U.S. Government and Agency obligations</b>	<b>9,508,787</b>	—	9,508,787	—
<b>Foreign government obligations</b>	<b>154,562</b>	—	154,562	—
<b>Corporate bonds</b>	<b>11,169,689</b>	—	11,169,689	—
<b>Total investments in securities</b>	<b>\$315,442,987</b>	<b>\$243,180,191</b>	<b>\$72,262,796</b>	—
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$3,126,562	\$3,126,562	—	—
Forward foreign currency contracts	3,010,584	—	\$3,010,584	—
<b>Liabilities</b>				
Futures	(1,980,009)	(1,980,009)	—	—
Forward foreign currency contracts	(1,823,286)	—	(1,823,286)	—

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

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

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

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

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

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. 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. During the year ended July 31, 2024, the average daily loan balance for which loans were outstanding amounted to \$81,500,000 and the weighted average interest rate was 6.33%. Interest expense, paid under the line of credit, amounted to approximately \$56,500 and is included in Other expenses on the Statement of operations. Commitment fees for the year ended July 31, 2024 were \$4,715.

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

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

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

For federal income tax purposes, as of July 31, 2024, the fund has a short-term capital loss carryforward of \$572,113,987 available to offset future net realized capital gains. This carryforward does not expire.

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

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

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

	July 31, 2024	July 31, 2023
Ordinary income	—	\$18,761,730

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of July 31, 2024, the components of distributable earnings on a tax basis consisted of \$5,542,321 of undistributed ordinary income.

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

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

### Note 3 — Derivative instruments

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

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

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

segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

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

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. 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 July 31, 2024, the fund used futures contracts to manage against changes in certain securities markets and interest rates, gain exposure to certain securities markets and manage duration of the fund. The fund held futures contracts with USD notional values ranging from \$279.0 million to \$445.3 million, as measured at each quarter end.

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

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

During the year ended July 31, 2024, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$388.8 million to \$564.6 million, as measured at each quarter end.

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

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

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

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

### Credit default swaps — Buyer

During the year ended July 31, 2024, the fund used credit default swap contracts as the buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging up to \$2.0 million, as measured at each quarter end. There were no open CDS contracts where the fund acted as buyer as of July 31, 2024.

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at July 31, 2024 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 <sup>1</sup>	Futures	\$2,946,472	\$(415,293)
Equity	Receivable/payable for futures variation margin <sup>1</sup>	Futures	180,090	(1,564,716)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	3,010,584	(1,823,286)
			<b>\$6,137,146</b>	<b>\$(3,803,295)</b>

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

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

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

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended July 31, 2024:

Statement of operations location - Net realized gain (loss) on:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$ (9,562,633)	—	—	\$ (9,562,633)
Currency	—	\$ (8,719,692)	—	(8,719,692)
Credit	—	—	\$ (33,486)	(33,486)
Equity	(19,363,319)	—	—	(19,363,319)
<b>Total</b>	<b>\$ (28,925,952)</b>	<b>\$ (8,719,692)</b>	<b>\$ (33,486)</b>	<b>\$ (37,679,130)</b>

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended July 31, 2024:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:				
Risk	Futures contracts	Forward foreign currency contracts		Total
Interest rate	\$7,290,133	—		\$7,290,133
Currency	—	\$7,473,318		7,473,318
Equity	6,128,307	—		6,128,307
<b>Total</b>	<b>\$13,418,440</b>	<b>\$7,473,318</b>		<b>\$20,891,758</b>

### Note 4 — Guarantees and indemnifications

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

### Note 5 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 1.050% of the first \$200 million of the fund's average daily net assets; and (b) 1.000% of the next \$300 million of the fund's average daily net assets provided that net assets are less than or equal to \$500 million. If net assets exceed \$500 million, the following rates apply: (a) 0.950% of the first \$2.0 billion of the fund's average daily net assets; (b) 0.920% of



the next \$2.0 billion of the fund's average daily net assets; and (c) 0.900% of the fund's average daily net assets in excess of \$4.0 billion. The Advisor has a subadvisory agreement with Nordea Investment Management North America, Inc. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended July 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$3,047	Class R6	\$3,548
Class C	263	Class NAV	7,722
Class I	14,219	<b>Total</b>	<b>\$28,867</b>
Class R2	68		

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended July 31, 2024, were equivalent to a net annual effective rate of 1.02% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended July 31, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$8,154 for the year ended July 31, 2024. Of this amount, \$1,489 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$6,665 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of

purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended July 31, 2024, CDSCs received by the Distributor amounted to \$1,294 for Class C shares. There were no CDSCs received by the Distributor for Class A shares.

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

**Class level expenses.** Class level expenses for the year ended July 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$118,841	\$46,013
Class C	34,977	4,070
Class I	—	215,479
Class R2	3,751	45
Class R6	—	2,254
<b>Total</b>	<b>\$157,569</b>	<b>\$267,861</b>

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

## NOTE 6 — Fund share transactions

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

	Year Ended 7-31-24		Year Ended 7-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	575,752	\$5,672,468	772,654	\$7,493,368
Distributions reinvested	—	—	132,149	1,243,521
Repurchased	(1,150,402)	(11,313,455)	(1,119,204)	(10,780,843)
<b>Net decrease</b>	<b>(574,650)</b>	<b>\$(5,640,987)</b>	<b>(214,401)</b>	<b>\$(2,043,954)</b>

	Year Ended 7-31-24		Year Ended 7-31-23	
	Shares	Amount	Shares	Amount
<b>Class C shares</b>				
Sold	28,793	\$269,556	70,374	\$650,520
Distributions reinvested	—	—	25,990	236,767
Repurchased	(471,019)	(4,452,273)	(759,644)	(7,093,782)
<b>Net decrease</b>	<b>(442,226)</b>	<b>\$(4,182,717)</b>	<b>(663,280)</b>	<b>\$(6,206,495)</b>
<b>Class I shares</b>				
Sold	2,474,519	\$24,723,505	5,829,430	\$57,021,651
Distributions reinvested	—	—	646,711	6,182,558
Repurchased	(7,235,560)	(72,686,629)	(7,551,040)	(74,086,872)
<b>Net decrease</b>	<b>(4,761,041)</b>	<b>\$(47,963,124)</b>	<b>(1,074,899)</b>	<b>\$(10,882,663)</b>
<b>Class R2 shares</b>				
Sold	8,743	\$85,105	3,188	\$30,589
Distributions reinvested	—	—	2,861	26,780
Repurchased	(18,946)	(186,909)	(23,249)	(220,992)
<b>Net decrease</b>	<b>(10,203)</b>	<b>\$(101,804)</b>	<b>(17,200)</b>	<b>\$(163,623)</b>
<b>Class R6 shares</b>				
Sold	535,692	\$5,375,960	3,160,079	\$31,166,141
Distributions reinvested	—	—	718,413	6,896,761
Repurchased	(10,885,555)	(108,242,867)	(12,828,830)	(125,956,351)
<b>Net decrease</b>	<b>(10,349,863)</b>	<b>\$(102,866,907)</b>	<b>(8,950,338)</b>	<b>\$(87,893,449)</b>
<b>Class NAV shares</b>				
Sold	994,438	\$10,147,360	2,881,850	\$28,434,493
Distributions reinvested	—	—	340,895	3,272,596
Repurchased	(1,020,001)	(10,306,304)	(1,254,349)	(12,369,471)
<b>Net increase (decrease)</b>	<b>(25,563)</b>	<b>\$(158,944)</b>	<b>1,968,396</b>	<b>\$19,337,618</b>
<b>Total net decrease</b>	<b>(16,163,546)</b>	<b>\$(160,914,483)</b>	<b>(8,951,722)</b>	<b>\$(87,852,566)</b>

Affiliates of the fund owned 100% of shares of Class NAV on July 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

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

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$123,488,431 and \$277,839,382, respectively, for the year ended July 31, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$44,262,016 and \$54,083,672, respectively, for the year ended July 31, 2024.

**Note 8 — Investment by affiliated funds**

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At July 31, 2024, funds within the John Hancock group of funds complex held 31.0% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

<b>Fund</b>	<b>Affiliated Concentration</b>
John Hancock Funds II Alternative Asset Allocation Fund	31.0%

## Report of Independent Registered Public Accounting Firm

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### To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Multi-Asset Absolute Return Fund

#### ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Multi-Asset Absolute Return Fund (the "Fund") as of July 31, 2024, the related statement of operations for the year ended July 31, 2024, the statements of changes in net assets for each of the two years in the period ended July 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended July 31, 2024 and the financial highlights for each of the five years in the period ended July 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

September 12, 2024

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

# Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended July 31, 2024.

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

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

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

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

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

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

## **EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES**

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This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Nordea Investment Management North America, Inc. (the Subadvisor) for John Hancock Multi-Asset Absolute Return Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the meeting held on May 28 – May 30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### **Approval of Advisory and Subadvisory Agreements**

At meetings held on June 24-27, 2024, the Board, including the 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 noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor’s affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

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

## Approval of Advisory Agreement

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

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

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

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

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;



- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the three-, five- and ten-year periods and underperformed for the one-year period ended December 31, 2023. The Board also noted that the fund outperformed its peer group median for the three-year period and underperformed for the one-, five- and ten-year periods ended December 31, 2023. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the three-, five- and ten-year periods and relative to its peer group median for the three-year period. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index. The Board noted that the fund's previous subadvisor was replaced in August 2019 and, as a result, the fund's longer term performance in part reflects that of the previous subadvisor.

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

The Board took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the

fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;
- (h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (i) noted that the subadvisory fee for the fund is paid by the Advisor and is negotiated at arm's length;
- (j) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (k) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

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

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

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or

otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;

- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale

### **Approval of Subadvisory Agreement**

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

- (1) information relating to the Subadvisor's business, including current subadvisory services to the fund (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds;
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data; and
- (4) information relating to the nature and scope of any material relationships and their significance to the fund's Advisor and Subadvisor.

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

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of

orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the fund were not a material factor in the Board's consideration of the Subadvisory Agreement.

The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

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

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

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

\* \* \*

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

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