

Annual report

# John Hancock Multi-Asset High Income Fund

Asset allocation

August 31, 2022

# A message to shareholders



Dear shareholder,

Both stocks and bonds posted negative returns during the 12 months ended August 31, 2022, leaving investors with few places to hide. Persistent inflation and rising interest rates were the primary drivers of the downturn in both asset classes. Inflation—which had already begun to move higher throughout 2021—was exacerbated by Russia’s invasion of Ukraine in February 2022, as well as the sanctions and additional supply chain disruptions that followed. Central banks responded to the price pressures by winding down their stimulative quantitative easing programs and beginning to raise rates aggressively, leading to poor performance and high volatility for nearly all segments of the financial markets.

Bonds suffered historically weak returns, with emerging-market debt and longer-term issues bearing the brunt of the weakness. In the equity market, growth stocks—which had led the way higher throughout the rally in 2021—were notable underperformers in the subsequent downturn. On the other hand, the energy sector and many oil-producing nations generally posted gains behind impressive strength in the related commodities.

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 High Income Fund

## Table of contents

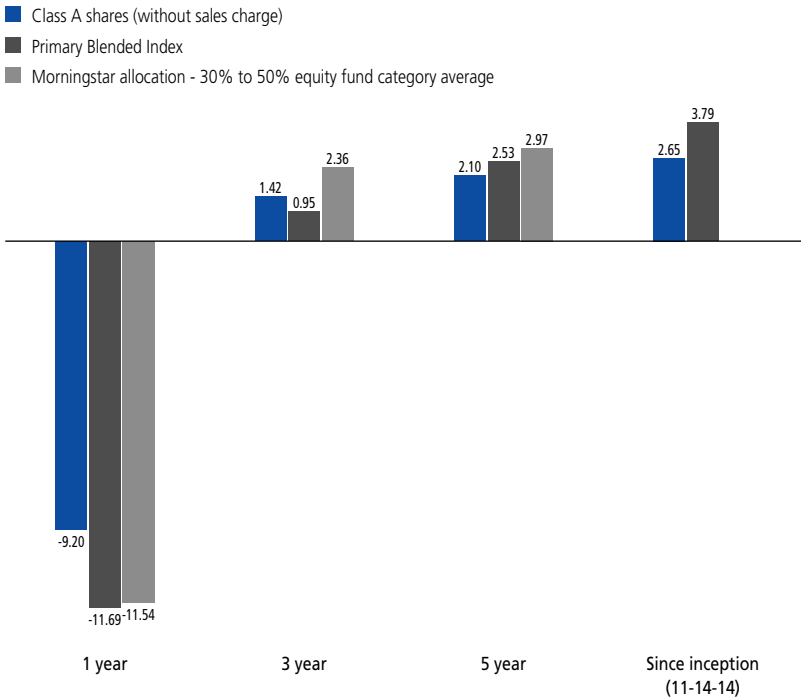
- 2** Your fund at a glance
- 5** Management's discussion of fund performance
- 7** A look at performance
- 9** Your expenses
- 11** Fund's investments
- 32** Financial statements
- 36** Financial highlights
- 41** Notes to financial statements
- 54** Report of independent registered public accounting firm
- 55** Tax information
- 56** Evaluation of advisory and subadvisory agreements by the Board of Trustees
- 63** Statement regarding liquidity risk management
- 65** Trustees and Officers
- 69** More information

# Your fund at a glance

## INVESTMENT OBJECTIVE

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

## AVERAGE ANNUAL TOTAL RETURNS AS OF 8/31/2022 (%)



The Primary Blended Index comprises 20% MSCI USA High Dividend Yield Index, 10% MSCI World ex-USA High Dividend Yield Index, 25% Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index, and 45% Bloomberg Global High Yield (USD Hedged) Index.

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. Since-inception returns for the Morningstar fund category average are not available.

**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at [jhinvestments.com](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

### The financial markets performed poorly for the period

Both stocks and bonds experienced considerable weakness at a time characterized by high inflation, rising interest rates, and elevated geopolitical risk.

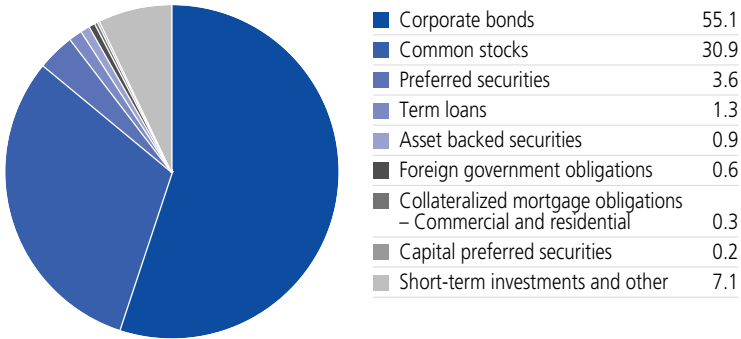
### The fund outperformed its primary blended benchmark

While posting a loss, the fund's allocations to dividend stocks contributed to relative performance, as did its options strategy.

### The fund's fixed-income portfolio was the primary detractor

Not only did bonds produce poor returns during the period, but the fund's allocation to Asia lagged relative to the overall market.

## PORTFOLIO COMPOSITION AS OF 8/31/2022 (% of net assets)



### 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.

**COUNTRY COMPOSITION AS OF 8/31/2022 (% of net assets)**

United States	63.1
Japan	2.8
Mexico	2.7
Hong Kong	2.5
Canada	2.5
Luxembourg	2.1
United Kingdom	2.0
Singapore	1.7
China	1.7
Ireland	1.7
Other countries	17.2
<b>TOTAL</b>	<b>100.0</b>

# Management's discussion of fund performance

## Can you describe the investment conditions during the 12 months ended August 31, 2022?

Both stocks and bonds posted negative returns for the period, leaving investors with few places to hide. Persistent inflation and rising interest rates were the primary drivers of the downturn in both asset classes. Inflation—which had already begun to move higher throughout 2021—was exacerbated by Russia's invasion of Ukraine in February 2022, as well as the sanctions and additional supply chain disruptions that followed. Central banks responded to the price pressures by winding down their stimulative quantitative easing programs and beginning to raise rates aggressively, leading to poor performance and high volatility for nearly all segments of the financial markets. Bonds suffered historically weak returns, with losses for both rate- and credit-sensitive investments.

## What factors drove performance in the period?

At the end of the period, the fund held approximately 65% of its net assets in a multi-sector fixed-income allocation that invests in the global credit sectors and has allocations to emerging-market debt and high-yield bonds. This segment of the fund was a net detractor, due largely to its positioning in Asia.

The fund's holdings in emerging markets outside of Asia had a negative absolute return and finished closely in line with the primary benchmark, a blend of 20% MSCI USA High Dividend Yield Index, 10% MSCI World ex-USA High Dividend Yield Index, 25% Bloomberg U.S. Aggregate Credit-Corporate Investment Grade Index, and 45% Bloomberg Global High Yield (USD Hedged) Index.

### TOP 5 EQUITY HOLDINGS AS OF 8/31/2022 (% of net assets)

The AES Corp.	0.7
Algonquin Power & Utilities Corp.	0.6
Campbell Soup Company	0.5
The J.M. Smucker Company	0.5
Cardinal Health, Inc.	0.4
<b>TOTAL</b>	<b>2.7</b>

Cash and cash equivalents are not included.

### TOP 5 BOND ISSUERS AS OF 8/31/2022 (% of net assets)

Petroleos Mexicanos	1.0
Bank of America Corp.	0.9
Carnival Corp.	0.7
Prudential Financial, Inc.	0.6
SoftBank Group Corp.	0.5
<b>TOTAL</b>	<b>3.7</b>

Cash and cash equivalents are not included.

The fund had an approximate one-third weighting in equities at the end of the period through a passively managed portfolio that uses a quantitative approach to invest in higher-quality, higher-yielding stocks globally. This portion of the fund, while finishing with a slightly negative absolute return, comfortably outperformed the benchmark. Dividend-paying stocks were boosted by their high current cash flows (a positive when rates are increasing), as well as the category's weighting in the strong-performing energy sector. Dividend payers gained an additional boost from investors' preference for more defensive companies at a time of elevated risk.

The fund also had an allocation to an options strategy that uses a combination of covered calls and collateralized puts. In the covered call strategy, the fund writes call options, collects the income, and holds the underlying equities (which enhances the fund's income but limits its participation in the stocks' potential upside). With respect to the collateralized puts, we sell put options on sectors, regions, and countries, while holding the cash as collateral. In total, the options strategy is intended to help increase income and reduce the volatility of the fund's yield. We also used options to implement our tactical top-down views at various times throughout the period. In total, the options strategy—while posting a loss in absolute terms—strongly outperformed the benchmark.

## **MANAGED BY**

---

**Nathan W. Thooft, CFA**  
**Christopher Walsh, CFA**  
**John F. Addeo, CFA**  
**Geoffrey Kelley, CFA**  
**Caryn E. Rothman, CFA**

**||| Manulife** Investment Management

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



# A look at performance

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

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%)	SEC 30-day yield (%)
	1-year	5-year	Since inception	5-year	Since inception	as of 8-31-22	as of 8-31-22
			(11-14-14)		(11-14-14)		
Class A	-13.31	1.16	2.05	5.93	17.14	5.08	4.93
Class C	-10.70	1.35	1.90	6.96	15.80	4.55	4.40
Class I <sup>1</sup>	-8.96	2.39	2.95	12.53	25.40	5.58	5.43
Class R6 <sup>1</sup>	-8.85	2.49	3.06	13.10	26.52	5.70	5.55
Class NAV <sup>1,2</sup>	-8.81	1.86	2.23	9.67	18.73	5.71	5.56
Index 1 <sup>††</sup>	-11.52	0.52	1.31	2.62	10.69	—	—
Index 2 <sup>††</sup>	-15.08	7.85	7.53	45.95	76.10	—	—
Index 3 <sup>††</sup>	-11.69	2.53	3.79	13.33	33.61	—	—
Index 4 <sup>††</sup>	-12.40	2.95	3.37	15.66	29.50	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.5% and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the increase in the maximum sales charge from 4.0% to 4.5%, effective 6-4-20. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, 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 prospectus 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 December 31, 2022 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 R6	Class NAV
Gross (%)	1.00	1.75	0.75	0.65	0.64
Net (%)	0.88	1.63	0.63	0.53	0.52

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

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

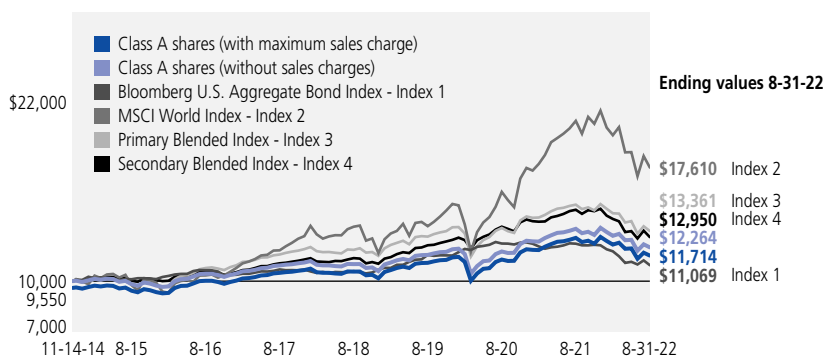
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

<sup>†</sup> Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

<sup>††</sup> Index 1 is the Bloomberg U.S. Aggregate Bond Index; Index 2 is the MSCI World Index; Index 3 is the Primary Blended Index; Index 4 is the Secondary Blended 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 High Income Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two blended indexes and two separate indexes.



	Start date	With		Without			
		maximum sales charge (\$)	sales charge (\$)	Index 1 (\$)	Index 2 (\$)	Index 3 (\$)	Index 4 (\$)
Class C <sup>3</sup>	11-14-14	11,580	11,580	11,069	17,610	13,361	12,950
Class I <sup>1</sup>	11-14-14	12,540	12,540	11,069	17,610	13,361	12,950
Class R6 <sup>1</sup>	11-14-14	12,652	12,652	11,069	17,610	13,361	12,950
Class NAV <sup>1,2</sup>	11-14-14	11,873	11,873	11,069	17,610	13,361	12,950

The values shown in the chart for "Class A shares with maximum sales charge" have been adjusted to reflect the increase in the maximum sales charge from 4.0% to 4.5%, effective 6-4-20.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

The MSCI World Index tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies.

The Primary Blended Index comprises 20% MSCI USA High Dividend Yield Index, 10% MSCI World ex-USA High Dividend Yield Index, 25% Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index, and 45% Bloomberg Global High Yield (USD Hedged) Index.

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

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 portfolio's prospectuses.

<sup>2</sup> Class NAV shares were first offered on 6-4-20. Returns prior to this date are those of Class C shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>3</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 March 1, 2022, with the same investment held until August 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 August 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 March 1, 2022, with the same investment held until August 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 prospectus for details regarding transaction costs.

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 3-1-2022	Ending value on 8-31-2022	Expenses paid during period ended 8-31-2022 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$ 940.70	\$4.35	0.89%
	Hypothetical example	1,000.00	1,020.70	4.53	0.89%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	936.60	8.01	1.64%
	Hypothetical example	1,000.00	1,016.90	8.34	1.64%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	941.00	3.13	0.64%
	Hypothetical example	1,000.00	1,022.00	3.26	0.64%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	942.60	2.60	0.53%
	Hypothetical example	1,000.00	1,022.50	2.70	0.53%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	942.40	2.55	0.52%
	Hypothetical example	1,000.00	1,022.60	2.65	0.52%

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

# Fund's investments

## AS OF 8-31-22

	Rate (%)	Maturity date	Par value^	Value
<b>Foreign government obligations 0.6%</b>				<b>\$683,329</b>
(Cost \$933,718)				
<b>Argentina 0.2%</b>				<b>204,649</b>
Republic of Argentina Bond (3.500% to 7-9-29, then 4.875% thereafter)	3.500	07-09-41	780,000	204,649
<b>Bahrain 0.1%</b>				<b>170,978</b>
Kingdom of Bahrain Bond (A)	5.450	09-16-32	200,000	170,978
<b>Colombia 0.3%</b>				<b>307,702</b>
Republic of Colombia Bond	6.125	01-18-41	385,000	307,702
<b>Corporate bonds 55.1%</b>				<b>\$68,570,453</b>
(Cost \$80,857,589)				
<b>Communication services 8.9%</b>				<b>11,040,256</b>
<b>Diversified telecommunication services 2.9%</b>				
C&W Senior Financing DAC (A)	6.875	09-15-27	440,000	390,500
Cable Onda SA (A)	4.500	01-30-30	200,000	176,500
Cellnex Telecom SA	1.875	06-26-29	EUR 400,000	322,777
Connect Finco SARL (A)	6.750	10-01-26	300,000	275,094
IHS Holding, Ltd. (A)	6.250	11-29-28	210,000	177,719
Iliad Holding SASU (A)	5.125	10-15-26	EUR 125,000	118,702
Iliad Holding SASU (A)	6.500	10-15-26	315,000	287,841
Kenbourne Invest SA	4.700	01-22-28	200,000	160,908
Level 3 Financing, Inc. (A)	4.250	07-01-28	210,000	174,563
Network i2i, Ltd. (5.650% to 1-15-25, then 5 Year CMT + 4.274%) (B)	5.650	01-15-25	200,000	191,250
PPF Telecom Group BV	3.125	03-27-26	EUR 325,000	304,284
Telecom Italia Capital SA	6.000	09-30-34	400,000	315,824
Telesat Canada (A)	5.625	12-06-26	315,000	183,641
Total Play Telecomunicaciones SA de CV (A)	6.375	09-20-28	260,000	204,750
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25	300,000	270,000
Zayo Group Holdings, Inc. (A)	6.125	03-01-28	130,000	99,551
<b>Entertainment 0.7%</b>				
AMC Entertainment Holdings, Inc. (A)	10.000	06-15-26	230,000	184,863
Lions Gate Capital Holdings LLC (A)	5.500	04-15-29	350,000	277,214
ROBLOX Corp. (A)	3.875	05-01-30	235,000	196,030
WMMG Acquisition Corp. (A)	3.000	02-15-31	225,000	178,594
<b>Interactive media and services 0.7%</b>				
Arches Buyer, Inc. (A)	6.125	12-01-28	284,000	222,145

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Communication services (continued)</b>				
<b>Interactive media and services (continued)</b>				
Match Group Holdings II LLC (A)	4.125	08-01-30	270,000	\$223,410
TripAdvisor, Inc. (A)	7.000	07-15-25	390,000	383,015
<b>Media 3.5%</b>				
Altice Financing SA (A)	4.250	08-15-29	EUR 100,000	80,982
Altice Financing SA (A)	5.750	08-15-29	255,000	205,402
Altice France Holding SA (A)	6.000	02-15-28	550,000	372,952
CCO Holdings LLC	4.500	05-01-32	400,000	324,592
CSC Holdings LLC (A)	6.500	02-01-29	200,000	184,047
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30	500,000	408,253
iHeartCommunications, Inc.	8.375	05-01-27	250,000	220,195
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29	245,000	210,700
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27	378,000	356,772
National CineMedia LLC (A)	5.875	04-15-28	230,000	160,747
News Corp. (A)	5.125	02-15-32	111,000	102,120
Paramount Global (6.375% to 3-30-27, then 5 Year CMT + 3.999%)	6.375	03-30-62	720,000	662,315
Radiate Holdco LLC (A)	6.500	09-15-28	400,000	297,896
Stagwell Global LLC (A)	5.625	08-15-29	240,000	203,532
Townsquare Media, Inc. (A)	6.875	02-01-26	112,000	104,785
Virgin Media Finance PLC (A)	5.000	07-15-30	400,000	315,980
VTR Comunicaciones SpA (A)	4.375	04-15-29	220,000	137,775
<b>Wireless telecommunication services 1.1%</b>				
Millicom International Cellular SA (A)	6.250	03-25-29	373,500	353,583
SoftBank Group Corp.	5.125	09-19-27	265,000	225,981
SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year ICE Swap Rate + 4.854%) (B)	6.875	07-19-27	500,000	438,750
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR 420,000	353,722
<b>Consumer discretionary 8.1%</b>				<b>10,060,817</b>
<b>Automobiles 0.6%</b>				
Ford Motor Company	3.250	02-12-32	71,000	55,457
Ford Motor Company	5.291	12-08-46	400,000	321,000
Ford Motor Credit Company LLC	4.063	11-01-24	400,000	388,292
<b>Diversified consumer services 1.1%</b>				
GEMS MENASA Cayman, Ltd. (A)	7.125	07-31-26	325,000	308,984
King Talent Management, Ltd. (5.600% to 12-4-22, then 5 Year CMT + 3.521%) (B)	5.600	12-04-22	200,000	192,000
Sotheby's (A)	7.375	10-15-27	500,000	471,360
Stena International SA (A)	6.125	02-01-25	400,000	386,000

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>					
<b>Hotels, restaurants and leisure 5.3%</b>					
Affinity Gaming (A)	6.875	12-15-27		305,000	\$264,857
Allwyn International AS (A)	3.875	02-15-27	EUR	450,000	400,460
Carnival Corp. (A)	5.750	03-01-27		230,000	178,825
Carnival Corp. (A)	6.000	05-01-29		662,000	501,895
Carnival Corp. (A)	7.625	03-01-26		110,000	93,649
CEC Entertainment LLC (A)	6.750	05-01-26		260,000	236,600
Choice Hotels International, Inc.	3.700	12-01-29		260,000	230,183
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32		245,000	197,792
Hilton Grand Vacations Borrower Escrow LLC (A)	5.000	06-01-29		370,000	327,382
International Game Technology PLC (A)	4.125	04-15-26		260,000	238,336
International Game Technology PLC (A)	5.250	01-15-29		440,000	411,396
Melco Resorts Finance, Ltd.	4.875	06-06-25		200,000	153,040
MGM Resorts International	6.750	05-01-25		425,000	424,520
Mohegan Gaming & Entertainment (A)	8.000	02-01-26		490,000	431,078
New Red Finance, Inc. (A)	4.375	01-15-28		280,000	250,310
Premier Entertainment Sub LLC (A)	5.875	09-01-31		380,000	265,555
Resorts World Las Vegas LLC (A)	4.625	04-16-29		500,000	409,120
Resorts World Las Vegas LLC	4.625	04-16-29		200,000	163,648
Sands China, Ltd.	5.625	08-08-25		200,000	182,120
Studio City Company, Ltd. (A)	7.000	02-15-27		200,000	168,255
Travel + Leisure Company (A)	4.500	12-01-29		175,000	142,271
Travel + Leisure Company	6.600	10-01-25		130,000	130,906
Travel + Leisure Company (A)	6.625	07-31-26		280,000	271,340
Wynn Macau, Ltd.	4.875	10-01-24		200,000	159,838
Yum! Brands, Inc. (A)	4.750	01-15-30		420,000	382,725
<b>Household durables 0.3%</b>					
KB Home	4.000	06-15-31		251,000	197,993
KB Home	7.250	07-15-30		80,000	76,850
TopBuild Corp. (A)	3.625	03-15-29		130,000	109,334
<b>Internet and direct marketing retail 0.5%</b>					
MercadoLibre, Inc.	3.125	01-14-31		400,000	314,320
Prosus NV (A)	2.031	08-03-32	EUR	170,000	117,780
Prosus NV (A)	3.832	02-08-51		200,000	124,680
<b>Multiline retail 0.2%</b>					
Golden Eagle Retail Group, Ltd.	4.625	05-21-23		200,000	189,014
Macy's Retail Holdings LLC (A)	5.875	03-15-30		25,000	21,375
Macy's Retail Holdings LLC (A)	6.125	03-15-32		25,000	20,760

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Specialty retail 0.1%</b>				
Group 1 Automotive, Inc. (A)	4.000	08-15-28	175,000	\$149,517
<b>Consumer staples 1.9%</b>				<b>2,337,330</b>
<b>Food and staples retailing 0.3%</b>				
Performance Food Group, Inc. (A)	4.250	08-01-29	150,000	128,442
U.S. Foods, Inc. (A)	4.750	02-15-29	195,000	173,787
<b>Food products 1.1%</b>				
BRF SA (A)	5.750	09-21-50	200,000	142,100
Darling Ingredients, Inc. (A)	6.000	06-15-30	125,000	125,158
Lamb Weston Holdings, Inc. (A)	4.125	01-31-30	228,000	205,485
MARB BondCo PLC (A)	3.950	01-29-31	215,000	169,581
Post Holdings, Inc. (A)	4.500	09-15-31	400,000	340,108
Ulker Biskuvi Sanayi AS (A)	6.950	10-30-25	505,000	356,793
<b>Household products 0.3%</b>				
Edgewell Personal Care Company (A)	4.125	04-01-29	160,000	137,517
Edgewell Personal Care Company (A)	5.500	06-01-28	300,000	277,053
<b>Personal products 0.2%</b>				
Natura Cosmetics SA (A)	4.125	05-03-28	200,000	165,306
Oriflame Investment Holding PLC (A)	5.125	05-04-26	200,000	116,000
<b>Energy 7.3%</b>				<b>9,036,896</b>
<b>Energy equipment and services 0.4%</b>				
Inkia Energy, Ltd. (A)	5.875	11-09-27	500,000	475,399
<b>Oil, gas and consumable fuels 6.9%</b>				
Antero Midstream Partners LP (A)	5.375	06-15-29	190,000	174,213
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	180,000	162,000
Cheniere Energy Partners LP	3.250	01-31-32	125,000	100,063
Cheniere Energy Partners LP	4.000	03-01-31	230,000	201,538
Cheniere Energy Partners LP	4.500	10-01-29	143,000	131,678
Delek Logistics Partners LP (A)	7.125	06-01-28	185,000	172,846
Ecopetrol SA	5.875	05-28-45	185,000	127,674
Energiean Israel Finance, Ltd. (A)	5.375	03-30-28	100,000	89,504
Energiean Israel Finance, Ltd. (A)	5.875	03-30-31	190,000	164,677
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	510,000	464,075
EQM Midstream Partners LP (A)	4.750	01-15-31	205,000	177,296
EQM Midstream Partners LP (A)	7.500	06-01-30	218,000	216,433
Genesis Energy LP	7.750	02-01-28	215,000	199,297
Greenko Solar Mauritius, Ltd.	5.950	07-29-26	200,000	175,060
Hess Midstream Operations LP (A)	5.500	10-15-30	50,000	45,526
HPCL-Mittal Energy, Ltd.	5.450	10-22-26	200,000	189,694



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Energy (continued)</b>				
<b>Oil, gas and consumable fuels (continued)</b>				
Indika Energy Capital IV Pte, Ltd.	8.250	10-22-25	300,000	\$288,009
Inversiones Latin America Power, Ltda. (A)	5.125	06-15-33	195,890	107,748
Leviathan Bond, Ltd. (A)	6.750	06-30-30	410,000	388,106
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	295,000	246,694
Medco Bell Pte, Ltd.	6.375	01-30-27	400,000	353,447
MEG Energy Corp. (A)	5.875	02-01-29	87,000	80,910
MPLX LP	4.950	09-01-32	120,000	116,265
MPLX LP (6.875% to 2-15-23, then 3 month LIBOR + 4.652%) (B)	6.875	02-15-23	525,000	506,333
New Fortress Energy, Inc. (A)	6.500	09-30-26	330,000	312,626
NuStar Logistics LP	6.375	10-01-30	235,000	213,850
Occidental Petroleum Corp.	3.500	08-15-29	350,000	321,851
Occidental Petroleum Corp.	6.375	09-01-28	135,000	140,997
Occidental Petroleum Corp.	6.625	09-01-30	135,000	144,221
Parkland Corp. (A)	5.875	07-15-27	350,000	338,098
Petroleos Mexicanos	6.625	06-15-35	635,000	455,613
Petroleos Mexicanos	6.875	10-16-25	260,000	252,954
Petroleos Mexicanos	7.470	11-12-26	MXN 12,562,500	545,028
Southwestern Energy Company	4.750	02-01-32	95,000	84,679
Sunoco LP	4.500	04-30-30	132,000	112,596
Talos Production, Inc.	12.000	01-15-26	100,000	105,943
The Oil and Gas Holding Company BSCC (A)	7.500	10-25-27	450,000	458,670
Venture Global Calcasieu Pass LLC (A)	4.125	08-15-31	225,000	195,285
<b>Financials 6.9%</b>				<b>8,636,500</b>
<b>Banks 4.3%</b>				
Axis Bank, Ltd. (4.100% to 9-8-26, then 5 Year CMT + 3.315%) (A)(B)	4.100	09-08-26	200,000	173,840
Bank of America Corp. (6.100% to 3-17-25, then 3 month LIBOR + 3.898%) (B)	6.100	03-17-25	650,000	643,905
Bank of America Corp. (6.125% to 4-27-27, then 5 Year CMT + 3.231%) (B)	6.125	04-27-27	480,000	472,464
Barclays PLC (8.000% to 3-15-29, then 5 Year CMT + 5.431%) (B)	8.000	03-15-29	550,000	532,125
Credit Agricole SA (4.750% to 3-23-29, then 5 Year CMT + 3.237%) (A)(B)	4.750	03-23-29	275,000	215,306
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(B)	8.125	12-23-25	385,000	393,695

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
Freedom Mortgage Corp. (A)	6.625	01-15-27	140,000	\$105,517
Freedom Mortgage Corp. (A)	8.250	04-15-25	254,000	219,742
HDFC Bank, Ltd. (3.700% to 8-25-26, then 5 Year CMT + 2.925%) (A)(B)	3.700	08-25-26	200,000	172,030
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25	440,000	420,332
JPMorgan Chase & Co. (4.600% to 2-1-25, then SOFR + 3.125%) (B)	4.600	02-01-25	420,000	369,180
Nordea Bank ABP (3.750% to 3-1-29, then 5 Year CMT + 2.602%) (A)(B)	3.750	03-01-29	735,000	543,120
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (A)(B)	5.375	11-18-30	400,000	324,000
The Bank of East Asia, Ltd. (5.825% to 10-21-25, then 5 Year CMT + 5.527%) (B)	5.825	10-21-25	250,000	237,500
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)	6.000	05-15-27	245,000	238,263
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (B)	3.700	01-15-27	395,000	330,532
<b>Capital markets 1.1%</b>				
Deutsche Bank AG (3.742% to 10-7-31, then SOFR + 2.257%)	3.742	01-07-33	200,000	142,099
Deutsche Bank AG (4.875% to 12-1-27, then 5 Year ICE Swap Rate + 2.553%)	4.875	12-01-32	425,000	361,028
Guangxi Financial Investment Group Company, Ltd.	3.600	11-18-23	400,000	366,086
The Charles Schwab Corp. (5.000% to 6-1-27, then 5 Year CMT + 3.256%) (B)	5.000	06-01-27	180,000	167,339
The Charles Schwab Corp. (5.375% to 6-1-25, then 5 Year CMT + 4.971%) (B)	5.375	06-01-25	300,000	298,125
<b>Consumer finance 0.0%</b>				
Unifin Financiera SAB de CV (A)	9.875	01-28-29	475,000	66,548
<b>Insurance 1.4%</b>				
Markel Corp. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (B)	6.000	06-01-25	400,000	398,111
Prudential Financial, Inc. (5.125% to 11-28-31, then 5 Year CMT + 3.162%)	5.125	03-01-52	245,000	227,561

	Rate (%)	Maturity date	Par value^	Value
<b>Financials (continued)</b>				
<b>Insurance (continued)</b>				
Prudential Financial, Inc. (6.000% to 6-1-32, then 5 Year CMT + 3.234%)	6.000	09-01-52	500,000	\$493,620
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (A)(B)	6.500	11-13-26	800,000	626,000
<b>Thriffs and mortgage finance 0.1%</b>				
Nationstar Mortgage Holdings, Inc. (A)	5.125	12-15-30	125,000	98,432
<b>Health care 2.6%</b>				<b>3,212,555</b>
<b>Health care equipment and supplies 0.1%</b>				
Varex Imaging Corp. (A)	7.875	10-15-27	133,000	128,345
<b>Health care providers and services 1.9%</b>				
Centene Corp.	3.375	02-15-30	515,000	441,613
DaVita, Inc. (A)	3.750	02-15-31	245,000	180,265
DaVita, Inc. (A)	4.625	06-01-30	500,000	402,520
HCA, Inc.	3.500	09-01-30	435,000	379,600
HealthEquity, Inc. (A)	4.500	10-01-29	135,000	118,738
Rede D'or Finance Sarl (A)	4.500	01-22-30	419,000	370,815
Select Medical Corp. (A)	6.250	08-15-26	330,000	315,698
U.S. Renal Care, Inc. (A)	10.625	07-15-27	250,000	118,189
<b>Health care technology 0.2%</b>				
Change Healthcare Holdings LLC (A)	5.750	03-01-25	230,000	227,270
<b>Pharmaceuticals 0.4%</b>				
Organon & Company (A)	5.125	04-30-31	295,000	258,125
Viatrix, Inc.	4.000	06-22-50	420,000	271,377
<b>Industrials 6.2%</b>				<b>7,718,351</b>
<b>Aerospace and defense 0.4%</b>				
Embraer Netherlands Finance BV (A)	6.950	01-17-28	265,000	264,205
Howmet Aerospace, Inc.	5.950	02-01-37	15,000	14,546
The Boeing Company	5.705	05-01-40	275,000	262,295
<b>Air freight and logistics 0.4%</b>				
Simpar Europe SA (A)	5.200	01-26-31	200,000	162,302
Simpar Finance Sarl (A)	10.750	02-12-28	BRL 1,190,000	181,447
XPO Logistics, Inc. (A)	6.250	05-01-25	122,000	123,422
<b>Airlines 0.5%</b>				
American Airlines, Inc. (A)	5.750	04-20-29	210,000	189,575
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	163,723	161,593
United Airlines, Inc. (A)	4.375	04-15-26	295,000	268,966

	Rate (%)	Maturity date		Par value^	Value
<b>Industrials (continued)</b>					
<b>Building products 0.4%</b>					
Builders FirstSource, Inc. (A)	5.000	03-01-30		500,000	\$443,125
<b>Commercial services and supplies 1.5%</b>					
Albion Financing 1 Sarl (A)	5.250	10-15-26	EUR	100,000	89,354
Albion Financing 1 Sarl (A)	6.125	10-15-26		200,000	178,118
Allied Universal Holdco LLC (A)	6.000	06-01-29		275,000	204,104
Allied Universal Holdco LLC (A)	6.625	07-15-26		330,000	308,976
APX Group, Inc. (A)	6.750	02-15-27		200,000	194,249
Cimpress PLC (A)	7.000	06-15-26		500,000	398,462
Elis SA	1.625	04-03-28	EUR	300,000	252,785
Prime Security Services Borrower LLC (A)	3.375	08-31-27		225,000	193,641
<b>Construction and engineering 1.4%</b>					
Ellaktor Value PLC (A)	6.375	12-15-24	EUR	550,000	554,264
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29		300,000	239,900
IEA Energy Services LLC (A)	6.625	08-15-29		160,000	159,200
IHS Netherlands Holdco BV (A)	8.000	09-18-27		400,000	366,048
Picasso Finance Sub, Inc. (A)	6.125	06-15-25		211,000	211,425
Tutor Perini Corp. (A)	6.875	05-01-25		240,000	196,200
<b>Electrical equipment 0.2%</b>					
Atkore, Inc. (A)	4.250	06-01-31		125,000	104,963
Vertiv Group Corp. (A)	4.125	11-15-28		199,000	172,135
<b>Machinery 0.3%</b>					
HTA Group, Ltd. (A)	7.000	12-18-25		205,000	192,110
Madison IAQ LLC (A)	5.875	06-30-29		124,000	102,007
TK Elevator Holdco GmbH (A)	6.625	07-15-28	EUR	117,000	100,205
<b>Road and rail 0.5%</b>					
Uber Technologies, Inc. (A)	8.000	11-01-26		600,000	606,164
<b>Trading companies and distributors 0.2%</b>					
Alta Equipment Group, Inc. (A)	5.625	04-15-26		125,000	108,438
Ashtead Capital, Inc. (A)	5.500	08-11-32		200,000	196,235
<b>Transportation infrastructure 0.4%</b>					
Adani Ports & Special Economic Zone, Ltd.	4.375	07-03-29		200,000	178,737
GMR Hyderabad International Airport, Ltd.	4.250	10-27-27		200,000	173,500
JSW Infrastructure, Ltd. (A)	4.950	01-21-29		200,000	165,655
<b>Information technology 2.3%</b>					<b>2,827,917</b>
<b>Communications equipment 0.1%</b>					
CommScope, Inc. (A)	8.250	03-01-27		115,000	98,557
<b>IT services 0.8%</b>					
Block, Inc.	3.500	06-01-31		500,000	411,365

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>IT services (continued)</b>				
Sixsigma Networks Mexico SA de CV (A)	7.500	05-02-25	650,000	\$538,994
<b>Semiconductors and semiconductor equipment 0.5%</b>				
Entegris Escrow Corp. (A)	4.750	04-15-29	324,000	297,963
Qorvo, Inc. (A)	3.375	04-01-31	330,000	264,198
<b>Software 0.6%</b>				
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	141,000	128,382
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	275,000	245,951
NCR Corp. (A)	5.125	04-15-29	95,000	88,708
NCR Corp. (A)	5.250	10-01-30	185,000	170,842
Ziff Davis, Inc. (A)	4.625	10-15-30	180,000	153,450
<b>Technology hardware, storage and peripherals 0.3%</b>				
Seagate HDD Cayman Company	4.125	01-15-31	300,000	245,820
Xerox Holdings Corp. (A)	5.500	08-15-28	210,000	183,687
<b>Materials 4.9%</b>				<b>6,171,132</b>
<b>Chemicals 1.3%</b>				
Braskem Idesa SAPI (A)	6.990	02-20-32	400,000	310,000
Braskem Netherlands Finance BV (A)	5.875	01-31-50	285,000	232,275
Cydsa SAB de CV (A)	6.250	10-04-27	450,000	399,809
ICL Group, Ltd. (A)	6.375	05-31-38	400,000	393,136
SCIL IV LLC (A)	5.375	11-01-26	200,000	166,000
UPL Corp., Ltd. (5.250% to 2-27-25, then 5 Year CMT + 3.865%) (B)	5.250	02-27-25	200,000	148,800
<b>Construction materials 0.9%</b>				
Cemex SAB de CV (A)	3.875	07-11-31	400,000	336,826
Standard Industries, Inc. (A)	5.000	02-15-27	210,000	192,053
West China Cement, Ltd.	4.950	07-08-26	400,000	302,799
Wienerberger AG	2.750	06-04-25	EUR 300,000	288,897
<b>Containers and packaging 0.4%</b>				
Ardagh Packaging Finance PLC (A)	5.250	08-15-27	340,000	245,774
Clydesdale Acquisition Holdings, Inc. (A)	6.625	04-15-29	35,000	33,597
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	150,000	130,430
Graham Packaging Company, Inc. (A)	7.125	08-15-28	120,000	103,045
<b>Metals and mining 2.3%</b>				
ABJA Investment Company Pte, Ltd.	5.950	07-31-24	300,000	303,534
Adaro Indonesia PT	4.250	10-31-24	250,000	242,457
Chalico Hong Kong Corp., Ltd. (5.000% to 5-21-23, then 3 Year CMT + 6.380%) (B)	5.000	05-21-23	200,000	198,000
Commercial Metals Company	3.875	02-15-31	195,000	161,854

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Materials (continued)</b>				
<b>Metals and mining (continued)</b>				
First Quantum Minerals, Ltd. (A)	7.500	04-01-25	450,000	\$442,913
Gold Fields Orogen Holdings BVI, Ltd. (A)	6.125	05-15-29	475,000	480,961
JSW Steel, Ltd. (A)	5.050	04-05-32	200,000	156,580
QVC, Inc.	4.375	09-01-28	37,000	28,080
Shandong Iron and Steel Xinheng International Company, Ltd.	6.850	09-25-22	200,000	199,100
Volcan Cia Minera SAA (A)	4.375	02-11-26	430,000	374,124
Yankuang Group Cayman, Ltd.	4.000	07-16-23	300,000	300,088
				<b>3,534,297</b>
<b>Real estate 2.8%</b>				
<b>Equity real estate investment trusts 1.1%</b>				
American Tower Corp.	3.800	08-15-29	200,000	185,150
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	245,000	203,376
RHP Hotel Properties LP (A)	4.500	02-15-29	230,000	198,624
RLJ Lodging Trust LP (A)	3.750	07-01-26	142,000	127,394
RLJ Lodging Trust LP (A)	4.000	09-15-29	200,000	168,858
Uniti Group LP (A)	6.500	02-15-29	130,000	99,044
VICI Properties LP (A)	4.625	12-01-29	465,000	429,544
<b>Real estate management and development 1.7%</b>				
Agile Group Holdings, Ltd.	6.050	10-13-25	200,000	76,818
Central China Real Estate, Ltd.	7.250	07-16-24	200,000	70,927
Central China Real Estate, Ltd.	7.900	11-07-23	200,000	77,328
China SCE Group Holdings, Ltd.	7.375	04-09-24	200,000	58,150
CIFI Holdings Group Company, Ltd.	6.000	07-16-25	200,000	102,221
Country Garden Holdings Company, Ltd.	3.125	10-22-25	200,000	95,971
Country Garden Holdings Company, Ltd.	5.625	01-14-30	350,000	151,845
Greenland Global Investment, Ltd.	6.750	03-03-24	400,000	148,000
Hopson Development Holdings, Ltd.	6.800	12-28-23	250,000	168,188
KWG Group Holdings, Ltd.	6.000	09-15-22	250,000	62,500
Longfor Group Holdings, Ltd.	3.950	09-16-29	200,000	144,182
New Metro Global, Ltd.	6.800	08-05-23	250,000	176,250
New World China Land, Ltd.	4.750	01-23-27	300,000	280,676
NWD MTN, Ltd.	3.750	01-14-31	200,000	154,540
Powerlong Real Estate Holdings, Ltd.	6.250	08-10-24	200,000	27,100
Redsun Properties Group, Ltd.	9.700	04-16-23	200,000	16,000
RKPF Overseas 2019 A, Ltd.	6.000	09-04-25	200,000	83,883
Sunac China Holdings, Ltd.	7.500	02-01-24	200,000	28,136
Yanlord Land HK Company, Ltd.	6.750	04-23-23	200,000	192,500
Zhenro Properties Group, Ltd. (C)	7.875	04-14-24	200,000	7,092

	Rate (%)	Maturity date	Par value^	Value
<b>Utilities 3.2%</b>				<b>\$3,994,402</b>
<b>Electric utilities 1.8%</b>				
Duke Energy Corp. (3.250% to 1-15-27, then 5 Year CMT + 2.321%)	3.250	01-15-82	490,000	391,504
Edison International (5.000% to 12-15-26, then 5 Year CMT + 3.901%) (B)	5.000	12-15-26	350,000	300,239
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (B)	5.375	03-15-26	300,000	268,500
Light Servicos de Eletricidade SA (A)	4.375	06-18-26	395,000	344,107
NRG Energy, Inc. (A)	3.375	02-15-29	100,000	82,148
NRG Energy, Inc. (A)	3.625	02-15-31	160,000	127,088
Southern California Edison Company (3 month LIBOR + 4.199%) (B)(D)	6.981	10-03-22	450,000	425,250
Vistra Operations Company LLC (A)	5.625	02-15-27	330,000	317,625
<b>Gas utilities 0.5%</b>				
AmeriGas Partners LP	5.750	05-20-27	400,000	376,996
Superior Plus LP (A)	4.500	03-15-29	245,000	216,043
<b>Independent power and renewable electricity producers 0.7%</b>				
Adani Green Energy, Ltd. (A)	4.375	09-08-24	200,000	179,100
India Clean Energy Holdings (A)	4.500	04-18-27	300,000	227,289
JSW Hydro Energy, Ltd. (A)	4.125	05-18-31	184,000	148,904
Vistra Corp. (7.000% to 12-15-26, then 5 Year CMT + 5.740%) (A)(B)	7.000	12-15-26	325,000	299,819
<b>Multi-utilities 0.2%</b>				
Sempra Energy (4.875% to 10-15-25, then 5 Year CMT + 4.550%) (B)	4.875	10-15-25	300,000	289,790
<b>Capital preferred securities 0.2%</b>				<b>\$264,646</b>
(Cost \$292,200)				
<b>Financials 0.2%</b>				<b>264,646</b>
<b>Insurance 0.2%</b>				
MetLife Capital Trust IV (7.875% to 12-15-37, then 3 month LIBOR + 3.960%) (A)	7.875	12-15-37	240,000	264,646
<b>Term loans (E) 1.3%</b>				<b>\$1,589,631</b>
(Cost \$1,687,956)				
<b>Communication services 0.4%</b>				
<b>Interactive media and services 0.1%</b>				
Dotdash Meredith, Inc., Term Loan B (1 month SOFR + 4.000%)	6.407	12-01-28	153,838	142,684

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Communication services (continued)</b>				
<b>Media 0.3%</b>				
AP Core Holdings II LLC, High-Yield Term Loan B2 (1 month LIBOR + 5.500%)	8.024	09-01-27	330,000	\$312,124
				<b>500,720</b>
<b>Health care 0.4%</b>				
<b>Health care providers and services 0.2%</b>				
Cano Health LLC, 2022 Term Loan (1 month SOFR + 4.000%)	6.555	11-23-27	228,775	215,049
Mamba Purchaser, Inc., 2021 Term Loan (1 month LIBOR + 3.500%)	5.868	10-16-28	99,750	97,256
<b>Pharmaceuticals 0.2%</b>				
Bausch Health Companies, Inc., 2022 Term Loan B (1 month SOFR + 5.250%)	7.662	02-01-27	237,000	188,415
				<b>417,741</b>
<b>Industrials 0.3%</b>				
<b>Airlines 0.3%</b>				
AAAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month LIBOR + 4.750%)	7.460	04-20-28	425,000	417,741
				<b>216,362</b>
<b>Information technology 0.2%</b>				
<b>Software 0.2%</b>				
Ascend Learning LLC, 2021 Term Loan (1 month LIBOR + 3.500%)	6.024	12-11-28	104,475	99,438
Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%)	5.780	02-01-29	129,000	116,924
				<b>\$411,456</b>
<b>Collateralized mortgage obligations 0.3%</b>				
(Cost \$410,202)				
				<b>411,456</b>
<b>Commercial and residential 0.3%</b>				
BX Commercial Mortgage Trust Series 2019-XL, Class F (1 month LIBOR + 2.000%) (A)(D)	4.391	10-15-36	425,000	411,456
				<b>1,111,643</b>
<b>Asset backed securities 0.9%</b>				
(Cost \$1,231,646)				
				<b>1,111,643</b>
<b>Asset backed securities 0.9%</b>				
Driven Brands Funding LLC Series 2019-1A, Class A2 (A)	4.641	04-20-49	525,925	500,061
Jack in the Box Funding LLC Series 2019-1A, Class A23 (A)	4.970	08-25-49	123,125	115,020
Sonic Capital LLC Series 2020-1A, Class A2II (A)	4.336	01-20-50	197,960	175,445
VR Funding LLC Series 2020-1A, Class A (A)	2.790	11-15-50	357,324	321,117



	Shares	Value
<b>Common stocks 30.9%</b>		<b>\$38,439,064</b>
(Cost \$38,687,471)		
<b>Communication services 4.0%</b>		<b>4,959,180</b>
<b>Diversified telecommunication services 2.6%</b>		
AT&T, Inc.	10,833	190,011
BCE, Inc.	4,578	220,926
Deutsche Telekom AG	11,713	220,758
HKT Trust & HKT, Ltd.	173,774	233,132
Koninklijke KPN NV	69,019	219,625
Proximus SADP	17,378	221,205
Spark New Zealand, Ltd.	78,364	259,221
Swisscom AG	423	218,704
Telefonica SA	49,599	204,696
Telia Company AB	60,331	212,349
Telstra Corp., Ltd.	87,037	235,369
TELUS Corp.	10,227	230,338
Verizon Communications, Inc.	12,222	511,002
<b>Media 1.1%</b>		
Comcast Corp., Class A	13,548	490,302
Omnicom Group, Inc.	7,707	515,598
The Interpublic Group of Companies, Inc.	13,770	380,603
<b>Wireless telecommunication services 0.3%</b>		
SoftBank Corp.	21,200	232,421
Tele2 AB, B Shares	15,298	162,920
<b>Consumer discretionary 0.7%</b>		<b>897,821</b>
<b>Distributors 0.4%</b>		
Genuine Parts Company	3,514	548,219
<b>Hotels, restaurants and leisure 0.3%</b>		
Vail Resorts, Inc.	1,556	349,602
<b>Consumer staples 6.1%</b>		<b>7,627,312</b>
<b>Beverages 0.8%</b>		
PepsiCo, Inc.	3,158	544,029
The Coca-Cola Company	8,323	513,612
<b>Food and staples retailing 0.4%</b>		
J Sainsbury PLC	83,951	198,154
Sysco Corp.	4,007	329,456
<b>Food products 2.7%</b>		
Campbell Soup Company	11,289	568,740
Conagra Brands, Inc.	15,956	548,567
General Mills, Inc.	7,266	558,029
Kellogg Company	7,338	533,766
Mondelez International, Inc., Class A	8,502	525,934

	Shares	Value
<b>Consumer staples (continued)</b>		
<b>Food products (continued)</b>		
The J.M. Smucker Company	4,031	\$564,300
<b>Household products 1.6%</b>		
Colgate-Palmolive Company	6,521	510,007
Kimberly-Clark Corp.	3,992	509,060
The Clorox Company	3,666	529,150
The Procter & Gamble Company	3,675	506,930
<b>Personal products 0.2%</b>		
Unilever PLC	5,034	228,354
<b>Tobacco 0.4%</b>		
British American Tobacco PLC	5,670	227,099
Japan Tobacco, Inc.	13,700	232,125
<b>Energy 0.7%</b>		<b>803,878</b>
<b>Oil, gas and consumable fuels 0.7%</b>		
Chevron Corp.	3,551	561,271
ENEOS Holdings, Inc.	64,200	242,607
<b>Financials 3.8%</b>		<b>4,709,152</b>
<b>Banks 1.8%</b>		
Bank Leumi Le-Israel BM	10,205	107,879
BOC Hong Kong Holdings, Ltd.	67,189	231,251
M&T Bank Corp.	1,097	199,413
Oversea-Chinese Banking Corp., Ltd.	28,700	247,369
The Bank of Nova Scotia	3,869	213,931
The PNC Financial Services Group, Inc.	3,201	505,758
U.S. Bancorp	11,345	517,445
United Overseas Bank, Ltd.	11,800	230,094
<b>Capital markets 0.3%</b>		
Daiwa Securities Group, Inc.	49,545	216,275
Nomura Holdings, Inc.	23,800	86,177
<b>Diversified financial services 0.2%</b>		
Mitsubishi HC Capital, Inc.	48,600	235,529
<b>Insurance 1.5%</b>		
Cincinnati Financial Corp.	1,986	192,563
Erie Indemnity Company, Class A	2,571	552,585
Everest Re Group, Ltd.	759	204,209
MS&AD Insurance Group Holdings, Inc.	8,000	238,687
Sompo Holdings, Inc.	4,800	205,806
The Allstate Corp.	2,335	281,368
Zurich Insurance Group AG	547	242,813

	Shares	Value
<b>Health care 4.3%</b>		<b>\$5,396,745</b>
<b>Biotechnology 1.3%</b>		
AbbVie, Inc.	3,914	526,276
Amgen, Inc.	2,171	521,691
Gilead Sciences, Inc.	8,543	542,224
<b>Health care equipment and supplies 0.4%</b>		
Medtronic PLC	5,850	514,332
<b>Health care providers and services 0.4%</b>		
Cardinal Health, Inc.	7,959	562,860
<b>Pharmaceuticals 2.2%</b>		
Bristol-Myers Squibb Company	7,471	503,620
Euroapi SA (F)	117	1,824
GSK PLC	13,863	221,600
Johnson & Johnson	3,352	540,812
Merck & Company, Inc.	6,147	524,708
Orion OYJ, Class B	4,376	198,408
Pfizer, Inc.	11,192	506,214
Takeda Pharmaceutical Company, Ltd.	8,400	232,176
<b>Industrials 2.1%</b>		<b>2,659,639</b>
<b>Air freight and logistics 0.4%</b>		
United Parcel Service, Inc., Class B	2,704	525,955
<b>Building products 0.1%</b>		
Xinyi Glass Holdings, Ltd.	77,756	143,607
<b>Industrial conglomerates 0.6%</b>		
3M Company	3,778	469,794
CK Hutchison Holdings, Ltd.	34,127	220,380
<b>Machinery 0.8%</b>		
Cummins, Inc.	2,412	519,472
Illinois Tool Works, Inc.	2,599	506,363
<b>Marine 0.1%</b>		
SITC International Holdings Company, Ltd.	72,579	184,048
<b>Trading companies and distributors 0.1%</b>		
Sumitomo Corp.	6,400	90,020
<b>Information technology 3.1%</b>		<b>3,840,896</b>
<b>Communications equipment 0.5%</b>		
Cisco Systems, Inc.	12,267	548,580
<b>Electronic equipment, instruments and components 0.2%</b>		
Venture Corp., Ltd.	19,300	252,151
<b>IT services 0.9%</b>		
IBM Corp.	4,119	529,086
Paychex, Inc.	3,467	427,620
The Western Union Company	12,686	188,007

	Shares	Value
<b>Information technology (continued)</b>		
<b>Semiconductors and semiconductor equipment 1.1%</b>		
Broadcom, Inc.	934	\$466,169
Intel Corp.	14,130	451,030
Texas Instruments, Inc.	3,016	498,273
<b>Software 0.2%</b>		
Oracle Corp. Japan	3,800	226,371
<b>Technology hardware, storage and peripherals 0.2%</b>		
NetApp, Inc.	3,516	253,609
<b>Materials 0.9%</b>		<b>1,072,780</b>
<b>Chemicals 0.8%</b>		
Air Products & Chemicals, Inc.	2,031	512,726
Sumitomo Chemical Company, Ltd.	57,400	225,945
Tosoh Corp.	18,000	232,737
<b>Construction materials 0.1%</b>		
Holcim, Ltd. (F)	2,287	101,372
<b>Real estate 0.5%</b>		<b>668,463</b>
<b>Equity real estate investment trusts 0.3%</b>		
Ascendas Real Estate Investment Trust	112,600	226,935
Mapletree Logistics Trust	188,400	224,732
<b>Real estate management and development 0.2%</b>		
CK Asset Holdings, Ltd.	32,119	216,796
<b>Utilities 4.7%</b>		<b>5,803,198</b>
<b>Electric utilities 1.3%</b>		
Alliant Energy Corp.	5,865	358,000
CK Infrastructure Holdings, Ltd.	34,819	211,735
CLP Holdings, Ltd.	24,538	211,427
Endesa SA	12,806	219,649
Power Assets Holdings, Ltd.	35,535	212,542
Red Electrica Corp. SA	11,658	213,141
The Kansai Electric Power Company, Inc.	22,500	218,062
<b>Gas utilities 0.7%</b>		
Atmos Energy Corp.	3,965	449,552
Enagas SA	10,634	194,178
Snam SpA	45,963	218,458
<b>Multi-utilities 2.7%</b>		
Algonquin Power & Utilities Corp.	16,000	713,264
Ameren Corp.	5,810	538,122
Canadian Utilities, Ltd., Class A (G)	7,711	235,907
CMS Energy Corp.	8,079	545,656
Dominion Energy, Inc.	6,668	545,442

	Shares	Value
<b>Utilities (continued)</b>		
<b>Multi-utilities (continued)</b>		
National Grid PLC	13,394	\$166,780
WEC Energy Group, Inc.	5,345	551,283
<b>Preferred securities 3.6%</b> (Cost \$4,679,853)		<b>\$4,481,810</b>
<b>Communication services 0.3%</b>		<b>438,121</b>
<b>Wireless telecommunication services 0.3%</b>		
Telephone & Data Systems, Inc., 6.625%	20,125	438,121
<b>Consumer discretionary 0.1%</b>		<b>144,225</b>
<b>Internet and direct marketing retail 0.1%</b>		
Qurate Retail, Inc., 8.000%	2,500	144,225
<b>Financials 0.6%</b>		<b>709,701</b>
<b>Banks 0.6%</b>		
PacWest Bancorp, 7.750% (7.750% to 9-1-27, then 5 Year CMT + 4.820%)	17,675	448,061
Wells Fargo & Company, 7.500%	211	261,640
<b>Industrials 0.1%</b>		<b>158,777</b>
<b>Trading companies and distributors 0.1%</b>		
Fortress Transportation and Infrastructure Investors LLC, 8.250% (8.250% 6-15-26, then 5 Year CMT + 7.378%)	6,725	158,777
<b>Real estate 0.2%</b>		<b>223,379</b>
<b>Equity real estate investment trusts 0.2%</b>		
Pebblebrook Hotel Trust, 6.375%	10,275	223,379
<b>Utilities 2.3%</b>		<b>2,807,607</b>
<b>Electric utilities 0.7%</b>		
American Electric Power Company, Inc., 6.125%	5,291	291,587
NextEra Energy, Inc., 6.219%	6,124	320,714
SCE Trust VI, 5.000%	10,564	203,357
<b>Gas utilities 0.6%</b>		
Spire, Inc., 7.500%	7,643	381,844
UGI Corp., 7.250%	4,500	409,500
<b>Independent power and renewable electricity producers 0.7%</b>		
The AES Corp., 6.875%	9,100	882,973
<b>Multi-utilities 0.3%</b>		
NiSource, Inc., 7.750%	2,800	317,632

	Yield* (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Short-term investments 6.5%</b>				<b>\$8,166,447</b>
(Cost \$8,183,229)				
<b>Commercial paper 0.6%</b>				<b>748,253</b>
Apple, Inc.	2.330	10-06-22	750,000	748,253
<b>U.S. Government 2.0%</b>				<b>2,481,858</b>
U.S. Treasury Bill (H)	0.242	12-01-22	2,500,000	2,481,858
	Yield (%)		Shares	Value
<b>Short-term funds 3.9%</b>				<b>4,936,336</b>
John Hancock Collateral Trust (I)		2.3160(I)	493,771	4,934,448
State Street Institutional U.S. Government Money Market Fund, Premier Class		2.2409(J)	1,888	1,888
<b>Total investments (Cost \$136,963,864) 99.4%</b>				<b>\$123,718,479</b>
<b>Other assets and liabilities, net 0.6%</b>				<b>687,543</b>
<b>Total net assets 100.0%</b>				<b>\$124,406,022</b>

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

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

#### Currency Abbreviations

BRL Brazilian Real

EUR Euro

MXN Mexican Peso

#### Security Abbreviations and Legend

CMT Constant Maturity Treasury

ICE Intercontinental Exchange

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

- (A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$43,927,408 or 35.3% of the fund's net assets as of 8-31-22.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (C) Non-income producing - Issuer is in default.
- (D) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (E) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (F) Non-income producing security.
- (G) All or a portion of this security is on loan as of 8-31-22.
- (H) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
- (I) Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Cash collateral received for securities lending amounted to \$225,113.
- (J) The rate shown is the annualized seven-day yield as of 8-31-22.

\* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

## DERIVATIVES

### FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
EUR	780,000	USD	784,765	MSCS	9/21/2022	\$73	—
USD	1,514,726	EUR	1,499,325	SSB	9/21/2022	6,102	—
USD	848,691	EUR	820,000	TD	9/21/2022	23,605	—
USD	17,250	MXN	350,000	JPM	9/21/2022	—	\$(61)
USD	520,239	MXN	10,990,000	MSCS	9/21/2022	—	(23,313)
						<b>\$29,780</b>	<b>\$(23,374)</b>

### WRITTEN OPTIONS

#### Options on securities

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
<b>Calls</b>								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	41.50	Sep 2022	28	2,800	\$727	\$(140)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	42.50	Sep 2022	27	2,700	377	(716)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	41.00	Sep 2022	19	1,900	455	(276)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	41.50	Sep 2022	25	2,500	744	(400)
Exchange-traded	iShares MSCI Japan ETF	USD	57.00	Sep 2022	12	1,200	540	(168)
Exchange-traded	iShares MSCI Japan ETF	USD	59.00	Sep 2022	13	1,300	338	(150)
Exchange-traded	iShares MSCI Japan ETF	USD	57.00	Sep 2022	18	1,800	647	(81)
Exchange-traded	iShares MSCI Japan ETF	USD	55.50	Sep 2022	19	1,900	949	(665)
							<b>\$4,777</b>	<b>\$(2,596)</b>
<b>Puts</b>								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	40.00	Sep 2022	50	5,000	\$3,148	\$(3,475)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	40.50	Sep 2022	50	5,000	2,977	(6,050)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	39.50	Sep 2022	51	5,100	3,572	(3,519)

## Options on securities (continued)

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
<b>Puts (continued)</b>								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	40.00	Sep 2022	51	5,100	\$4,043	\$(5,687)
Exchange-traded	iShares MSCI Japan ETF	USD	56.00	Sep 2022	15	1,500	1,530	(3,525)
Exchange-traded	iShares MSCI Japan ETF	USD	57.00	Sep 2022	14	1,400	1,147	(4,865)
Exchange-traded	iShares MSCI Japan ETF	USD	55.00	Sep 2022	15	1,500	1,275	(2,528)
Exchange-traded	iShares MSCI Japan ETF	USD	54.00	Sep 2022	15	1,500	1,665	(1,845)
							<b>\$19,357</b>	<b>\$(31,494)</b>
							<b>\$24,134</b>	<b>\$(34,090)</b>

## Options on index

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
<b>Calls</b>								
CITI	FTSE 100 Index	GBP	7,600.00	Sep 2022	4	4	\$121	—
GSI	FTSE 100 Index	GBP	7,575.00	Sep 2022	1	1	69	\$(69)
MSI	FTSE 100 Index	GBP	7,600.00	Sep 2022	5	5	235	(10)
							<b>\$425</b>	<b>\$(79)</b>
Exchange-traded	EURO STOXX 50 Index	EUR	3,850.00	Sep 2022	2	20	625	(2)
Exchange-traded	EURO STOXX 50 Index	EUR	3,875.00	Sep 2022	2	20	516	(7)
Exchange-traded	EURO STOXX 50 Index	EUR	3,800.00	Sep 2022	3	30	849	(93)
Exchange-traded	EURO STOXX 50 Index	EUR	3,700.00	Sep 2022	3	30	1,055	(547)
Exchange-traded	FTSE 100 Index	GBP	7,700.00	Sep 2022	1	10	469	(38)
Exchange-traded	S&P 500 Index	USD	4,275.00	Sep 2022	3	300	10,660	(8)
Exchange-traded	S&P 500 Index	USD	4,375.00	Sep 2022	3	300	10,238	(30)
Exchange-traded	S&P 500 Index	USD	4,190.00	Sep 2022	3	300	10,442	(4,080)
							<b>\$34,854</b>	<b>\$(4,805)</b>
<b>Puts</b>								
CITI	FTSE 100 Index	GBP	7,475.00	Sep 2022	6	6	\$846	\$(1,368)
GSI	FTSE 100 Index	GBP	7,425.00	Sep 2022	6	6	837	(834)
MSI	FTSE 100 Index	GBP	7,450.00	Sep 2022	6	6	745	(1,284)
							<b>\$2,428</b>	<b>\$(3,486)</b>



## Options on index (continued)

Counterparty (OTC/ Exchange- traded)	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Exchange-traded	EURO STOXX 50 Index	EUR	3,775.00	Sep 2022	4	40	\$3,143	\$(10,275)
Exchange-traded	EURO STOXX 50 Index	EUR	3,775.00	Sep 2022	4	40	2,976	(10,349)
Exchange-traded	EURO STOXX 50 Index	EUR	3,650.00	Sep 2022	4	40	3,251	(6,174)
Exchange-traded	EURO STOXX 50 Index	EUR	3,550.00	Sep 2022	4	40	3,394	(4,231)
Exchange-traded	FTSE 100 Index	GBP	7,525.00	Sep 2022	1	10	1,387	(3,067)
Exchange-traded	S&P 500 Index	USD	4,175.00	Sep 2022	2	200	16,338	(43,650)
Exchange-traded	S&P 500 Index	USD	4,265.00	Sep 2022	2	200	14,998	(61,500)
Exchange-traded	S&P 500 Index	USD	4,160.00	Sep 2022	2	200	16,404	(42,340)
Exchange-traded	S&P 500 Index	USD	4,035.00	Sep 2022	2	200	20,299	(26,570)
							<b>\$82,190</b>	<b>\$(208,156)</b>
							<b>\$119,897</b>	<b>\$(216,526)</b>

### Derivatives Currency Abbreviations

EUR	Euro
GBP	Pound Sterling
MXN	Mexican Peso
USD	U.S. Dollar

### Derivatives Abbreviations

CITI	Citibank, N.A.
GSI	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
MSI	Morgan Stanley & Co. International PLC
OTC	Over-the-counter
SSB	State Street Bank and Trust Company
TD	The Toronto-Dominion Bank

At 8-31-22, the aggregate cost of investments for federal income tax purposes was \$137,074,117. Net unrealized depreciation aggregated to \$13,599,848, of which \$2,408,435 related to gross unrealized appreciation and \$16,008,283 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 8-31-22

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$132,029,295) including \$204,931 of securities loaned	\$118,784,031
Affiliated investments, at value (Cost \$4,934,569)	4,934,448
<b>Total investments, at value (Cost \$136,963,864)</b>	<b>123,718,479</b>
Unrealized appreciation on forward foreign currency contracts	29,780
Cash	19,397
Foreign currency, at value (Cost \$275,035)	260,462
Dividends and interest receivable	1,406,346
Receivable for fund shares sold	10,221
Receivable for investments sold	30,069
Receivable for securities lending income	204
Receivable from affiliates	2,129
Other assets	22,435
<b>Total assets</b>	<b>125,499,522</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	23,374
Written options, at value (Premiums received \$144,031)	250,616
Payable for investments purchased	470,028
Payable for fund shares repurchased	36,908
Payable upon return of securities loaned	225,187
Payable to affiliates	
Accounting and legal services fees	4,485
Transfer agent fees	619
Trustees' fees	113
Other liabilities and accrued expenses	82,170
<b>Total liabilities</b>	<b>1,093,500</b>
<b>Net assets</b>	<b>\$124,406,022</b>
<b>Net assets consist of</b>	
Paid-in capital	\$140,916,382
Total distributable earnings (loss)	(16,510,360)
<b>Net assets</b>	<b>\$124,406,022</b>

## STATEMENT OF ASSETS AND LIABILITIES (continued)

---

### Net asset value per share

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

Class A (\$3,968,236 ÷ 458,866 shares) <sup>1</sup>	\$8.65
Class C (\$630,538 ÷ 73,306 shares) <sup>1</sup>	\$8.60
Class I (\$1,002,408 ÷ 115,725 shares)	\$8.66
Class R6 (\$963,535 ÷ 111,154 shares)	\$8.67
Class NAV (\$117,841,305 ÷ 12,922,410 shares)	\$9.12

### Maximum offering price per share

Class A (net asset value per share ÷ 95.5%) <sup>2</sup>	\$9.06
--	--------

<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

**STATEMENT OF OPERATIONS** For the year ended 8-31-22

<b>Investment income</b>	
Interest	\$5,037,508
Dividends	2,087,449
Dividends from affiliated investments	6,356
Securities lending	7,288
Less foreign taxes withheld	(65,344)
<b>Total investment income</b>	<b>7,073,257</b>
<b>Expenses</b>	
Investment management fees	598,383
Distribution and service fees	17,337
Accounting and legal services fees	20,733
Transfer agent fees	6,593
Trustees' fees	2,475
Custodian fees	36,582
State registration fees	62,482
Printing and postage	21,308
Professional fees	74,792
Other	19,887
<b>Total expenses</b>	<b>860,572</b>
Less expense reductions	(95,143)
<b>Net expenses</b>	<b>765,429</b>
<b>Net investment income</b>	<b>6,307,828</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	1,894,666
Affiliated investments	(121)
Capital gain distributions received from affiliated investments	19
Forward foreign currency contracts	136,435
Written options	54,583
	<b>2,085,582</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(21,147,960)
Affiliated investments	(121)
Forward foreign currency contracts	5,098
Written options	(145,634)
	<b>(21,288,617)</b>
<b>Net realized and unrealized loss</b>	<b>(19,203,035)</b>
<b>Decrease in net assets from operations</b>	<b>\$(12,895,207)</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-22	Year ended 8-31-21
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$6,307,828	\$6,137,772
Net realized gain	2,085,582	8,622,921
Change in net unrealized appreciation (depreciation)	(21,288,617)	4,064,233
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(12,895,207)</b>	<b>18,824,926</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(432,946)	(245,069)
Class C	(61,711)	(30,477)
Class I	(61,703)	(26,789)
Class R6	(71,967)	(19,571)
Class NAV	(13,698,738)	(8,113,451)
<b>Total distributions</b>	<b>(14,327,065)</b>	<b>(8,435,357)</b>
<b>From fund share transactions</b>	<b>(5,489,729)</b>	<b>(1,548,975)</b>
<b>Total increase (decrease)</b>	<b>(32,712,001)</b>	<b>8,840,594</b>
<b>Net assets</b>		
Beginning of year	157,118,023	148,277,429
<b>End of year</b>	<b>\$124,406,022</b>	<b>\$157,118,023</b>

# Financial highlights

CLASS A SHARES Period ended	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.52</b>	<b>\$9.86</b>	<b>\$9.88</b>	<b>\$9.67</b>	<b>\$9.93</b>
Net investment income <sup>1</sup>	0.39	0.37	0.30	0.31	0.32
Net realized and unrealized gain (loss) on investments	(1.28)	0.84	(0.11)	0.21	(0.24)
<b>Total from investment operations</b>	<b>(0.89)</b>	<b>1.21</b>	<b>0.19</b>	<b>0.52</b>	<b>0.08</b>
<b>Less distributions</b>					
From net investment income	(0.44)	(0.47)	(0.21)	(0.31)	(0.34)
From net realized gain	(0.54)	(0.08)	—	—	— <sup>2</sup>
<b>Total distributions</b>	<b>(0.98)</b>	<b>(0.55)</b>	<b>(0.21)</b>	<b>(0.31)</b>	<b>(0.34)</b>
<b>Net asset value, end of period</b>	<b>\$8.65</b>	<b>\$10.52</b>	<b>\$9.86</b>	<b>\$9.88</b>	<b>\$9.67</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>(9.20)</b>	<b>12.67</b>	<b>1.96</b>	<b>5.52</b>	<b>0.80</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$4	\$5	\$5	\$5	\$5
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.95	1.00	1.59 <sup>5</sup>	3.88 <sup>5</sup>	2.28 <sup>5</sup>
Expenses including reductions	0.89	0.89	0.90 <sup>5</sup>	0.62 <sup>5</sup>	0.62 <sup>5</sup>
Net investment income	4.09	3.62	2.98	3.20	3.26
Portfolio turnover (%)	55	79	42	29	50

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

<sup>2</sup> Less than \$0.005 per share.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS C SHARES Period ended	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.47</b>	<b>\$9.81</b>	<b>\$9.85</b>	<b>\$9.64</b>	<b>\$9.90</b>
Net investment income <sup>1</sup>	0.32	0.29	0.23	0.24	0.25
Net realized and unrealized gain (loss) on investments	(1.28)	0.84	(0.11)	0.21	(0.24)
<b>Total from investment operations</b>	<b>(0.96)</b>	<b>1.13</b>	<b>0.12</b>	<b>0.45</b>	<b>0.01</b>
<b>Less distributions</b>					
From net investment income	(0.37)	(0.39)	(0.16)	(0.24)	(0.27)
From net realized gain	(0.54)	(0.08)	—	—	— <sup>2</sup>
<b>Total distributions</b>	<b>(0.91)</b>	<b>(0.47)</b>	<b>(0.16)</b>	<b>(0.24)</b>	<b>(0.27)</b>
<b>Net asset value, end of period</b>	<b>\$8.60</b>	<b>\$10.47</b>	<b>\$9.81</b>	<b>\$9.85</b>	<b>\$9.64</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>(9.88)</b>	<b>11.75</b>	<b>1.24</b>	<b>4.80</b>	<b>0.09</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	1.70	1.75	2.30 <sup>5</sup>	4.58 <sup>5</sup>	2.98 <sup>5</sup>
Expenses including reductions	1.64	1.64	1.62 <sup>5</sup>	1.32 <sup>5</sup>	1.32 <sup>5</sup>
Net investment income	3.35	2.87	2.27	2.51	2.54
Portfolio turnover (%)	55	79	42	29	50

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

<sup>2</sup> Less than \$0.005 per share.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

<b>CLASS I SHARES Period ended</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.54</b>	<b>\$9.88</b>	<b>\$9.89</b>	<b>\$9.67</b>	<b>\$9.93</b>
Net investment income <sup>1</sup>	0.42	0.40	0.33	0.34	0.36
Net realized and unrealized gain (loss) on investments	(1.29)	0.83	(0.11)	0.22	(0.25)
<b>Total from investment operations</b>	<b>(0.87)</b>	<b>1.23</b>	<b>0.22</b>	<b>0.56</b>	<b>0.11</b>
<b>Less distributions</b>					
From net investment income	(0.47)	(0.49)	(0.23)	(0.34)	(0.37)
From net realized gain	(0.54)	(0.08)	—	—	— <sup>2</sup>
<b>Total distributions</b>	<b>(1.01)</b>	<b>(0.57)</b>	<b>(0.23)</b>	<b>(0.34)</b>	<b>(0.37)</b>
<b>Net asset value, end of period</b>	<b>\$8.66</b>	<b>\$10.54</b>	<b>\$9.88</b>	<b>\$9.89</b>	<b>\$9.67</b>
<b>Total return (%)<sup>3</sup></b>	<b>(8.96)</b>	<b>12.83</b>	<b>2.28</b>	<b>5.94</b>	<b>1.11</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1	\$1	\$— <sup>4</sup>	\$— <sup>4</sup>	\$— <sup>4</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.70	0.75	1.30 <sup>5</sup>	3.60 <sup>5</sup>	1.98 <sup>5</sup>
Expenses including reductions	0.64	0.64	0.62 <sup>5</sup>	0.34 <sup>5</sup>	0.32 <sup>5</sup>
Net investment income	4.50	3.87	3.29	3.50	3.59
Portfolio turnover (%)	55	79	42	29	50

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

<sup>2</sup> Less than \$0.005 per share.

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

<sup>4</sup> Less than \$500,000.

<sup>5</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.



<b>CLASS R6 SHARES</b> Period ended	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.55</b>	<b>\$9.89</b>	<b>\$9.89</b>	<b>\$9.68</b>	<b>\$9.94</b>
Net investment income <sup>1</sup>	0.43	0.41	0.35	0.34	0.37
Net realized and unrealized gain (loss) on investments	(1.29)	0.84	(0.11)	0.22	(0.25)
<b>Total from investment operations</b>	<b>(0.86)</b>	<b>1.25</b>	<b>0.24</b>	<b>0.56</b>	<b>0.12</b>
<b>Less distributions</b>					
From net investment income	(0.48)	(0.51)	(0.24)	(0.35)	(0.38)
From net realized gain	(0.54)	(0.08)	—	—	— <sup>2</sup>
<b>Total distributions</b>	<b>(1.02)</b>	<b>(0.59)</b>	<b>(0.24)</b>	<b>(0.35)</b>	<b>(0.38)</b>
<b>Net asset value, end of period</b>	<b>\$8.67</b>	<b>\$10.55</b>	<b>\$9.89</b>	<b>\$9.89</b>	<b>\$9.68</b>
<b>Total return (%)<sup>3</sup></b>	<b>(8.85)</b>	<b>12.95</b>	<b>2.46</b>	<b>5.94</b>	<b>1.20</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1	\$1	\$— <sup>4</sup>	\$— <sup>4</sup>	\$— <sup>4</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.60	0.65	1.19 <sup>5</sup>	3.48 <sup>5</sup>	1.88 <sup>5</sup>
Expenses including reductions	0.53	0.53	0.50 <sup>5</sup>	0.22 <sup>5</sup>	0.22 <sup>5</sup>
Net investment income	4.60	3.99	3.45	3.53	3.69
Portfolio turnover (%)	55	79	42	29	50

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

<sup>2</sup> Less than \$0.005 per share.

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

<sup>4</sup> Less than \$500,000.

<sup>5</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

<b>CLASS NAV SHARES</b> Period ended	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20<sup>1</sup></b>
<b>Per share operating performance</b>			
<b>Net asset value, beginning of period</b>	<b>\$11.04</b>	<b>\$10.32</b>	<b>\$10.00</b>
Net investment income <sup>2</sup>	0.45	0.43	0.09
Net realized and unrealized gain (loss) on investments	(1.35)	0.88	0.28
<b>Total from investment operations</b>	<b>(0.90)</b>	<b>1.31</b>	<b>0.37</b>
<b>Less distributions</b>			
From net investment income	(0.48)	(0.51)	(0.05)
From net realized gain	(0.54)	(0.08)	—
<b>Total distributions</b>	<b>(1.02)</b>	<b>(0.59)</b>	<b>(0.05)</b>
<b>Net asset value, end of period</b>	<b>\$9.12</b>	<b>\$11.04</b>	<b>\$10.32</b>
<b>Total return (%)<sup>3</sup></b>	<b>(8.81)</b>	<b>13.00</b>	<b>3.67<sup>4</sup></b>
<b>Ratios and supplemental data</b>			
Net assets, end of period (in millions)	\$118	\$151	\$142
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.59	0.64	1.17 <sup>5</sup>
Expenses including reductions	0.52	0.52	0.49 <sup>5</sup>
Net investment income	4.44	3.98	3.77 <sup>5</sup>
Portfolio turnover (%)	55	79	42 <sup>6</sup>

<sup>1</sup> The inception date for Class NAV shares is 6-4-20.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> The portfolio turnover is shown for the period from 9-1-19 to 8-31-20.

# Notes to financial statements

## Note 1 — Organization

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

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

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Exchange-traded options are valued at the mid-price of the last quoted bid and ask prices from the exchange where the option trades. Unlisted options are 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 August 31, 2022, by major security category or type:

	Total value at 8-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Foreign government obligations	\$683,329	—	\$683,329	—
Corporate bonds	68,570,453	—	68,570,453	—
Capital preferred securities	264,646	—	264,646	—
Term loans	1,589,631	—	1,589,631	—
Collateralized mortgage obligations	411,456	—	411,456	—
Asset backed securities	1,111,643	—	1,111,643	—
Common stocks	38,439,064	\$27,983,371	10,455,693	—
Preferred securities	4,481,810	3,216,993	1,264,817	—
Short-term investments	8,166,447	4,936,336	3,230,111	—
<b>Total investments in securities</b>	<b>\$123,718,479</b>	<b>\$36,136,700</b>	<b>\$87,581,779</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Forward foreign currency contracts	\$29,780	—	\$29,780	—
<b>Liabilities</b>				

	Total value at 8-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Forward foreign currency contracts	\$ (23,374)	—	\$(23,374)	—
Written options	(250,616)	\$(247,051)	(3,565)	—

**Term loans (Floating rate loans).** The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

The fund's ability to receive payments of principal, interest and other amounts in connection with term loans will depend primarily on the financial condition of the borrower. The fund's failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason would adversely affect the fund's income and would likely reduce the value of its assets. Transactions in loan investments typically take a significant amount of time (i.e., seven days or longer) to settle. This could pose a liquidity risk to the fund and, if the fund's exposure to such investments is substantial, it could impair the fund's ability to meet redemptions. Because term loans may not be rated by independent credit rating agencies, a decision to invest in a particular loan could depend exclusively on the subadvisor's credit analysis of the borrower and/or term loan agents. There is greater risk that the fund may have limited rights to enforce the terms of an underlying loan than for other types of debt instruments.

**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. Capital gain distributions from underlying funds are recorded on ex-date. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Securities lending.** The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a prime money market fund and invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral. Effective November 19, 2021, JHCT converted to a prime money market fund.

The fund has the right to recall loaned securities on demand. If a borrower fails to return loaned securities when

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of August 31, 2022, the fund loaned securities valued at \$204,931 and received \$225,187 of cash collateral.

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

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

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

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund

based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended August 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2022 were \$4,153.

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

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

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

For federal income tax purposes, as of August 31, 2022, the fund has a short-term capital loss carryforward of \$4,044,252 and a long-term capital loss carryforward of \$30,184 available to offset future net realized capital gains. These carryforwards do not expire.

Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of August 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 monthly. Capital gain distributions, if any, are typically distributed annually.

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

	August 31, 2022	August 31, 2021
Ordinary income	\$12,311,155	\$8,435,357
Long-term capital gains	2,015,910	—
<b>Total</b>	<b>\$14,327,065</b>	<b>\$8,435,357</b>

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of August 31, 2022, the components of distributable earnings on a tax basis consisted of \$308,220 of undistributed ordinary income and \$873,077 of undistributed long-term capital gains.

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, 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.

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

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



During the year ended August 31, 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 \$1.4 million to \$3.7 million, as measured at each quarter end.

**Options.** There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying asset at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying asset at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums on purchased options, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

Purchased options are included in the Fund's investments and are subsequently "marked-to-market" to reflect current market value. If a purchased option expires, the fund realizes a loss equal to the premium paid for the option. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying asset transaction to determine the realized gain (loss). Written options are included as liabilities in the Statement of assets and liabilities and are "marked-to-market" to reflect the current market value. If the written option expires, the fund realizes a gain equal to the premium received. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying asset transaction to determine the realized gain (loss).

During the year ended August 31, 2022, the fund wrote option contracts to manage against changes in certain securities markets and to gain exposure to certain securities markets. The fund held written option contracts with market values ranging from \$81,000 to \$251,000, as measured at each quarter end.

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at August 31, 2022 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$29,780	\$(23,374)
Equity	Written options, at value	Written options	—	(250,616)
			<b>\$29,780</b>	<b>\$(273,990)</b>

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

## Effect of derivative instruments on the Statement of operations

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

Statement of operations location - Net realized gain (loss) on:			
Risk	Forward foreign currency contracts	Written options	Total
Currency	\$136,435	—	\$136,435
Equity	—	\$54,583	54,583
<b>Total</b>	<b>\$136,435</b>	<b>\$54,583</b>	<b>\$191,018</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 August 31, 2022:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Forward foreign currency contracts	Written options	Total
Currency	\$5,098	—	\$5,098
Equity	—	\$(145,634)	(145,634)
<b>Total</b>	<b>\$5,098</b>	<b>\$(145,634)</b>	<b>\$(140,536)</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. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

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

The management fees are determined in accordance with the following schedule:

	First \$5.0 billion of net assets	Excess over \$5.0 billion of net assets
Assets in a fund of the Trust or JHF III	0.200%	0.175%

	First \$1.5 billion of net assets	Excess over \$1.5 billion of net assets
Other assets	0.420%	0.410%

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which the “Expenses” of the fund exceed 0.52% of average daily net assets. “Expenses” means all the expenses of the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. The current expense limitation agreement expires on December 31, 2022, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended August 31, 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 August 31, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$2,837	Class R6	\$470
Class C	440	Class NAV	91,011
Class I	385	<b>Total</b>	<b>\$95,143</b>

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended August 31, 2022, were equivalent to a net annual effective rate of 0.35% of the fund’s average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended August 31, 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. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund’s shares:

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$6,101 for the year ended August 31, 2022. Of this amount, \$833 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$5,268 was paid as sales commissions to broker-dealers.

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

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$10,686	\$4,951
Class C	6,651	771
Class I	—	799
Class R6	—	72
<b>Total</b>	<b>\$17,337</b>	<b>\$6,593</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 August 31, 2022 and 2021 were as follows:

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	84,515	\$797,434	38,590	\$399,522
Distributions reinvested	44,546	427,604	23,785	242,236
Repurchased	(101,284)	(946,473)	(117,117)	(1,188,239)
<b>Net increase (decrease)</b>	<b>27,777</b>	<b>\$278,565</b>	<b>(54,742)</b>	<b>\$(546,481)</b>
<b>Class C shares</b>				
Sold	4,420	\$43,124	14,400	\$149,217
Distributions reinvested	6,442	61,530	2,963	30,024
Repurchased	(6,834)	(69,055)	(19,117)	(195,590)
<b>Net increase (decrease)</b>	<b>4,028</b>	<b>\$35,599</b>	<b>(1,754)</b>	<b>\$(16,349)</b>
<b>Class I shares</b>				
Sold	99,588	\$908,217	1,315	\$13,675
Distributions reinvested	6,523	61,703	2,625	26,789
Repurchased	(38,443)	(349,159)	(3,395)	(34,057)
<b>Net increase</b>	<b>67,668</b>	<b>\$620,761</b>	<b>545</b>	<b>\$6,407</b>
<b>Class R6 shares</b>				
Sold	61,171	\$580,751	35,785	\$363,043
Distributions reinvested	7,568	71,967	1,902	19,571
Repurchased	(11,444)	(113,071)	(8,950)	(88,928)
<b>Net increase</b>	<b>57,295</b>	<b>\$539,647</b>	<b>28,737</b>	<b>\$293,686</b>
<b>Class NAV shares</b>				
Sold	180,242	\$1,715,000	204,291	\$2,176,352
Distributions reinvested	1,354,715	13,698,738	759,701	8,113,451
Repurchased	(2,266,769)	(22,378,039)	(1,071,943)	(11,576,041)
<b>Net decrease</b>	<b>(731,812)</b>	<b>\$(6,964,301)</b>	<b>(107,951)</b>	<b>\$(1,286,238)</b>
<b>Total net decrease</b>	<b>(575,044)</b>	<b>\$(5,489,729)</b>	<b>(135,165)</b>	<b>\$(1,548,975)</b>

Affiliates of the fund owned 96% and 100% of shares of Class R6 and Class NAV, respectively on August 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, amounted to \$73,429,643 and \$86,897,633, respectively, for the year ended August 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 August 31, 2022, funds within the John Hancock group of funds complex held 94.7% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	33.4%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	31.8%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	29.5%

## Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	493,771	—	\$10,330,239	\$(5,395,549)	\$(121)	\$(121)	\$13,644	\$19	\$4,934,448

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

## Note 10 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate and these effects could be experienced until the permanent cessation of the majority of U.S. LIBOR rates in 2023. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR maturities, including some U.S. LIBOR maturities, on December 31, 2021, and is expected to cease publishing the remaining and most liquid U.S. LIBOR maturities on June 30, 2023. It is expected that market participants have or will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will adopt alternative rates such as SOFR or otherwise amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. Uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or

benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined. Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

**Note 11 — 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.

**Note 12 — New accounting pronouncement**

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

## Report of Independent Registered Public Accounting Firm

---

### To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Multi-Asset High Income 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 High Income Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2022, the related statement of operations for the year ended August 31, 2022, the statements of changes in net assets for each of the two years in the period ended August 31, 2022, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 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 August 31, 2022 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

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

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

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 11, 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 August 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 paid \$2,015,910 in long term capital gain 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

---

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock Multi-Asset High Income 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 a 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 Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

---

<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.

non-advisory services, if any, to be provided to the fund by the Advisor's affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

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

### **Approval of Advisory Agreement**

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2021. The Board also noted that the fund outperformed its peer group median for the one- and three-year periods and underperformed its peer group median for the five- and ten-year periods ended December 31, 2021. The Board took into account that certain changes were made to the Fund's investment process in June 2020. 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 and the peer group median for the one- and three-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

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

group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that the Advisor waived the fund's management fee and that net total expenses for the fund are lower than the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory 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 fund's Subadvisor is an affiliate of the Advisor;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (j) noted that the subadvisory fee for the fund is paid by the Advisor;

- (k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

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

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

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;
- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that certain breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale

### **Approval of Subadvisory Agreement**

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

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

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as

appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

\*\*\*

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



## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

---

### Operation of the Liquidity Risk Management Program

This section describes the 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 High Income Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Manulife Investment Management (US) LLC (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee 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 and its controls have been implemented and are operating in a manner that is adequately and effectively 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>Noni L. Ellison,<sup>*</sup> Born: 1971</b> <i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children’s Healthcare of Atlanta Foundation Board (2021–present).	<b>2022</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>

## 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>Dean C. Garfield,<sup>*</sup> Born: 1968</b>	2022	192
<i>Trustee</i>		
Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017).		
<b>Deborah C. Jackson, Born: 1952</b>	2012	192
<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>Patricia Lizarraga,<sup>2,*</sup> Born: 1966</b>	2022	192
<i>Trustee</i>		
Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009).		
<b>Steven R. Pruchansky, Born: 1944</b>	2012	192
<i>Trustee and Vice Chairperson of the Board</i>		
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>	2020	192
<i>Trustee</i>		
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).		

## Independent Trustees (continued)

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

### *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>

<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>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).

<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).

<b>Paul Lorentz, † Born: 1968</b>	<b>2022</b>	<b>192</b>
-----------------------------------	-------------	------------

### *Non-Independent Trustee*

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016).

## 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> <i>Chief Financial Officer</i> 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).	2007
<b>Salvatore Schiavone, Born: 1965</b> <i>Treasurer</i> 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).	2009
<b>Christopher (Kit) Sechler, Born: 1973</b> <i>Secretary and Chief Legal Officer</i> 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).	2018
<b>Trevor Swanberg, Born: 1979</b> <i>Chief Compliance Officer</i> 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).	2020

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.
- <sup>\*</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.
- <sup>†</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

# 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  
Noni L. Ellison<sup>^</sup>  
Dean C. Garfield<sup>^</sup>  
Marianne Harrison<sup>†</sup>  
Deborah C. Jackson  
Patricia Lizarraga\*<sup>^</sup>  
Paul Lorentz<sup>†</sup>  
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

<sup>^</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.

<sup>‡</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

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

Manulife Investment Management (US) LLC

## Portfolio Managers

John F. Addeo, CFA  
Geoffrey Kelley, CFA  
Caryn E. Rothman, CFA  
Nathan W. Thooft, CFA  
Christopher Walsh, CFA

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

# Protect yourself by using eDelivery

Signing up for the electronic delivery of your statements and other financial publications is a great way to help protect your privacy. eDelivery provides you with secure, instant access to all of your statements in one convenient location.

## **BENEFITS OF EDELIVERY**

---

- **Added security:** Password protection helps you safely retrieve documents online
- **Save time:** Receive instant email notification once statements are available
- **Reduce clutter:** View documents online to reduce the amount of paper for filing, shredding, or recycling

Sign up for **eDelivery**.  
Fast. Simple. Secure.  
[jhinvestments.com/login](http://jhinvestments.com/login)

## **SIGN UP FOR EDELIVERY TODAY!**

---

### **Direct shareholders**

If you receive statements directly through John Hancock Investment Management and would like to participate in eDelivery, go to [jhinvestments.com/login](http://jhinvestments.com/login). To log in to your account, click on the "Log in" button on the page's top right corner. In the "Access your investments account" area, go to the "Individual retirement or mutual fund account" section and select the option that applies to you. Please be aware that you may be required to provide your account number and certain personal account information.

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](http://icsdelivery/live) or contact your financial representative.



# Get your questions answered by using our shareholder resources

## ONLINE

---

- 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

---

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**

---

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**

---

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**

---

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**

---

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**

---

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  
John Hancock U.S. High Dividend ETF

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

---

ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

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

---

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.*

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

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

## *A trusted* brand

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

## *A better way* to invest

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

## *Results* for investors

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

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

 Investment Management

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

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

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

This report is for the information of the shareholders of John Hancock Multi-Asset High Income Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of  Manulife Investment Management