

Annual report

# John Hancock Multi-Asset Absolute Return Fund

Alternative

July 31, 2022

# A message to shareholders



Dear shareholder,

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

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

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

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

Sincerely,

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

**Andrew G. Arnott**

Global Head of Retail,  
Manulife Investment Management

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

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

# John Hancock

## Multi-Asset Absolute Return Fund

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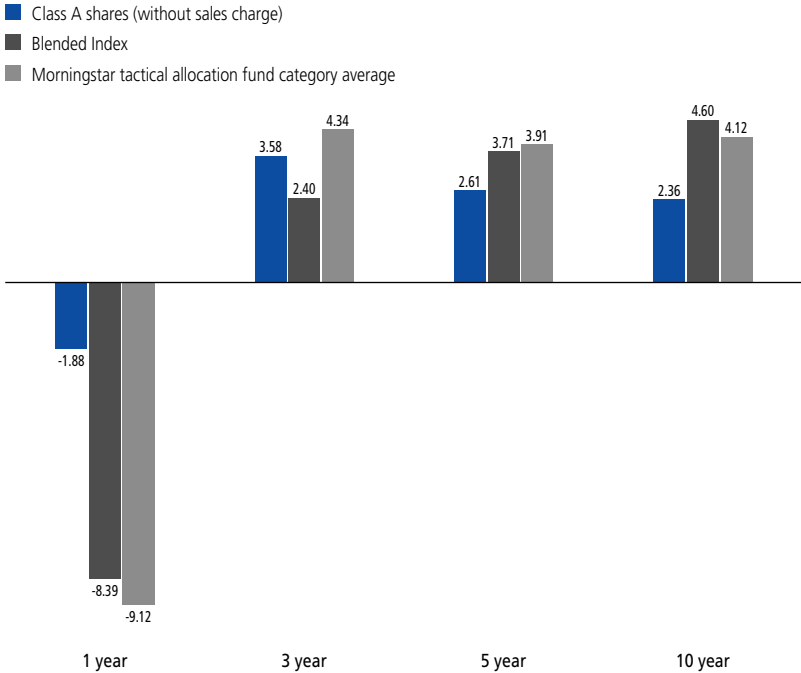
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term total return.

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



The Blended Index is 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged Index.

The MSCI All Country World Index (ACWI) tracks the performance of publicly traded large- and mid-cap stocks of companies in both developed and emerging markets.

The Bloomberg Global Aggregate Bond USD Hedged Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD).

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

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

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

## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

### Economic uncertainty weighed on global equity markets

Increased inflationary pressures, changing central bank policy, rising interest rates, and fears of an economic slowdown led to a broad decline in equity markets around the world.

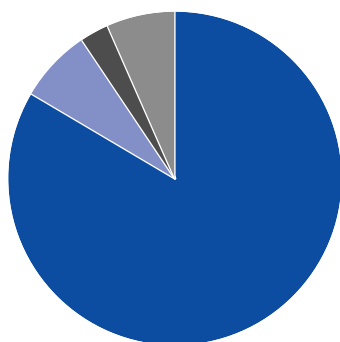
### Bonds also fell amid record high inflation

Global bond yields rose significantly, putting downward pressure on bond prices, as many of the world's major central banks raised interest rates aggressively to combat the highest inflation rate in decades.

### The fund held up well in a volatile market environment

The fund's defensive strategies helped limit portfolio volatility and contributed to the fund's relative outperformance of global stock and bond markets, as measured by the fund's blended index (30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged Index).

## PORTFOLIO COMPOSITION AS OF 7/31/2022 (% of net assets)



Common stocks	83.5
Corporate bonds	7.1
U.S. Government	2.8
Other assets and liabilities, net	6.6

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

<b>Common stocks</b>	<b>83.5</b>
Information technology	21.2
Health care	18.8
Consumer staples	11.7
Consumer discretionary	10.0
Communication services	9.5
Industrials	5.3
Financials	4.6
Utilities	1.1
Materials	1.1

Real estate	0.2
<b>Corporate bonds</b>	<b>7.1</b>
<b>U.S. Government</b>	<b>2.8</b>
<b>Other assets and liabilities, net</b>	<b>6.6</b>
<b>TOTAL</b>	<b>100.0</b>

**Notes about risk**

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

# Management's discussion of fund performance

## How did global financial markets perform during the 12 months ended July 31, 2022?

The reporting period was a turbulent one for the global financial markets. Improving economic growth in the latter half of 2021 sparked a rally in global equity markets, but it also led to a sharp increase in consumer inflation. By early 2022, year-over-year inflation rates in most regions of the world reached their highest levels in decades. Russia's invasion of Ukraine in February and the ensuing military conflict exacerbated global inflationary pressures, driving food and energy prices markedly higher. In response, many of the world's central banks began raising short-term interest rates aggressively to combat surging inflation.

Accelerating consumer inflation and its consequences triggered an undifferentiated sell-off across all asset classes. After rising in late 2021, global equity markets fell precipitously in the first half of 2022, resulting in an overall decline for the reporting period. Economic uncertainty and recession fears stemming from the Ukrainian conflict and changing central bank policy weighed on stocks. Global fixed-income markets were also down as bond yields rose across the board.

## How did the fund perform?

The fund declined modestly for the reporting period and underperformed the return of its primary benchmark, the ICE BofA 0-3 Month U.S. Treasury Bill Index, but it held up better than the broad global stock and bond market indexes. In addition,

### COUNTRY COMPOSITION

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

United States	70.7
Denmark	7.6
Germany	3.1
France	2.9
Ireland	2.9
Japan	2.1
China	1.8
United Kingdom	1.7
South Korea	1.1
Switzerland	1.0
Other countries	5.1
<b>TOTAL</b>	<b>100.0</b>

the fund's risk-protection strategies helped reduce overall portfolio volatility in a tumultuous market environment. The fund's equity component detracted from performance, particularly its exposure to stocks in developed markets. However, the fund's defensive equity strategies, which included long positions in lower-risk stocks and short positions in broad equity indexes, contributed positively to performance and helped offset some of the decline elsewhere in the equity portion. The fixed-income segment also weighed on performance. Although the fund maintained a modest level of interest-rate sensitivity, it still resulted in negative returns as bond yields rose materially.

#### MANAGED BY

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Asbjørn Trolle Hansen, Ph.D.

Claus Vorm, Ph.D.

Kurt Kongsted

**Nordea**  
ASSET MANAGEMENT

#### **What changes did you make and how was the fund positioned at the end of the period?**

Although the fund's net equity exposure decreased overall, we added to the equity position toward the end of the period following the sharp market decline in the first half of 2022. We gradually increased the interest-rate sensitivity of the fixed-income component throughout the period as interest rates rose, and we continued to hedge most of the fund's investments to their base currency. The fund remains focused on a balanced combination of risk assets and defensive strategies, which we believe will prove valuable in an environment of heightened market volatility.

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



# A look at performance

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

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge	
	1-year	5-year	10-year	5-year	10-year
Class A	-6.76	1.56	1.83	8.06	19.91
Class C	-3.52	1.91	1.65	9.93	17.78
Class I <sup>1</sup>	-1.66	2.92	2.68	15.48	30.27
Class R2 <sup>1</sup>	-1.99	2.54	2.22	13.36	24.57
Class R6 <sup>1</sup>	-1.55	3.02	2.78	16.02	31.57
Class NAV <sup>1</sup>	-1.46	3.04	2.81	16.16	31.94
Index 1 <sup>†</sup>	0.26	1.06	0.60	5.41	6.21
Index 2 <sup>†</sup>	-8.39	3.71	4.60	20.00	56.77

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R2	Class R6	Class NAV
Gross (%)	1.59	2.29	1.29	1.69	1.19	1.17
Net (%)	1.58	2.28	1.28	1.68	1.18	1.16

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

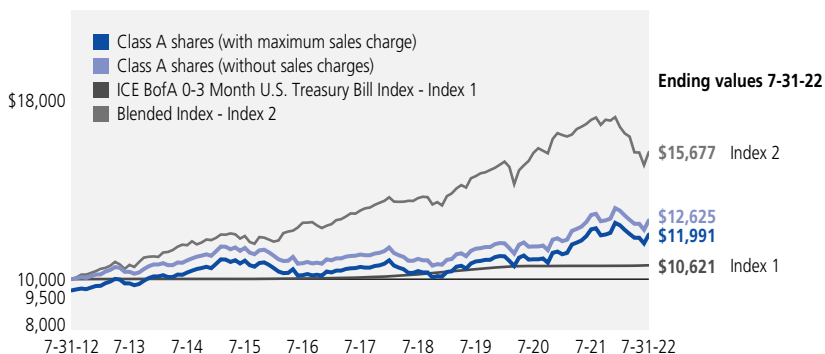
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

<sup>†</sup> Index 1 is the ICE Bank of America 0-3 Month U.S. Treasury Bill Index; Index 2 is 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Multi-Asset Absolute Return Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in an index and a blended index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index 1 (\$)	Index 2 (\$)
Class C <sup>2</sup>	7-31-12	11,778	11,778	10,621	15,677
Class I <sup>1</sup>	7-31-12	13,027	13,027	10,621	15,677
Class R2 <sup>1</sup>	7-31-12	12,457	12,457	10,621	15,677
Class R6 <sup>1</sup>	7-31-12	13,157	13,157	10,621	15,677
Class NAV <sup>1</sup>	7-31-12	13,194	13,194	10,621	15,677

The Intercontinental Exchange (ICE) Bank of America (BofA) 0-3 Month U.S. Treasury Bill Index tracks the performance of Treasury bills maturing in zero to three months.

The Blended Index is 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged Index.

The MSCI All Country World Index (ACWI) tracks the performance of publicly traded large- and mid-cap stocks of companies in both developed and emerging markets.

The Bloomberg Global Aggregate Bond USD Hedged Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD).

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

#### Footnotes related to performance pages

<sup>1</sup> For certain types of investors, as described in the fund's prospectuses.

<sup>2</sup> The contingent deferred sales charge is not applicable.

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

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

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at July 31, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

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

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 2-1-2022	Ending value on 7-31-2022	Expenses paid during period ended 7-31-2022 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$ 966.90	\$ 7.61	1.56%
	Hypothetical example	1,000.00	1,017.10	7.80	1.56%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	963.80	10.91	2.24%
	Hypothetical example	1,000.00	1,013.70	11.18	2.24%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	968.40	6.10	1.25%
	Hypothetical example	1,000.00	1,018.60	6.26	1.25%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	966.70	7.70	1.58%
	Hypothetical example	1,000.00	1,017.00	7.90	1.58%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	968.50	5.61	1.15%
	Hypothetical example	1,000.00	1,019.10	5.76	1.15%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	969.40	5.62	1.15%
	Hypothetical example	1,000.00	1,019.10	5.76	1.15%

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

# Fund's investments

AS OF 7-31-22

	Shares	Value
<b>Common stocks 83.5%</b>		<b>\$485,270,761</b>
(Cost \$429,219,242)		
<b>Brazil 0.1%</b>		<b>385,347</b>
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	41,632	356,786
CPFL Energia SA	4,500	28,561
<b>Canada 0.9%</b>		<b>5,210,447</b>
Royal Bank of Canada	18,700	1,823,343
The Bank of Nova Scotia	55,600	3,387,104
<b>China 1.8%</b>		<b>10,632,323</b>
Alibaba Group Holding, Ltd., ADR (A)	14,562	1,301,406
Baidu, Inc., ADR (A)	3,966	541,637
Chengdu Xingrong Environment Company, Ltd.	247,498	187,180
China Construction Bank Corp., H Shares	1,531,000	977,713
China Longyuan Power Group Corp., Ltd., H Shares	533,000	856,297
China Resources Sanjiu Medical & Pharmaceutical Company, Ltd., Class A (A)	82,679	445,081
CRRC Corp., Ltd., H Shares	364,000	135,381
Hengan International Group Company, Ltd.	64,000	309,774
Industrial & Commercial Bank of China, Ltd., H Shares	1,821,000	962,741
Ming Yang Smart Energy Group, Ltd., Class A	154,425	687,653
Ming Yang Smart Energy Group, Ltd., GDR (A)	7,738	157,855
Ping An Insurance Group Company of China, Ltd., H Shares	231,500	1,360,535
Sinopharm Group Company, Ltd., H Shares	382,800	877,066
Tencent Holdings, Ltd.	9,400	363,299
Tianhe Chemicals Group, Ltd. (A)(B)(C)	4,848,409	0
Titan Wind Energy Suzhou Company, Ltd., Class A	345,497	914,747
Zhejiang Chint Electrics Company, Ltd., Class A	101,498	553,958
<b>Denmark 2.4%</b>		<b>14,001,323</b>
Novo Nordisk A/S, B Shares	120,210	14,001,323
<b>France 2.0%</b>		<b>11,839,367</b>
Air Liquide SA	10,697	1,470,643
Sanofi	43,586	4,331,277
Vinci SA	62,983	6,037,447
<b>Germany 3.1%</b>		<b>18,122,411</b>
adidas AG	10,995	1,902,034
Allianz SE	23,521	4,271,542
Deutsche Post AG	99,529	3,975,158
Muenchener Rueckversicherungs-Gesellschaft AG	17,737	4,021,071
SAP SE	14,154	1,320,177
Siemens AG	23,600	2,632,429

	Shares	Value
<b>Hong Kong 0.5%</b>		<b>\$3,107,557</b>
China Everbright Environment Group, Ltd.	421,000	224,074
China Gas Holdings, Ltd.	295,400	454,073
China Metal Recycling Holdings, Ltd. (A)(C)	1,799,400	0
China Overseas Land & Investment, Ltd.	133,000	367,535
China Resources Land, Ltd.	138,000	576,327
China Traditional Chinese Medicine Holdings Company, Ltd.	428,000	181,694
Techtronic Industries Company, Ltd.	117,500	1,303,854
<b>India 0.3%</b>		<b>1,742,681</b>
Axis Bank, Ltd., GDR	5,203	239,749
Infosys, Ltd., ADR	77,113	1,502,932
<b>Indonesia 0.3%</b>		<b>1,540,663</b>
Telkom Indonesia Persero Tbk PT	5,394,100	1,540,663
<b>Ireland 2.9%</b>		<b>16,651,986</b>
Accenture PLC, Class A	28,006	8,577,118
Medtronic PLC	87,277	8,074,868
<b>Israel 0.7%</b>		<b>3,971,251</b>
Check Point Software Technologies, Ltd. (A)	31,872	3,971,251
<b>Japan 2.1%</b>		<b>12,227,590</b>
Hoya Corp.	23,800	2,384,561
KDDI Corp.	115,700	3,709,613
Nippon Telegraph & Telephone Corp.	147,900	4,224,811
Shin-Etsu Chemical Company, Ltd.	14,900	1,908,605
<b>Mexico 0.0%</b>		<b>202,320</b>
Grupo Financiero Banorte SAB de CV, Series O	35,500	202,320
<b>Netherlands 0.2%</b>		<b>875,189</b>
Prosus NV (A)	13,416	875,189
<b>Philippines 0.0%</b>		<b>81,021</b>
PLDT, Inc.	2,685	81,021
<b>South Africa 0.3%</b>		<b>1,630,495</b>
Absa Group, Ltd.	31,145	319,158
Naspers, Ltd., N Shares	4,562	644,549
Sanlam, Ltd.	95,336	313,099
Standard Bank Group, Ltd.	36,712	353,689
<b>South Korea 1.1%</b>		<b>6,645,089</b>
BNK Financial Group, Inc.	10,122	52,964
Hyundai Glovis Company, Ltd.	5,121	718,745
Hyundai Mobis Company, Ltd.	3,162	556,535
LG Corp.	2,767	172,704

	Shares	Value
<b>South Korea (continued)</b>		
Samsung Electronics Company, Ltd.	42,430	\$2,008,431
Samsung Fire & Marine Insurance Company, Ltd.	6,517	990,075
SK Square Company, Ltd. (A)	22,887	753,622
SK Telecom Company, Ltd.	29,824	1,230,999
SK Telecom Company, Ltd., ADR	7,022	161,014
<b>Spain 0.3%</b>		<b>1,664,192</b>
Iberdrola SA	151,634	1,619,214
Iberdrola SA, Interim Shares (A)	4,212	44,978
<b>Switzerland 1.0%</b>		<b>5,834,734</b>
Chubb, Ltd.	8,316	1,568,730
Nestle SA	15,889	1,946,836
Roche Holding AG	5,268	1,749,000
Sonova Holding AG	1,583	570,168
<b>Taiwan 0.6%</b>		<b>3,189,819</b>
Taiwan Semiconductor Manufacturing Company, Ltd.	186,000	3,189,819
<b>Thailand 0.1%</b>		<b>572,261</b>
Advanced Info Service PCL	17,400	95,641
Bangkok Bank PCL	76,000	276,402
Thai Union Group PCL	450,700	200,218
<b>Turkey 0.1%</b>		<b>545,596</b>
Akbank TAS	640,381	310,013
BIM Birlesik Magazalar AS	45,707	235,583
<b>United Kingdom 1.4%</b>		<b>8,167,365</b>
Reckitt Benckiser Group PLC	23,739	1,925,591
Rightmove PLC	131,991	1,031,880
Unilever PLC	34,394	1,675,094
Unilever PLC (Euronext Amsterdam Exchange)	72,552	3,534,800
<b>United States 61.3%</b>		<b>356,429,734</b>
Advanced Micro Devices, Inc. (A)	88,367	8,348,030
Air Products & Chemicals, Inc.	10,860	2,695,778
Akamai Technologies, Inc. (A)	65,234	6,276,815
Alphabet, Inc., Class A (A)	215,840	25,106,510
Amgen, Inc.	18,658	4,617,295
Apple, Inc.	16,951	2,754,707
Automatic Data Processing, Inc.	38,827	9,361,966
AutoZone, Inc. (A)	5,252	11,225,572
Baxter International, Inc.	46,287	2,715,195
Bristol-Myers Squibb Company	126,278	9,316,791
Cadence Design Systems, Inc. (A)	34,542	6,427,575
Cigna Corp.	40,339	11,107,747

	Shares	Value
<b>United States (continued)</b>		
Cisco Systems, Inc.	188,251	\$8,540,948
Cognizant Technology Solutions Corp., Class A	46,230	3,141,791
Colgate-Palmolive Company	39,747	3,129,679
Comcast Corp., Class A	214,150	8,034,908
CVS Health Corp.	102,508	9,807,965
Dollar General Corp.	8,212	2,040,107
eBay, Inc.	207,707	10,100,789
Edison International	5,038	341,425
Elevance Health, Inc.	18,082	8,626,922
Expeditors International of Washington, Inc.	42,201	4,483,856
F5, Inc. (A)	11,153	1,866,566
Fiserv, Inc. (A)	91,160	9,633,789
Global Payments, Inc.	18,778	2,296,925
Intuit, Inc.	1,387	632,708
Johnson & Johnson	85,593	14,937,690
Laboratory Corp. of America Holdings	3,350	878,337
Marsh & McLennan Companies, Inc.	20,473	3,356,753
Mastercard, Inc., Class A	24,576	8,694,743
McDonald's Corp.	18,761	4,941,085
Merck & Company, Inc.	44,325	3,959,996
Meta Platforms, Inc., Class A (A)	26,380	4,197,058
Microsoft Corp.	54,886	15,408,696
Mondelez International, Inc., Class A	131,200	8,402,048
Monster Beverage Corp. (A)	86,177	8,584,953
NIKE, Inc., Class B	62,752	7,211,460
Oracle Corp.	78,860	6,138,462
Paychex, Inc.	14,631	1,876,865
PepsiCo, Inc.	59,419	10,395,948
Pfizer, Inc.	106,733	5,391,084
Public Service Enterprise Group, Inc.	37,782	2,481,144
Ross Stores, Inc.	35,177	2,858,483
Starbucks Corp.	71,080	6,026,162
State Street Corp.	20,347	1,445,451
Stryker Corp.	11,779	2,529,540
Texas Roadhouse, Inc.	61,864	5,395,778
The Coca-Cola Company	251,670	16,149,664
The Estee Lauder Companies, Inc., Class A	7,315	1,997,727
The Hershey Company	11,711	2,669,640
The Procter & Gamble Company	32,101	4,459,150
The TJX Companies, Inc.	63,493	3,883,232
The Toro Company	52,749	4,535,887
UnitedHealth Group, Inc.	5,115	2,774,069
Verizon Communications, Inc.	104,957	4,847,964
Visa, Inc., Class A	38,377	8,140,145



				Shares	Value
<b>United States (continued)</b>					
VMware, Inc., Class A				14,340	\$1,666,308
W.W. Grainger, Inc.				4,474	2,431,753
Walmart, Inc.				20,978	2,770,145
Waste Management, Inc.				14,341	2,359,955
<b>Preferred securities 0.0%</b>					<b>\$329,126</b>
(Cost \$370,226)					
<b>Brazil 0.0%</b>					<b>329,126</b>
Banco Bradesco SA				97,701	329,126
	Rate (%)	Maturity date		Par value^	Value
<b>U.S. Government and Agency obligations 2.8%</b>					<b>\$16,442,823</b>
(Cost \$16,229,157)					
<b>U.S. Government 2.8%</b>					<b>16,442,823</b>
U.S. Treasury					
Note	0.625	05-15-30		1,380,600	1,183,002
Note	0.625	08-15-30		1,200,800	1,024,808
Note (D)	0.875	11-15-30		1,262,000	1,097,447
Note	1.250	08-15-31		1,147,200	1,018,454
Note	1.625	05-15-31		1,376,000	1,266,189
Note	1.750	11-15-29		892,400	839,727
Note (D)	1.875	02-15-32		2,243,100	2,093,794
Note (D)	2.375	05-15-29		2,210,800	2,164,080
Note	2.625	02-15-29		328,700	326,800
Note (D)	2.750	02-15-28		3,242,400	3,241,893
Note	2.875	05-15-28		649,700	654,167
Note (D)	3.125	11-15-28		1,499,600	1,532,462
<b>Corporate bonds 7.1%</b>					<b>\$41,055,802</b>
(Cost \$49,610,169)					
<b>Australia 0.1%</b>					<b>303,105</b>
Westpac Banking Corp.	0.500	05-17-24	EUR	300,000	303,105
<b>Austria 0.1%</b>					<b>478,055</b>
Erste Group Bank AG	0.010	09-11-29	EUR	200,000	182,781
Erste Group Bank AG	0.750	01-17-28	EUR	300,000	295,274
<b>Belgium 0.0%</b>					<b>99,451</b>
Belfius Bank SA	1.000	06-12-28	EUR	100,000	99,451
<b>Canada 0.1%</b>					<b>568,079</b>
Federation des Caisses Desjardins du Quebec	0.050	11-26-27	EUR	600,000	568,079
<b>Denmark 5.2%</b>					<b>30,300,590</b>
Nykredit Realkredit A/S	1.000	01-01-24	DKK	10,000,000	1,372,847
Nykredit Realkredit A/S	1.000	07-01-25	DKK	3,900,000	529,062

	Rate (%)	Maturity date		Par value^	Value
<b>Denmark (continued)</b>					
Nykredit Realkredit A/S	1.000	10-01-50	DKK	33,501,454	3,800,398
Nykredit Realkredit A/S	1.000	10-01-53	DKK	57,833,574	6,511,002
Nykredit Realkredit A/S	1.500	10-01-53	DKK	28,702,141	3,398,813
Nykredit Realkredit A/S	2.000	10-01-50	DKK	2,963,861	374,877
Nykredit Realkredit A/S	2.500	10-01-47	DKK	2,469,778	337,816
Nykredit Realkredit A/S	2.500	10-01-53	DKK	5,068,362	656,195
Nykredit Realkredit A/S	3.000	10-01-47	DKK	1,907,956	264,899
Realkredit Danmark A/S	1.000	04-01-24	DKK	18,000,000	2,469,037
Realkredit Danmark A/S	1.000	04-01-26	DKK	7,000,000	941,184
Realkredit Danmark A/S	1.000	10-01-50	DKK	2,823,907	321,313
Realkredit Danmark A/S	1.500	10-01-53	DKK	78,617,739	9,323,147
<b>France 0.9%</b>					<b>\$5,285,547</b>
AXA Bank Europe SCF	0.750	03-06-29	EUR	400,000	388,548
AXA Bank Europe SCF	1.375	04-18-33	EUR	1,000,000	975,910
AXA Home Loan SFH SA	0.010	10-16-29	EUR	900,000	820,968
BPCE SFH SA	0.010	01-21-27	EUR	800,000	769,946
BPCE SFH SA	0.625	05-29-31	EUR	1,500,000	1,395,822
Cie de Financement Foncier SA	2.000	05-07-24	EUR	900,000	934,353
<b>Japan 0.0%</b>					<b>277,217</b>
Sumitomo Mitsui Banking Corp.	0.409	11-07-29	EUR	300,000	277,217
<b>Netherlands 0.1%</b>					<b>794,095</b>
Cooperatieve Rabobank UA	0.875	02-08-28	EUR	200,000	198,628
de Volksbank NV	0.500	01-30-26	EUR	100,000	99,560
The Netherlands Nationale-Nederlanden Bank NV	1.000	09-25-28	EUR	500,000	495,907
<b>Norway 0.2%</b>					<b>1,011,520</b>
Sparebanken Vest Boligkreditt AS	0.750	02-27-25	EUR	1,000,000	1,011,520
<b>Slovakia 0.1%</b>					<b>387,190</b>
Prima Banka Slovensko AS	0.010	10-01-26	EUR	200,000	192,546
Slovenska Sportelna AS	0.125	06-12-26	EUR	200,000	194,644
<b>United Kingdom 0.3%</b>					<b>1,550,953</b>
ASB Finance, Ltd.	0.250	05-21-31	EUR	200,000	178,204
Lloyds Bank PLC	0.125	06-18-26	EUR	400,000	390,255
Santander UK PLC	0.050	01-12-27	EUR	500,000	480,648
Santander UK PLC	0.500	01-10-25	EUR	500,000	501,846
<b>Total investments (Cost \$495,428,794) 93.4%</b>					<b>\$543,098,512</b>
<b>Other assets and liabilities, net 6.6%</b>					<b>38,235,005</b>
<b>Total net assets 100.0%</b>					<b>\$581,333,517</b>

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

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

**Currency Abbreviations**

DKK Danish Krone

EUR Euro

**Security Abbreviations and Legend**

ADR American Depositary Receipt

GDR Global Depositary Receipt

- (A) Non-income producing security.
- (B) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (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.

## 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	404	Long	Sep 2022	\$47,845,450	\$48,902,938	\$1,057,488
2-Year U.S. Treasury Note Futures	556	Long	Oct 2022	117,433,260	117,029,313	(403,947)
5-Year U.S. Treasury Note Futures	1,178	Long	Oct 2022	133,133,680	134,015,906	882,226
ASX SPI 200 Index Futures	58	Short	Sep 2022	(6,815,122)	(7,008,727)	(193,605)
Euro STOXX 50 Index Futures	443	Short	Sep 2022	(15,845,568)	(16,870,067)	(1,024,499)
Euro-BOBL Futures	5	Short	Sep 2022	(639,596)	(653,292)	(13,696)
Euro-Bund Futures	190	Short	Sep 2022	(29,122,017)	(30,592,480)	(1,470,463)
FTSE 100 Index Futures	108	Short	Sep 2022	(9,428,400)	(9,733,350)	(304,950)
Long Gilt Futures	103	Short	Sep 2022	(14,797,248)	(14,832,552)	(35,304)
Mini MSCI Emerging Markets Index Futures	310	Short	Sep 2022	(15,539,643)	(15,492,250)	47,393
Nikkei 225 Mini Index Futures	448	Short	Sep 2022	(9,304,739)	(9,400,105)	(95,366)
S&P 500 E-Mini Index Futures	554	Short	Sep 2022	(107,901,957)	(114,497,950)	(6,595,993)
						<b>\$(8,150,716)</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 688,000 JPY	61,748,138 BOA		8/12/2022	\$17,397	—
AUD 513,000 JPY	45,949,118 BARC		8/12/2022	13,668	—
AUD 808,000 JPY	76,793,621 GSI		8/12/2022	—	\$(11,655)
AUD 2,606,000 JPY	242,621,428 JPM		8/12/2022	362	—
AUD 125,000 SEK	880,734 GSI		8/12/2022	645	—
AUD 305,383 USD	213,852 BOA		8/12/2022	—	(440)
AUD 675,614 USD	466,456 BARC		8/12/2022	5,685	—
AUD 719,437 USD	499,893 BNP		8/12/2022	2,872	—
AUD 407,732 USD	278,074 GSI		8/12/2022	6,862	—
AUD 524,823 USD	372,657 JPM		8/12/2022	—	(5,894)
CAD 449,535 EUR	333,000 BOA		8/12/2022	10,459	—
CAD 561,061 EUR	423,000 BARC		8/12/2022	5,501	—
CAD 304,851 EUR	223,000 JPM		8/12/2022	9,981	—
CAD 353,785 GBP	221,000 BOA		8/12/2022	7,075	—
CAD 396,916 GBP	248,000 JPM		8/12/2022	7,868	—
CAD 506,000 JPY	50,294,325 BNP		8/12/2022	17,695	—
CAD 63,000 USD	48,868 BOA		8/12/2022	329	—
CAD 1,410,154 USD	1,092,522 BARC		8/12/2022	8,673	—
CAD 1,439,338 USD	1,107,782 BNP		8/12/2022	16,202	—
CAD 214,000 USD	165,204 GSI		8/12/2022	1,910	—
CAD 2,804,953 USD	2,221,811 JPM		8/12/2022	—	(31,412)

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
CHF	186,266 GBP	152,000	BARC	8/12/2022	\$10,704	—
CHF	248,078 GBP	215,000	BNP	8/12/2022	—	\$(1,042)
CHF	141,000 SEK	1,516,310	BARC	8/12/2022	—	(1,025)
CHF	26,000 USD	26,646	BOA	8/12/2022	693	—
CHF	112,320 USD	114,869	BARC	8/12/2022	3,232	—
CHF	616,000 USD	628,128	BNP	8/12/2022	19,578	—
CHF	90,000 USD	93,706	GSI	8/12/2022	926	—
CHF	15,457,782 USD	15,647,461	JPM	8/12/2022	605,942	—
DKK	3,167,000 USD	458,622	BOA	8/12/2022	—	(23,489)
DKK	22,300,000 USD	3,154,911	BARC	8/12/2022	—	(90,977)
DKK	5,546,000 USD	781,050	BNP	8/12/2022	—	(19,051)
DKK	4,135,000 USD	589,412	GSI	8/12/2022	—	(21,279)
EUR	345,000 AUD	520,662	BOA	8/12/2022	—	(10,998)
EUR	811,000 CAD	1,095,333	BARC	8/12/2022	—	(25,879)
EUR	661,000 CAD	895,491	BNP	8/12/2022	—	(23,238)
EUR	212,000 JPY	28,885,066	BOA	8/12/2022	55	—
EUR	1,495,000 JPY	206,884,231	BARC	8/12/2022	—	(23,549)
EUR	710,000 JPY	95,839,151	JPM	8/12/2022	6,929	—
EUR	417,000 NZD	698,367	BNP	8/12/2022	—	(12,696)
EUR	352,000 SEK	3,773,628	BNP	8/12/2022	—	(11,500)
EUR	9,336,859 USD	9,542,876	BOA	8/12/2022	6,628	—
EUR	3,810,590 USD	3,977,049	BARC	8/12/2022	—	(79,674)
EUR	16,492,103 USD	17,348,814	BNP	8/12/2022	—	(481,107)
EUR	2,373,551 USD	2,433,455	GSI	8/12/2022	—	(5,846)
EUR	38,700,469 USD	41,054,172	JPM	8/12/2022	—	(1,472,307)
GBP	370,000 AUD	654,839	JPM	8/12/2022	—	(6,930)
GBP	289,000 CHF	342,850	GSI	8/12/2022	—	(8,470)
GBP	137,000 JPY	22,235,382	BARC	8/12/2022	9	—
GBP	476,279 USD	580,583	BOA	8/12/2022	—	(435)
GBP	1,014,089 USD	1,255,640	BARC	8/12/2022	—	(20,392)
GBP	487,090 USD	588,357	BNP	8/12/2022	4,961	—
GBP	201,711 USD	242,917	GSI	8/12/2022	2,784	—
GBP	222,955 USD	274,002	JPM	8/12/2022	—	(2,423)
HKD	822,000 USD	104,838	BOA	8/12/2022	—	(85)
HKD	740,000 USD	94,381	BARC	8/12/2022	—	(78)
HKD	517,000 USD	65,961	BNP	8/12/2022	—	(76)
HKD	1,551,000 USD	197,821	GSI	8/12/2022	—	(166)
HKD	2,732,000 USD	348,789	JPM	8/12/2022	—	(631)
JPY	141,684,324 AUD	1,516,000	BARC	8/12/2022	3,865	—
JPY	124,656,483 AUD	1,358,000	GSI	8/12/2022	—	(13,508)
JPY	40,641,836 CAD	388,000	BOA	8/12/2022	2,013	—
JPY	59,718,404 CAD	570,000	BARC	8/12/2022	3,052	—

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
JPY	33,550,377 CAD	318,000 GSI		8/12/2022	\$3,457	—
JPY	50,653,001 EUR	359,000 BOA		8/12/2022	12,958	—
JPY	280,633,915 EUR	2,007,000 BARC		8/12/2022	53,355	—
JPY	90,979,369 EUR	666,000 BNP		8/12/2022	1,602	—
JPY	68,880,791 EUR	509,000 GSI		8/12/2022	—	\$(3,665)
JPY	2,589,217 NZD	31,000 BARC		8/12/2022	—	(64)
JPY	55,252,000 USD	406,365 BOA		8/12/2022	8,283	—
JPY	250,463,001 USD	1,911,953 BARC		8/12/2022	—	(32,312)
JPY	292,220,792 USD	2,179,742 BNP		8/12/2022	13,278	—
JPY	204,614,902 USD	1,523,945 GSI		8/12/2022	11,621	—
JPY	13,889,025,580 USD	107,237,729 JPM		8/12/2022	—	(3,005,217)
NOK	20,234,678 AUD	2,970,000 GSI		8/12/2022	18,596	—
NOK	4,640,484 CHF	464,000 BARC		8/12/2022	—	(7,630)
NOK	1,689,832 EUR	162,000 BNP		8/12/2022	9,195	—
NOK	1,401,952 EUR	135,000 GSI		8/12/2022	7,016	—
NOK	5,211,911 JPY	72,417,000 GSI		8/12/2022	—	(4,075)
NOK	176,803 USD	17,782 GSI		8/12/2022	516	—
NZD	833,000 CHF	501,715 GSI		8/12/2022	—	(3,677)
NZD	755,947 GBP	388,000 JPM		8/12/2022	2,787	—
NZD	699,000 JPY	58,352,639 BARC		8/12/2022	1,674	—
NZD	9,000 USD	5,642 BOA		8/12/2022	18	—
NZD	628,000 USD	409,779 JPM		8/12/2022	—	(14,839)
SEK	14,390,012 AUD	2,076,000 BARC		8/12/2022	—	(34,065)
SEK	2,628,409 CHF	249,000 BNP		8/12/2022	—	(3,047)
SEK	5,917,183 EUR	563,000 BNP		8/12/2022	6,730	—
SEK	1,260,574 EUR	120,000 JPM		8/12/2022	1,372	—
SEK	5,548,303 JPY	72,006,000 BNP		8/12/2022	5,854	—
SEK	11,411,753 NOK	11,017,000 BNP		8/12/2022	—	(16,673)
SEK	15,114,472 USD	1,525,000 BOA		8/12/2022	—	(36,967)
SEK	16,920,662 USD	1,697,000 BARC		8/12/2022	—	(31,146)
SEK	17,731,558 USD	1,777,438 BNP		8/12/2022	—	(31,751)
USD	384,021 AUD	559,939 BOA		8/12/2022	—	(7,282)
USD	711,731 AUD	1,045,687 BARC		8/12/2022	—	(19,027)
USD	712,968 AUD	1,030,043 BNP		8/12/2022	—	(6,859)
USD	40,083 AUD	58,626 GSI		8/12/2022	—	(887)
USD	37,572,409 AUD	53,910,416 JPM		8/12/2022	—	(101,893)
USD	1,576,100 CAD	2,028,860 BOA		8/12/2022	—	(8,245)
USD	127,074 CAD	161,000 BARC		8/12/2022	1,349	—
USD	47,941,388 CAD	62,408,533 BNP		8/12/2022	—	(793,678)
USD	6,953 CAD	9,000 GSI		8/12/2022	—	(75)
USD	8,027,241 CAD	10,264,617 JPM		8/12/2022	11,562	—
USD	182,461 CHF	176,000 BOA		8/12/2022	—	(2,598)

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD 55,571	CHF 53,554	BARC	8/12/2022	—	\$(739)
USD 7,931,936	CHF 7,836,381	BNP	8/12/2022	—	(307,788)
USD 40,059	CHF 39,000	GSI	8/12/2022	—	(949)
USD 4,567,883	CHF 4,512,000	JPM	8/12/2022	—	(176,352)
USD 42,152,167	DKK 295,100,000	BOA	8/12/2022	\$1,606,571	—
USD 1,724,619	DKK 11,997,000	BARC	8/12/2022	76,278	—
USD 4,872,435	DKK 34,912,676	BNP	8/12/2022	75,568	—
USD 1,518,074	DKK 10,650,000	GSI	8/12/2022	54,805	—
USD 1,102,577	DKK 7,837,000	JPM	8/12/2022	25,804	—
USD 4,878,397	EUR 4,724,687	BOA	8/12/2022	46,106	—
USD 10,448,397	EUR 10,069,831	BARC	8/12/2022	149,227	—
USD 15,205,302	EUR 14,545,381	BNP	8/12/2022	328,653	—
USD 884,496	EUR 872,302	GSI	8/12/2022	—	(7,672)
USD 186,676,573	EUR 175,952,189	JPM	8/12/2022	6,717,109	—
USD 811,966	GBP 658,789	BOA	8/12/2022	9,504	—
USD 1,222,332	GBP 1,004,974	BARC	8/12/2022	—	(1,813)
USD 568,298	GBP 465,159	BNP	8/12/2022	1,695	—
USD 662,929	GBP 544,000	GSI	8/12/2022	290	—
USD 21,445,899	GBP 17,350,075	JPM	8/12/2022	312,010	—
USD 91,411	HKD 717,000	BARC	8/12/2022	39	—
USD 430,462	HKD 3,373,000	BNP	8/12/2022	618	—
USD 71,140	HKD 558,000	GSI	8/12/2022	30	—
USD 1,524,576	HKD 11,944,136	JPM	8/12/2022	2,454	—
USD 1,085,842	JPY 144,152,772	BOA	8/12/2022	4,023	—
USD 999,322	JPY 134,654,561	BARC	8/12/2022	—	(11,215)
USD 1,037,563	JPY 140,331,000	BNP	8/12/2022	—	(15,575)
USD 153,811	JPY 20,013,000	GSI	8/12/2022	3,620	—
USD 24,377,542	JPY 3,165,626,279	JPM	8/12/2022	620,571	—
USD 4,332,500	NOK 43,063,471	BARC	8/12/2022	—	(124,223)
USD 4,281,500	NOK 42,774,192	BNP	8/12/2022	—	(145,284)
USD 18,179,110	NOK 175,589,568	JPM	8/12/2022	7,003	—
USD 18,697,552	NZD 29,595,140	BNP	8/12/2022	85,583	—
USD 1,262,000	SEK 13,001,827	BOA	8/12/2022	—	(18,042)
USD 22,374,444	SEK 223,205,338	BNP	8/12/2022	399,675	—
USD 865,000	SEK 8,913,916	GSI	8/12/2022	—	(12,583)
				<b>\$11,503,014</b>	<b>\$(7,394,159)</b>

## SWAPS

### Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY38	3,577,000	USD	\$ 3,577,000	5.000%	Quarterly	Jun 2027	\$ (188,605)	\$ 126,963	\$(61,642)
Centrally cleared	CDX.NA.HY38	3,578,000	USD	3,578,000	5.000%	Quarterly	Jun 2027	(188,375)	126,716	\$(61,659)
Centrally cleared	CDX.NA.HY38	3,577,000	USD	3,577,000	5.000%	Quarterly	Jun 2027	(191,340)	129,698	\$(61,642)
Centrally cleared	CDX.NA.HY38	3,578,000	USD	3,578,000	5.000%	Quarterly	Jun 2027	(189,715)	128,056	\$(61,659)
Centrally cleared	CDX.NA.HY38	3,577,000	USD	3,577,000	5.000%	Quarterly	Jun 2027	(186,275)	124,633	\$(61,642)
Centrally cleared	CDX.NA.HY38	3,156,000	USD	3,156,000	5.000%	Quarterly	Jun 2027	(144,017)	89,630	\$(54,387)
Centrally cleared	CDX.NA.HY38	297,000	USD	297,000	5.000%	Quarterly	Jun 2027	2,194	(7,312)	\$(5,118)
Centrally cleared	CDX.NA.HY38	648,450	USD	648,450	5.000%	Quarterly	Jun 2027	19,163	(30,338)	\$(11,175)
Centrally cleared	CDX.NA.HY38	2,267,100	USD	2,267,100	5.000%	Quarterly	Jun 2027	66,954	(106,023)	\$(39,069)
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	632,000	EUR	695,109	5.000%	Quarterly	Jun 2027	(38,031)	36,566	\$(1,465)
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	445,000	EUR	496,286	5.000%	Quarterly	Jun 2027	(33,691)	32,660	\$(1,031)
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	360,000	EUR	383,525	5.000%	Quarterly	Jun 2027	(9,157)	8,323	\$(834)
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	340,000	EUR	354,060	5.000%	Quarterly	Jun 2027	5,416	(6,204)	\$(788)
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	3,121,000	EUR	3,255,043	5.000%	Quarterly	Jun 2027	94,409	(101,643)	\$(7,234)
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	3,121,000	EUR	3,255,043	5.000%	Quarterly	Jun 2027	99,574	(106,808)	\$(7,234)
								<b>\$(881,496)</b>	<b>\$444,917</b>	<b>\$(436,579)</b>

### Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY38	5.776%	1,975,000	USD	\$ 1,975,000	5.000%	Quarterly	Jun 2027	\$ 84,255	\$ (50,220)	\$ 34,035
Centrally cleared	CDX.NA.HY38	5.776%	2,325,000	USD	2,325,000	5.000%	Quarterly	Jun 2027	101,305	(61,238)	40,067
Centrally cleared	CDX.NA.HY38	5.776%	2,324,000	USD	2,324,000	5.000%	Quarterly	Jun 2027	100,230	(60,181)	40,049
Centrally cleared	CDX.NA.HY38	5.776%	2,092,000	USD	2,092,000	5.000%	Quarterly	Jun 2027	108,169	(72,118)	36,051
Centrally cleared	CDX.NA.HY38	5.776%	2,324,000	USD	2,324,000	5.000%	Quarterly	Jun 2027	121,469	(81,420)	40,049
Centrally cleared	CDX.NA.HY38	5.776%	2,324,000	USD	2,324,000	5.000%	Quarterly	Jun 2027	121,523	(81,474)	40,049
Centrally cleared	CDX.NA.HY38	5.776%	1,627,000	USD	1,627,000	5.000%	Quarterly	Jun 2027	85,261	(57,223)	28,038
Centrally cleared	CDX.NA.HY38	5.776%	2,673,000	USD	2,673,000	5.000%	Quarterly	Jun 2027	141,033	(94,969)	46,064
Centrally cleared	CDX.NA.HY38	5.776%	2,789,000	USD	2,789,000	5.000%	Quarterly	Jun 2027	144,284	(96,222)	48,062
Centrally cleared	CDX.NA.HY38	5.776%	2,788,000	USD	2,788,000	5.000%	Quarterly	Jun 2027	147,362	(99,317)	48,045
Centrally cleared	CDX.NA.HY38	5.776%	392,000	USD	392,000	5.000%	Quarterly	Jun 2027	9,012	(2,257)	6,755
Centrally cleared	CDX.NA.HY38	5.776%	1,761,210	USD	1,761,210	5.000%	Quarterly	Jun 2027	5,441	24,665	30,106



## Credit default swaps - Seller (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY38	5.776%	1,350,360	USD	\$ 1,350,360	5.000%	Quarterly	Jun 2027	\$ (7,298)	\$ 30,381	\$ 23,083
Centrally cleared	CDX.NA.HY38	5.776%	1,349,370	USD	1,349,370	5.000%	Quarterly	Jun 2027	(7,939)	31,005	23,066
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	718,000	EUR	790,766	5.000%	Quarterly	Jun 2027	46,956	(45,292)	1,664
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	783,000	EUR	862,354	5.000%	Quarterly	Jun 2027	51,224	(49,409)	1,815
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	783,000	EUR	862,354	5.000%	Quarterly	Jun 2027	51,995	(50,180)	1,815
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	718,000	EUR	790,766	5.000%	Quarterly	Jun 2027	47,438	(45,774)	1,664
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	718,000	EUR	790,766	5.000%	Quarterly	Jun 2027	46,490	(44,826)	1,664
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	783,000	EUR	862,354	5.000%	Quarterly	Jun 2027	50,747	(48,932)	1,815
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	783,000	EUR	862,354	5.000%	Quarterly	Jun 2027	51,035	(49,220)	1,815
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	783,000	EUR	862,354	5.000%	Quarterly	Jun 2027	50,229	(48,414)	1,815
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	653,000	EUR	719,179	5.000%	Quarterly	Jun 2027	40,972	(39,458)	1,514
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	718,000	EUR	790,766	5.000%	Quarterly	Jun 2027	43,956	(42,292)	1,664
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	718,000	EUR	790,766	5.000%	Quarterly	Jun 2027	43,808	(42,144)	1,664
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	717,000	EUR	789,665	5.000%	Quarterly	Jun 2027	43,979	(42,317)	1,662
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	784,000	EUR	864,789	5.000%	Quarterly	Jun 2027	46,128	(44,311)	1,817
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	730,000	EUR	805,224	5.000%	Quarterly	Jun 2027	43,238	(41,546)	1,692
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	588,000	EUR	648,591	5.000%	Quarterly	Jun 2027	35,578	(34,215)	1,363

## Credit default swaps - Seller (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	783,000	EUR	\$ 863,686	5.000%	Quarterly	Jun 2027	\$ 47,329	\$ (45,514)	\$ 1,815
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	522,000	EUR	575,790	5.000%	Quarterly	Jun 2027	31,664	(30,454)	1,210
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	769,000	EUR	848,243	5.000%	Quarterly	Jun 2027	47,044	(45,262)	1,782
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	903,000	EUR	984,411	5.000%	Quarterly	Jun 2027	55,184	(53,091)	2,093
Centrally cleared	iTraxx Europe Crossover Series 37 Version 1	5.811%	648,000	EUR	681,016	5.000%	Quarterly	Jun 2027	27,276	(25,774)	1,502
									<b>\$2,056,377</b>	<b>\$(1,539,013)</b>	<b>\$517,364</b>
					<b>\$44,140,134</b>						

## Derivatives Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
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 7-31-22, the aggregate cost of investments for federal income tax purposes was \$500,412,725. Net unrealized appreciation aggregated to \$38,724,711, of which \$74,513,997 related to gross unrealized appreciation and \$35,789,286 related to gross unrealized depreciation.

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

# Financial statements

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

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<b>Assets</b>	
Unaffiliated investments, at value (Cost \$495,428,794)	\$543,098,512
Receivable for centrally cleared swaps	143,110
Unrealized appreciation on forward foreign currency contracts	11,503,014
Cash	18,422,667
Foreign currency, at value (Cost \$1,352,163)	1,347,852
Collateral held at broker for futures contracts	14,949,946
Dividends and interest receivable	1,954,752
Receivable for fund shares sold	561,952
Receivable for investments sold	297,581
Other assets	57,580
<b>Total assets</b>	<b>592,336,966</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	7,394,159
Payable for futures variation margin	2,689,038
Payable for fund shares repurchased	384,339
Payable to affiliates	
Accounting and legal services fees	26,092
Transfer agent fees	28,043
Distribution and service fees	271
Trustees' fees	769
Other liabilities and accrued expenses	480,738
<b>Total liabilities</b>	<b>11,003,449</b>
<b>Net assets</b>	<b>\$581,333,517</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,089,843,748
Total distributable earnings (loss)	(508,510,231)
<b>Net assets</b>	<b>\$581,333,517</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 (\$44,016,450 ÷ 4,434,228 shares) <sup>1</sup>	\$9.93
Class C (\$12,447,692 ÷ 1,301,142 shares) <sup>1</sup>	\$9.57
Class I (\$215,291,870 ÷ 21,313,958 shares)	\$10.10
Class R2 (\$1,102,855 ÷ 111,704 shares)	\$9.87
Class R6 (\$226,783,856 ÷ 22,332,612 shares)	\$10.15
Class NAV (\$81,690,794 ÷ 8,046,744 shares)	\$10.15

### Maximum offering price per share

Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$10.45
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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 7-31-22

<b>Investment income</b>	
Dividends	\$8,972,010
Interest	2,495,423
Non-cash dividends	760,004
Less foreign taxes withheld	(382,949)
<b>Total investment income</b>	<b>11,844,488</b>
<b>Expenses</b>	
Investment management fees	5,183,571
Distribution and service fees	292,963
Accounting and legal services fees	75,916
Transfer agent fees	336,800
Trustees' fees	7,964
Custodian fees	144,136
State registration fees	105,979
Printing and postage	32,889
Professional fees	441,073
Other	85,924
<b>Total expenses</b>	<b>6,707,215</b>
Less expense reductions	(45,296)
<b>Net expenses</b>	<b>6,661,919</b>
<b>Net investment income</b>	<b>5,182,569</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	3,763,818
Futures contracts	12,899,378
Forward foreign currency contracts	27,422,345
Swap contracts	(422,714)
	<b>43,662,827</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(48,341,792)
Futures contracts	(6,268,232)
Forward foreign currency contracts	(6,410,623)
Swap contracts	(862,296)
	<b>(61,882,943)</b>
<b>Net realized and unrealized loss</b>	<b>(18,220,116)</b>
<b>Decrease in net assets from operations</b>	<b>\$(13,037,547)</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 7-31-22	Year ended 7-31-21
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$5,182,569	\$2,201,516
Net realized gain (loss)	43,662,827	(45,381,597)
Change in net unrealized appreciation (depreciation)	(61,882,943)	97,057,715
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(13,037,547)</b>	<b>53,877,634</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	—	(201,834)
Class I	—	(1,631,793)
Class R2	—	(6,204)
Class R6	—	(1,071,864)
Class NAV	—	(490,529)
<b>Total distributions</b>	<b>—</b>	<b>(3,402,224)</b>
<b>From fund share transactions</b>	<b>124,932,928</b>	<b>(90,163,397)</b>
<b>Total increase (decrease)</b>	<b>111,895,381</b>	<b>(39,687,987)</b>
<b>Net assets</b>		
Beginning of year	469,438,136	509,126,123
<b>End of year</b>	<b>\$581,333,517</b>	<b>\$469,438,136</b>

# Financial highlights

CLASS A SHARES Period ended	7-31-22	7-31-21	7-31-20	7-31-19	7-31-18
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.12</b>	<b>\$9.06</b>	<b>\$10.54</b>	<b>\$10.12</b>	<b>\$10.30</b>
Net investment income <sup>1</sup>	0.06	0.02	0.06	0.20	0.14
Net realized and unrealized gain (loss) on investments	(0.25)	1.09	0.02	0.22	(0.32)
<b>Total from investment operations</b>	<b>(0.19)</b>	<b>1.11</b>	<b>0.08</b>	<b>0.42</b>	<b>(0.18)</b>
<b>Less distributions</b>					
From net investment income	—	(0.05)	(1.56)	—	—
<b>Net asset value, end of period</b>	<b>\$9.93</b>	<b>\$10.12</b>	<b>\$9.06</b>	<b>\$10.54</b>	<b>\$10.12</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>(1.88)</b>	<b>12.27</b>	<b>0.89</b>	<b>4.15</b>	<b>(1.75)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$44	\$45	\$41	\$51	\$114
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.57	1.59	1.53	1.69	1.65
Expenses including reductions	1.56	1.58	1.52	1.69	1.64
Net investment income	0.65	0.24	0.65	2.02	1.35
Portfolio turnover (%)	59	57	217 <sup>4</sup>	50	59

<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 C SHARES</b> Period ended	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>	<b>7-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.82</b>	<b>\$8.81</b>	<b>\$10.29</b>	<b>\$9.95</b>	<b>\$10.19</b>
Net investment income (loss) <sup>1</sup>	(0.01)	(0.05)	(0.01)	0.13	0.06
Net realized and unrealized gain (loss) on investments	(0.24)	1.06	0.01	0.21	(0.30)
<b>Total from investment operations</b>	<b>(0.25)</b>	<b>1.01</b>	<b>—</b>	<b>0.34</b>	<b>(0.24)</b>
<b>Less distributions</b>					
From net investment income	—	—	(1.48)	—	—
<b>Net asset value, end of period</b>	<b>\$9.57</b>	<b>\$9.82</b>	<b>\$8.81</b>	<b>\$10.29</b>	<b>\$9.95</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>(2.54)</b>	<b>11.45</b>	<b>0.23</b>	<b>3.42</b>	<b>(2.36)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$12	\$20	\$34	\$52	\$91
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.27	2.29	2.23	2.39	2.35
Expenses including reductions	2.26	2.28	2.22	2.39	2.34
Net investment income (loss)	(0.12)	(0.52)	(0.07)	1.35	0.61
Portfolio turnover (%)	59	57	217 <sup>4</sup>	50	59

<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 Period ended</b>	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>	<b>7-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.27</b>	<b>\$9.19</b>	<b>\$10.67</b>	<b>\$10.22</b>	<b>\$10.36</b>
Net investment income <sup>1</sup>	0.10	0.05	0.09	0.22	0.17
Net realized and unrealized gain (loss) on investments	(0.27)	1.10	0.02	0.23	(0.31)
<b>Total from investment operations</b>	<b>(0.17)</b>	<b>1.15</b>	<b>0.11</b>	<b>0.45</b>	<b>(0.14)</b>
<b>Less distributions</b>					
From net investment income	—	(0.07)	(1.59)	—	—
<b>Net asset value, end of period</b>	<b>\$10.10</b>	<b>\$10.27</b>	<b>\$9.19</b>	<b>\$10.67</b>	<b>\$10.22</b>
<b>Total return (%)<sup>2</sup></b>	<b>(1.66)</b>	<b>12.64</b>	<b>1.22</b>	<b>4.40</b>	<b>(1.35)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$215	\$215	\$274	\$535	\$2,413
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.27	1.29	1.23	1.41	1.35
Expenses including reductions	1.26	1.28	1.22	1.40	1.35
Net investment income	0.94	0.52	0.95	2.21	1.66
Portfolio turnover (%)	59	57	217 <sup>3</sup>	50	59

<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 R2 SHARES</b> Period ended	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>	<b>7-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.07</b>	<b>\$9.01</b>	<b>\$10.49</b>	<b>\$10.08</b>	<b>\$10.27</b>
Net investment income <sup>1</sup>	0.06	0.02	0.06	0.20	0.12
Net realized and unrealized gain (loss) on investments	(0.26)	1.08	0.01	0.21	(0.31)
<b>Total from investment operations</b>	<b>(0.20)</b>	<b>1.10</b>	<b>0.07</b>	<b>0.41</b>	<b>(0.19)</b>
<b>Less distributions</b>					
From net investment income	—	(0.04)	(1.55)	—	—
<b>Net asset value, end of period</b>	<b>\$9.87</b>	<b>\$10.07</b>	<b>\$9.01</b>	<b>\$10.49</b>	<b>\$10.08</b>
<b>Total return (%)<sup>2</sup></b>	<b>(1.99)</b>	<b>12.31</b>	<b>0.82</b>	<b>4.07</b>	<b>(1.85)</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	1.60	1.62	1.58	1.78	1.75
Expenses including reductions	1.59	1.62	1.57	1.77	1.74
Net investment income	0.58	0.21	0.62	1.99	1.17
Portfolio turnover (%)	59	57	217 <sup>3</sup>	50	59

<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>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>	<b>7-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.31</b>	<b>\$9.23</b>	<b>\$10.71</b>	<b>\$10.24</b>	<b>\$10.38</b>
Net investment income <sup>1</sup>	0.12	0.06	0.10	0.24	0.19
Net realized and unrealized gain (loss) on investments	(0.28)	1.10	0.02	0.23	(0.33)
<b>Total from investment operations</b>	<b>(0.16)</b>	<b>1.16</b>	<b>0.12</b>	<b>0.47</b>	<b>(0.14)</b>
<b>Less distributions</b>					
From net investment income	—	(0.08)	(1.60)	—	—
<b>Net asset value, end of period</b>	<b>\$10.15</b>	<b>\$10.31</b>	<b>\$9.23</b>	<b>\$10.71</b>	<b>\$10.24</b>
<b>Total return (%)<sup>2</sup></b>	<b>(1.55)</b>	<b>12.70</b>	<b>1.34</b>	<b>4.59</b>	<b>(1.35)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$227	\$130	\$106	\$150	\$546
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.16	1.19	1.12	1.29	1.26
Expenses including reductions	1.15	1.18	1.11	1.29	1.24
Net investment income	1.15	0.64	1.05	2.33	1.79
Portfolio turnover (%)	59	57	217 <sup>3</sup>	50	59

<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	7-31-22	7-31-21	7-31-20	7-31-19	7-31-18
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.31</b>	<b>\$9.23</b>	<b>\$10.71</b>	<b>\$10.23</b>	<b>\$10.37</b>
Net investment income <sup>1</sup>	0.11	0.06	0.10	0.21	0.19
Net realized and unrealized gain (loss) on investments	(0.27)	1.11	0.02	0.27	(0.33)
<b>Total from investment operations</b>	<b>(0.16)</b>	<b>1.17</b>	<b>0.12</b>	<b>0.48</b>	<b>(0.14)</b>
<b>Less distributions</b>					
From net investment income	—	(0.09)	(1.60)	—	—
<b>Net asset value, end of period</b>	<b>\$10.15</b>	<b>\$10.31</b>	<b>\$9.23</b>	<b>\$10.71</b>	<b>\$10.23</b>
<b>Total return (%)<sup>2</sup></b>	<b>(1.46)</b>	<b>12.73</b>	<b>1.34</b>	<b>4.59</b>	<b>(1.35)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$82	\$59	\$53	\$32	\$643
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.15	1.17	1.11	1.28	1.24
Expenses including reductions	1.14	1.17	1.10	1.27	1.23
Net investment income	1.13	0.65	1.10	2.07	1.81
Portfolio turnover (%)	59	57	217 <sup>3</sup>	50	59

<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 fund's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. 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. 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 may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. 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 fund's Pricing Committee, following procedures established by the Board of Trustees. The fund 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 fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

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

	Total value at 7-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
<b>Common stocks</b>				
Brazil	\$385,347	\$385,347	—	—
Canada	5,210,447	5,210,447	—	—
China	10,632,323	1,843,043	\$8,789,280	—
Denmark	14,001,323	—	14,001,323	—
France	11,839,367	—	11,839,367	—
Germany	18,122,411	—	18,122,411	—
Hong Kong	3,107,557	—	3,107,557	—
India	1,742,681	1,502,932	239,749	—
Indonesia	1,540,663	—	1,540,663	—
Ireland	16,651,986	16,651,986	—	—
Israel	3,971,251	3,971,251	—	—
Japan	12,227,590	—	12,227,590	—
Mexico	202,320	202,320	—	—
Netherlands	875,189	—	875,189	—
Philippines	81,021	—	81,021	—

	Total value at 7-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
South Africa	\$1,630,495	—	\$1,630,495	—
South Korea	6,645,089	\$161,014	6,484,075	—
Spain	1,664,192	—	1,664,192	—
Switzerland	5,834,734	1,568,730	4,266,004	—
Taiwan	3,189,819	—	3,189,819	—
Thailand	572,261	—	572,261	—
Turkey	545,596	—	545,596	—
United Kingdom	8,167,365	—	8,167,365	—
United States	356,429,734	356,429,734	—	—
<b>Preferred securities</b>	<b>329,126</b>	329,126	—	—
<b>U.S. Government and Agency obligations</b>	<b>16,442,823</b>	—	16,442,823	—
<b>Corporate bonds</b>	<b>41,055,802</b>	—	41,055,802	—
<b>Total investments in securities</b>	<b>\$543,098,512</b>	<b>\$388,255,930</b>	<b>\$154,842,582</b>	—
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$1,987,107	\$1,987,107	—	—
Forward foreign currency contracts	11,503,014	—	\$11,503,014	—
Swap contracts	517,364	—	517,364	—
<b>Liabilities</b>				
Futures	(10,137,823)	(10,137,823)	—	—
Forward foreign currency contracts	(7,394,159)	—	(7,394,159)	—
Swap contracts	(436,579)	—	(436,579)	—

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

**Real estate investment trusts.** The fund may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the fund will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

**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. 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. For the year ended July 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the year ended July 31, 2022 were \$4,949.

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

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

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

For federal income tax purposes, as of July 31, 2022, the fund has a short-term capital loss carryforward of \$566,136,927 available to offset future net realized capital gains. This carryforward does not expire.

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



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

The tax character of distributions for the years ended July 31, 2022 and 2021 was as follows:

	July 31, 2022	July 31, 2021
Ordinary income	—	\$3,402,224

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of July 31, 2022, the components of distributable earnings on a tax basis consisted of \$18,841,891 of undistributed ordinary income.

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

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

### Note 3 — Derivative instruments

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

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

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

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

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

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for centrally-cleared transactions is detailed in the Statement of assets and liabilities as Receivable/Payable for centrally-cleared swaps. Securities pledged by the fund for centrally-cleared transactions, if any, are identified in the Fund's investments.

**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, 2022, 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 \$285.2 million to \$566.5 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, 2022, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$642 million to \$1.2 billion, 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, 2022, 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 \$66.7 million, as measured at each quarter end.

#### **Credit default swaps — Seller**

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. A deterioration of the referenced entity's creditworthiness would indicate a greater

likelihood of a credit event occurring and result in increasing market values, in absolute terms when compared to the notional amount of the swap. The maximum potential amount of future payments (undiscounted) that the fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the year ended July 31, 2022, the fund used credit default swap contracts as the seller to gain credit exposure to an issuer or index. The fund held credit default swaps with total USD notional amounts ranging from \$12.3 million to \$84.9 million, as measured at each quarter end.

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at July 31, 2022 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	\$1,939,714	\$(1,923,410)
Equity	Receivable/payable for futures variation margin <sup>1</sup>	Futures	47,393	(8,214,413)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	11,503,014	(7,394,159)
Credit	Swap contracts, at value <sup>2</sup>	Credit default swaps	517,364	(436,579)
			<b>\$14,007,485</b>	<b>\$(17,968,561)</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.

<sup>2</sup> Reflects cumulative value of swap contracts. Receivable/payable for centrally cleared swaps, which includes value and margin, are shown separately 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. The tables below reflect the fund's exposure to OTC derivative transactions and exposure to counterparties subject to an ISDA:

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	\$11,503,014	\$(7,394,159)
<b>Totals</b>	<b>\$11,503,014</b>	<b>\$(7,394,159)</b>

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty <sup>1</sup>	Collateral Posted by Portfolio <sup>1</sup>	Net Exposure
Barclays Bank PLC	\$336,311	(\$503,808)	(\$167,497)	—	—	(\$167,497)
BNP Paribas	989,759	(1,869,365)	(879,606)	—	—	(879,606)
Bank of America, N.A.	1,732,112	(108,581)	1,623,531	\$1,623,531	—	—
Goldman Sachs International	113,078	(94,507)	18,571	—	—	18,571
JPMorgan Chase Bank, N.A.	8,331,754	(4,817,898)	3,513,856	3,513,856	—	—

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty <sup>1</sup>	Collateral Posted by Portfolio <sup>1</sup>	Net Exposure
Totals	\$11,503,014	(\$7,394,159)	\$4,108,855	\$5,137,387	—	(\$1,028,532)

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

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

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

Statement of operations location - Net realized gain (loss) on:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$(2,806,660)	—	\$(55,145)	\$(2,861,805)
Currency	—	\$27,422,345	—	27,422,345
Credit	—	—	(367,569)	(367,569)
Equity	15,706,038	—	—	15,706,038
<b>Total</b>	<b>\$12,899,378</b>	<b>\$27,422,345</b>	<b>\$(422,714)</b>	<b>\$39,899,009</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, 2022:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$883,988	—	—	\$883,988
Currency	—	\$(6,410,623)	—	(6,410,623)
Credit	—	—	\$(862,296)	(862,296)
Equity	(7,152,220)	—	—	(7,152,220)
<b>Total</b>	<b>\$(6,268,232)</b>	<b>\$(6,410,623)</b>	<b>\$(862,296)</b>	<b>\$(13,541,151)</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, 2022, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$3,797	Class R6	\$15,186
Class C	1,360	Class NAV	5,808
Class I	19,038	<b>Total</b>	<b>\$45,296</b>
Class R2	107		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended July 31, 2022, were equivalent to a net annual effective rate of 0.97% of the fund's average daily net assets.

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

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

Class	Rule 12b-1 Fee	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 \$28,514 for the year ended July 31, 2022. Of this amount, \$3,310 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$25,204 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended July 31, 2022, CDSCs received by the Distributor amounted to \$128 for Class C shares. There were no CDSCs received by the Distributor for Class A shares.

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$131,710	\$50,298
Class C	155,855	17,777
Class I	—	252,692
Class R2	5,398	107
Class R6	—	15,926
<b>Total</b>	<b>\$292,963</b>	<b>\$336,800</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, 2022 and 2021 were as follows:

	Year Ended 7-31-22		Year Ended 7-31-21	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,163,249	\$11,625,746	1,429,877	\$13,514,773
Distributions reinvested	—	—	20,878	194,379
Repurchased	(1,160,966)	(11,625,128)	(1,527,900)	(14,321,820)
<b>Net increase (decrease)</b>	<b>2,283</b>	<b>\$618</b>	<b>(77,145)</b>	<b>\$(612,668)</b>

	Year Ended 7-31-22		Year Ended 7-31-21	
	Shares	Amount	Shares	Amount
<b>Class C shares</b>				
Sold	107,580	\$1,028,212	22,669	\$205,772
Repurchased	(807,512)	(7,792,112)	(1,915,393)	(17,499,723)
<b>Net decrease</b>	<b>(699,932)</b>	<b>\$(6,763,900)</b>	<b>(1,892,724)</b>	<b>\$(17,293,951)</b>
<b>Class I shares</b>				
Sold	7,133,332	\$72,944,420	4,191,415	\$40,016,513
Distributions reinvested	—	—	171,383	1,616,141
Repurchased	(6,776,442)	(67,888,122)	(13,238,856)	(123,841,818)
<b>Net increase (decrease)</b>	<b>356,890</b>	<b>\$5,056,298</b>	<b>(8,876,058)</b>	<b>\$(82,209,164)</b>
<b>Class R2 shares</b>				
Sold	7,935	\$79,438	28,038	\$262,279
Distributions reinvested	—	—	601	5,568
Repurchased	(28,173)	(279,289)	(28,732)	(278,210)
<b>Net decrease</b>	<b>(20,238)</b>	<b>\$(199,851)</b>	<b>(93)</b>	<b>\$(10,363)</b>
<b>Class R6 shares</b>				
Sold	13,504,285	\$140,755,616	2,327,719	\$21,795,245
Distributions reinvested	—	—	98,257	929,508
Repurchased	(3,750,725)	(37,614,541)	(1,315,312)	(12,478,485)
<b>Net increase</b>	<b>9,753,560</b>	<b>\$103,141,075</b>	<b>1,110,664</b>	<b>\$10,246,268</b>
<b>Class NAV shares</b>				
Sold	2,661,925	\$26,944,677	568,299	\$5,471,646
Distributions reinvested	—	—	51,908	490,529
Repurchased	(310,469)	(3,245,989)	(644,529)	(6,245,694)
<b>Net increase (decrease)</b>	<b>2,351,456</b>	<b>\$23,698,688</b>	<b>(24,322)</b>	<b>\$(283,519)</b>
<b>Total net increase (decrease)</b>	<b>11,744,019</b>	<b>\$124,932,928</b>	<b>(9,759,678)</b>	<b>\$(90,163,397)</b>

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

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

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$347,364,435 and \$209,395,874, respectively, for the year ended July 31, 2022. Purchases and sales of U.S. Treasury obligations aggregated \$87,070,329 and \$79,637,568, respectively, for the year ended July 31, 2022.



**Note 8 — Investment by affiliated funds**

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At July 31, 2022, funds within the John Hancock group of funds complex held 14.0% 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	14.0%

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

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

## **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, 2022, the related statement of operations for the year ended July 31, 2022, the statements of changes in net assets for each of the two years in the period ended July 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2022 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended July 31, 2022 and the financial highlights for each of the five years in the period ended July 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

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

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2022 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

September 9, 2022

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

# Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended July 31, 2022.

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

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

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

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

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

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

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

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

### Approval of Advisory and Subadvisory Agreements

At videoconference meetings held on June 21-23, 2022, the Board, including the Independent Trustees, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

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

### **Approval of Advisory Agreement**

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

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

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

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

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

- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2021. The Board also noted that the fund underperformed its peer group median for the one-, three- five- and ten-year periods ended December 31, 2021. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the one-, three-, five- and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of 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 the fund's benchmark index;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

\* \* \*

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

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### Operation of the Liquidity Risk Management Program

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

The Committee receives monthly reports and holds quarterly meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing COVID-19 Coronavirus pandemic and amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 22-24, 2022 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2021 through December 31, 2021, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination; (5) Compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

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

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

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

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;
- The Fund did not report any breaches of the 15% limit on illiquid investments that would require reporting to the Securities and Exchange Commission;

- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

### **Adequacy and Effectiveness**

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

# Trustees and Officers

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

## Independent Trustees

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Hassell H. McClellan, Born: 1945</b> <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	<b>2005</b>	<b>192</b>
<b>James R. Boyle, Born: 1959</b> <i>Trustee</i> Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	<b>2015</b>	<b>192</b>
<b>Peter S. Burgess,<sup>2</sup> Born: 1942</b> <i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).	<b>2005</b>	<b>192</b>
<b>William H. Cunningham,<sup>2</sup> Born: 1944</b> <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	<b>2012</b>	<b>192</b>
<b>Grace K. Fey, Born: 1946</b> <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	<b>2008</b>	<b>192</b>
<b>Deborah C. Jackson, Born: 1952</b> <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	<b>2012</b>	<b>192</b>

## Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Steven R. Pruchansky, Born: 1944</b>	<b>2012</b>	<b>192</b>

### *Trustee and Vice Chairperson of the Board*

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

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

Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).

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

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

## Non-Independent Trustees<sup>3</sup>

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

### *President and Non-Independent Trustee*

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

## Non-Independent Trustees<sup>3</sup> (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Marianne Harrison, Born: 1963</b>	<b>2018</b>	<b>192</b>

### *Non-Independent Trustee*

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

## Principal officers who are not Trustees

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

### *Chief Financial Officer*

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

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

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

<b>Christopher (Kit) Sechler, Born: 1973</b>	<b>2018</b>
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### *Secretary and Chief Legal Officer*

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

<b>Trevor Swanberg, Born: 1979</b>	<b>2020</b>
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### *Chief Compliance Officer*

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

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

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

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



# More information

## Trustees

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

## Officers

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

<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

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

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

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

You can also contact us:

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

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

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

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Nordea Investment Management North America, Inc.

## Portfolio Managers

Dr. Asbjørn Trolle Hansen  
Kurt Kongsted  
Dr. Claus Vorm

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

Citibank, N.A.

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

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### **Direct shareholders**

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

### **Brokerage account shareholders**

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

# Get your questions answered by using our shareholder resources

## ONLINE

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- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

## BY PHONE

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Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!





# John Hancock family of funds

## **U.S. EQUITY FUNDS**

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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

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

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

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

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

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

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## *A trusted* brand

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

## *A better way* to invest

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

## *Results* for investors

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

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

 Investment Management

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