Manulife Investments | John Hancock

Annual Financial Statements & Other N-CSR Items

John Hancock Small Cap Dynamic Growth Fund

U.S. equity

August 31, 2026

John Hancock
Small Cap Dynamic Growth Fund

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Fund's investments

AS OF 8-31-26

	Shares	Value
Common stocks 92.4%		**$486,821,986**
(Cost $450,441,731)		
Communication services 5.0%		**26,239,704**
Entertainment 5.0%		
IMAX Corp. (A)	230,932	11,823,718
Lionsgate Studios Corp. (A)	477,430	5,409,282
Sphere Entertainment Company (A)	66,080	9,006,704
Consumer discretionary 9.3%		**49,198,934**
Automobile components 1.3%		
Garrett Motion, Inc.	247,690	6,675,246
Diversified consumer services 1.9%		
OneSpaWorld Holdings, Ltd.	400,535	9,945,284
Hotels, restaurants and leisure 2.9%		
Brinker International, Inc. (A)	40,753	9,312,061
Life Time Group Holdings, Inc. (A)	147,146	6,183,075
Specialty retail 3.2%		
Boot Barn Holdings, Inc. (A)	56,285	8,478,210
Victoria's Secret & Company (A)	100,750	8,605,058
Consumer staples 5.5%		**28,937,595**
Consumer staples distribution and retail 5.0%		
Casey's General Stores, Inc.	18,200	13,690,222
PriceSmart, Inc.	48,231	8,199,752
United Natural Foods, Inc. (A)	99,550	4,366,263
Food products 0.5%		
Mama's Creations, Inc. (A)	165,210	2,681,358
Energy 3.4%		**17,826,706**
Energy equipment and services 3.4%		
Archrock, Inc.	322,940	10,179,069
Solaris Energy Infrastructure, Inc.	150,633	7,647,637
Financials 10.5%		**55,510,124**
Banks 4.0%		
First Financial Bankshares, Inc.	337,195	11,204,990
Valley National Bancorp	743,130	10,136,293
Capital markets 3.4%		
Moelis & Company, Class A	44,485	3,028,094
Piper Sandler Companies	54,260	4,072,756
Stifel Financial Corp.	134,040	10,827,751
Consumer finance 3.1%		
EZCORP, Inc., Class A (A)	166,650	5,386,128

	Shares	Value
Financials (continued)		
Consumer finance (continued)		
FirstCash Holdings, Inc.	50,609	$10,854,112
Health care 18.2%		**95,621,090**
Biotechnology 6.2%		
Blueprint Medicines Corp. (A)(B)	22,050	10,143
BridgeBio Pharma, Inc. (A)	42,435	3,250,097
Protagonist Therapeutics, Inc. (A)	61,975	9,156,806
Rhythm Pharmaceuticals, Inc. (A)	71,820	7,622,257
Twist Bioscience Corp. (A)	40,261	5,596,279
Vor BioPharma, Inc. (A)	69,520	1,562,810
Xenon Pharmaceuticals, Inc. (A)	90,235	5,433,952
Health care equipment and supplies 1.4%		
Axogen, Inc. (A)	92,500	4,695,300
LeMaitre Vascular, Inc.	35,681	2,864,471
Health care providers and services 8.2%		
BrightSpring Health Services, Inc. (A)	203,815	11,902,789
Guardant Health, Inc. (A)	67,830	10,786,327
HealthEquity, Inc. (A)	103,615	10,002,992
The Ensign Group, Inc.	60,219	10,373,325
Life sciences tools and services 1.3%		
BioLife Solutions, Inc. (A)	185,200	6,865,364
Pharmaceuticals 1.1%		
Axsome Therapeutics, Inc. (A)	11,440	2,271,069
Supernus Pharmaceuticals, Inc. (A)	72,995	3,227,109
Industrials 14.8%		**77,787,920**
Aerospace and defense 5.4%		
AAR Corp. (A)	80,215	10,370,997
Mercury Systems, Inc. (A)	91,751	8,012,615
VSE Corp.	48,203	10,059,002
Commercial services and supplies 2.1%		
Casella Waste Systems, Inc., Class A (A)	121,990	11,253,578
Construction and engineering 1.1%		
Argan, Inc.	5,517	2,344,670
Legence Corp., Class A (A)	67,302	3,605,368
Electrical equipment 0.5%		
Bloom Energy Corp., Class A (A)	12,170	2,510,671
Machinery 4.5%		
Atmus Filtration Technologies, Inc.	61,950	2,925,899
ESCO Technologies, Inc.	33,284	9,087,531
RBC Bearings, Inc. (A)	11,364	5,616,771
SPX Technologies, Inc. (A)	29,346	5,773,826

	Shares	Value
Industrials (continued)		
Trading companies and distributors 1.2%		
NPK International, Inc. (A)	468,900	$6,226,992
Information technology 20.4%		**107,396,492**
Communications equipment 1.4%		
Applied Optoelectronics, Inc. (A)	30,670	3,302,852
Viavi Solutions, Inc. (A)	105,085	3,813,535
Electronic equipment, instruments and components 6.7%		
Advanced Energy Industries, Inc.	14,959	4,141,549
Bel Fuse, Inc., Class B	21,940	5,469,094
Littelfuse, Inc.	12,088	4,982,432
nLight, Inc. (A)	117,803	4,979,533
Novanta, Inc. (A)	58,800	8,597,736
Plexus Corp. (A)	29,734	7,120,401
Semiconductors and semiconductor equipment 4.4%		
Aehr Test Systems (A)	43,305	3,432,787
Ambarella, Inc. (A)	34,410	2,387,366
AXT, Inc. (A)	36,485	2,211,356
Ichor Holdings, Ltd. (A)	85,755	4,593,895
Navitas Semiconductor Corp. (A)	211,130	2,446,997
Nova, Ltd. (A)	12,186	4,246,212
Synaptics, Inc. (A)	40,580	3,924,898
Software 7.9%		
Agilysys, Inc. (A)	70,830	8,245,320
InterDigital, Inc.	31,935	10,699,183
JFrog, Ltd. (A)	129,678	12,976,877
Qualys, Inc. (A)	52,780	9,824,469
Materials 2.5%		**13,364,458**
Chemicals 2.5%		
Sensient Technologies Corp.	99,040	13,364,458
Real estate 2.8%		**14,938,963**
Health care REITs 2.8%		
Janus Living, Inc., Class A1	502,150	14,938,963
Exchange-traded funds 3.7%		**$19,678,878**
(Cost $15,989,752)		
iShares Russell 2000 Growth ETF	52,200	19,678,878

	Yield (%)	Shares	Value
Short-term investments 4.1%			**$21,598,715**
(Cost $21,598,715)			
Short-term funds 4.1%			**21,598,715**
State Street Institutional U.S. Government Money Market Fund, Premier Class	3.6112(C)	21,598,715	21,598,715
Total investments (Cost $488,030,198) 100.2%			**$528,099,579**
Other assets and liabilities, net (0.2%)			**(997,887)**
Total net assets 100.0%			**$527,101,692**

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

Security Abbreviations and Legend

(A) Non-income producing security.

(B) 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.

(C) The rate shown is the annualized seven-day yield as of 8-31-26.

At 8-31-26, the aggregate cost of investments for federal income tax purposes was $496,377,243. Net unrealized appreciation aggregated to $31,722,336, of which $58,408,341 related to gross unrealized appreciation and $26,686,005 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 8-31-26

Assets	
Unaffiliated investments, at value (Cost $488,030,198)	$528,099,579
Dividends and interest receivable	195,163
Receivable for fund shares sold	200,672
Receivable for investments sold	441,390
Receivable from affiliates	4,918
Other assets	55,612
Total assets	**528,997,334**
Liabilities	
Payable for investments purchased	1,514,984
Payable for fund shares repurchased	227,791
Payable to affiliates	
Accounting and legal services fees	23,983
Transfer agent fees	25,815
Trustees' fees	213
Other liabilities and accrued expenses	102,856
Total liabilities	**1,895,642**
Net assets	**$527,101,692**
Net assets consist of	
Paid-in capital	$448,754,705
Total distributable earnings (loss)	78,346,987
Net assets	**$527,101,692**

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 ($241,653,366 ÷ 15,404,455 shares)[1]	$15.69
Class C ($1,383,448 ÷ 95,265 shares)[1]	$14.52
Class I ($12,448,548 ÷ 774,844 shares)	$16.07
Class R6 ($96,914,992 ÷ 5,958,546 shares)	$16.26
Class NAV ($174,701,338 ÷ 10,728,898 shares)	$16.28
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$16.52

[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 8-31-26

Investment income	
Dividends	$2,614,930
Interest	979
Total investment income	**2,615,909**
Expenses	
Investment management fees	4,450,793
Distribution and service fees	676,583
Accounting and legal services fees	91,064
Transfer agent fees	309,261
Trustees' fees	10,711
Custodian fees	51,268
State registration fees	74,748
Printing and postage	85,270
Professional fees	158,677
Other	35,839
Total expenses	**5,944,214**
Less expense reductions	(637,273)
Net expenses	**5,306,941**
Net investment loss	**(2,691,032)**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	55,801,180
	55,801,180
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(24,112,664)
	(24,112,664)
Net realized and unrealized gain	**31,688,516**
Increase in net assets from operations	**$28,997,484**

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-26	Year ended 8-31-25
Increase (decrease) in net assets		
From operations		
Net investment loss	$(2,691,032)	$(1,600,031)
Net realized gain	55,801,180	79,177,119
Change in net unrealized appreciation (depreciation)	(24,112,664)	(86,745,543)
Increase (decrease) in net assets resulting from operations	**28,997,484**	**(9,168,455)**
Distributions to shareholders		
From earnings		
Class A	(25,828,360)	(1,155,594)
Class C	(159,548)	(8,393)
Class I	(1,200,621)	(42,800)
Class R6	(7,314,525)	(891,082)
Class NAV	(17,212,184)	(14,230,261)
Total distributions	**(51,715,238)**	**(16,328,130)**
From fund share transactions		
Fund share transactions	20,165,022	(160,610,339)
Issued in reorganization	—	243,326,247
From fund share transactions	**20,165,022**	**82,715,908**
Total increase (decrease)	**(2,552,732)**	**57,219,323**
Net assets		
Beginning of year	529,654,424	472,435,101
End of year	**$527,101,692**	**$529,654,424**

Financial highlights

CLASS A SHARES Period ended	8-31-26	8-31-25	8-31-24	8-31-23	8-31-22
Per share operating performance					
Net asset value, beginning of period	**$16.58**	**$17.42**	**$13.63**	**$14.00**	**$27.21**
Net investment loss[1]	(0.11)	(0.13)	(0.11)	(0.11)	(0.14)
Net realized and unrealized gain (loss) on investments	0.92	(0.12)	3.90	(0.26)	(6.06)
Total from investment operations	**0.81**	**(0.25)**	**3.79**	**(0.37)**	**(6.20)**
Less distributions					
From net investment income	—	(0.51)	—	—	—
From net realized gain	(1.70)	(0.08)	—	—	(7.01)
Total distributions	**(1.70)**	**(0.59)**	**—**	**—**	**(7.01)**
Net asset value, end of period	**$15.69**	**$16.58**	**$17.42**	**$13.63**	**$14.00**
Total return (%)[2,3]	**5.20**	**(1.42)**	**27.81**	**(2.64)**	**(29.82)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$242	$260	$32	$22	$18
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.30	1.38	1.31	1.32	1.30
Expenses including reductions	1.18	1.32	1.30	1.31	1.29
Net investment loss	(0.68)	(0.78)	(0.76)	(0.85)	(0.78)
Portfolio turnover (%)	160	141[4]	177[5]	81	55

[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] Excludes merger activity.
[5] Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

CLASS C SHARES Period ended	8-31-26	8-31-25	8-31-24	8-31-23	8-31-22
Per share operating performance					
Net asset value, beginning of period	**$15.58**	**$16.40**	**$12.92**	**$13.38**	**$26.48**
Net investment loss[1]	(0.22)	(0.24)	(0.21)	(0.20)	(0.28)
Net realized and unrealized gain (loss) on investments	0.86	(0.11)	3.69	(0.26)	(5.81)
Total from investment operations	**0.64**	**(0.35)**	**3.48**	**(0.46)**	**(6.09)**
Less distributions					
From net investment income	—	(0.39)	—	—	—
From net realized gain	(1.70)	(0.08)	—	—	(7.01)
Total distributions	**(1.70)**	**(0.47)**	**—**	**—**	**(7.01)**
Net asset value, end of period	**$14.52**	**$15.58**	**$16.40**	**$12.92**	**$13.38**
Total return (%)[2,3]	**4.38**	**(2.15)**	**26.93**	**(3.44)**	**(30.36)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$1	$2	$—[4]	$—[4]	$—[4]
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.05	2.13	2.06	2.07	2.05
Expenses including reductions	1.93	2.07	2.05	2.06	2.04
Net investment loss	(1.44)	(1.54)	(1.49)	(1.60)	(1.53)
Portfolio turnover (%)	160	141[5]	177[6]	81	55

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 Excludes merger activity.
6 Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

CLASS I SHARES Period ended	8-31-26	8-31-25	8-31-24	8-31-23	8-31-22
Per share operating performance					
Net asset value, beginning of period	**$16.90**	**$17.74**	**$13.85**	**$14.19**	**$27.43**
Net investment loss[1]	(0.07)	(0.09)	(0.07)	(0.08)	(0.09)
Net realized and unrealized gain (loss) on investments	0.94	(0.12)	3.96	(0.26)	(6.14)
Total from investment operations	**0.87**	**(0.21)**	**3.89**	**(0.34)**	**(6.23)**
Less distributions					
From net investment income	—	(0.55)	—	—	—
From net realized gain	(1.70)	(0.08)	—	—	(7.01)
Total distributions	**(1.70)**	**(0.63)**	**—**	**—**	**(7.01)**
Net asset value, end of period	**$16.07**	**$16.90**	**$17.74**	**$13.85**	**$14.19**
Total return (%)[2]	**5.48**	**(1.15)**	**28.09**	**(2.40)**	**(29.69)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$12	$13	$1	$4	$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.05	1.13	1.06	1.07	1.05
Expenses including reductions	0.93	1.07	1.05	1.06	1.04
Net investment loss	(0.43)	(0.54)	(0.52)	(0.58)	(0.54)
Portfolio turnover (%)	160	141[3]	177[4]	81	55

[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] Excludes merger activity.

[4] Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

CLASS R6 SHARES Period ended	8-31-26	8-31-25	8-31-24	8-31-23	8-31-22
Per share operating performance					
Net asset value, beginning of period	**$17.07**	**$17.92**	**$13.97**	**$14.30**	**$27.55**
Net investment loss[1]	(0.06)	(0.06)	(0.07)	(0.07)	(0.06)
Net realized and unrealized gain (loss) on investments	0.95	(0.14)	4.02	(0.26)	(6.18)
Total from investment operations	**0.89**	**(0.20)**	**3.95**	**(0.33)**	**(6.24)**
Less distributions					
From net investment income	—	(0.57)	—	—	—
From net realized gain	(1.70)	(0.08)	—	—	(7.01)
Total distributions	**(1.70)**	**(0.65)**	**—**	**—**	**(7.01)**
Net asset value, end of period	**$16.26**	**$17.07**	**$17.92**	**$13.97**	**$14.30**
Total return (%)[2]	**5.54**	**(1.09)**	**28.27**	**(2.31)**	**(29.58)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$97	$80	$21	$—[3]	$—[3]
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.95	1.02	0.95	0.96	0.94
Expenses including reductions	0.83	0.96	0.94	0.95	0.93
Net investment loss	(0.33)	(0.37)	(0.43)	(0.50)	(0.36)
Portfolio turnover (%)	160	141[4]	177[5]	81	55

[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] Excludes merger activity.
[5] Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

CLASS NAV SHARES Period ended	8-31-26	8-31-25	8-31-24	8-31-23	8-31-22
Per share operating performance					
Net asset value, beginning of period	**$17.08**	**$17.93**	**$13.98**	**$14.31**	**$27.56**
Net investment loss[1]	(0.06)	(0.07)	(0.06)	(0.07)	(0.08)
Net realized and unrealized gain (loss) on investments	0.96	(0.13)	4.01	(0.26)	(6.16)
Total from investment operations	**0.90**	**(0.20)**	**3.95**	**(0.33)**	**(6.24)**
Less distributions					
From net investment income	—	(0.57)	—	—	—
From net realized gain	(1.70)	(0.08)	—	—	(7.01)
Total distributions	**(1.70)**	**(0.65)**	**—**	**—**	**(7.01)**
Net asset value, end of period	**$16.28**	**$17.08**	**$17.93**	**$13.98**	**$14.31**
Total return (%)[2]	**5.54**	**(1.03)**	**28.25**	**(2.31)**	**(29.56)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$175	$175	$417	$401	$413
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.94	1.01	0.94	0.95	0.93
Expenses including reductions	0.82	0.96	0.93	0.94	0.92
Net investment loss	(0.32)	(0.43)	(0.39)	(0.49)	(0.41)
Portfolio turnover (%)	160	141[3]	177[4]	81	55

[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] Excludes merger activity.

[4] Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

Notes to financial statements

Note 1 — Organization

John Hancock Small Cap Dynamic Growth Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term capital appreciation.

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, the fund's valuation designee.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day.

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.

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, 2026, by major security category or type:

	Total value at 8-31-26	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Communication services	**$26,239,704**	$26,239,704	—	—
Consumer discretionary	**49,198,934**	49,198,934	—	—
Consumer staples	**28,937,595**	28,937,595	—	—
Energy	**17,826,706**	17,826,706	—	—
Financials	**55,510,124**	55,510,124	—	—
Health care	**95,621,090**	95,610,947	—	$10,143
Industrials	**77,787,920**	77,787,920	—	—
Information technology	**107,396,492**	107,396,492	—	—
Materials	**13,364,458**	13,364,458	—	—
Real estate	**14,938,963**	14,938,963	—	—
Exchange-traded funds	**19,678,878**	19,678,878	—	—
Short-term investments	**21,598,715**	21,598,715	—	—
Total investments in securities	**$528,099,579**	**$528,089,436**	**—**	**$10,143**

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. 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.

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 The Bank of New York Mellon as the administrative agent that enables them to participate in a $1 billion unsecured committed line of credit, which is in effect through July 12, 2027 unless extended or renewed. Excluding commitments designated for certain funds 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 July 13, 2026, a similar syndicated line of credit agreement was held with Citibank N.A. 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 an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the year ended August 31, 2026, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2026 were $2,655.

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.

As of August 31, 2026, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the years ended August 31, 2026 and 2025 was as follows:

	August 31, 2026	August 31, 2025
Ordinary income	$4,217,225	$14,308,282
Long-term capital gains	47,498,013	2,019,848
Total	**$51,715,238**	**$16,328,130**

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, 2026, the components of distributable earnings on a tax basis consisted of $10,207,705 of undistributed ordinary income and $36,416,946 of undistributed long-term capital gains.

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 wash sale loss deferrals and passive foreign investment companies.

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) 0.850% of the first $450 million of the fund's average daily net assets; b) 0.820% of the next $450 million of average daily net assets; and c) 0.790% of the excess over $900 million of average daily net assets. If average net assets exceed $900 million, the 0.790% rate applies retroactively to all average net assets. The Advisor has a subadvisory agreement with Axiom Investors LLC. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended August 31, 2026, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2027, 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 reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.82% of average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) class-specific expenses, (f) borrowing costs, (g) prime brokerage fees, (h) acquired fund fees and expenses paid indirectly, and (i) short dividend expense. This agreement expires on December 31, 2026, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

For the year ended August 31, 2026, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	$319,620	Class R6	$94,790
Class C	1,865	Class NAV	205,691
Class I	15,307	**Total**	**$637,273**

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, 2026, were equivalent to a net annual effective rate of 0.72% 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, 2026, 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 $27,752 for the year ended August 31, 2026. Of this amount, $4,973 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $22,779 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of $1 million or more, and redeemed within one year of purchase are subject to a 1.00% CDSC. 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, 2026, CDSCs received by the Distributor amounted to $25 and $83 for Class A and Class C shares, respectively.

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 three

categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. 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, 2026 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$661,162	$289,776
Class C	15,417	1,689
Class I	—	13,936
Class R6	4	3,860
Total	**$676,583**	**$309,261**

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.

Interfund lending program. Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	$4,150,000	2	4.246%	$979

Note 5 — Fund share transactions

Transactions in fund shares for the years ended August 31, 2026 and 2025 were as follows:

	Year Ended 8-31-26		Year Ended 8-31-25	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	777,132	$12,997,538	692,056	$11,355,585
Issued in reorganization (Note 8)	—	—	13,732,285	228,240,191
Distributions reinvested	1,645,609	25,079,079	69,686	1,155,400
Repurchased	(2,716,052)	(45,183,457)	(659,633)	(10,469,346)
Net increase (decrease)	**(293,311)**	**$(7,106,840)**	**13,834,394**	**$230,281,830**
Class C shares				
Sold	7,113	$108,606	5,288	$80,771
Issued in reorganization (Note 8)	—	—	81,766	1,277,314
Distributions reinvested	11,252	159,548	536	8,393
Repurchased	(22,367)	(350,867)	(8,826)	(143,401)
Net increase (decrease)	**(4,002)**	**$(82,713)**	**78,764**	**$1,223,077**

	Year Ended 8-31-26		Year Ended 8-31-25	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	205,931	$3,556,908	28,457	$471,860
Issued in reorganization (Note 8)	—	—	703,655	11,920,894
Distributions reinvested	75,731	1,179,892	2,536	42,800
Repurchased	(270,753)	(4,554,772)	(46,108)	(778,676)
Net increase	**10,909**	**$182,028**	**688,540**	**$11,656,878**
Class R6 shares				
Sold	2,466,318	$41,874,908	4,078,690	$67,356,065
Issued in reorganization (Note 8)	—	—	110,316	1,887,848
Distributions reinvested	309,085	4,871,186	1,599	27,237
Repurchased	(1,512,280)	(26,195,769)	(678,687)	(10,343,931)
Net increase	**1,263,123**	**$20,550,325**	**3,511,918**	**$58,927,219**
Class NAV shares				
Sold	3,414,001	$58,168,459	364,789	$5,778,796
Distributions reinvested	1,090,759	17,212,184	834,619	14,230,261
Repurchased	(4,010,987)	(68,758,421)	(14,221,173)	(239,382,153)
Net increase (decrease)	**493,773**	**$6,622,222**	**(13,021,765)**	**$(219,373,096)**
Total net increase	**1,470,492**	**$20,165,022**	**5,091,851**	**$82,715,908**

Affiliates of the fund owned 100% of shares of Class NAV on August 31, 2026. 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, amounted to $817,680,858 and $864,795,319, respectively, for the year ended August 31, 2026.

Note 7 — 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, 2026, funds within the John Hancock group of funds complex held 33.1% 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
JHVIT Lifestyle Growth Portfolio	11.6%
JHVIT Managed Volatility Growth Portfolio	11.3%
JHVIT Managed Volatility Balanced Portfolio	5.9%

Note 8 — Reorganization

On August 6, 2025, the shareholders of John Hancock Funds II New Opportunities Fund (the Acquired Fund) voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of the fund (the Acquiring Fund) with a value equal to the net assets transferred.

The Agreement provided for (a) the acquisition of all the assets, subject to all of the liabilities, of the Acquired Fund in exchange for shares of the Acquiring Fund with a value equal to the net assets transferred; (b) the liquidation of the Acquired Fund; and (c) the distribution to Acquired Fund's shareholders of such Acquiring Fund's shares. The reorganization was intended to consolidate the Acquired Fund with funds with similar objectives and achieve economies of scale. As a result of the reorganization, the Acquiring Fund is the legal and accounting survivor.

The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized by the Acquired Fund or its shareholders. Thus, the investments were transferred to the Acquiring Fund at the Acquired Fund's identified cost. All distributable amounts of net income and realized gains from the Acquired Fund were distributed prior to the reorganization. In addition, the Acquired Fund and Acquiring Fund bore a pro-rata portion of the costs that were incurred in connection with the reorganization. The effective time of the reorganization occurred immediately after the close of regularly scheduled trading on the New York Stock Exchange (NYSE) on August 22, 2025. The following outlines the reorganization:

Acquiring Portfolio	Acquired Portfolio	Net Asset Value of the Acquired Portfolio	Appreciation of the Acquired Portfolio's Investments	Shares Redeemed by the Acquired Portfolio	Shares Issued by the Acquiring Portfolio	Acquiring Portfolio Net Assets Prior to Combination	Acquiring Portfolio Total Net Assets After Combination
Small Cap Dynamic Growth Fund	New Opportunities Fund	$243,326,247	$25,711,266	12,335,290	14,628,022	$289,665,524	$532,991,771

See Note 5 for capital shares issued in connection with the above referenced reorganization.

Note 9 — Segment reporting

The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of Small Cap Dynamic Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of Small Cap Dynamic Growth Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2026, the related statement of operations for the year ended August 31, 2026, the statement of changes in net assets for each of the two years in the period ended August 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2026 (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, 2026, 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, 2026 and the financial highlights for each of the five years in the period ended August 31, 2026 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, 2026 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 15, 2026

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, 2026.

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 $47,498,013 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 2026 Form 1099-DIV in early 2027. This will reflect the tax character of all distributions paid in calendar year 2026.

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 Axiom Investors LLC (the Subadvisor), for John Hancock Small Cap Dynamic Growth Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 22-25, 2026 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 26-28, 2026. 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 22-25, 2026, 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 also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor's affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

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

Approval of Advisory Agreement

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

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

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

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

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

(b) the background, qualifications and skills of the Advisor's personnel;

(c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;

(d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;

(e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund; and

(f) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

(a) reviewed information prepared by management regarding the fund's performance;

(b) considered the comparative performance of an applicable benchmark index;

(c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and

(d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection and size of the peer group. The Board noted that the fund underperformed its benchmark for the one-, three-, five-, and ten-year periods ended December 31, 2025. The Board also noted that the fund underperformed its peer group median for the one-, three-, five-, and ten-year periods ended December 31, 2025. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index and its peer group median for the one-, three-, five-, and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board noted that the fund's previous subadvisor was replaced effective November 29, 2023, and that the fund's longer-term performance reflects that of the previous subadvisor. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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, respectively. 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 for the fund are lower than the peer group median and net total expenses for the fund are higher than the peer group median.

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

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

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

(a) reviewed financial information of the Advisor;

(b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;

(c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;

(d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;

(e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;

(f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;

(g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;

(h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;

(i) noted that the subadvisory fee for the fund is paid by the Advisor and is negotiated at arm's length;

(j) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and

(k) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates from their relationship with the fund was not unreasonable in view of all factors considered.

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

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

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

(b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and

(c) also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

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

(1) information relating to the Subadvisor's business, including current subadvisory services to the fund (and other funds in the John Hancock Fund Complex);

(2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds;

(3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data; and

(4) information relating to the nature and scope of any material relationships and their significance to the fund's Advisor and Subadvisor.

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

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

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

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

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

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

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

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group 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 is being monitored and reasonably addressed, where appropriate;

(3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

(4) 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.

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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.

Other N-CSR Items

(Unaudited)

Item 8. Changes in and disagreements with accountants

None.

Item 9. Proxy disclosures

When applicable, results of shareholder voting are included in the Shareholder meeting section of this report.

Item 10. Remuneration paid to Trustees, officers, and others

Trustees' fees are included in the financial statements.

Item 11. Statement regarding basis for approval of investment advisory contract

When applicable, the statement regarding the basis for approval of any investment advisory contract is included in the Evaluation of advisory and subadvisory agreements by the Board of Trustees section of this report.

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