

Annual report

# John Hancock Retirement Income 2040 Fund

Asset allocation

December 31, 2021

# A message to shareholders



Dear shareholder,

An impressive recovery in global growth led to a significant divergence between the returns for stocks and bonds in 2021. As the rollout of COVID-19 vaccines led to a gradual restoration of normal business conditions, economic growth and corporate earnings accelerated. Investors' appetite for risk strengthened as a result, fueling sizable gains for equities. The U.S. market in general was a key driver of the rally in the major world indexes. On the other hand, emerging-market equities lagged considerably due in part to pronounced weakness in China.

The investment backdrop proved less favorable for bonds since the rebound in growth was accompanied by a surge in inflation. The U.S. Federal Reserve and other central banks responded by beginning to wind down their stimulative bond-buying programs and preparing investors for interest-rate increases in 2022. These developments weighed on the prices of global government bonds, particularly longer-term issues. Credit-oriented market segments, which tend to benefit from improving growth, generally outpaced government debt.

As new variants of COVID-19 emerge, the markets could get increasingly volatile and economic disruptions may occur. In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

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

Sincerely,

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

**Andrew G. Arnott**

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

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

# John Hancock Retirement Income 2040 Fund

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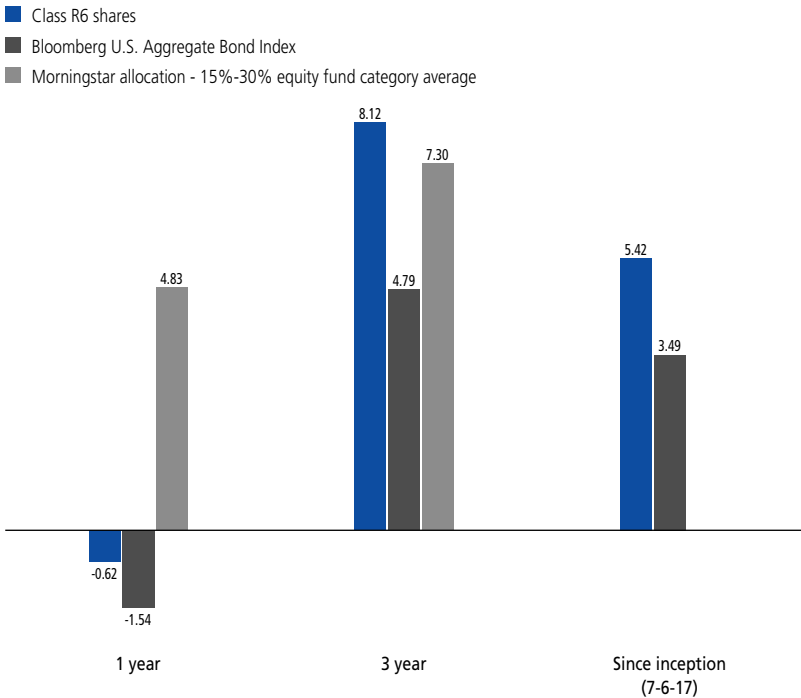
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks to maintain and maximize regular cash distributions through December 2040 and to grow such distributions over time.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/2021 (%)



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

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

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

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

## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

### Stocks produced impressive gains in 2021, but investment-grade bonds lost ground

Pronounced improvement in economic growth, while a tailwind for stocks, depressed the returns of higher-rated debt.

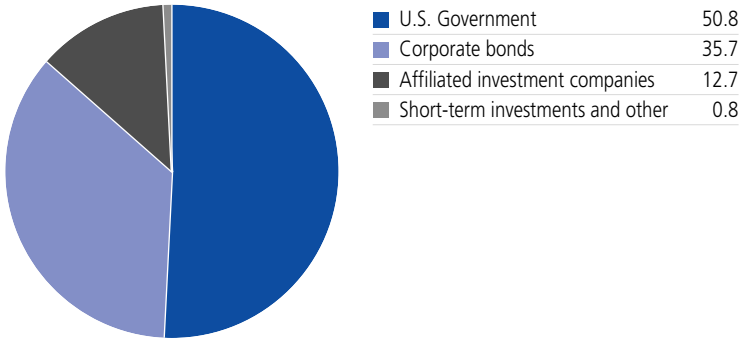
### The fund finished the year with a negative total return, but outperformed its benchmark

Allocations to equities and corporate bonds were the key factors in the fund's relative performance versus the Bloomberg U.S. Aggregate Bond Index.

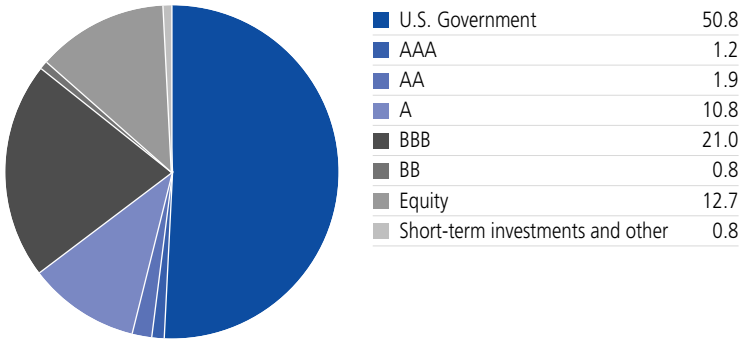
### The fund paid four equal distributions in 2021

The fund raised its distribution in March 2021, and the payout remained the same thereafter.

## PORTFOLIO COMPOSITION AS OF 12/31/2021 (% of net assets)



## QUALITY COMPOSITION AS OF 12/31/2021 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 12-31-21 and do not reflect subsequent downgrades or upgrades, if any.

### Notes about risk

The fund is subject to various risks as described in the fund's prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

# Manager's discussion of fund performance

## **How did the financial markets perform during the 12 months ended December 31, 2021?**

An impressive recovery in global growth led to a wide divergence between the returns for stocks and bonds in 2021. Business conditions gradually returned to normal following the rollout of the COVID-19 vaccines, leading to an acceleration in economic growth and corporate earnings. Sizable fiscal and monetary stimulus further contributed to investors' appetite for risk. In combination, these developments led to strong gains for stocks and other higher-risk assets.

The investment backdrop proved less favorable for bonds, since the rebound in growth was accompanied by a surge in inflation. The U.S. Federal Reserve and other central banks responded by beginning to wind down their stimulative bond-buying programs and preparing investors for interest-rate increases in 2022. These developments weighed on the prices of global government bonds, particularly longer-term issues. Credit-oriented market segments that benefit from improving growth, such as corporate bonds, generally outpaced government debt.

## **How did the fund perform during the period?**

The fund generated a negative return but outperformed its fixed-income benchmark. The relative strength versus the benchmark was partially the result of the fund's allocation to equities, which stood at 12.7% of assets as of period end. The fund invests in stocks through a position in John Hancock Funds II Strategic Equity Allocation Fund, which seeks capital appreciation through a diverse range of U.S. and foreign stocks. An overweight in corporate bonds, which also is a function of the fund's broader objectives, had a positive impact on performance.

The fund's long duration posture (above-average interest-rate sensitivity) detracted from performance. The longer duration of the fixed-income portfolio reflects the structure of the income stream the fund is designed to pay, rather than an active asset allocation call on the direction of interest rates.

At the close of the period, the bond portfolio was invested in a diversified mix of U.S. Treasuries and highly rated investment-grade corporate issues. The portfolio held the majority of its assets in U.S. Treasuries, with the remainder allocated to higher-rated corporate bonds.

## Can you tell us about the fund's upcoming closure?

Effective on or about April 22, 2022, John Hancock Retirement Income 2040 Fund will liquidate.

## MANAGED BY

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**Sonia Chatigny, MSc, CFA**  
**Jean-Francois Giroux, MSc, FRM, CFA**  
**Serge Lapierre, BSc, FCIA, FSA**  
**Nadia Live, MScA, CFA**  
**Nicholas Scipio del Campo, BSc, MSc, CFA**

**Manulife** Investment Management

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



# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED DECEMBER 31, 2021

	Average annual total returns (%)		Cumulative total returns (%)	
	1-year	Since inception (7-6-17)	Since inception (7-6-17)	Since inception (7-6-17)
Class R6 <sup>1</sup>	-0.62	5.42		26.76
Index <sup>†</sup>	-1.54	3.49		16.64

Performance figures assume all distributions have been reinvested. Sales charges are not applicable to Class R6 shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until April 30, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class R6
Gross (%)	1.04
Net (%)	0.49

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

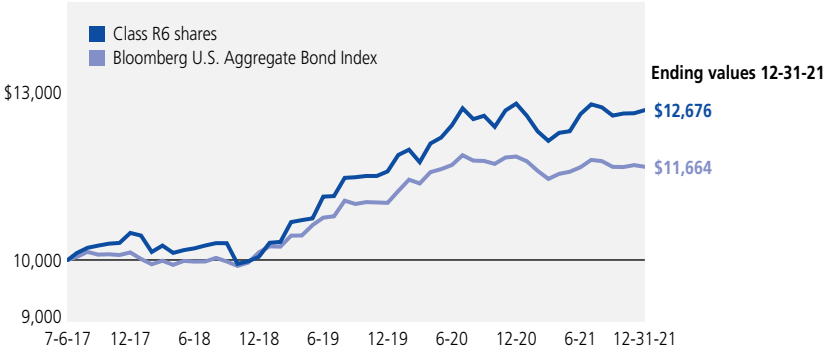
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

<sup>†</sup> Index is the Bloomberg U.S. Aggregate Bond Index.

See the following page for footnotes.

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Retirement Income 2040 Fund for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Aggregate Bond Index.



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

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

**Footnotes related to performance pages**

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

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on July 1, 2021, with the same investment held until December 31, 2021.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at December 31, 2021, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on July 1, 2021, with the same investment held until December 31, 2021. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

**SHAREHOLDER EXPENSE EXAMPLE CHART**

		Account value on 7-1-2021	Ending value on 12-31-2021	Expenses paid during period ended 12-31-2021 <sup>1</sup>	Annualized expense ratio
<b>Class R6</b>	Actual expenses/actual returns	\$1,000.00	\$1,008.50	\$2.13	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%

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

# Fund's investments

## AS OF 12-31-21

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government and Agency obligations 50.8%</b>				<b>\$12,922,145</b>
(Cost \$12,550,585)				
<b>U.S. Government 50.8%</b>				<b>12,922,145</b>
U.S. Treasury				
Bond	1.375	11-15-40	310,000	282,512
Bond	3.500	02-15-39	494,000	619,738
Bond	3.875	08-15-40	320,000	421,763
Bond	4.250	05-15-39	280,000	383,884
Bond	4.250	11-15-40	230,000	318,137
Bond	4.375	02-15-38	336,000	462,998
Bond	4.375	11-15-39	555,000	773,510
Bond	4.500	02-15-36	1,060,000	1,456,837
Bond	4.500	05-15-38	740,000	1,034,757
Bond	4.625	02-15-40	115,000	165,173
Bond	4.750	02-15-37	545,000	773,048
Bond	5.000	05-15-37	475,000	691,403
Bond	5.375	02-15-31	555,000	742,724
Bond	5.500	08-15-28	275,000	345,855
Bond	6.125	08-15-29	25,000	33,538
Bond	6.250	05-15-30	6,000	8,284
Bond	6.500	11-15-26	70,000	87,347
Bond	6.625	02-15-27	135,000	170,712
Note	0.125	07-15-23	16,000	15,884
Note	0.125	12-15-23	155,000	153,220
Note	0.250	10-31-25	80,000	77,322
Note	0.375	12-31-25	50,000	48,465
Note	0.375	09-30-27	230,000	217,700
Note	0.500	03-31-25	70,000	68,838
Note	0.625	12-31-27	115,000	110,036
Note	0.625	08-15-30	25,000	23,314
Note	0.750	01-31-28	130,000	125,186
Note	1.125	02-15-31	145,000	140,724
Note	1.500	01-15-23	50,000	50,545
Note	1.500	11-30-24	155,000	157,434
Note	1.625	08-15-29	145,000	147,101
Note	1.750	12-31-26	280,000	286,563
Note	1.750	11-15-29	230,000	235,750
Note	1.875	06-30-26	185,000	190,174
Note	2.000	10-31-22	25,000	25,337
Note	2.000	02-15-25	320,000	329,600
Note	2.250	12-31-23	450,000	463,482
Note	2.250	03-31-26	45,000	46,925
Note	2.250	11-15-27	135,000	141,734

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government (continued)</b>				
Note	2.375	01-31-23	70,000	\$71,444
Note	2.500	02-15-22	225,000	225,644
Note	2.625	02-15-29	180,000	194,590
Note	2.750	02-15-24	330,000	343,703
Note	2.750	02-15-28	125,000	135,098
Note	2.875	11-30-25	50,000	53,295
Note	2.875	05-15-28	65,000	70,817
<b>Corporate bonds 35.7%</b>				<b>\$9,101,617</b>
(Cost \$8,121,797)				
<b>Communication services 5.9%</b>				<b>1,501,077</b>
<b>Diversified telecommunication services 2.6%</b>				
AT&T, Inc.	2.550	12-01-33	97,000	94,870
AT&T, Inc.	4.500	05-15-35	90,000	103,968
AT&T, Inc.	5.350	09-01-40	50,000	63,343
Deutsche Telekom International Finance BV	9.250	06-01-32	50,000	79,740
Verizon Communications, Inc.	4.400	11-01-34	80,000	93,183
Verizon Communications, Inc.	4.500	08-10-33	115,000	135,200
Verizon Communications, Inc.	5.250	03-16-37	75,000	97,460
<b>Entertainment 0.3%</b>				
Activision Blizzard, Inc.	1.350	09-15-30	90,000	83,014
<b>Media 2.6%</b>				
Charter Communications Operating LLC	5.375	04-01-38	75,000	89,500
Charter Communications Operating LLC	6.384	10-23-35	80,000	103,340
Comcast Corp.	4.250	01-15-33	130,000	152,132
Comcast Corp.	6.500	11-15-35	55,000	78,957
Comcast Corp.	7.050	03-15-33	75,000	107,899
ViacomCBS, Inc.	5.500	05-15-33	105,000	130,603
<b>Wireless telecommunication services 0.4%</b>				
T-Mobile USA, Inc.	3.000	02-15-41	90,000	87,868
<b>Consumer discretionary 2.0%</b>				<b>519,959</b>
<b>Auto components 0.3%</b>				
Magna International, Inc.	2.450	06-15-30	65,000	65,952
<b>Automobiles 0.3%</b>				
General Motors Company	6.600	04-01-36	55,000	74,390
<b>Hotels, restaurants and leisure 0.6%</b>				
Expedia Group, Inc.	3.250	02-15-30	80,000	81,640
McDonald's Corp.	6.300	03-01-38	60,000	85,262
<b>Internet and direct marketing retail 0.5%</b>				
Amazon.com, Inc.	4.800	12-05-34	50,000	63,856
eBay, Inc.	3.450	08-01-24	70,000	73,521

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Specialty retail 0.3%</b>				
Lowes's Companies, Inc.	5.000	04-15-40	60,000	\$75,338
				<b>521,887</b>
<b>Consumer staples 2.1%</b>				
<b>Beverages 1.4%</b>				
Anheuser-Busch Companies LLC	4.700	02-01-36	85,000	102,579
Anheuser-Busch InBev Worldwide, Inc.	8.200	01-15-39	35,000	56,831
Diageo Capital PLC	2.000	04-29-30	100,000	98,944
PepsiCo, Inc.	1.625	05-01-30	100,000	96,976
<b>Food and staples retailing 0.4%</b>				
Costco Wholesale Corp.	1.750	04-20-32	100,000	97,156
<b>Household products 0.3%</b>				
The Procter & Gamble Company	3.550	03-25-40	60,000	69,401
				<b>1,020,947</b>
<b>Energy 4.0%</b>				
<b>Oil, gas and consumable fuels 4.0%</b>				
Canadian Natural Resources, Ltd.	6.250	03-15-38	45,000	59,207
Canadian Natural Resources, Ltd.	6.450	06-30-33	55,000	70,701
ConocoPhillips	5.900	10-15-32	80,000	104,490
Energy Transfer LP	3.900	07-15-26	60,000	64,520
Energy Transfer LP	6.050	06-01-41	50,000	61,178
Energy Transfer LP	7.500	07-01-38	45,000	62,021
EOG Resources, Inc.	3.900	04-01-35	85,000	96,348
Exxon Mobil Corp.	3.043	03-01-26	55,000	58,185
Kinder Morgan Energy Partners LP	5.800	03-15-35	75,000	94,073
Kinder Morgan Energy Partners LP	6.500	09-01-39	45,000	59,895
Shell International Finance BV	4.125	05-11-35	55,000	64,183
Suncor Energy, Inc.	5.950	05-15-35	50,000	64,282
TransCanada Pipelines, Ltd.	4.625	03-01-34	85,000	99,788
Valero Energy Corp.	7.500	04-15-32	45,000	62,076
				<b>1,384,479</b>
<b>Financials 5.4%</b>				
<b>Banks 2.8%</b>				
Bank of Montreal (3.803% to 12-15-27, then 5 Year U.S. Swap Rate + 1.432%)	3.803	12-15-32	110,000	117,986
Citigroup, Inc.	6.000	10-31-33	85,000	109,603
Citigroup, Inc.	6.625	06-15-32	80,000	106,128
HSBC Holdings PLC	7.625	05-17-32	75,000	103,243
JPMorgan Chase & Co.	5.500	10-15-40	80,000	108,824
JPMorgan Chase & Co.	6.400	05-15-38	60,000	87,296
U.S. Bancorp	2.950	07-15-22	70,000	70,829
<b>Capital markets 1.1%</b>				
Morgan Stanley	3.125	07-27-26	100,000	105,932
Morgan Stanley	7.250	04-01-32	70,000	99,745

	Rate (%)	Maturity date	Par value^	Value
<b>Financials (continued)</b>				
<b>Capital markets (continued)</b>				
S&P Global, Inc.	1.250	08-15-30	90,000	\$83,971
<b>Insurance 1.5%</b>				
American International Group, Inc.	3.875	01-15-35	95,000	105,032
Lincoln National Corp.	3.800	03-01-28	50,000	54,855
MetLife, Inc.	6.500	12-15-32	50,000	69,534
Prudential Financial, Inc.	3.905	12-07-47	63,000	73,148
The Travelers Companies, Inc.	6.750	06-20-36	60,000	88,353
<b>Health care 3.9%</b>				<b>1,002,644</b>
<b>Biotechnology 1.6%</b>				
AbbVie, Inc.	4.500	05-14-35	60,000	71,773
AbbVie, Inc.	4.550	03-15-35	90,000	108,215
Amgen, Inc.	2.000	01-15-32	80,000	77,465
Biogen, Inc.	2.250	05-01-30	100,000	98,459
GlaxoSmithKline Capital, Inc.	5.375	04-15-34	45,000	59,529
<b>Health care providers and services 1.1%</b>				
CVS Health Corp.	4.780	03-25-38	100,000	121,725
CVS Health Corp.	4.875	07-20-35	65,000	79,472
UnitedHealth Group, Inc.	4.625	07-15-35	60,000	74,973
<b>Pharmaceuticals 1.2%</b>				
Johnson & Johnson	4.375	12-05-33	85,000	104,898
Merck & Company, Inc.	3.900	03-07-39	60,000	70,424
Pfizer, Inc.	3.400	05-15-24	55,000	58,254
Wyeth LLC	5.950	04-01-37	55,000	77,457
<b>Industrials 3.2%</b>				<b>806,192</b>
<b>Aerospace and defense 1.1%</b>				
Lockheed Martin Corp.	4.500	05-15-36	60,000	73,220
Raytheon Technologies Corp.	4.450	11-16-38	50,000	60,260
The Boeing Company	2.950	02-01-30	60,000	61,129
The Boeing Company	3.600	05-01-34	80,000	83,809
<b>Air freight and logistics 0.2%</b>				
FedEx Corp.	4.900	01-15-34	50,000	60,290
<b>Building products 0.4%</b>				
Johnson Controls International PLC	2.000	09-16-31	95,000	91,994
<b>Industrial conglomerates 0.2%</b>				
General Electric Company	6.750	03-15-32	38,000	51,823
<b>Road and rail 0.6%</b>				
Canadian Pacific Railway Company	2.050	03-05-30	95,000	93,632
CSX Corp.	6.000	10-01-36	45,000	60,776
<b>Trading companies and distributors 0.7%</b>				
GATX Corp.	4.000	06-30-30	80,000	89,059



	Rate (%)	Maturity date	Par value^	Value
<b>Industrials (continued)</b>				
<b>Trading companies and distributors (continued)</b>				
International Lease Finance Corp.	8.625	01-15-22	80,000	\$80,200
<b>Information technology 3.1%</b>				<b>781,085</b>
<b>Communications equipment 0.4%</b>				
Motorola Solutions, Inc.	2.750	05-24-31	90,000	90,162
<b>IT services 0.3%</b>				
Fidelity National Information Services, Inc.	2.250	03-01-31	70,000	68,456
<b>Semiconductors and semiconductor equipment 0.9%</b>				
Broadcom, Inc.	4.300	11-15-32	80,000	89,902
Micron Technology, Inc.	4.663	02-15-30	65,000	74,911
NVIDIA Corp.	2.850	04-01-30	65,000	69,039
<b>Software 1.1%</b>				
Microsoft Corp.	2.525	06-01-50	22,000	21,454
Microsoft Corp.	3.500	02-12-35	65,000	74,233
Microsoft Corp.	4.100	02-06-37	38,000	46,016
Microsoft Corp.	4.200	11-03-35	55,000	67,296
ServiceNow, Inc.	1.400	09-01-30	75,000	69,810
<b>Technology hardware, storage and peripherals 0.4%</b>				
Dell International LLC	6.020	06-15-26	95,000	109,806
<b>Materials 1.9%</b>				<b>486,491</b>
<b>Chemicals 0.8%</b>				
Ecolab, Inc.	2.125	02-01-32	75,000	74,377
Linde, Inc.	3.200	01-30-26	45,000	47,895
The Dow Chemical Company	2.100	11-15-30	75,000	73,731
<b>Containers and packaging 0.3%</b>				
International Paper Company	7.300	11-15-39	50,000	76,610
<b>Metals and mining 0.5%</b>				
Newmont Corp.	2.250	10-01-30	70,000	69,014
Rio Tinto Alcan, Inc.	5.750	06-01-35	50,000	67,591
<b>Paper and forest products 0.3%</b>				
Georgia-Pacific LLC	8.875	05-15-31	50,000	77,273
<b>Real estate 1.4%</b>				<b>354,225</b>
<b>Equity real estate investment trusts 1.4%</b>				
Crown Castle International Corp.	4.300	02-15-29	120,000	133,955
Duke Realty LP	1.750	07-01-30	70,000	66,505
Equinix, Inc.	2.150	07-15-30	85,000	82,628
Regency Centers LP	3.700	06-15-30	65,000	71,137
<b>Utilities 2.8%</b>				<b>722,631</b>
<b>Electric utilities 2.3%</b>				
Duke Energy Carolinas LLC	6.450	10-15-32	75,000	99,439

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Utilities (continued)</b>				
<b>Electric utilities (continued)</b>				
Florida Power & Light Company	5.950	02-01-38	60,000	\$83,532
MidAmerican Energy Company	5.750	11-01-35	70,000	92,819
Oncor Electric Delivery Company LLC	5.250	09-30-40	45,000	59,663
PacifiCorp	5.250	06-15-35	55,000	69,155
Virginia Electric & Power Company	6.350	11-30-37	85,000	120,845
Xcel Energy, Inc.	6.500	07-01-36	45,000	62,940
<b>Multi-utilities 0.5%</b>				
CenterPoint Energy, Inc.	4.250	11-01-28	50,000	55,552
Dominion Energy, Inc.	6.300	03-15-33	60,000	78,686
			<b>Shares</b>	<b>Value</b>
<b>Affiliated investment companies (A) 12.7%</b>				<b>\$3,225,880</b>
(Cost \$2,787,454)				
<b>Equity 12.7%</b>				<b>3,225,880</b>
Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)			248,145	3,225,880
		<b>Yield (%)</b>	<b>Shares</b>	<b>Value</b>
<b>Short-term investments 1.1%</b>				<b>\$274,588</b>
(Cost \$274,588)				
<b>Short-term funds 1.1%</b>				<b>274,588</b>
State Street Institutional U.S. Government Money Market Fund, Premier Class		0.0250(C)	274,588	274,588
<b>Total investments (Cost \$23,734,424) 100.3%</b>				<b>\$25,524,230</b>
<b>Other assets and liabilities, net (0.3%)</b>				<b>(67,372)</b>
<b>Total net assets 100.0%</b>				<b>\$25,456,858</b>

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

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

#### **Security Abbreviations and Legend**

JHF II John Hancock Funds II

MIM US Manulife Investment Management (US) LLC

(A) The underlying funds' subadvisor is shown parenthetically.

(B) The subadvisor is an affiliate of the advisor.

(C) The rate shown is the annualized seven-day yield as of 12-31-21.

At 12-31-21, the aggregate cost of investments for federal income tax purposes was \$24,488,474. Net unrealized appreciation aggregated to \$1,035,756, of which \$1,215,092 related to gross unrealized appreciation and \$179,336 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 12-31-21

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$20,946,970)	\$22,298,350
Affiliated investments, at value (Cost \$2,787,454)	3,225,880
<b>Total investments, at value (Cost \$23,734,424)</b>	<b>25,524,230</b>
Interest receivable	179,818
Receivable for investments sold	254,172
Receivable from affiliates	46
Other assets	18,813
<b>Total assets</b>	<b>25,977,079</b>
<b>Liabilities</b>	
Distributions payable	259,877
Payable for investments purchased	220,179
Payable to affiliates	
Accounting and legal services fees	546
Transfer agent fees	198
Other liabilities and accrued expenses	39,421
<b>Total liabilities</b>	<b>520,221</b>
<b>Net assets</b>	<b>\$25,456,858</b>
<b>Net assets consist of</b>	
Paid-in capital	\$24,421,103
Total distributable earnings (loss)	1,035,755
<b>Net assets</b>	<b>\$25,456,858</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class R6 (\$25,456,858 ÷ 500,920 shares)	\$50.82

**STATEMENT OF OPERATIONS** For the year ended 12-31-21

<b>Investment income</b>	
Interest	\$557,619
Dividends from affiliated investments	43,491
<b>Total investment income</b>	<b>601,110</b>
<b>Expenses</b>	
Investment management fees	102,805
Accounting and legal services fees	3,188
Transfer agent fees	2,384
Trustees' fees	562
Custodian fees	30,079
State registration fees	26,715
Printing and postage	14,893
Professional fees	55,132
Other	10,843
<b>Total expenses</b>	<b>246,601</b>
Less expense reductions	(142,043)
<b>Net expenses</b>	<b>104,558</b>
<b>Net investment income</b>	<b>496,552</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	193,609
Affiliated investments	108,423
Capital gain distributions received from affiliated investments	432,256
	<b>734,288</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	(1,356,401)
Affiliated investments	(59,307)
	<b>(1,415,708)</b>
<b>Net realized and unrealized loss</b>	<b>(681,420)</b>
<b>Decrease in net assets from operations</b>	<b>\$(184,868)</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 12-31-21	Year ended 12-31-20
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$496,552	\$548,237
Net realized gain	734,288	177,938
Change in net unrealized appreciation (depreciation)	(1,415,708)	1,860,484
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(184,868)</b>	<b>2,586,659</b>
<b>Distributions to shareholders</b>		
From earnings		
Class R6	(1,022,636)	(738,766)
From tax return of capital		
Class R6	(20,660)	(286,300)
<b>Total distributions</b>	<b>(1,043,296)</b>	<b>(1,025,066)</b>
<b>From fund share transactions</b>	<b>3,175</b>	<b>74,234</b>
<b>Total increase (decrease)</b>	<b>(1,224,989)</b>	<b>1,635,827</b>
<b>Net assets</b>		
Beginning of year	26,681,847	25,046,020
<b>End of year</b>	<b>\$25,456,858</b>	<b>\$26,681,847</b>

# Financial highlights

<b>CLASS R6 SHARES</b> Period ended	<b>12-31-21</b>	<b>12-31-20</b>	<b>12-31-19</b>	<b>12-31-18</b>	<b>12-31-17<sup>1</sup></b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$53.27</b>	<b>\$50.15</b>	<b>\$45.97</b>	<b>\$51.19</b>	<b>\$50.00</b>
Net investment income <sup>2,3</sup>	0.99	1.10	1.19	1.24	0.69
Net realized and unrealized gain (loss) on investments	(1.36)	4.07	5.70	(3.31)	1.56
<b>Total from investment operations</b>	<b>(0.37)</b>	<b>5.17</b>	<b>6.89</b>	<b>(2.07)</b>	<b>2.25</b>
<b>Less distributions</b>					
From net investment income	(2.04)	(1.48)	(2.03)	(1.76)	(0.98)
From net realized gain	—	—	(0.68)	(1.39)	(0.08)
From tax return of capital	(0.04)	(0.57)	—	—	—
<b>Total distributions</b>	<b>(2.08)</b>	<b>(2.05)</b>	<b>(2.71)</b>	<b>(3.15)</b>	<b>(1.06)</b>
<b>Net asset value, end of period</b>	<b>\$50.82</b>	<b>\$53.27</b>	<b>\$50.15</b>	<b>\$45.97</b>	<b>\$51.19</b>
<b>Total return (%)<sup>4</sup></b>	<b>(0.62)</b>	<b>10.45</b>	<b>15.14</b>	<b>(4.08)</b>	<b>4.53<sup>5</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$25	\$27	\$25	\$26	\$25
Ratios (as a percentage of average net assets):					
Expenses before reductions <sup>6</sup>	0.96	0.97	0.86	1.54	0.88 <sup>7</sup>
Expenses including reductions <sup>6</sup>	0.41	0.38	0.38	0.36	0.34 <sup>7</sup>
Net investment income <sup>3</sup>	1.93	2.10	2.43	2.53	2.29 <sup>7</sup>
Portfolio turnover (%)	17	26	18	25	17

<sup>1</sup> Period from 7-6-17 (commencement of operations) to 12-31-17.

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

<sup>3</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Not annualized.

<sup>6</sup> Ratios do not include fees and expenses indirectly incurred by the underlying funds and can vary based on mixed of underlying funds held by the fund.

<sup>7</sup> Annualized. Certain income and expenses are presented unannualized.

# Notes to financial statements

## Note 1 — Organization

John Hancock Retirement Income 2040 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 maintain and maximize regular cash distributions through December 2040 and to grow such distributions over time.

The fund operates in part as a fund of funds and may invest in other funds for which the fund's investment advisor or an affiliate serves as investment advisor, as well as funds advised by an entity that is not affiliated with the fund's investment advisor (collectively, "Underlying Funds"). Class R6 shares are only available to certain retirement plans, institutions and other investors.

The accounting policies of the underlying funds in which the fund invests are outlined in the underlying funds' shareholder reports, which include the underlying funds' financial statements. These are available on the Securities and Exchange Commission (SEC) website at [sec.gov](http://sec.gov). John Hancock underlying funds' shareholder reports are also available without charge by calling 800-225-5291 or visiting [jhinvestments.com](http://jhinvestments.com). The underlying funds are not covered by this report.

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: 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. Investments by the fund in affiliated underlying funds and/or other open-end management investment companies, other than exchange-traded funds (ETFs), are valued at their respective NAVs each business day.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates,

prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of December 31, 2021, by major security category or type:

	Total value at 12-31-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$12,922,145	—	\$12,922,145	—
Corporate bonds	9,101,617	—	9,101,617	—
Affiliated investment companies	3,225,880	\$3,225,880	—	—
Short-term investments	274,588	274,588	—	—
<b>Total investments in securities</b>	<b>\$25,524,230</b>	<b>\$3,500,468</b>	<b>\$22,023,762</b>	<b>—</b>

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

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of \$850 million. 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 December 31, 2021, the fund had no borrowings under the line of credit. Commitment fees for the year ended December 31, 2021 were \$4,675.

**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.

**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.

As of December 31, 2021, 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 dividends daily and pays them quarterly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the years ended December 31, 2021 and 2020 was as follows:

	December 31, 2021	December 31, 2020
Ordinary income	\$740,091	\$738,766
Long-term capital gains	282,545	—
Return of capital	20,660	286,300
<b>Total</b>	<b>\$1,043,296</b>	<b>\$1,025,066</b>

As of December 31, 2021, there were no distributable earnings on a tax basis.

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

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

### Note 3 — 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 4 — Fees and transactions with affiliates**

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of a) 0.40% of the first \$7.5 billion of average net assets and b) 0.39% of the excess over \$7.5 billion of average net assets. The Advisor has a subadvisory agreement with Manulife Investment Management (North America) Limited, 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.

Effective on May 1, 2021 to the extent that expenses of Class R6 shares exceed 0.42% of average net assets attributable to the class (“expense limitation”), the Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the class in an amount equal to the amount by which expenses of the share class exceed the expense limitation. For purposes of this agreement, “expenses of Class R6 shares” means all expenses of the class (including fund expenses attributable to the class), excluding taxes; portfolio brokerage commissions; interest expense; litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business; acquired fund fees (underlying fund fees); borrowing costs; prime brokerage fees; and short dividend expense. The expense limitation expires on April 30, 2022, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time. Prior to May 1, 2021, the expense limitation was 0.38%.

The expense reductions described above amounted to \$142,043 for the year ended December 31, 2021.

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 December 31, 2021, were equivalent to a net annual effective rate of 0.00% of the fund’s average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred, for the year ended December 31, 2021, amounted to an annual rate of 0.01% of the fund’s average daily net assets.

**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.

**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 5 — Fund share transactions

Transactions in fund shares for the years ended December 31, 2021 and 2020 were as follows:

	Year Ended 12-31-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	529	\$27,030	2,378	\$124,454
Distributions reinvested	75	3,787	20	1,037
Repurchased	(529)	(27,642)	(950)	(51,257)
<b>Net increase</b>	<b>75</b>	<b>\$3,175</b>	<b>1,448</b>	<b>\$74,234</b>
<b>Total net increase</b>	<b>75</b>	<b>\$3,175</b>	<b>1,448</b>	<b>\$74,234</b>

Affiliates of the fund owned 100% of shares of Class R6 on December 31, 2021. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

## Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. treasury obligations, amounted to \$2,006,741 and \$2,219,916, respectively, for the year ended December 31, 2021. Purchases and sales of U.S. treasury obligations aggregated \$2,940,733 and \$2,088,314, respectively, for the year ended December 31, 2021.

## Note 7 — Investment in affiliated underlying funds

The fund invests in an affiliated underlying fund that is managed by the Advisor and its affiliates. The fund does not invest in the affiliated underlying fund for the purpose of exercising management or control; however, the fund's investment may represent a significant portion of the underlying fund's net assets. At December 31, 2021, the fund did not hold 5% or more of the net assets of the underlying fund.

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	
Strategic Equity Allocation	248,145	\$2,882,900	\$991,242	\$(697,378)	\$108,423	\$(59,307)	\$43,491	\$432,256	\$3,225,880

## Note 8 — Coronavirus (COVID-19) pandemic

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

## Note 9 — Subsequent events

At its meeting held on December 9, 2021, the Board of Trustees approved the closing and liquidation of the fund. Liquidation will occur on or about April 22, 2022.

## Report of Independent Registered Public Accounting Firm

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### To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Retirement Income 2040 Fund

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

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Retirement Income 2040 Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statements of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the four years in the period ended December 31, 2021 and for the period July 6, 2017 (commencement of operations) through December 31, 2017 (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 December 31, 2021, 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 December 31, 2021 and the financial highlights for each of the four years in the period ended December 31, 2021 and for the period July 6, 2017 (commencement of operations) through December 31, 2017 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 December 31, 2021 by correspondence with the custodian, transfer agents, and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

#### **Emphasis of Matter**

As discussed in Note 9 to the financial statements, the board of directors approved a plan of liquidation for John Hancock Retirement Income 2040 Fund on December 9, 2021. Our opinion is not modified with respect to this matter.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 9, 2022

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

# Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended December 31, 2021.

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

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

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

The fund paid \$282,545 in long term capital gain dividends.

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

Eligible shareholders will be mailed a 2021 Form 1099-DIV in early 2022. This will reflect the tax character of all distributions paid in calendar year 2021.

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

# Trustees and Officers

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

## Independent Trustees

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Hassell H. McClellan, Born: 1945</b> <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	<b>2005</b>	<b>191</b>
<b>James R. Boyle, Born: 1959</b> <i>Trustee</i> Foresters Financial, Chief Executive Officer (since 2018) and board member (since 2017). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	<b>2015</b>	<b>191</b>
<b>Peter S. Burgess,<sup>2</sup> Born: 1942</b> <i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).	<b>2005</b>	<b>191</b>
<b>William H. Cunningham,<sup>2</sup> Born: 1944</b> <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	<b>2012</b>	<b>191</b>
<b>Grace K. Fey, Born: 1946</b> <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	<b>2008</b>	<b>191</b>
<b>Deborah C. Jackson, Born: 1952</b> <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (2014-2017); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	<b>2012</b>	<b>191</b>

## Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Steven R. Pruchansky, Born: 1944</b>	<b>2012</b>	<b>191</b>

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

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

<b>Frances G. Rathke,<sup>2</sup> Born: 1960</b>	<b>2020</b>	<b>191</b>
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### Trustee

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

<b>Gregory A. Russo, Born: 1949</b>	<b>2012</b>	<b>191</b>
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### Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018) and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

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

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Andrew G. Arnott, Born: 1971</b>	<b>2017</b>	<b>191</b>

### *President and Non-Independent Trustee*

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

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

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Marianne Harrison, Born: 1963</b>	<b>2018</b>	<b>191</b>

#### *Non-Independent Trustee*

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

### Principal officers who are not Trustees

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

#### *Chief Financial Officer*

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

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

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

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

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

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

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

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



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

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

# More information

## Trustees

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

## Officers

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

<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (North America) Limited

## Portfolio Managers

Sonia Chatigny, MSc, CFA  
Jean-François Giroux, MSc, FRM, CFA  
Serge Lapiere, BSc, FCIA, FSA  
Nadia Live, Msc, CFA  
Nicholas Scipio Del Campo, Bsc, Msc, CFA

## Principal distributor

John Hancock Investment Management Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

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

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

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

You can also contact us:

**800-225-5291**

**[jhinvestments.com](http://jhinvestments.com)**

### Regular mail:

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

### Express mail:

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

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

### **Brokerage account shareholders**

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# Get your questions answered by using our shareholder resources

## ONLINE

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

## BY PHONE

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



# John Hancock family of funds

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

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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

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

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

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

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Balanced  
Multi-Asset High Income  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
Retirement Income 2040  
**CLOSED-END FUNDS**  
Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

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

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

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

## *A trusted* brand

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

## *A better way* to invest

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

## *Results* for investors

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

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

 Investment Management

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC  
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jhinvestments.com

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This report is for the information of the shareholders of John Hancock Retirement Income 2040 Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of  Manulife Investment Management

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2/2022