

Annual Financial Statements &
Other N-CSR Items

John Hancock Multi-Asset High Income Fund

Asset allocation

August 31, 2024

John Hancock Multi-Asset High Income Fund

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Fund's investments

AS OF 8-31-24

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government and Agency obligations 1.1%				\$1,295,815
(Cost \$1,270,084)				
U.S. Government Agency 1.1%				1,295,815
Federal Home Loan Mortgage Corp. 30 Yr Pass Thru	5.000	04-01-53	100,437	100,433
30 Yr Pass Thru	5.000	08-01-53	165,867	166,419
30 Yr Pass Thru	5.500	06-01-53	106,787	108,494
30 Yr Pass Thru	5.500	06-01-53	111,413	113,264
30 Yr Pass Thru	5.500	07-01-53	107,639	109,158
30 Yr Pass Thru	6.000	07-01-53	100,480	103,327
30 Yr Pass Thru	6.000	09-01-53	101,461	104,228
Federal National Mortgage Association 30 Yr Pass Thru	4.500	07-01-52	103,894	101,266
30 Yr Pass Thru	4.500	10-01-52	83,427	81,317
30 Yr Pass Thru	5.500	04-01-53	103,392	105,109
30 Yr Pass Thru	5.500	07-01-53	96,855	98,186
30 Yr Pass Thru	6.000	09-01-53	101,459	104,614
Foreign government obligations 0.2%				\$261,188
(Cost \$353,199)				
Colombia 0.2%				261,188
Republic of Colombia Bond	6.125	01-18-41	300,000	261,188
Corporate bonds 52.9%				\$60,905,926
(Cost \$62,124,179)				
Communication services 6.7%				7,717,872
Diversified telecommunication services 1.5%				
C&W Senior Finance, Ltd. (A)	6.875	09-15-27	440,000	433,162
Connect Finco SARL (A)	6.750	10-01-26	300,000	297,562
Frontier Florida LLC	6.860	02-01-28	190,000	193,036
Level 3 Financing, Inc. (A)	11.000	11-15-29	278,000	304,773
PPF Telecom Group BV	3.125	03-27-26	EUR 325,000	355,734
Total Play Telecomunicaciones SA de CV (A)	6.375	09-20-28	260,000	151,654
Entertainment 0.4%				
AMC Entertainment Holdings, Inc. (A)(B)	7.500	02-15-29	195,000	142,041
Cinemark USA, Inc. (A)	7.000	08-01-32	39,000	40,481
ROBLOX Corp. (A)	3.875	05-01-30	235,000	216,493
Interactive media and services 0.3%				
Arches Buyer, Inc. (A)(B)	6.125	12-01-28	113,000	95,896
Match Group Holdings II LLC (A)	4.125	08-01-30	270,000	248,707

	Rate (%)	Maturity date		Par value [^]	Value
Communication services (continued)					
Media 3.6%					
Altice Financing SA (A)	4.250	08-15-29	EUR	100,000	\$85,688
Altice Financing SA (A)	5.750	08-15-29		255,000	196,428
Altice France SA (A)(B)	8.125	02-01-27		358,000	287,941
CCO Holdings LLC	4.500	05-01-32		150,000	128,078
CCO Holdings LLC (A)	6.375	09-01-29		514,000	507,701
CCO Holdings LLC (A)(B)	7.375	03-01-31		414,000	421,398
CSC Holdings LLC (A)	11.750	01-31-29		200,000	176,601
DISH Network Corp. (A)	11.750	11-15-27		270,000	274,527
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30		200,000	184,692
iHeartCommunications, Inc.	8.375	05-01-27		250,000	113,844
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29		245,000	197,838
News Corp. (A)	5.125	02-15-32		111,000	107,920
Paramount Global	2.900	01-15-27		386,000	365,923
Paramount Global (6.375% to 3-30-27, then 5 Year CMT + 3.999% to 3-30-32, then 5 Year CMT + 4.249% to 3-30-47, then 5 Year CMT + 4.999%)	6.375	03-30-62		419,000	383,108
Sabre GLBL, Inc. (A)	8.625	06-01-27		179,000	172,075
Sirius XM Radio, Inc. (A)	5.500	07-01-29		250,000	243,313
Stagwell Global LLC (A)	5.625	08-15-29		240,000	227,514
Townsquare Media, Inc. (A)	6.875	02-01-26		112,000	111,786
Wireless telecommunication services 0.9%					
Millicom International Cellular SA (A)	6.250	03-25-29		373,500	369,563
SoftBank Group Corp.	5.125	09-19-27		265,000	259,922
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR	420,000	422,473
Consumer discretionary 7.6%					8,719,836
Automobile components 0.5%					
Clarios Global LP (A)	6.750	05-15-28		172,000	176,839
ZF North America Capital, Inc. (A)	6.750	04-23-30		175,000	179,892
ZF North America Capital, Inc. (A)	6.875	04-14-28		197,000	203,529
Broadline retail 0.8%					
Liberty Interactive LLC	8.250	02-01-30		257,000	129,097
Macy's Retail Holdings LLC (A)	5.875	03-15-30		175,000	169,700
Macy's Retail Holdings LLC (A)	6.125	03-15-32		25,000	23,914
Prosus NV (A)	2.031	08-03-32	EUR	170,000	156,896
Prosus NV (A)	3.832	02-08-51		200,000	133,272
QVC, Inc.	4.750	02-15-27		195,000	170,789
Wand NewCo 3, Inc. (A)	7.625	01-30-32		138,000	144,573
Diversified consumer services 0.3%					
Garda World Security Corp. (A)	8.250	08-01-32		104,000	105,701

	Rate (%)	Maturity date		Par value [^]	Value
Consumer discretionary (continued)					
Diversified consumer services (continued)					
Sotheby's (A)	7.375	10-15-27		220,000	\$210,088
Hotels, restaurants and leisure 4.9%					
Affinity Interactive (A)	6.875	12-15-27		205,000	175,727
Allwyn International AS (A)	3.875	02-15-27	EUR	450,000	491,879
Caesars Entertainment, Inc. (A)	7.000	02-15-30		352,000	364,520
Carnival Corp. (A)	5.750	03-01-27		130,000	130,431
Carnival Corp. (A)(B)	6.000	05-01-29		362,000	363,619
Carnival Corp. (A)	7.625	03-01-26		110,000	111,114
Carnival Holdings Bermuda, Ltd. (A)	10.375	05-01-28		200,000	216,374
CEC Entertainment LLC (A)	6.750	05-01-26		200,000	199,335
Champion Path Holdings, Ltd.	4.500	01-27-26		200,000	192,655
Choice Hotels International, Inc.	5.850	08-01-34		306,000	312,819
Flutter Treasury Designated Activity Company (A)	6.375	04-29-29		200,000	206,339
Hilton Grand Vacations Borrower Escrow LLC (A)	6.625	01-15-32		145,000	146,748
International Game Technology PLC (A)	5.250	01-15-29		240,000	236,922
International Game Technology PLC (A)	6.250	01-15-27		231,000	234,802
Meituan	2.125	10-28-25		200,000	193,442
Mohegan Tribal Gaming Authority (A)	8.000	02-01-26		285,000	275,991
New Red Finance, Inc. (A)	4.375	01-15-28		280,000	270,686
Resorts World Las Vegas LLC (A)	4.625	04-16-29		200,000	180,162
Resorts World Las Vegas LLC	4.625	04-16-29		200,000	180,162
Royal Caribbean Cruises, Ltd. (A)	6.000	02-01-33		151,000	154,683
Royal Caribbean Cruises, Ltd. (A)	6.250	03-15-32		43,000	44,407
Sands China, Ltd.	5.125	08-08-25		200,000	198,957
Studio City Company, Ltd. (A)	7.000	02-15-27		200,000	201,472
Studio City Finance, Ltd.	6.500	01-15-28		200,000	192,493
Wynn Macau, Ltd.	4.875	10-01-24		200,000	199,228
Yum! Brands, Inc. (A)	4.750	01-15-30		200,000	196,236
Household durables 0.6%					
KB Home	4.000	06-15-31		251,000	231,145
KB Home	7.250	07-15-30		80,000	83,458
Newell Brands, Inc. (B)	6.375	09-15-27		344,000	345,632
Specialty retail 0.5%					
Amer Sports Company (A)(B)	6.750	02-16-31		218,000	221,539
Champions Financing, Inc. (A)	8.750	02-15-29		84,000	86,155
Group 1 Automotive, Inc. (A)	4.000	08-15-28		175,000	165,527
Group 1 Automotive, Inc. (A)	6.375	01-15-30		109,000	110,887

	Rate (%)	Maturity date	Par value [^]	Value
Consumer staples 1.5%				\$1,675,841
Consumer staples distribution and retail 0.4%				
U.S. Foods, Inc. (A)	4.750	02-15-29	195,000	190,134
Walgreens Boots Alliance, Inc.	8.125	08-15-29	207,000	207,357
Food products 0.8%				
Darling Ingredients, Inc. (A)	6.000	06-15-30	125,000	126,530
Health & Happiness (H&H) International Holdings, Ltd.	13.500	06-26-26	200,000	210,987
JBS USA LUX SA	5.750	04-01-33	131,000	134,099
Post Holdings, Inc. (A)	4.500	09-15-31	300,000	279,151
Post Holdings, Inc. (A)	6.375	03-01-33	160,000	161,168
Personal care products 0.3%				
Edgewell Personal Care Company (A)	4.125	04-01-29	160,000	151,639
Edgewell Personal Care Company (A)	5.500	06-01-28	170,000	168,636
Oriflame Investment Holding PLC (A)	5.125	05-04-26	200,000	46,140
Energy 6.5%				7,518,749
Energy equipment and services 0.2%				
Archrock Partners LP (A)	6.625	09-01-32	206,000	208,569
Oil, gas and consumable fuels 6.3%				
Antero Midstream Partners LP (A)	5.375	06-15-29	190,000	187,725
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	180,000	179,559
Bapco Energies BSCC (A)	7.500	10-25-27	450,000	468,068
Blue Racer Midstream LLC (A)	7.000	07-15-29	104,000	108,177
Buckeye Partners LP (A)	6.875	07-01-29	158,000	161,588
Delek Logistics Partners LP (A)	7.125	06-01-28	140,000	141,086
Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%)	7.625	01-15-83	371,000	388,008
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	287,000	314,555
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (C)	7.125	05-15-30	830,000	830,143
EnLink Midstream LLC (A)	5.625	01-15-28	200,000	203,684
EnLink Midstream LLC	5.650	09-01-34	108,000	109,884
EQM Midstream Partners LP (A)	4.750	01-15-31	205,000	196,963
EQM Midstream Partners LP (A)	7.500	06-01-30	218,000	237,929
Genesis Energy LP	7.750	02-01-28	105,000	106,873
Genesis Energy LP	8.250	01-15-29	210,000	218,205
Greenko Solar Mauritius, Ltd.	5.950	07-29-26	200,000	199,532
Hess Midstream Operations LP (A)	5.500	10-15-30	150,000	148,606
Hess Midstream Operations LP (A)	6.500	06-01-29	58,000	59,844

	Rate (%)	Maturity date	Par value [^]	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Howard Midstream Energy Partners LLC (A)	7.375	07-15-32	32,000	\$33,128
Howard Midstream Energy Partners LLC (A)	8.875	07-15-28	173,000	184,426
Kinetik Holdings LP (A)	6.625	12-15-28	70,000	72,127
Medco Bell Pte, Ltd.	6.375	01-30-27	200,000	199,104
MEG Energy Corp. (A)	5.875	02-01-29	87,000	86,150
NuStar Logistics LP	6.375	10-01-30	235,000	245,512
Parkland Corp. (A)	5.875	07-15-27	250,000	249,747
Petroleos del Peru SA (A)	5.625	06-19-47	310,000	196,685
Petroleos Mexicanos	6.625	06-15-35	285,000	224,424
Sitio Royalties Operating Partnership LP (A)	7.875	11-01-28	84,000	88,471
South Bow Canadian Infrastructure Holdings, Ltd. (7.500% to 3-1-35, then 5 Year CMT + 3.667%) (A)	7.500	03-01-55	175,000	180,303
Southwestern Energy Company	4.750	02-01-32	95,000	90,039
Sunoco LP	4.500	04-30-30	132,000	125,426
Venture Global Calcasieu Pass LLC (A)	4.125	08-15-31	225,000	208,572
Venture Global Calcasieu Pass LLC (A)	6.250	01-15-30	175,000	181,950
Venture Global LNG, Inc. (A)	7.000	01-15-30	188,000	192,201
Venture Global LNG, Inc. (A)	9.500	02-01-29	275,000	309,908
Viper Energy, Inc. (A)	7.375	11-01-31	171,000	181,578
Financials 11.7%				13,530,364
Banks 6.0%				
Axis Bank, Ltd. (4.100% to 3-8-27, then 5 Year CMT + 3.315%) (A)(C)	4.100	09-08-26	200,000	189,265
Banco Santander SA (8.000% to 8-1-34, then 5 Year CMT + 3.911%) (C)	8.000	02-01-34	200,000	206,329
Banco Santander SA (9.625% to 11-21-33, then 5 Year CMT + 5.298%) (C)	9.625	05-21-33	250,000	289,862
Bank Negara Indonesia Persero Tbk PT (4.300% to 3-24-27, then 5 Year CMT + 3.466%) (C)	4.300	03-24-27	200,000	190,043
Bank of Montreal (7.700% to 5-26-29, then 5 Year CMT + 3.452%) (C)	7.700	05-26-84	300,000	314,032
Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (C)	8.000	03-15-29	550,000	573,736
BNP Paribas SA (8.000% to 8-22-31, then 5 Year CMT + 3.727%) (A)(C)	8.000	08-22-31	350,000	368,143
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (C)	7.375	05-15-28	485,000	507,880

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (C)	5.650	10-06-25	224,000	\$220,492
Citizens Financial Group, Inc. (5.718% to 7-23-31, then Overnight SOFR + 1.910%)	5.718	07-23-32	229,000	233,743
Comerica, Inc. (5.625% to 10-1-25, then 5 Year CMT + 5.291%) (C)	5.625	07-01-25	314,000	308,999
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%)	5.982	01-30-30	191,000	194,297
Credit Agricole SA (4.750% to 9-23-29, then 5 Year CMT + 3.237%) (A)(C)	4.750	03-23-29	275,000	251,765
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(C)	8.125	12-23-25	385,000	395,106
Fifth Third Bancorp (5.631% to 1-29-31, then Overnight SOFR + 1.840%)	5.631	01-29-32	69,000	70,892
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (C)	6.500	04-16-25	440,000	439,069
KeyCorp (5.000% to 9-15-26, then 3 month CME Term SOFR + 3.868%) (C)	5.000	09-15-26	164,000	155,977
Popular, Inc.	7.250	03-13-28	209,000	218,952
Royal Bank of Canada (7.500% to 5-2-29, then 5 Year CMT + 2.887%)	7.500	05-02-84	352,000	365,072
The Bank of East Asia, Ltd. (5.825% to 10-21-25, then 5 Year CMT + 5.527%) (C)	5.825	10-21-25	250,000	245,313
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82	390,000	417,724
The Toronto-Dominion Bank (7.250% to 7-31-29, then 5 Year CMT + 2.977%)	7.250	07-31-84	217,000	221,902
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82	355,000	378,251
Truist Financial Corp. (5.711% to 1-24-34, then Overnight SOFR + 1.922%)	5.711	01-24-35	171,000	177,103
Capital markets 0.5%				
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (C)	7.500	02-10-29	400,000	426,005

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Capital markets (continued)					
The Goldman Sachs Group, Inc. (7.500% to 5-10-29, then 5 Year CMT + 2.809%) (C)	7.500	05-10-29		154,000	\$161,560
Consumer finance 0.3%					
Boost Newco Borrower LLC (A)	8.500	01-15-31	GBP	100,000	141,993
OneMain Finance Corp.	9.000	01-15-29		149,000	158,310
World Acceptance Corp. (A)	7.000	11-01-26		75,000	72,721
Financial services 1.9%					
Block, Inc.	3.500	06-01-31		340,000	306,909
Corebridge Financial, Inc. (6.875% to 12-15-27, then 5 Year CMT + 3.846%)	6.875	12-15-52		450,000	459,713
Enact Holdings, Inc.	6.250	05-28-29		329,000	339,275
Macquarie Airfinance Holdings, Ltd. (A)	6.400	03-26-29		32,000	33,303
Macquarie Airfinance Holdings, Ltd. (A)	6.500	03-26-31		34,000	35,848
Macquarie Airfinance Holdings, Ltd. (A)	8.125	03-30-29		84,000	89,269
Macquarie Airfinance Holdings, Ltd. (A)	8.375	05-01-28		127,000	134,561
Nationstar Mortgage Holdings, Inc. (A)	5.125	12-15-30		125,000	118,670
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27		150,000	149,730
Nationstar Mortgage Holdings, Inc. (A)	6.500	08-01-29		156,000	157,249
NMI Holdings, Inc.	6.000	08-15-29		200,000	204,728
NWD Finance BVI, Ltd. (4.125% to 6-10-28, then 5 Year CMT + 5.858%) (C)	4.125	03-10-28		200,000	132,230
Insurance 3.0%					
Acrisure LLC (A)	7.500	11-06-30		237,000	243,257
Acrisure LLC (A)	8.500	06-15-29		111,000	115,271
Alliant Holdings Intermediate LLC (A)	6.750	04-15-28		256,000	260,738
Alliant Holdings Intermediate LLC (A)	7.000	01-15-31		188,000	194,308
Allianz SE (6.350% to 9-6-33, then 5 Year CMT + 3.232%) (A)	6.350	09-06-53		200,000	212,759
AmWINS Group, Inc. (A)	6.375	02-15-29		129,000	132,267
Baldwin Insurance Group Holdings LLC (A)	7.125	05-15-31		99,000	103,591
FWD Group Holdings, Ltd. (5 Year CMT + 4.865%) (C)(D)	8.045	12-15-24		200,000	199,932
Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (A)	7.950	10-15-54		250,000	255,736
HUB International, Ltd. (A)	7.250	06-15-30		213,000	222,425
HUB International, Ltd. (A)	7.375	01-31-32		103,000	106,784

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Insurance (continued)				
Lincoln National Corp. (9.250% to 3-1-28, then 5 Year CMT + 5.318%) (C)	9.250	12-01-27	320,000	\$349,280
Panther Escrow Issuer LLC (A)	7.125	06-01-31	245,000	255,195
Prudential Financial, Inc. (6.500% to 3-15-34, then 5 Year CMT + 2.404%)	6.500	03-15-54	350,000	361,970
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (A)(C)	6.500	11-13-26	550,000	460,830
Health care 1.8%				2,063,330
Health care equipment and supplies 0.3%				
Medline Borrower LP (A)	6.250	04-01-29	169,000	174,209
Varex Imaging Corp. (A)	7.875	10-15-27	204,000	206,693
Health care providers and services 1.0%				
AMN Healthcare, Inc. (A)	4.000	04-15-29	166,000	154,847
Concentra Escrow Issuer Corp. (A)	6.875	07-15-32	52,000	54,397
DaVita, Inc. (A)	3.750	02-15-31	70,000	62,307
DaVita, Inc. (A)	4.625	06-01-30	280,000	264,012
Rede D'Or Finance Sarl (A)	4.500	01-22-30	200,000	188,201
Select Medical Corp. (A)	6.250	08-15-26	270,000	271,334
Tenet Healthcare Corp.	5.125	11-01-27	185,000	183,390
Pharmaceuticals 0.5%				
Endo Finance Holdings, Inc. (A)(B)	8.500	04-15-31	261,000	277,125
Viatis, Inc.	4.000	06-22-50	320,000	226,815
Industrials 6.4%				7,422,985
Aerospace and defense 0.4%				
TransDigm, Inc. (A)	6.375	03-01-29	150,000	154,584
TransDigm, Inc. (A)	6.750	08-15-28	220,000	226,193
TransDigm, Inc. (A)	7.125	12-01-31	113,000	119,330
Air freight and logistics 0.1%				
Simpar Finance Sarl (A)	10.750	02-12-28	BRL 1,190,000	173,116
Building products 0.5%				
Builders FirstSource, Inc. (A)	5.000	03-01-30	225,000	218,720
JELD-WEN, Inc. (A)	7.000	09-01-32	231,000	232,098
Miter Brands Acquisition Holdco, Inc. (A)	6.750	04-01-32	82,000	84,267
Commercial services and supplies 1.5%				
Albion Financing 1 SARL (A)	5.250	10-15-26	EUR 100,000	110,996
APX Group, Inc. (A)	6.750	02-15-27	200,000	200,373
Cimpress PLC	7.000	06-15-26	245,000	244,221
Clean Harbors, Inc. (A)	6.375	02-01-31	153,000	156,353

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Commercial services and supplies (continued)				
Elis SA	1.625	04-03-28	EUR 300,000	\$310,771
GFL Environmental, Inc. (A)	6.750	01-15-31	119,000	124,305
Prime Security Services Borrower LLC (A)	3.375	08-31-27	225,000	213,029
The Brink's Company (A)	6.500	06-15-29	48,000	49,668
VT Topco, Inc. (A)	8.500	08-15-30	200,000	210,281
Wrangler Holdco Corp. (A)	6.625	04-01-32	97,000	100,148
Construction and engineering 0.8%				
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	138,000	134,247
IHS Netherlands Holdco BV (A)	8.000	09-18-27	400,000	397,613
MasTec, Inc.	5.900	06-15-29	91,000	94,128
MasTec, Inc. (A)	6.625	08-15-29	160,000	156,379
Williams Scotsman, Inc. (A)	6.625	06-15-29	95,000	98,081
Electrical equipment 0.5%				
EMRLD Borrower LP (A)	6.625	12-15-30	160,000	163,845
EMRLD Borrower LP (A)	6.750	07-15-31	198,000	204,038
Vertiv Group Corp. (A)	4.125	11-15-28	199,000	191,030
Ground transportation 0.4%				
Uber Technologies, Inc. (A)	8.000	11-01-26	400,000	401,358
Watco Companies LLC (A)	7.125	08-01-32	73,000	75,591
Machinery 0.2%				
Esab Corp. (A)	6.250	04-15-29	65,000	66,774
Madison IAQ LLC (A)	5.875	06-30-29	124,000	118,161
Passenger airlines 0.4%				
American Airlines 2017-1 Class B Pass Through Trust	4.950	08-15-26	60,879	60,410
JetBlue Airways Corp. (A)	9.875	09-20-31	117,000	115,639
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	100,589	102,465
United Airlines, Inc. (A)	4.375	04-15-26	220,000	214,691
Professional services 0.5%				
Concentrix Corp. (B)	6.850	08-02-33	138,000	144,118
SS&C Technologies, Inc. (A)	6.500	06-01-32	228,000	235,341
TriNet Group, Inc. (A)	7.125	08-15-31	201,000	208,457
Trading companies and distributors 0.8%				
AerCap Ireland Capital DAC (6.950% to 3-10-30, then 5 Year CMT + 2.720%)	6.950	03-10-55	228,000	235,212
Beacon Roofing Supply, Inc. (A)	6.500	08-01-30	155,000	159,172
Herc Holdings, Inc. (A)	6.625	06-15-29	121,000	124,453
WESCO Distribution, Inc. (A)	6.375	03-15-29	401,000	411,470

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Transportation infrastructure 0.3%				
GMR Hyderabad International Airport, Ltd.	4.250	10-27-27	200,000	\$189,751
JSW Infrastructure, Ltd. (A)	4.950	01-21-29	200,000	192,108
				1,746,524
Information technology 1.5%				
Communications equipment 0.1%				
CommScope LLC (A)	6.000	03-01-26	76,000	73,150
Electronic equipment, instruments and components 0.1%				
Insight Enterprises, Inc. (A)	6.625	05-15-32	69,000	71,423
Zebra Technologies Corp. (A)	6.500	06-01-32	43,000	44,427
IT services 0.0%				
Amentum Escrow Corp. (A)	7.250	08-01-32	47,000	49,143
Semiconductors and semiconductor equipment 0.2%				
Qorvo, Inc. (A)	3.375	04-01-31	239,000	212,178
Software 0.7%				
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	141,000	138,288
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	135,000	133,385
NCR Voyix Corp. (A)	5.125	04-15-29	50,000	49,033
NCR Voyix Corp. (A)	5.250	10-01-30	185,000	179,564
UKG, Inc. (A)	6.875	02-01-31	121,000	125,165
Ziff Davis, Inc. (A)	4.625	10-15-30	180,000	166,099
Technology hardware, storage and peripherals 0.4%				
Seagate HDD Cayman	9.625	12-01-32	292,800	337,660
Xerox Holdings Corp. (A)	5.500	08-15-28	195,000	167,009
				3,054,912
Materials 2.7%				
Chemicals 0.4%				
Braskem Idesa SAPI (A)	6.990	02-20-32	325,000	252,679
SCIL IV LLC (A)	5.375	11-01-26	200,000	197,068
Construction materials 0.2%				
West China Cement, Ltd.	4.950	07-08-26	200,000	149,100
Containers and packaging 1.3%				
Ardagh Metal Packaging Finance USA LLC (A)	6.000	06-15-27	211,000	210,382
Ardagh Packaging Finance PLC (A)(B)	4.125	08-15-26	240,000	206,986
Clydesdale Acquisition Holdings, Inc. (A)	6.875	01-15-30	240,000	240,885
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	150,000	149,664
Graham Packaging Company, Inc. (A)	7.125	08-15-28	120,000	118,599
OI European Group BV (A)	6.250	05-15-28	EUR 100,000	114,763
Owens-Brockway Glass Container, Inc. (A)	7.250	05-15-31	220,000	222,612

	Rate (%)	Maturity date	Par value [^]	Value
Materials (continued)				
Containers and packaging (continued)				
Sealed Air Corp. (A)	5.000	04-15-29	51,000	\$50,022
Sealed Air Corp. (A)	6.125	02-01-28	87,000	88,369
Trivium Packaging Finance BV (A)	8.500	08-15-27	111,000	110,857
Metals and mining 0.8%				
Adaro Indonesia PT	4.250	10-31-24	250,000	249,355
Gold Fields Orogen Holdings BVI, Ltd. (A)	6.125	05-15-29	475,000	494,498
Indonesia Asahan Aluminium PT	4.750	05-15-25	200,000	199,073
Real estate 1.7%				1,962,343
Health care REITs 0.1%				
Diversified Healthcare Trust	9.750	06-15-25	150,000	150,267
Real estate management and development 0.8%				
Agile Group Holdings, Ltd. (E)	6.050	10-13-25	400,000	23,000
China SCE Group Holdings, Ltd. (E)	7.375	04-09-24	200,000	11,250
Country Garden Holdings Company, Ltd. (E)	3.125	10-22-25	200,000	15,160
Country Garden Holdings Company, Ltd. (E)	5.625	01-14-30	350,000	25,375
Elect Global Investments, Ltd. (C)	4.850	09-30-24	200,000	149,800
Greystar Real Estate Partners LLC (A)	7.750	09-01-30	169,000	179,829
KWG Group Holdings, Ltd. (E)	6.000	01-14-24	237,500	14,250
RKPF Overseas 2019 A, Ltd.	6.000	03-04-29	176,504	68,754
Vanke Real Estate Hong Kong Company, Ltd.	3.500	11-12-29	200,000	107,080
Wanda Properties Global Company, Ltd.	11.000	02-13-26	200,000	176,910
Yanlord Land HK Company, Ltd.	5.125	05-20-26	200,000	181,094
Specialized REITs 0.8%				
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	245,000	233,175
Outfront Media Capital LLC (A)	7.375	02-15-31	68,000	72,277
Uniti Group LP (A)	10.500	02-15-28	194,000	199,055
VICI Properties LP (A)	4.625	12-01-29	365,000	355,067
Utilities 4.8%				5,493,170
Electric utilities 1.6%				
Alexander Funding Trust II (A)	7.467	07-31-28	173,000	185,841
Comision Federal de Electricidad (A)	3.348	02-09-31	175,000	150,446
Duke Energy Corp. (6.450% to 9-1-34, then 5 Year CMT + 2.588%)	6.450	09-01-54	175,000	178,936
Edison International (7.875% to 6-15-29, then 5 Year CMT + 3.658%)	7.875	06-15-54	165,000	173,143

	Rate (%)	Maturity date	Par value [^]	Value
Utilities (continued)				
Electric utilities (continued)				
Edison International (8.125% to 6-15-28, then 5 Year CMT + 3.864%)	8.125	06-15-53	360,000	\$377,987
EUSHI Finance, Inc. (7.625% to 12-15-29, then 5 Year CMT + 3.136%) (A)	7.625	12-15-54	267,000	276,720
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (A)(C)	10.250	03-15-28	270,000	300,563
PPL Capital Funding, Inc. (3 month CME Term SOFR + 2.927%) (D)	8.261	03-30-67	250,000	243,150
Gas utilities 0.1%				
Superior Plus LP (A)	4.500	03-15-29	145,000	135,661
Independent power and renewable electricity producers 2.4%				
Adani Green Energy, Ltd. (A)	4.375	09-08-24	200,000	200,059
Calpine Corp. (A)	4.500	02-15-28	302,000	292,895
India Clean Energy Holdings (A)	4.500	04-18-27	300,000	279,367
Inversiones Latin America Power SpA (9.500% Cash and 0.000% PIK) (A)	9.500	06-15-33	245,272	242,819
Lightning Power LLC (A)	7.250	08-15-32	161,000	166,361
Talen Energy Supply LLC (A)	8.625	06-01-30	222,000	240,381
The AES Corp. (7.600% to 1-15-30, then 5 Year CMT + 3.201%)	7.600	01-15-55	670,000	690,160
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (A)(C)	8.000	10-15-26	320,000	330,922
Vistra Corp. (8.875% to 1-15-29, then 5 Year CMT + 5.045%) (A)(B)(C)	8.875	01-15-29	271,000	287,688
Multi-utilities 0.7%				
CenterPoint Energy, Inc. (6.850% to 2-15-35, then 5 Year CMT + 2.946%)	6.850	02-15-55	220,000	220,849
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	250,000	265,934
NiSource, Inc. (6.950% to 11-30-29, then 5 Year CMT + 2.451%)	6.950	11-30-54	250,000	253,288
Convertible bonds 0.5%				\$560,032
(Cost \$564,986)				
Utilities 0.5%				560,032
Electric utilities 0.5%				
TXNM Energy, Inc. (A)	5.750	06-01-54	500,000	519,150
Independent power and renewable electricity producers 0.0%				
ILAP Holdings, Ltd. (0.000% Cash and 5.000% PIK) (A)	5.000	06-15-33	163,527	40,882

	Rate (%)	Maturity date	Par value [^]	Value
Capital preferred securities 0.2%				\$263,041
(Cost \$292,200)				
Financials 0.2%				263,041
Insurance 0.2%				
MetLife Capital Trust IV (7.875% to 12-15-37, then 3 month CME Term SOFR + 4.222%) (A)	7.875	12-15-67	240,000	263,041
Term loans (F) 2.7%				\$3,035,317
(Cost \$3,021,713)				
Communication services 0.7%				748,663
Entertainment 0.2%				
UFC Holdings LLC, 2021 Term Loan B (3 month CME Term SOFR + 2.750%)	8.291	04-29-26	213,779	214,313
Interactive media and services 0.3%				
Arches Buyer, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	8.597	12-06-27	309,879	298,550
Media 0.2%				
Clear Channel International BV, 2024 CCIBV Fixed Term Loan	7.500	04-01-27	240,000	235,800
Consumer discretionary 0.2%				206,559
Hotels, restaurants and leisure 0.2%				
IRB Holding Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	8.097	12-15-27	206,483	206,559
Financials 0.3%				330,560
Insurance 0.3%				
Acrisure LLC, 2024 Term Loan B1 (3 month CME Term SOFR + 3.000%)	8.344	02-15-27	183,478	182,687
AmWINS Group, Inc., 2021 Term Loan B (1 month CME Term SOFR + 2.250%)	7.611	02-19-28	17,954	17,976
Truist Insurance Holdings LLC, 2nd Lien Term Loan (3 month CME Term SOFR + 4.750%)	10.085	05-06-32	128,000	129,897
Health care 0.8%				898,778
Biotechnology 0.2%				
Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B (3 month CME Term SOFR + 2.000%)	7.402	11-15-27	232,525	228,372
Health care equipment and supplies 0.1%				
Medline Borrower LP, 2024 USD Add-on Term Loan B (1 month CME Term SOFR + 2.250%)	7.497	10-23-28	140,000	140,105

	Rate (%)	Maturity date	Par value [^]	Value
Health care (continued)				
Health care providers and services 0.2%				
Mamba Purchaser, Inc., 2024 Term Loan (1 month CME Term SOFR + 3.250%)	8.587	10-16-28	206,372	\$206,041
Pharmaceuticals 0.3%				
Bausch Health Americas, Inc., 2022 Term Loan B (1 month CME Term SOFR + 5.250%)	10.597	02-01-27	342,000	324,260
Industrials 0.6%				735,377
Commercial services and supplies 0.3%				
Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B (1 month CME Term SOFR + 3.750%)	9.097	05-12-28	408,413	405,828
Passenger airlines 0.3%				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%)	10.294	04-20-28	318,750	329,549
Information technology 0.1%				71,400
Software 0.1%				
Project Boost Purchaser LLC, 2024 2nd Lien Term Loan (3 month CME Term SOFR + 5.250%)	10.533	07-16-32	71,000	71,400
Materials 0.0%				43,980
Containers and packaging 0.0%				
Graham Packaging Company, Inc., 2024 Term Loan B (G)	TBD	08-04-27	44,000	43,980
Asset backed securities 2.0%				\$2,259,926
(Cost \$2,215,563)				
Asset backed securities 2.0%				2,259,926
Concord Music Royalties LLC Series 2022-1A, Class A2 (A)	6.500	01-20-73	285,000	292,124
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class B (A)	5.450	04-20-48	259,897	252,089
MWV LLC Series 2023-1A, Class D (A)	8.830	10-20-40	326,495	332,834
Neighborly Issuer LLC Series 2023-1A, Class A2 (A)	7.308	01-30-53	421,580	431,487
SERVPRO Master Issuer LLC Series 2024-1A, Class A2 (A)	6.174	01-25-54	167,661	173,043
Sonic Capital LLC Series 2020-1A, Class A2II (A)	4.336	01-20-50	193,920	183,555
Subway Funding LLC Series 2024-1A, Class A2I (A)	6.028	07-30-54	237,000	243,164
Series 2024-1A, Class A2II (A)	6.268	07-30-54	100,000	103,638

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
VR Funding LLC Series 2020-1A, Class A (A)	2.790	11-15-50	272,758	\$247,992
			Shares	Value
Common stocks 32.3%				\$37,257,043
(Cost \$31,863,147)				
Communication services 1.9%				2,205,746
Diversified telecommunication services 1.1%				
BCE, Inc.			1,934	67,751
HKT Trust & HKT, Ltd.			98,762	125,399
Orange SA			23,266	265,370
Swisscom AG			149	94,193
Telefonica SA			14,227	64,364
Telenor ASA			9,370	116,075
Telia Company AB			21,988	68,245
TELUS Corp.			4,046	65,359
Verizon Communications, Inc.			11,251	470,067
Media 0.5%				
Comcast Corp., Class A			12,181	482,002
The Interpublic Group of Companies, Inc.			1,966	64,111
Wireless telecommunication services 0.3%				
SoftBank Corp.			8,900	124,526
Tele2 AB, B Shares			11,448	129,868
Vodafone Group PLC			69,798	68,416
Consumer discretionary 1.8%				2,085,622
Automobiles 0.4%				
Bayerische Motoren Werke AG			2,137	198,322
Ferrari NV			169	83,977
Mercedes-Benz Group AG			2,852	196,574
Distributors 0.2%				
Genuine Parts Company			1,663	238,241
Hotels, restaurants and leisure 0.3%				
Starbucks Corp.			898	84,924
Texas Roadhouse, Inc.			1,366	230,513
Household durables 0.4%				
Garmin, Ltd.			2,259	414,052
Leisure products 0.0%				
Sankyo Company, Ltd.			3,000	43,241
Specialty retail 0.3%				
Best Buy Company, Inc.			664	66,666
The Home Depot, Inc.			555	204,518
Williams-Sonoma, Inc.			730	98,061

	Shares	Value
Consumer discretionary (continued)		
Textiles, apparel and luxury goods 0.2%		
Hermes International SCA	48	\$114,886
LVMH Moet Hennessy Louis Vuitton SE	150	111,647
		3,226,762
Consumer staples 2.8%		
Beverages 0.0%		
Kirin Holdings Company, Ltd.	4,600	69,443
Consumer staples distribution and retail 0.4%		
J Sainsbury PLC	18,059	69,631
Target Corp.	604	92,786
Walmart, Inc.	3,632	280,499
Food products 0.2%		
Kellanova	2,890	232,963
Household products 0.5%		
Colgate-Palmolive Company	1,981	210,977
Kimberly-Clark Corp.	1,509	218,292
The Procter & Gamble Company	723	124,023
Personal care products 0.3%		
L'Oreal SA	118	51,773
Unilever PLC	4,103	265,982
Tobacco 1.4%		
Altria Group, Inc.	9,422	506,621
British American Tobacco PLC	7,065	264,454
Imperial Brands PLC	8,432	242,021
Japan Tobacco, Inc.	8,800	254,058
Philip Morris International, Inc.	2,784	343,239
		2,613,911
Energy 2.3%		
Oil, gas and consumable fuels 2.3%		
APA Corp.	2,071	59,003
Chevron Corp.	3,053	451,691
Enbridge, Inc.	4,738	190,624
ENEOS Holdings, Inc.	27,500	149,593
Eni SpA	7,116	115,800
Exxon Mobil Corp.	3,896	459,494
Freehold Royalties, Ltd.	24,962	254,686
Gibson Energy, Inc.	13,201	217,853
Marathon Petroleum Corp.	359	63,586
The Williams Companies, Inc.	10,668	488,274
Valero Energy Corp.	677	99,336
Woodside Energy Group, Ltd.	3,492	63,971

	Shares	Value
Financials 5.7%		\$6,579,608
Banks 2.5%		
Banco BPM SpA	10,222	69,692
Bank Leumi Le-Israel BM	6,847	66,207
BOC Hong Kong Holdings, Ltd.	65,574	205,832
CaixaBank SA	42,174	254,020
Canadian Imperial Bank of Commerce	2,048	119,690
ING Groep NV	7,065	128,457
JPMorgan Chase & Co.	2,241	503,777
KBC Group NV	1,139	88,691
M&T Bank Corp.	843	145,089
Oversea-Chinese Banking Corp., Ltd.	23,400	260,827
The Bank of Nova Scotia	4,220	210,648
The Toronto-Dominion Bank	1,297	77,715
U.S. Bancorp	4,683	221,178
United Overseas Bank, Ltd.	10,300	247,602
Wells Fargo & Company	4,076	238,324
Capital markets 1.3%		
abrdn PLC	37,958	74,759
Ares Capital Corp.	22,659	477,652
BlackRock, Inc.	136	122,646
CME Group, Inc.	845	182,300
Daiwa Securities Group, Inc.	12,800	95,177
DWS Group GmbH & Company KGaA (A)	2,287	88,599
MSCI, Inc.	109	63,284
Partners Group Holding AG	100	144,673
S&P Global, Inc.	493	253,027
Financial services 0.5%		
Banca Mediolanum SpA	7,907	96,999
Mitsubishi HC Capital, Inc.	35,600	257,141
Visa, Inc., Class A	1,012	279,686
Insurance 1.4%		
American Financial Group, Inc.	1,948	260,292
Cincinnati Financial Corp.	1,094	149,911
Everest Group, Ltd.	485	190,236
MS&AD Insurance Group Holdings, Inc.	11,200	258,166
Phoenix Group Holdings PLC	9,648	71,897
Sompo Holdings, Inc.	9,500	224,315
The Allstate Corp.	1,005	189,885
Zurich Insurance Group AG	450	261,214
Health care 3.7%		4,218,469
Biotechnology 0.2%		
Amgen, Inc.	724	241,693

	Shares	Value
Health care (continued)		
Health care equipment and supplies 0.6%		
Abbott Laboratories	2,885	\$326,784
Medtronic PLC	2,382	210,998
Straumann Holding AG	215	31,856
Stryker Corp.	171	61,632
Health care providers and services 0.8%		
Cardinal Health, Inc.	2,861	322,492
CVS Health Corp.	8,199	469,311
UnitedHealth Group, Inc.	239	141,058
Pharmaceuticals 2.1%		
AstraZeneca PLC	549	96,221
Bristol-Myers Squibb Company	5,812	290,309
Eli Lilly & Company	517	496,330
GSK PLC	7,878	171,579
Johnson & Johnson	2,970	492,604
Novartis AG	1,663	200,921
Novo Nordisk A/S, Class B	2,025	281,293
Orion OYJ, Class B	1,469	77,821
Roche Holding AG	397	134,393
Sanofi SA	915	102,698
Takeda Pharmaceutical Company, Ltd.	2,300	68,476
Industrials 3.1%		3,642,285
Air freight and logistics 0.5%		
DHL Group	2,067	89,719
United Parcel Service, Inc., Class B	3,756	482,834
Electrical equipment 0.4%		
Eaton Corp. PLC	348	106,812
Emerson Electric Company	915	96,432
Schneider Electric SE	690	176,019
Vertiv Holdings Company, Class A	1,088	90,337
Ground transportation 0.2%		
Seino Holdings Company, Ltd.	10,000	159,030
Union Pacific Corp.	235	60,181
Industrial conglomerates 0.3%		
CK Hutchison Holdings, Ltd.	39,578	216,957
Jardine Matheson Holdings, Ltd.	1,500	54,109
Siemens AG	336	63,203
Machinery 0.6%		
AGCO Corp.	591	53,805
Cummins, Inc.	754	235,889
Illinois Tool Works, Inc.	242	61,270
Parker-Hannifin Corp.	114	68,423

	Shares	Value
Industrials (continued)		
Machinery (continued)		
Snap-on, Inc.	616	\$174,784
VAT Group AG (A)	180	93,385
Marine transportation 0.1%		
Kuehne + Nagel International AG	391	121,331
Professional services 0.4%		
Adecco Group AG	1,998	68,121
Paychex, Inc.	3,160	414,592
Trading companies and distributors 0.6%		
Fastenal Company	4,331	295,721
ITOCHU Corp.	3,500	186,355
Marubeni Corp.	5,900	101,772
Sumitomo Corp.	7,200	171,204
Information technology 8.6%		9,877,653
Communications equipment 0.4%		
Cisco Systems, Inc.	7,728	390,573
Electronic equipment, instruments and components 0.2%		
Macnica Holdings, Inc.	1,000	40,840
TD SYNEX Corp.	501	60,831
Venture Corp., Ltd.	14,300	153,693
IT services 1.1%		
Accenture PLC, Class A	1,392	475,994
Capgemini SE	279	57,799
Cognizant Technology Solutions Corp., Class A	2,966	230,666
IBM Corp.	2,464	498,048
Semiconductors and semiconductor equipment 2.8%		
Analog Devices, Inc.	529	124,230
Applied Materials, Inc.	698	137,687
ASM International NV	52	35,406
ASML Holding NV	132	119,042
Broadcom, Inc.	2,028	330,199
Disco Corp.	200	57,983
Lam Research Corp.	61	50,082
Monolithic Power Systems, Inc.	93	86,925
NVIDIA Corp.	11,865	1,416,325
Qualcomm, Inc.	1,485	260,321
STMicroelectronics NV	1,254	40,437
Texas Instruments, Inc.	2,040	437,254
Tokyo Electron, Ltd.	600	107,988
Software 2.9%		
Constellation Software, Inc.	54	176,335
Dassault Systemes SE	1,034	40,408

	Shares	Value
Information technology (continued)		
Software (continued)		
Intuit, Inc.	706	\$444,964
Microsoft Corp.	3,604	1,503,357
Nemetschek SE	666	69,739
Oracle Corp.	3,338	471,626
Oracle Corp. Japan	800	72,449
Roper Technologies, Inc.	746	413,590
SAP SE	803	176,213
Technology hardware, storage and peripherals 1.2%		
Apple, Inc.	5,514	1,262,706
Canon, Inc.	3,900	133,943
Materials 1.0%		1,168,132
Chemicals 0.4%		
Air Products & Chemicals, Inc.	565	157,550
ICL Group, Ltd.	24,306	111,240
Tosoh Corp.	11,000	141,914
Construction materials 0.2%		
Holcim, Ltd. (H)	2,017	195,393
Containers and packaging 0.2%		
Packaging Corp. of America	1,362	285,393
Metals and mining 0.2%		
BHP Group, Ltd.	4,857	133,731
Fortescue, Ltd.	2,724	33,558
Rio Tinto PLC	476	30,011
Southern Copper Corp.	780	79,342
Real estate 0.5%		600,700
Industrial REITs 0.1%		
Capitaland Ascendas REIT	31,300	69,007
Real estate management and development 0.1%		
CK Asset Holdings, Ltd.	36,262	145,931
Retail REITs 0.0%		
Simon Property Group, Inc.	375	62,756
Specialized REITs 0.3%		
Gaming and Leisure Properties, Inc.	5,045	262,441
VICI Properties, Inc.	1,809	60,565
Utilities 0.9%		1,038,155
Electric utilities 0.5%		
Endesa SA	9,951	210,105
Power Assets Holdings, Ltd.	25,736	179,120
Redeia Corp. SA	8,178	155,329

	Shares	Value
Utilities (continued)		
Electric utilities (continued)		
The Southern Company	830	\$71,712
Gas utilities 0.2%		
Enagas SA	4,280	66,003
Snam SpA	25,751	127,914
Independent power and renewable electricity producers 0.1%		
Vistra Corp.	1,565	133,698
Multi-utilities 0.1%		
National Grid PLC	7,157	94,274
Preferred securities 1.9%		\$2,151,950
(Cost \$2,358,033)		
Communication services 0.4%		420,613
Wireless telecommunication services 0.4%		
Telephone & Data Systems, Inc., 6.625%	20,125	420,613
Consumer discretionary 0.1%		108,550
Broadline retail 0.1%		
Qurate Retail, Inc., 8.000% (B)	2,500	108,550
Financials 0.6%		725,048
Banks 0.3%		
Citizens Financial Group, Inc., 7.375% (B)	12,850	339,754
Financial services 0.3%		
Apollo Global Management, Inc., 7.625% (7.625% to 12-15-28, then 5 Year CMT + 3.226%) (B)	14,600	385,294
Industrials 0.2%		173,034
Trading companies and distributors 0.2%		
FTAI Aviation, Ltd., 8.250% (8.250% to 6-15-26, then 5 Year CMT + 7.378%)	6,725	173,034
Real estate 0.2%		216,700
Hotel and resort REITs 0.2%		
Pebblebrook Hotel Trust, 6.375%	10,275	216,700
Utilities 0.4%		508,005
Electric utilities 0.4%		
NextEra Energy, Inc., 6.926% (B)	7,750	349,215
NextEra Energy, Inc., 7.299%	3,000	158,790
	Par value[^]	Value
Escrow certificates 0.0%		\$21,850
(Cost \$475,000)		
Unifin Financiera SAB de CV (H)	475,000	21,850

			Par value [^]	Value
Unifin Financiera SAB de CV (H)(I)			475,000	\$0
	Yield* (%)	Maturity date	Par value [^]	Value
Short-term investments 7.9%				\$9,019,170
(Cost \$9,011,532)				
U.S. Government 1.6%				1,756,985
U.S. Treasury Bill	4.964	03-20-25	1,800,000	1,756,985
	Yield (%)		Shares	Value
Short-term funds 6.3%				7,262,185
John Hancock Collateral Trust (I)		5.2747(K)	726,248	7,262,185
Total investments (Cost \$113,549,636) 101.7%				\$117,031,258
Other assets and liabilities, net (1.7%)				(1,905,612)
Total net assets 100.0%				\$115,125,646

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

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

Currency Abbreviations

BRL Brazilian Real

EUR Euro

GBP Pound Sterling

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

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

SOFR Secured Overnight Financing Rate

(A) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$41,454,803 or 36.0% of the fund's net assets as of 8-31-24.

(B) All or a portion of this security is on loan as of 8-31-24.

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

(D) Variable rate obligation. The coupon rate shown represents the rate at period end.

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

(F) Term loans are variable rate obligations. The rate shown represents the rate at period end.

(G) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).

(H) Non-income producing security.

(I) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.

(J) 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. Market value of this investment amounted to \$3,134,301.

(K) The rate shown is the annualized seven-day yield as of 8-31-24.

* 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.

The fund had the following country composition as a percentage of net assets on 8-31-24:

United States	68.5%
Canada	4.3%
Japan	2.6%
United Kingdom	2.6%
Hong Kong	2.2%
France	2.2%
Netherlands	1.8%
Switzerland	1.6%
Ireland	1.6%
Luxembourg	1.2%
Other countries	11.4%
TOTAL	100.0%

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR	93,000	USD	101,112 TD	9/18/2024	\$1,756	—
USD	1,077,398	EUR	992,725 BMO	9/18/2024	—	\$(20,665)
USD	141,005	GBP	110,000 SSB	9/18/2024	—	(3,479)
					\$1,756	\$(24,144)

WRITTEN OPTIONS

Options on securities

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	43.50	Sep 2024	17	1,700	\$493	\$(468)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	45.00	Sep 2024	12	1,200	156	(54)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	45.00	Sep 2024	11	1,100	187	(110)
							\$836	\$(632)
Puts								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	42.00	Sep 2024	44	4,400	\$2,887	\$(220)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	43.50	Sep 2024	22	2,200	1,069	(1,496)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	44.00	Sep 2024	22	2,200	1,549	(1,914)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	43.50	Sep 2024	22	2,200	1,300	(1,276)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	44.00	Sep 2024	21	2,100	1,763	(1,817)
							\$8,568	\$(6,723)
							\$9,404	\$(7,355)

Options on index

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
GSI	FTSE 100 Index	GBP	8,350.00	Sep 2024	3	3	\$148	\$(255)
UBS	FTSE 100 Index	GBP	8,475.00	Sep 2024	5	5	181	(176)
UBS	Nikkei 225 Index	JPY	37,750.00	Sep 2024	365	365	979	(2,640)
UBS	Nikkei 225 Index	JPY	38,750.00	Sep 2024	362	362	978	(1,405)
UBS	Nikkei 225 Index	JPY	39,375.00	Sep 2024	356	356	986	(1,015)
							\$3,272	\$(5,491)

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	4,800.00	Sep 2024	4	40	\$1,296	\$(7,309)
Exchange-traded	EURO STOXX 50 Index	EUR	4,975.00	Sep 2024	4	40	1,013	(1,791)
Exchange-traded	EURO STOXX 50 Index	EUR	5,000.00	Sep 2024	4	40	1,245	(1,842)
Exchange-traded	EURO STOXX 50 Index	EUR	5,025.00	Sep 2024	3	30	930	(1,283)
Exchange-traded	FTSE 100 Index	GBP	8,500.00	Sep 2024	1	10	437	(437)
Exchange-traded	S&P 500 Index	USD	5,485.00	Sep 2024	2	200	6,699	(33,170)
Exchange-traded	S&P 500 Index	USD	5,690.00	Sep 2024	1	100	2,539	(3,045)
Exchange-traded	S&P 500 Index	USD	5,730.00	Sep 2024	2	200	6,686	(5,430)
							\$20,845	\$(54,307)
Puts								
GSI	FTSE 100 Index	GBP	8,175.00	Sep 2024	5	5	\$660	\$(29)
UBS	FTSE 100 Index	GBP	8,325.00	Sep 2024	5	5	519	(253)
UBS	Nikkei 225 Index	JPY	36,750.00	Sep 2024	303	303	1,195	(130)
UBS	Nikkei 225 Index	JPY	37,375.00	Sep 2024	295	295	1,609	(473)
UBS	Nikkei 225 Index	JPY	38,125.00	Sep 2024	288	288	1,518	(1,048)
							\$5,501	\$(1,933)
Exchange-traded	EURO STOXX 50 Index	EUR	4,675.00	Sep 2024	3	30	2,259	(51)
Exchange-traded	EURO STOXX 50 Index	EUR	4,875.00	Sep 2024	3	30	2,057	(589)
Exchange-traded	EURO STOXX 50 Index	EUR	4,875.00	Sep 2024	3	30	1,687	(899)
Exchange-traded	EURO STOXX 50 Index	EUR	4,900.00	Sep 2024	3	30	2,206	(1,326)
Exchange-traded	FTSE 100 Index	GBP	8,350.00	Sep 2024	1	10	967	(712)
Exchange-traded	S&P 500 Index	USD	5,340.00	Sep 2024	1	100	8,819	(60)
Exchange-traded	S&P 500 Index	USD	5,575.00	Sep 2024	1	100	6,973	(2,495)
Exchange-traded	S&P 500 Index	USD	5,640.00	Sep 2024	2	200	15,437	(10,920)
							\$40,405	\$(17,052)
							\$70,023	\$(78,783)

Derivatives Currency Abbreviations

EUR Euro
 GBP Pound Sterling
 JPY Japanese Yen
 USD U.S. Dollar

Derivatives Abbreviations

BMO Bank of Montreal
 GSI Goldman Sachs International

OTC Over-the-counter
SSB State Street Bank and Trust Company
TD The Toronto-Dominion Bank
UBS UBS AG

At 8-31-24, the aggregate cost of investments for federal income tax purposes was \$113,855,084. Net unrealized appreciation aggregated to \$3,067,648, of which \$8,322,505 related to gross unrealized appreciation and \$5,254,857 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 8-31-24

Assets	
Unaffiliated investments, at value (Cost \$106,288,464) including \$3,071,253 of securities loaned	\$109,769,073
Affiliated investments, at value (Cost \$7,261,172)	7,262,185
Total investments, at value (Cost \$113,549,636)	117,031,258
Unrealized appreciation on forward foreign currency contracts	1,756
Foreign currency, at value (Cost \$265,249)	271,153
Dividends and interest receivable	1,141,509
Receivable for fund shares sold	584
Receivable for investments sold	184,193
Receivable for securities lending income	3,023
Receivable from affiliates	981
Other assets	19,604
Total assets	118,654,061
Liabilities	
Unrealized depreciation on forward foreign currency contracts	24,144
Written options, at value (Premiums received \$79,427)	86,138
Due to custodian	29,236
Payable for investments purchased	143,702
Payable for fund shares repurchased	16,777
Payable upon return of securities loaned	3,133,913
Payable to affiliates	
Accounting and legal services fees	3,677
Transfer agent fees	625
Trustees' fees	108
Other liabilities and accrued expenses	90,095
Total liabilities	3,528,415
Net assets	\$115,125,646
Net assets consist of	
Paid-in capital	\$124,322,814
Total distributable earnings (loss)	(9,197,168)
Net assets	\$115,125,646

STATEMENT OF ASSETS AND LIABILITIES 8-31-24 (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 (\$5,911,169 ÷ 644,551 shares) ¹	\$9.17
Class C (\$461,762 ÷ 50,612 shares) ¹	\$9.12
Class I (\$432,600 ÷ 47,123 shares)	\$9.18
Class R6 (\$1,184,047 ÷ 128,789 shares)	\$9.19
Class NAV (\$107,136,068 ÷ 11,007,439 shares)	\$9.73

Maximum offering price per share

Class A (net asset value per share ÷ 95.5%) ²	\$9.60
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

STATEMENT OF OPERATIONS For the year ended 8-31-24

Investment income	
Interest	\$4,918,233
Dividends	1,543,989
Dividends from affiliated investments	253,910
Securities lending	22,897
Other income	77
Less foreign taxes withheld	(67,262)
Total investment income	6,671,844
Expenses	
Investment management fees	480,256
Distribution and service fees	19,314
Accounting and legal services fees	22,901
Transfer agent fees	7,884
Trustees' fees	3,204
Custodian fees	60,118
State registration fees	63,963
Printing and postage	14,100
Professional fees	65,847
Other	16,740
Total expenses	754,327
Less expense reductions	(132,369)
Net expenses	621,958
Net investment income	6,049,886
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(2,518,910)
Affiliated investments	985
Forward foreign currency contracts	8,263
Written options	20,969
	(2,488,693)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	12,754,785
Affiliated investments	509
Forward foreign currency contracts	(2,077)
Written options	(60,566)
	12,692,651
Net realized and unrealized gain	10,203,958
Increase in net assets from operations	\$16,253,844

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-24	Year ended 8-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$6,049,886	\$6,314,098
Net realized loss	(2,488,693)	(5,640,763)
Change in net unrealized appreciation (depreciation)	12,692,651	4,129,957
Increase in net assets resulting from operations	16,253,844	4,803,292
Distributions to shareholders		
From earnings		
Class A	(313,156)	(297,236)
Class C	(21,395)	(30,902)
Class I	(22,222)	(27,389)
Class R6	(65,936)	(70,231)
Class NAV	(5,754,055)	(7,141,424)
Total distributions	(6,176,764)	(7,567,182)
From fund share transactions	(11,970,343)	(4,623,223)
Total decrease	(1,893,263)	(7,387,113)
Net assets		
Beginning of year	117,018,909	124,406,022
End of year	\$115,125,646	\$117,018,909

Financial highlights

CLASS A SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$8.42	\$8.65	\$10.52	\$9.86	\$9.88
Net investment income ¹	0.43	0.43	0.39	0.37	0.30
Net realized and unrealized gain (loss) on investments	0.79	(0.12)	(1.28)	0.84	(0.11)
Total from investment operations	1.22	0.31	(0.89)	1.21	0.19
Less distributions					
From net investment income	(0.47)	(0.47)	(0.44)	(0.47)	(0.21)
From net realized gain	—	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.47)	(0.54)	(0.98)	(0.55)	(0.21)
Net asset value, end of period	\$9.17	\$8.42	\$8.65	\$10.52	\$9.86
Total return (%)^{2,3}	14.91	3.76	(9.20)	12.67	1.96
Ratios and supplemental data					
Net assets, end of period (in millions)	\$6	\$6	\$4	\$5	\$5
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.00	0.99	0.95	1.00	1.59 ⁴
Expenses including reductions	0.89	0.89	0.89	0.89	0.90 ⁴
Net investment income	4.95	5.02	4.09	3.62	2.98
Portfolio turnover (%)	46	59	55	79	42

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

⁴ 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	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$8.38	\$8.60	\$10.47	\$9.81	\$9.85
Net investment income ¹	0.36	0.36	0.32	0.29	0.23
Net realized and unrealized gain (loss) on investments	0.78	(0.11)	(1.28)	0.84	(0.11)
Total from investment operations	1.14	0.25	(0.96)	1.13	0.12
Less distributions					
From net investment income	(0.40)	(0.40)	(0.37)	(0.39)	(0.16)
From net realized gain	—	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.40)	(0.47)	(0.91)	(0.47)	(0.16)
Net asset value, end of period	\$9.12	\$8.38	\$8.60	\$10.47	\$9.81
Total return (%)^{2,3}	13.95	3.08	(9.88)	11.75	1.24
Ratios and supplemental data					
Net assets, end of period (in millions)	\$— ⁴	\$— ⁴	\$1	\$1	\$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.75	1.74	1.70	1.75	2.30 ⁵
Expenses including reductions	1.64	1.64	1.64	1.64	1.62 ⁵
Net investment income	4.20	4.20	3.35	2.87	2.27
Portfolio turnover (%)	46	59	55	79	42

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

⁴ Less than \$500,000.

⁵ 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 I SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$8.43	\$8.66	\$10.54	\$9.88	\$9.89
Net investment income ¹	0.45	0.44	0.42	0.40	0.33
Net realized and unrealized gain (loss) on investments	0.79	(0.11)	(1.29)	0.83	(0.11)
Total from investment operations	1.24	0.33	(0.87)	1.23	0.22
Less distributions					
From net investment income	(0.49)	(0.49)	(0.47)	(0.49)	(0.23)
From net realized gain	—	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.49)	(0.56)	(1.01)	(0.57)	(0.23)
Net asset value, end of period	\$9.18	\$8.43	\$8.66	\$10.54	\$9.88
Total return (%)²	15.19	4.03	(8.96)	12.83	2.28
Ratios and supplemental data					
Net assets, end of period (in millions)	\$— ³	\$— ³	\$1	\$1	\$— ³
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.75	0.74	0.70	0.75	1.30 ⁴
Expenses including reductions	0.64	0.63	0.64	0.64	0.62 ⁴
Net investment income	5.20	5.11	4.50	3.87	3.29
Portfolio turnover (%)	46	59	55	79	42

¹ Based on average daily shares outstanding.

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

³ Less than \$500,000.

⁴ 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 R6 SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$8.44	\$8.67	\$10.55	\$9.89	\$9.89
Net investment income ¹	0.46	0.46	0.43	0.41	0.35
Net realized and unrealized gain (loss) on investments	0.79	(0.12)	(1.29)	0.84	(0.11)
Total from investment operations	1.25	0.34	(0.86)	1.25	0.24
Less distributions					
From net investment income	(0.50)	(0.50)	(0.48)	(0.51)	(0.24)
From net realized gain	—	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.50)	(0.57)	(1.02)	(0.59)	(0.24)
Net asset value, end of period	\$9.19	\$8.44	\$8.67	\$10.55	\$9.89
Total return (%)²	15.30	4.14	(8.85)	12.95	2.46
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$— ³
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.64	0.64	0.60	0.65	1.19 ⁴
Expenses including reductions	0.53	0.53	0.53	0.53	0.50 ⁴
Net investment income	5.31	5.37	4.60	3.99	3.45
Portfolio turnover (%)	46	59	55	79	42

¹ Based on average daily shares outstanding.

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

³ Less than \$500,000.

⁴ 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 NAV SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20¹
Per share operating performance					
Net asset value, beginning of period	\$8.91	\$9.12	\$11.04	\$10.32	\$10.00
Net investment income ²	0.49	0.48	0.45	0.43	0.09
Net realized and unrealized gain (loss) on investments	0.83	(0.12)	(1.35)	0.88	0.28
Total from investment operations	1.32	0.36	(0.90)	1.31	0.37
Less distributions					
From net investment income	(0.50)	(0.50)	(0.48)	(0.51)	(0.05)
From net realized gain	—	(0.07)	(0.54)	(0.08)	—
Total distributions	(0.50)	(0.57)	(1.02)	(0.59)	(0.05)
Net asset value, end of period	\$9.73	\$8.91	\$9.12	\$11.04	\$10.32
Total return (%)³	15.29	4.17	(8.81)	13.00	3.67⁴
Ratios and supplemental data					
Net assets, end of period (in millions)	\$107	\$109	\$118	\$151	\$142
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.64	0.63	0.59	0.64	1.17 ⁵
Expenses including reductions	0.52	0.52	0.52	0.52	0.49 ⁵
Net investment income	5.31	5.34	4.44	3.98	3.77 ⁵
Portfolio turnover (%)	46	59	55	79	42 ⁶

¹ The inception date for Class NAV shares is 6-4-20.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ 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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

In order to value the securities, the fund uses the following valuation techniques: 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 of the Advisor may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

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

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

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

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$1,295,815	—	\$1,295,815	—
Foreign government obligations	261,188	—	261,188	—
Corporate bonds	60,905,926	—	60,905,926	—
Convertible bonds	560,032	—	560,032	—
Capital preferred securities	263,041	—	263,041	—
Term loans	3,035,317	—	3,035,317	—
Asset backed securities	2,259,926	—	2,259,926	—
Common stocks	37,257,043	\$25,545,013	11,712,030	—
Preferred securities	2,151,950	2,151,950	—	—
Escrow certificates	21,850	—	21,850	—
Short-term investments	9,019,170	7,262,185	1,756,985	—
Total investments in securities	\$117,031,258	\$34,959,148	\$82,072,110	—
Derivatives:				
Assets				

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Forward foreign currency contracts	\$1,756	—	\$1,756	—
Liabilities				
Forward foreign currency contracts	(24,144)	—	(24,144)	—
Written options	(86,138)	\$(78,714)	(7,424)	—

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

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.

Mortgage and asset-backed securities. The fund may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, which are debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations (e.g., FNMA), may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. The fund is also subject to risks associated with securities with contractual cash flows including asset-backed and mortgage related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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

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

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.

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, 2024, the fund loaned securities valued at \$3,071,253 and received \$3,133,913 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. Overdrafts at period end are presented under the caption Due to custodian in the Statement of assets and liabilities.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. 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, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2024 were \$3,837.

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, 2024, the fund has a short-term capital loss carryforward of \$4,645,351 and a long-term capital loss carryforward of \$7,896,930 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, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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

	August 31, 2024	August 31, 2023
Ordinary income	\$6,176,764	\$6,694,483
Long-term capital gains	—	872,699
Total	\$6,176,764	\$7,567,182

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, 2024, the components of distributable earnings on a tax basis consisted of \$270,317 of undistributed ordinary income.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to defaulted bonds, investments in passive foreign investment companies 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, 2024, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$1.3 million to \$2.0 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, 2024, 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 \$54,600 to \$86,100, 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, 2024 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	\$1,756	\$(24,144)
Equity	Written options, at value	Written options	—	(86,138)
			\$1,756	\$(110,282)

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, 2024:

Risk	Statement of operations location - Net realized gain (loss) on:		
	Forward foreign currency contracts	Written options	Total
Currency	\$8,263	—	\$8,263
Equity	—	\$20,969	20,969
Total	\$8,263	\$20,969	\$29,232

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, 2024:

Risk	Statement of operations location - Change in net unrealized appreciation (depreciation) of:		
	Forward foreign currency contracts	Written options	Total
Currency	\$(2,077)	—	\$(2,077)
Equity	—	\$(60,566)	(60,566)
Total	\$(2,077)	\$(60,566)	\$(62,643)

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, 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.

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, 2024, this waiver amounted to 0.01% of the fund’s average daily net assets. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$6,783	Class R6	\$1,341
Class C	541	Class NAV	123,245
Class I	459	Total	\$132,369

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, 2024, were equivalent to a net annual effective rate of 0.30% 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, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. 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 \$30 for the year ended August 31, 2024. Of this amount, \$4 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$26 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 \$250,000 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, 2024, there were no CDSCs received by the Distributor for Class A or 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, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$14,644	\$6,821
Class C	4,670	544
Class I	—	459
Class R6	—	60
Total	\$19,314	\$7,884

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, 2024 and 2023 were as follows:

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	112,027	\$955,261	297,970	\$2,539,095
Distributions reinvested	36,011	312,062	35,069	295,929
Repurchased	(166,260)	(1,437,647)	(129,132)	(1,099,132)
Net increase (decrease)	(18,222)	\$(170,324)	203,907	\$1,735,892
Class C shares				
Sold	632	\$5,500	8,679	\$74,376
Distributions reinvested	2,482	21,395	3,677	30,820
Repurchased	(9,599)	(82,768)	(28,565)	(244,581)
Net decrease	(6,485)	\$(55,873)	(16,209)	\$(139,385)
Class I shares				
Sold	5,787	\$50,000	5,960	\$50,410
Distributions reinvested	2,557	22,222	3,246	27,389
Repurchased	(4,125)	(35,893)	(82,027)	(709,995)
Net increase (decrease)	4,219	\$36,329	(72,821)	\$(632,196)
Class R6 shares				
Sold	30,027	\$264,838	26,373	\$226,553
Distributions reinvested	7,593	65,936	8,307	70,231
Repurchased	(45,843)	(404,221)	(8,822)	(75,870)
Net increase (decrease)	(8,223)	\$(73,447)	25,858	\$220,914
Class NAV shares				
Sold	42,734	\$392,082	79,004	\$714,062
Distributions reinvested	626,653	5,754,055	801,656	7,141,424
Repurchased	(1,945,283)	(17,853,165)	(1,519,735)	(13,663,934)
Net decrease	(1,275,896)	\$(11,707,028)	(639,075)	\$(5,808,448)
Total net decrease	(1,304,607)	\$(11,970,343)	(498,340)	\$(4,623,223)

Affiliates of the fund owned 96% and 100% of shares of Class R6 and Class NAV on August 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$49,760,163 and \$61,896,498, respectively, for the year ended August 31, 2024.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At August 31, 2024, funds within the John Hancock group of funds complex held 93.0% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	34.4%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	29.5%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	29.1%

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*	726,248	\$3,767,192	\$54,567,290	\$(51,073,791)	\$985	\$509	\$276,807	—	\$7,262,185

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock 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, 2024, the related statement of operations for the year ended August 31, 2024, the statements of changes in net assets for each of the two years in the period ended August 31, 2024, 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, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2024 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, 2024 by correspondence with the custodian, transfer agent, agent banks and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 28, 2024

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

Tax information

(Unaudited)

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

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

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

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

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

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

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

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

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 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28-30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

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

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

Approval of Advisory Agreement

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

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity risk management programs, derivatives risk management programs, and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and 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-, and five-year periods ended December 31, 2023. The Board also noted that the fund outperformed its peer group median for the three-year period and underperformed its peer group median for the one- and five-year periods ended December 31, 2023. 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-, and five-year periods and the peer group median for the three-year period. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of 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 net management fees are lower than the peer group median and that net total expenses for the fund are lower than the peer group median.

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 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.

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.



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