John Hancock
Spectrum Income Fund

Annual report 8/31/19

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically by calling John Hancock Investment Management at 800-225-5291 (Class A and Class C shares) or by contacting your financial intermediary.

You may elect to receive all reports in paper, free of charge, at any time. You can inform John Hancock Investment Management or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions listed above. Your election to receive reports in paper will apply to all funds held with John Hancock Investment Management or your financial intermediary.

A message to shareholders

Dear shareholder,

It was a rather volatile time for bond markets during the 12 months ended August 31, 2019, with investor uncertainty surrounding trade with China and the broader health of the global economy leading to some dramatic swings in performance. The trend in longer-term yields was decidedly downward, leading to a periodically inverted U.S. Treasury yield curve. The 10-year U.S. Treasury finished the period at 1.50%—a level we haven't seen since late 2016. In July and September (just after the end of the reporting period), the U.S. Federal Reserve stepped in with a pair of reductions in short-term interest rates in an attempt to offer a measure of stimulus to jittery markets, and investors greeted the news favorably.

While the economic fundamentals in the United States appear fairly solid, with a strong labor market and a confident consumer base, the outlook for the global economy is less certain. There are sure to be patches of market turbulence as the year goes on. As always, your best resource in unpredictable markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to 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. 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,

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.

John Hancock Spectrum Income Fund

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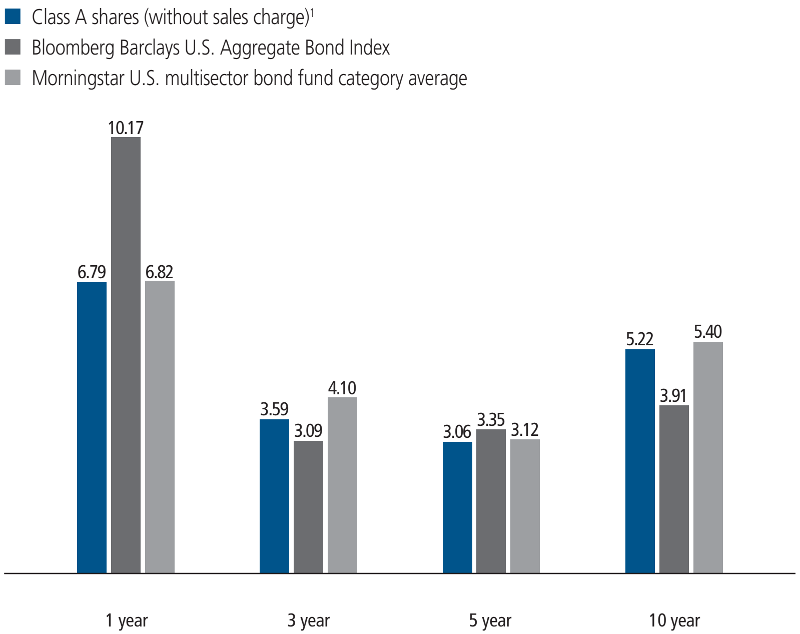
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income with moderate share price fluctuation.

AVERAGE ANNUAL TOTAL RETURNS AS OF 8/31/19 (%)



The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that includes dollar-denominated, nonconvertible investment-grade issues.

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.

Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower.

[1] Class A shares were first offered on 3-27-15. Returns prior to this date are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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 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

Bonds delivered strong gains in the period

The U.S. Federal Reserve's pivot toward a more accommodative interest-rate policy provided a tailwind for fixed-income assets.

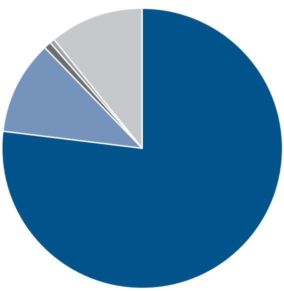
Stocks also moved higher

Global equities, while posting positive returns, failed to keep pace with bonds due to their large sell-off in late 2018.

The fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index

The management team adjusted the portfolio in advance of the fund's liquidation on October 11, 2019, preventing it from fully capitalizing on the rally in the financial markets.

PORTFOLIO COMPOSITION AS OF 8/31/19 (%)



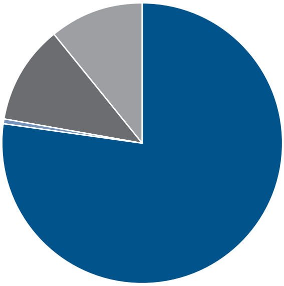
U.S. Government	77.9
Common stocks	10.8
Preferred securities	0.4
Convertible bonds	0.1
Short-term investments and other	10.8

As a percentage of net assets.

A note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

QUALITY COMPOSITION AS OF 8/31/19 (%)



U.S. Government	77.9
A	0.1
Equity	11.2
Short-term investments and other	10.8

As a percentage 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 8-31-19 and do not reflect subsequent downgrades or upgrades, if any.

Manager's discussion of fund performance

Note: John Hancock Spectrum Income Fund liquidated on October 11, 2019. The fund's portfolio manager began selling its assets in January 2019, in advance of its closure.

Can you describe the investment environment during the 12 months ended August 31, 2019?

The domestic fixed-income market generated positive returns. U.S. Treasuries rallied sharply across all maturities, particularly after the U.S. Federal Reserve (Fed) began to indicate that it was moving toward a more accommodative posture. While the Fed raised short-term interest rates in both September and December, slowing global growth and persistent trade tensions prompted it to cut rates by a quarter point in July 2019.

Within the investment-grade universe, long-term U.S. Treasuries and corporate bonds posted the largest gains. High-yield issues, while also rallying, trailed higher-quality debt amid bouts of volatility and investors' preference for perceived safe-haven assets. Non-dollar bonds produced positive returns, lifted in part by favorable central bank sentiment and the European Central Bank's willingness to implement more stimulus measures in response to weakening eurozone growth. Emerging-market debt delivered a gain and outpaced the domestic fixed-income market.

TOP 10 ISSUERS AS OF 8/31/19 (%)

U.S. Treasury	77.9
Wells Fargo & Company	0.4
JPMorgan Chase & Co.	0.4
The Southern Company	0.3
QUALCOMM, Inc.	0.3
Tyson Foods, Inc.	0.2
TOTAL SA	0.2
The Boeing Company	0.2
Johnson & Johnson	0.2
Chubb, Ltd.	0.2
TOTAL	**80.3**

As a percentage of net assets.
Cash and cash equivalents are not included.

What aspects of the fund's positioning affected relative performance?

The fund underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index. Two factors accounted for the performance shortfall. First, we began to liquidate the portfolio's holdings in advance of the closure, meaning that the fund was unable to take full advantage of the rally that occurred in both stocks and bonds from January 2019 onward. Second, the index return was largely driven by gains for U.S. Treasuries, particularly longer-term issues. Our effort to diversify across the full range of income-producing assets was therefore a headwind to relative performance. The fund held derivatives for the purpose of gaining market exposure in an efficient fashion. The use of derivatives was a net positive for performance.

MANAGED BY

Charles M. Shriver, CFA
On the fund since 2011
Investing since 1991

T. Rowe Price
INVEST WITH CONFIDENCE

How did the fund's pending liquidation affect your portfolio activity?

We started selling the fund's holdings at the beginning of 2019 in advance of its closure, and we continued to do so gradually as the year progressed. We systematically eliminated or sharply reduced the fund's allocations to certain asset categories, including foreign stocks and bonds, convertible bonds, municipal debt, and securitized assets, as well as term loans, inflation-protected securities, and mortgage-backed securities. As a result, the portfolio primarily held U.S. government bonds, common stocks, and short-term investments at the close of the period.

The views expressed in this report are exclusively those of Charles M. Shriver, CFA, T. Rowe Price, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2019

	Average annual total returns (%) with maximum sales charge			**Cumulative total returns (%)** with maximum sales charge		**SEC 30-day yield (%)** subsidized	**SEC 30-day yield (%)** unsubsidized[1]
	1-year	**5-year**	**10-year**	**5-year**	**10-year**	**as of 8-31-19**	**as of 8-31-19**
Class A[2]	2.56	2.22	4.79	11.58	59.59	0.63	0.23
Class C[2]	5.08	2.40	4.88	12.57	61.04	–0.07	–0.47
Class NAV[3]	7.11	3.38	5.38	18.09	68.93	0.66	0.62
Index†	10.17	3.35	3.91	17.89	46.78	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2019 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class NAV
Gross (%)	1.16	1.91	0.81
Net (%)	1.12	1.87	0.80

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

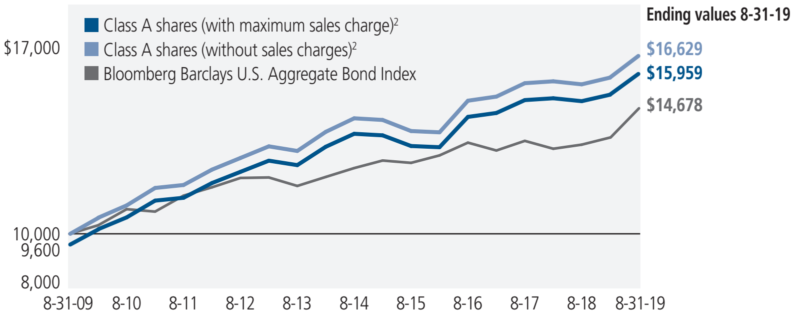
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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.

† *Index is the Bloomberg Barclays U.S. Aggregate Bond Index.*

See the following page for footnotes.

This chart and table show what happened to a hypothetical $10,000 investment in John Hancock Spectrum Income Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg Barclays U.S. Aggregate Bond Index.



	Start date	With maximum sales charge ($)	Without sales charge ($)	Index ($)
Class C[2,4]	8-31-09	16,104	16,104	14,678
Class NAV[3]	8-31-09	16,893	16,893	14,678

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index that includes dollar-denominated, non-convertible investment grade issues.

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

1 *Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.*

2 *Class A and Class C shares were first offered on 3-27-15. Returns prior to this date are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.*

3 *For certain types of investors as described in the fund's prospectuses.*

4 *The contingent deferred sales charge is not applicable.*

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of $1,000.00 on March 1, 2019, with the same investment held until August 31, 2019.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at August 31, 2019, 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

[My account value $8,600.00 / $1,000.00 = 8.6] x $["expenses paid" from table] = My actual expenses

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of $1,000.00 on March 1, 2019, with the same investment held until August 31, 2019. 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 3-1-2019	Ending value on 8-31-2019	Expenses paid during period ended 8-31-2019[1]	Annualized expense ratio
Class A	Actual expenses/actual returns	$1,000.00	$1,050.90	$5.79	1.12%
	Hypothetical example	1,000.00	1,019.60	5.70	1.12%
Class C	Actual expenses/actual returns	1,000.00	1,047.80	9.65	1.87%
	Hypothetical example	1,000.00	1,015.80	9.50	1.87%
Class NAV	Actual expenses/actual returns	1,000.00	1,051.30	5.53	1.07%
	Hypothetical example	1,000.00	1,019.80	5.45	1.07%

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

Fund's investments

AS OF 8-31-19

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 77.9%				**$131,390,381**
(Cost $126,851,394)				
U.S. Government 77.9%				**131,390,381**
U.S. Treasury				
Bond	2.875	05-15-49	2,855,000	3,440,163
Bond	3.000	02-15-49	1,790,000	2,205,196
Bond	3.125	02-15-43	85,000	104,264
Bond	3.875	08-15-40	1,190,000	1,612,171
Bond	4.250	11-15-40	6,915,000	9,832,536
Note	1.500	06-15-20	12,700,000	12,665,271
Note	2.000	10-31-22	1,640,000	1,668,572
Note	2.000	05-31-24	33,075,000	33,979,754
Note	2.000	02-15-25	835,000	860,148
Note (A)	2.125	05-31-21	32,115,000	32,414,824
Note	2.375	05-15-29	14,755,000	15,907,734
Note	2.500	01-15-22	2,565,000	2,625,217
Note	2.500	03-31-23	2,600,000	2,697,500
Note	2.875	10-31-23	3,610,000	3,820,818
Note	2.875	11-30-23	4,505,000	4,774,068
Note	2.875	05-15-28	2,500,000	2,782,129
Treasury Inflation Protected Security	1.125	01-15-21	15	16
Corporate bonds 0.0%				**$23,666**
(Cost $1,021)				
Communication services 0.0%				**1,064**
Media 0.0%				
iHeartCommunications, Inc.	6.375	05-01-26	985	1,064
Consumer staples 0.0%				**22,602**
Food products 0.0%				
Mriya Farming PLC (0.500% to 9-30-19, then 2.000% to 9-30-20, then 2.500% to 9-30-21, then 5.000% to 6-30-24, then 10.000% thereafter) (B)(C)(D)	0.500	12-31-25	205,716	22,602
Convertible bonds 0.1%				**$60,256**
(Cost $59,000)				
Financials 0.1%				**60,256**
Insurance 0.1%				
AXA SA (B)	7.250	05-15-21	59,000	60,256

	Shares	Value
Common stocks 10.8%		**$18,242,270**
(Cost $15,574,988)		
Communication services 0.7%		**1,250,114**
Diversified telecommunication services 0.3%		
AT&T, Inc.	1,390	49,011
CenturyLink, Inc.	2,230	25,377
Telefonica SA	12,381	86,016
Verizon Communications, Inc.	6,580	382,693
Entertainment 0.0%		
The Walt Disney Company	708	97,180
Media 0.4%		
Comcast Corp., Class A	5,582	247,059
Fox Corp., Class B	5,728	187,878
News Corp., Class A	12,720	174,900
Consumer discretionary 0.2%		**404,057**
Hotels, restaurants and leisure 0.1%		
Las Vegas Sands Corp.	3,326	184,493
MGM Resorts International	900	25,254
Leisure products 0.1%		
Mattel, Inc. (E)	7,685	75,313
Multiline retail 0.0%		
Kohl's Corp.	1,574	74,387
Specialty retail 0.0%		
L Brands, Inc.	2,702	44,610
Consumer staples 0.9%		**1,579,371**
Beverages 0.0%		
PepsiCo, Inc.	212	28,987
Food and staples retailing 0.1%		
Walmart, Inc.	1,582	180,759
Food products 0.5%		
Bunge, Ltd.	1,846	98,595
Conagra Brands, Inc.	7,832	222,116
Kellogg Company	616	38,685
Tyson Foods, Inc., Class A	4,527	421,192
Household products 0.2%		
Kimberly-Clark Corp.	2,469	348,401
Tobacco 0.1%		
Philip Morris International, Inc.	3,338	240,636
Energy 1.0%		**1,709,898**
Oil, gas and consumable fuels 1.0%		
Chevron Corp.	1,248	146,915

	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels (continued)		
Equitrans Midstream Corp.	1,616	$21,800
Exxon Mobil Corp.	5,333	365,204
Hess Corp.	975	61,376
Occidental Petroleum Corp.	4,482	194,877
Pioneer Natural Resources Company	857	105,771
Targa Resources Corp.	800	28,896
TC Energy Corp.	7,501	384,351
TOTAL SA	8,024	400,708
Financials 2.6%		**4,356,895**
Banks 1.3%		
Bank of America Corp.	628	17,276
Citigroup, Inc.	1,982	127,542
Fifth Third Bancorp	10,292	272,223
JPMorgan Chase & Co.	5,375	590,498
The PNC Financial Services Group, Inc.	1,519	195,845
U.S. Bancorp	4,329	228,095
Wells Fargo & Company	15,306	712,800
Capital markets 0.5%		
Ameriprise Financial, Inc.	128	16,509
Franklin Resources, Inc.	4,084	107,328
Morgan Stanley	8,204	340,384
Northern Trust Corp.	646	56,803
State Street Corp.	4,196	215,297
The Bank of New York Mellon Corp.	1,405	59,094
Diversified financial services 0.0%		
AXA Equitable Holdings, Inc.	1,667	34,624
Insurance 0.8%		
American International Group, Inc.	6,599	343,412
Brighthouse Financial, Inc. (E)	1,513	53,348
Chubb, Ltd.	2,464	385,074
Loews Corp.	3,400	163,438
Marsh & McLennan Companies, Inc.	710	70,922
MetLife, Inc.	5,473	242,454
Willis Towers Watson PLC	626	123,929
Health care 1.4%		**2,280,886**
Biotechnology 0.2%		
AbbVie, Inc.	740	48,648
Gilead Sciences, Inc.	3,444	218,832
Health care equipment and supplies 0.3%		
Becton, Dickinson and Company	276	70,082
Medtronic PLC	2,752	296,913

	Shares	Value
Health care (continued)		
Health care equipment and supplies (continued)		
Zimmer Biomet Holdings, Inc.	345	$48,024
Health care providers and services 0.3%		
Anthem, Inc.	1,006	263,089
CVS Health Corp.	4,190	255,255
Pharmaceuticals 0.6%		
Allergan PLC	730	116,596
Bristol-Myers Squibb Company	3,409	163,871
GlaxoSmithKline PLC	4,615	96,174
Johnson & Johnson	3,020	387,647
Pfizer, Inc.	8,882	315,755
Industrials 1.4%		**2,294,527**
Aerospace and defense 0.4%		
L3Harris Technologies, Inc.	1,716	362,780
The Boeing Company	1,070	389,576
Air freight and logistics 0.2%		
United Parcel Service, Inc., Class B	2,617	310,533
Airlines 0.2%		
Alaska Air Group, Inc.	2,476	147,867
Delta Air Lines, Inc.	1,461	84,533
Southwest Airlines Company	918	48,030
Building products 0.1%		
Johnson Controls International PLC	5,145	219,640
Commercial services and supplies 0.1%		
Stericycle, Inc. (E)	2,413	108,320
Electrical equipment 0.1%		
Emerson Electric Company	1,705	101,601
nVent Electric PLC	976	19,774
Industrial conglomerates 0.1%		
General Electric Company	28,460	234,795
Machinery 0.1%		
Flowserve Corp.	182	7,768
PACCAR, Inc.	873	57,234
Pentair PLC	548	19,684
Snap-on, Inc.	190	28,249
Professional services 0.1%		
Nielsen Holdings PLC	7,425	154,143
Information technology 1.0%		**1,617,030**
Communications equipment 0.2%		
Cisco Systems, Inc.	5,126	239,948

Information technology (continued)	Shares	Value
Electronic equipment, instruments and components 0.0%		
TE Connectivity, Ltd.	390	$35,576
IT services 0.1%		
Cognizant Technology Solutions Corp., Class A	1,100	67,529
Semiconductors and semiconductor equipment 0.5%		
Applied Materials, Inc.	2,643	126,917
NXP Semiconductors NV	457	46,678
QUALCOMM, Inc.	6,462	502,550
Texas Instruments, Inc.	1,396	172,755
Software 0.2%		
Microsoft Corp.	2,613	360,228
Technology hardware, storage and peripherals 0.0%		
Hewlett Packard Enterprise Company	1,514	20,923
Western Digital Corp.	767	43,926
Materials 0.5%		**858,561**
Chemicals 0.4%		
Akzo Nobel NV	324	29,042
CF Industries Holdings, Inc.	3,998	192,664
Corteva, Inc.	2,811	82,419
Dow, Inc.	2,685	114,462
DuPont de Nemours, Inc.	2,800	190,204
PPG Industries, Inc.	220	24,374
Construction materials 0.0%		
Vulcan Materials Company	140	19,775
Containers and packaging 0.1%		
International Paper Company	4,273	167,074
Metals and mining 0.0%		
Nucor Corp.	787	38,547
Real estate 0.4%		**634,069**
Equity real estate investment trusts 0.4%		
Equity Residential	2,391	202,661
Rayonier, Inc.	4,039	108,245
SL Green Realty Corp.	1,324	106,211
Weyerhaeuser Company	8,246	216,952
Utilities 0.7%		**1,256,862**
Electric utilities 0.5%		
Duke Energy Corp.	416	38,580
Edison International	3,276	236,757
Evergy, Inc.	1,881	122,265
The Southern Company	7,934	462,235

	Rate (%)	Maturity date	Shares	Value
Utilities (continued)				
Multi-utilities 0.2%				
NiSource, Inc.			10,004	$295,618
Sempra Energy			716	101,407
Preferred securities 0.4%				**$653,787**
(Cost $546,822)				
Health care 0.1%				**173,483**
Health care equipment and supplies 0.1%				
Becton, Dickinson and Company, 6.125%			2,804	173,483
Utilities 0.3%				**480,304**
Electric utilities 0.2%				
NextEra Energy, Inc., 6.123%			2,945	203,588
The Southern Company, 6.750%			1,658	86,150
Multi-utilities 0.1%				
Sempra Energy, 6.000%			997	114,914
Sempra Energy, 6.750%			366	42,258
Water utilities 0.0%				
Aqua America, Inc., 6.000%			555	33,394
Warrants 0.0%				**$14,904**
(Cost $21,333)				
iHeartMedia, Inc. (E)(F)			1,080	14,904
	Rate (%)	**Maturity date**	**Par value^**	**Value**
Escrow certificates 0.0%				**$90**
(Cost $0)				
iHeartCommunications, Inc. (D)(E)	9.000	12-15-19	580,000	58
iHeartCommunications, Inc. (D)(E)	9.000	09-15-22	315,000	32
		Yield (%)	**Shares**	**Value**
Short-term investments 9.3%				**$15,705,003**
(Cost $15,705,003)				
Money market funds 4.3%				**7,222,003**
T. Rowe Price Government Reserve Fund		2.7663(G)	7,222,003	7,222,003
			Par value^	**Value**
Repurchase agreement 5.0%				**8,483,000**
Repurchase Agreement with State Street Corp. dated 8-30-19 at 1.050% to be repurchased at $8,483,990 on 9-3-19, collateralized by $8,495,000 U.S. Treasury Notes, 2.250% due 3-31-21 (valued at $8,654,638, including interest)			8,483,000	8,483,000
Total investments (Cost $158,759,561) 98.5%				**$166,090,357**
Other assets and liabilities, net 1.5%				**2,513,752**
Total net assets 100.0%				**$168,604,109**

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

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

Security Abbreviations and Legend

(A) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.

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

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

(D) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

(E) Non-income producing security.

(F) Strike price and/or expiration date not available.

(G) The rate shown is the annualized seven-day yield as of 8-31-19.

DERIVATIVES

SWAPS

Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.EM.31	2.174%	13,300,000	USD	$ 13,300,000	1.000%	Quarterly	Jun 2020	$ (445,624)	$(213,022)	$ (658,646)
Centrally cleared	CDX.NA.HY.32	3.392%	16,830,000	USD	16,830,000	5.000%	Quarterly	Jun 2020	1,052,390	252,620	1,305,010
Centrally cleared	CDX.NA.HY.32	3.392%	14,850,000	USD	14,850,000	5.000%	Quarterly	Jun 2020	878,992	272,487	1,151,479
Centrally cleared	CDX.NA.IG.32	0.540%	98,050,000	USD	98,050,000	1.000%	Quarterly	Jun 2020	1,884,391	391,750	2,276,141
					$143,030,000				**$3,370,149**	**$703,835**	**$4,073,984**

Derivatives Currency Abbreviations

USD U.S. Dollar

Derivatives Abbreviations

OTC Over-the-counter

At 8-31-19, the aggregate cost of investments for federal income tax purposes was $163,764,247. Net unrealized appreciation aggregated to $6,400,094, of which $7,029,474 related to gross unrealized appreciation and $629,380 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 8-31-19

Assets	
Unaffiliated investments, at value (Cost $158,759,561)	$166,090,357
Receivable for centrally cleared swaps (including collateral of $1,657,828)	1,682,773
Cash	388,049
Foreign currency, at value (Cost $2,381)	1,686
Collateral segregated at custodian for OTC derivative contracts	239,421
Dividends and interest receivable	811,970
Receivable for investments sold	29,721
Receivable from affiliates	5,672
Other assets	13,977
Total assets	**169,263,626**
Liabilities	
Payable for fund shares repurchased	399,638
Payable to affiliates	
Accounting and legal services fees	10,669
Transfer agent fees	71
Trustees' fees	93
Other liabilities and accrued expenses	249,046
Total liabilities	**659,517**
Net assets	**$168,604,109**
Net assets consist of	
Paid-in capital	$161,984,670
Total distributable earnings (loss)	6,619,439
Net assets	**$168,604,109**

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 ($526,532 ÷ 48,653 shares)[1]	$10.82
Class C ($73,298 ÷ 6,774 shares)[1]	$10.82
Class NAV ($168,004,279 ÷ 15,512,222 shares)	$10.83
Maximum offering price per share	
Class A (net asset value per share ÷ 96%)[2]	$11.27

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 $100,000. On sales of $100,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the year ended 8-31-19

Investment income	
Interest	$16,681,305
Dividends	1,565,502
Securities lending	6,184
Less foreign taxes withheld	(54,705)
Total investment income	**18,198,286**
Expenses	
Investment management fees	3,528,553
Distribution and service fees	79,404
Accounting and legal services fees	84,240
Transfer agent fees	28,551
Trustees' fees	14,275
Custodian fees	194,142
State registration fees	65,041
Printing and postage	30,049
Professional fees	196,667
Other	33,525
Total expenses	**4,254,447**
Less expense reductions	(200,105)
Net expenses	**4,054,342**
Net investment income	**14,143,944**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	2,429,862
Affiliated investments	30
Futures contracts	1,704,681
Forward foreign currency contracts	343,424
Written options	28,768
Swap contracts	(293,633)
	4,213,132
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	1,007,635
Affiliated investments	(21)
Futures contracts	65,098
Forward foreign currency contracts	(271,900)
Written options	(8,842)
Swap contracts	672,467
	1,464,437
Net realized and unrealized gain	**5,677,569**
Increase in net assets from operations	**$19,821,513**

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-19	Year ended 8-31-18
Increase (decrease) in net assets		
From operations		
Net investment income	$14,143,944	$25,426,400
Net realized gain	4,213,132	8,084,550
Change in net unrealized appreciation (depreciation)	1,464,437	(32,932,266)
Increase in net assets resulting from operations	**19,821,513**	**578,684**
Distributions to shareholders		
From net investment income and net realized gain		
Class A	(997,532)	—
Class C	(14,605)	—
Class NAV	(19,217,662)	—
From net investment income		
Class A	—	(894,754)
Class C	—	(12,141)
Class NAV	—	(28,025,115)
From net realized gain		
Class A	—	(246,081)
Class C	—	(4,349)
Class NAV	—	(7,370,141)
Total distributions	**(20,229,799)**	**(36,552,581)**
From fund share transactions	**(676,653,333)**	**(25,702,576)**
Total decrease	**(677,061,619)**	**(61,676,473)**
Net assets		
Beginning of year	845,665,728	907,342,201
End of year[1]	**$168,604,109**	**$845,665,728**

[1] Net assets - End of year includes undistributed net investment income of $1,064,670 at August 31, 2018. The SEC eliminated the requirement to disclose undistributed net investment income in the current reporting period.

Financial highlights

CLASS A SHARES Period ended	8-31-19	8-31-18	8-31-17	8-31-16	8-31-15[1]
Per share operating performance					
Net asset value, beginning of period	**$10.43**	**$10.86**	**$10.70**	**$10.21**	**$10.56**
Net investment income[2]	0.28	0.27	0.31	0.31	0.12
Net realized and unrealized gain (loss) on investments	0.42	(0.30)	0.15	0.51	(0.35)
Total from investment operations	**0.70**	**(0.03)**	**0.46**	**0.82**	**(0.23)**
Less distributions					
From net investment income	(0.22)	(0.31)	(0.30)	(0.29)	(0.12)
From net realized gain	(0.09)	(0.09)	—	(0.04)	—
Total distributions	**(0.31)**	**(0.40)**	**(0.30)**	**(0.33)**	**(0.12)**
Net asset value, end of period	**$10.82**	**$10.43**	**$10.86**	**$10.70**	**$10.21**
Total return (%)[3,4]	**6.79**	**(0.27)**	**4.37**	**8.18**	**(2.20)**[5]
Ratios and supplemental data					
Net assets, end of period (in millions)	$1	$34	$27	$24	$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.30	1.20	1.22	1.18[6]	1.20[7]
Expenses including reductions	1.12	1.12	1.12	1.08[6]	1.12[7]
Net investment income	2.70	2.54	2.88	2.99	2.76[7]
Portfolio turnover (%)	95	65	69	72	76[8]

1 The inception date for Class A shares is 3-27-15.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Does not reflect the effect of sales charges, if any.
5 Not annualized.
6 Includes reimbursement for overbilling of custody expenses in prior years of 0.04%.
7 Annualized.
8 Portfolio turnover is shown for the period from 9-1-14 to 8-31-15.

CLASS C SHARES Period ended	8-31-19	8-31-18	8-31-17	8-31-16	8-31-15[1]
Per share operating performance					
Net asset value, beginning of period	**$10.43**	**$10.86**	**$10.70**	**$10.21**	**$10.56**
Net investment income[2]	0.20	0.19	0.23	0.23	0.09
Net realized and unrealized gain (loss) on investments	0.43	(0.30)	0.15	0.51	(0.35)
Total from investment operations	**0.63**	**(0.11)**	**0.38**	**0.74**	**(0.26)**
Less distributions					
From net investment income	(0.15)	(0.23)	(0.22)	(0.21)	(0.09)
From net realized gain	(0.09)	(0.09)	—	(0.04)	—
Total distributions	**(0.24)**	**(0.32)**	**(0.22)**	**(0.25)**	**(0.09)**
Net asset value, end of period	**$10.82**	**$10.43**	**$10.86**	**$10.70**	**$10.21**
Total return (%)[3,4]	**6.08**	**(1.02)**	**3.60**	**7.37**	**(2.50)[5]**
Ratios and supplemental data					
Net assets, end of period (in millions)	$—[6]	$1	$1	$1	$—[6]
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.00	1.90	1.92	1.88[7]	1.90[8]
Expenses including reductions	1.86	1.87	1.87	1.83[7]	1.87[8]
Net investment income	1.89	1.79	2.14	2.19	2.03[8]
Portfolio turnover (%)	95	65	69	72	76[9]

1 The inception date for Class C shares is 3-27-15.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Does not reflect the effect of sales charges, if any.
5 Not annualized.
6 Less than $500,000.
7 Includes reimbursement for overbilling of custody expenses in prior years of 0.04%.
8 Annualized.
9 Portfolio turnover is shown for the period from 9-1-14 to 8-31-15.

CLASS NAV SHARES Period ended	8-31-19	8-31-18	8-31-17	8-31-16	8-31-15
Per share operating performance					
Net asset value, beginning of period	**$10.43**	**$10.87**	**$10.71**	**$10.22**	**$11.25**
Net investment income[1]	0.32	0.31	0.35	0.34	0.32
Net realized and unrealized gain (loss) on investments	0.41	(0.31)	0.15	0.51	(0.66)
Total from investment operations	**0.73**	**—**	**0.50**	**0.85**	**(0.34)**
Less distributions					
From net investment income	(0.24)	(0.35)	(0.34)	(0.32)	(0.41)
From net realized gain	(0.09)	(0.09)	—	(0.04)	(0.28)
Total distributions	**(0.33)**	**(0.44)**	**(0.34)**	**(0.36)**	**(0.69)**
Net asset value, end of period	**$10.83**	**$10.43**	**$10.87**	**$10.71**	**$10.22**
Total return (%)[2]	**7.11**	**(0.01)**	**4.75**	**8.58**	**(3.05)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$168	$811	$879	$919	$901
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.89	0.80	0.80	0.76[3]	0.78
Expenses including reductions	0.85	0.76	0.76	0.72[3]	0.75
Net investment income	3.05	2.89	3.24	3.31	2.99
Portfolio turnover (%)	95	65	69	72	76

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 Includes reimbursement for overbilling of custody expenses in prior years of 0.04%.

Notes to financial statements

Note 1 — Organization

John Hancock Spectrum Income Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of current income with moderate share price fluctuation.

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 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 ten years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on the evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds are valued at their respective NAVs each business day. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

In certain instances, the Pricing Committee may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

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

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

The following is a summary of the values by input classification of the fund's investments as of August 31, 2019, by major security category or type:

	Total value at 8-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	**$131,390,381**	—	$131,390,381	—
Corporate bonds	**23,666**	—	1,064	$22,602
Convertible bonds	**60,256**	—	60,256	—
Common stocks	**18,242,270**	$17,630,330	611,940	—
Preferred securities	**653,787**	653,787	—	—
Warrants	**14,904**	—	14,904	—
Escrow certificates	**90**	—	—	90
Short-term investments	**15,705,003**	7,222,003	8,483,000	—
Total investments in securities	**$166,090,357**	**$25,506,120**	**$140,561,545**	**$22,692**
Derivatives:				
Assets				
Swap contracts	**$4,732,630**	—	$4,732,630	—
Liabilities				

	Total value at 8-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Swap contracts	**$(658,646)**	—	$(658,646)	—

Repurchase agreements. The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay back claims resulting from close-out of the transactions.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of 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.

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 the 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.

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

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations. As of August 31, 2019, there were no securities on loan.

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

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a $750 million 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 $500 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset based allocations and is reflected in Other expenses on the Statement of operations. For the year ended August 31, 2019, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2019 were $3,011.

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

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

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

For federal income tax purposes, as of August 31, 2019, the fund has a short-term capital loss carryforward of $530,446 available to offset future net realized capital gains. This carryforward does not expire.

As of August 31, 2019, 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 monthly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the years ended August 31, 2019 and 2018 was as follows:

	August 31, 2019	August 31, 2018
Ordinary income	$13,405,047	$29,165,783
Long-term capital gains	6,824,752	7,386,798
Total	**$20,229,799**	**$36,552,581**

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, 2019, the components of distributable earnings on a tax basis consisted of $750,483 of undistributed ordinary income.

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

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

Note 3 — Derivative instruments

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

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

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

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the year ended August 31, 2019, the fund used futures contracts to gain exposure to treasuries markets and foreign bond markets, manage against anticipated interest rate changes, manage duration of the fund,maintain diversity of the fund and as a substitute for securities purchased. The fund held futures contracts with USD notional values ranging up to $144.0 million, as measured at each quarter end. There were no open futures contracts as of August 31, 2019.

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

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

During the year ended August 31, 2019, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates and manage currency exposure. The fund held forward foreign currency contracts with USD notional values ranging up to $184.3 million, as measured at each quarter end. There were no open forward foreign currency contracts as of August 31, 2019.

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

When the fund purchases an option, the premium paid is included in the Fund's investments and subsequently "marked-to-market" to reflect current market value. If the purchased option expires, the fund realizes a loss equal to the cost of the option. If the fund exercises a call option, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If the fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium paid. If the fund enters into a closing sale transaction, it realizes a gain or loss, depending on whether proceeds from the closing sale are greater or less than the original cost. When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are recorded as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium received reduces the cost basis of the securities purchased by the fund.

During the year ended August 31, 2019, the fund used purchased options contracts to manage against anticipated changes in currency exchange rates and interest rate, gain exposure to credit index, manage against potential credit events and manage duration of the fund. The fund held purchased options contracts with market values ranging up to $39,000, as measured at each quarter end. There were no open purchased options contracts as of August 31, 2019.

During the year ended August 31, 2019, the fund wrote option contracts to manage against anticipated changes in interest rate, gain exposure to credit index, manage against potential credit events and manage duration of the fund. The fund held written option contracts with market values ranging up to $26,000, as measured at each quarter end. There were no open written option contracts as of August 31, 2019.

Interest rate swaps. Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals.

During the year ended August 31, 2019, the fund used interest rate swap contracts to manage duration of the fund and manage against anticipated interest rate changes. The fund held interest rate swaps with total USD notional amounts ranging up to $12.0 million, as measured at each quarter end. There were no open interest rate swap contracts as of August 31, 2019.

Credit default swaps. Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Credit default swaps — Buyer

During the year ended August 31, 2019, the fund used credit default swap contracts as a buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging up to $10.9 million, as measured at each quarter end. There were no open CDS contracts where the fund acted as buyer as of August 31, 2019.

Credit default swaps — Seller

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

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. A deterioration of the referenced entity's creditworthiness would indicate a greater likelihood of a credit event occurring and result in increasing market values, in absolute terms when compared to the notional amount of the swap. The maximum potential amount of future payments (undiscounted) that a fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the year ended August 31, 2019, the fund used credit default swap contracts as a seller to take a long position in the exposure of the benchmark credit. The fund held credit default swaps with total USD notional amounts ranging from $5.2 million to $143.0 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at August 31, 2019 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Credit	Swap contracts, at value	Credit default swaps[1]	$4,732,630	$(658,646)

[1] Reflects cumulative value of swap contracts. Receivable/payable for centrally cleared swaps, which includes value and margin, and swap contracts at value, which represents OTC swaps, are shown separately on the Statement of assets and liabilities.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2019:

	Statement of operations location - Net realized gain (loss) on:					
Risk	Unaffiliated investments and foreign currency transactions[1]	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	Total
Interest rate	$44,305	$1,704,681	—	$20,804	$(186,946)	$1,582,844
Foreign currency	(41,685)	—	$343,424	—	—	301,739
Credit	(77,326)	—	—	7,964	(106,687)	(176,049)
Total	**$(74,706)**	**$1,704,681**	**$343,424**	**$28,768**	**$(293,633)**	**$1,708,534**

[1] Realized gain/loss associated with purchased options is included in this caption on the Statement of operations.

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2019:

	Statement of operations location - Change in net unrealized appreciation (depreciation) of:					
Risk	Unaffiliated investments and translation of assets and liabilities in foreign currencies[1]	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	Total
Interest rate	—	$65,098	—	$(366)	$53,781	$118,513
Foreign currency	$4,702	—	$(271,900)	—	—	(267,198)
Credit	50,446	—	—	(8,476)	618,686	660,656
Total	**$55,148**	**$65,098**	**$(271,900)**	**$(8,842)**	**$672,467**	**$511,971**

[1] Change in unrealized appreciation/depreciation associated with purchased options is included in this caption on the Statement of operations.

Note 4 — Guarantees and indemnifications

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, wholly owned subsidiaries of Manulife Financial Corporation (MFC). Prior to June 28, 2019, the Advisor was known as John Hancock Advisers, LLC and the Distributor was known as John Hancock Funds, LLC.

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) 0.800% of the first $250 million of the fund's aggregate daily net assets; and b) 0.725% of the aggregate daily net assets in excess of $250 million. Aggregate net assets include the net assets of the fund and New Income Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with T.Rowe Price Associates, Inc. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended August 31, 2019, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2021, 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 Class A and Class C shares to the extent necessary to maintain the total operating expenses at 1.12% and 1.87% for Class A and Class C shares, respectively, excluding certain expenses such as taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, underlying fund expenses (acquired fund fees) and short dividend expense. The current expense limitation agreement expires on December 31,2019, unless renewed by mutual agreement of the fund and the Advisor based upon determination that this is appropriate under the circumstances at the time.

The Advisor has voluntarily agreed to waive a portion of its management fees for the fund. This voluntary waiver equals the amount by which the subadvisory fee paid to T.Rowe Price Associates, Inc. is reduced. This voluntary expense reimbursement may terminate at any time.

For the year ended August 31, 2019, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	$44,296	Class NAV	$155,156
Class C	653	**Total**	**$200,105**

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, 2019, were equivalent to a net annual effective rate of 0.71% 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, 2019 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 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%

Prior to July 1, 2019, Rule 12b-1 fee payable by the fund's Class A shares was 0.30%.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $65,117 for the year ended August 31, 2019. Of this amount, $9,749 was retained and used for printing prospectuses, advertising, sales literature and other purposes, $55,368 was paid as sales commissions to broker-dealers and $0 was paid as sales commissions to sales personnel of Signator Investors, Inc., which had been a broker-dealer affiliate of the Advisor through November 2, 2018.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares that are acquired through purchases of $1 million or more and are redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended August 31, 2019, CDSCs received by the Distributor amounted to $996 and $8 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 five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6

Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the year ended August 31, 2019 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$74,803	$28,032
Class C	4,601	519
Total	**$79,404**	**$28,551**

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to the fund based on its net assets relative to other funds within the John Hancock group of funds complex.

Note 6 — Fund share transactions

Transactions in fund shares for the years ended August 31, 2019 and 2018 were as follows:

	Year Ended 8-31-19		Year Ended 8-31-18	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	705,208	$7,244,199	1,261,426	$13,446,793
Distributions reinvested	96,159	981,979	106,914	1,140,425
Repurchased	(4,055,327)	(42,390,021)	(580,354)	(6,196,237)
Net increase (decrease)	**(3,253,960)**	**$(34,163,843)**	**787,986**	**$8,390,981**
Class C shares				
Sold	14,177	$146,884	23,902	$255,314
Distributions reinvested	1,420	14,463	1,540	16,443
Repurchased	(65,139)	(681,377)	(20,820)	(222,419)
Net increase (decrease)	**(49,542)**	**$(520,030)**	**4,622**	**$49,338**
Class NAV shares				
Sold	249,524	$2,551,553	1,826,816	$19,578,850
Distributions reinvested	1,884,928	19,217,662	3,311,868	35,395,256
Repurchased	(64,320,723)	(663,738,675)	(8,365,432)	(89,117,001)
Net decrease	**(62,186,271)**	**$(641,969,460)**	**(3,226,748)**	**$(34,142,895)**
Total net decrease	**(65,489,773)**	**$(676,653,333)**	**(2,434,140)**	**$(25,702,576)**

Affiliates of the fund owned 100% of shares of Class NAV on August 31, 2019. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to $138,936,236 and $835,664,192, respectively, for the year ended August 31, 2019. Purchases and sales of U.S. Treasury obligations aggregated $269,558,010 and $237,677,536, respectively, for the year ended August 31, 2019.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At August 31, 2019, funds within the John Hancock group of funds complex held 99.6% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	40.9%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	18.7%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	14.5%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	12.7%

Note 9 — Investment in affiliated underlying funds

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

					Dividends and distributions				
Affiliate	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Income distributions received	Capital gain distributions received	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Ending value
John Hancock Collateral Trust*	70,427	1,001,683	(1,072,110)	—	—	—	$30	$(21)	—

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

Note 10 — Other Matters

The Trust and several of its funds, including Spectrum Income Fund (the fund), have been named as defendants in a number of adversary proceedings in state and Federal courts across the country arising out of an $8 billion leveraged buyout ("LBO") transaction in 2007 whereby the Tribune Company ("Tribune") converted to a privately held company. In *Kirchner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (the "FitzSimons Action"), the plaintiff alleges that Tribune insiders and shareholders were overpaid for their Tribune stock and is attempting to obtain from former shareholders the proceeds received in connection with the LBO. This claim was brought as a putative defendant class action that names certain shareholders as representatives of a potential class comprised of all Tribune shareholders that tendered their shares in the LBO and received proceeds as a result, including certain John Hancock mutual funds. Certain John Hancock mutual funds received a total of approximately $49 million in connection with the LBO. The total amount at issue for the Spectrum Income Fund is approximately $2.1million. In addition, a group of Tribune creditors filed fifty-three actions in various state and federal courts against former Tribune shareholders asserting state law constructive fraudulent conveyance claims arising out of the 2007 LBO (the "SLCFC Actions"). The FitzSimons Action and the SLCFC Actions have been consolidated with the majority of the other LBO-related lawsuits in a multidistrict litigation proceeding captioned *In re Tribune Company Fraudulent Conveyance Litigation*, No.11-md-2696 (S.D.N.Y.).

As of August 1, 2019, all claims in the FitzSimons Action had been dismissed by the District Court. However, on July 15, 2019, the plaintiff in the FitzSimons case filed a notice of appeal with the Second Circuit appealing, among other things, the dismissal of his intentional fraudulent transfer claim against the shareholder defendants; and the District Court's denial of his motion for leave to amend the complaint to add a constructive fraudulent transfer claim against certain shareholder defendants.

The separate individual creditor actions remain at the Second Circuit pending a resolution of the state law plaintiffs' request to have those actions sent back to the District Court for a determination of whether the Section 546(e) of the Bankruptcy Code – the statutory safe harbor for settlement payments – continues to protect all share-holder defendants following the Supreme Court's ruling in a separate case involving Section 546(e) Merit Management.

At this time, the fund cannot predict the outcome of these proceedings. If the proceeding were to be decided in a manner adverse to the fund or if the fund enter into a settlement agreement with the plaintiffs, depending upon the circumstances, the payment of such judgement or settlement could have an adverse effect on the fund's net asset value.

Note 11 — New accounting pronouncement

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08, Premium Amortization on Purchased Callable Debt Securities, which shortens the premium amortization period for purchased non contingently callable debt securities. The standard is effective for annual periods beginning after December 15, 2018 and interim periods within those fiscal years. Management has performed an analysis and has determined that the ASU will not have a material impact to the fund.

Note 12 — Subsequent event

On March 28, 2019, the Board of Trustees approved a plan of liquidation for the fund. The fund was liquidated on October 11, 2019.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Spectrum Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the Fund's investments, of John Hancock Spectrum Income Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2019, the related statement of operations for the year ended August 31, 2019, the statements of changes in net assets for each of the two years in the period ended August 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2019, 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, 2019 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2019 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 24, 2019

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, 2019.

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 paid $6,824,752 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 2019 Form 1099-DIV in early 2020. This will reflect the tax character of all distributions paid in calendar year 2019.

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

CONTINUATION OF INVESTMENT ADVISORY AND SUBADVISORY AGREEMENTS

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, formerly known as "John Hancock Advisers, LLC") and the Subadvisory Agreement (the Subadvisory Agreement) with T. Rowe Price Associates, Inc. (the Subadvisor), for John Hancock Spectrum Income Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 23-26, 2019 in-person meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at an in-person meeting held on May 28-30, 2019.

Approval of Advisory and Subadvisory Agreements

At in-person meetings held on June 23-26, 2019, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

(f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one-year period and outperformed its benchmark index for the three-year period ended December 31, 2018. The Board also noted that the fund underperformed the peer group average for the one- and three-year periods ended December 31, 2018. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to its benchmark index for the three-year period. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of the fund's benchmark index over the longer term.

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

The Board took into account management's discussion of the fund's expenses, including actions management is proposing to take in order to reduce 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 reasonable and not excessive.

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

(a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;

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

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

Approval of Subadvisory Agreement

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

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

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

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

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

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

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

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

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the 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 and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

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

(1) the Subadvisor has extensive experience and demonstrated skills as a manager;

(2) the performance of the fund has generally been in line with or outperformed the historical performance of the fund's benchmark index over the longer term;

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

(4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

* * *

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

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

Name, year of birth ***Position(s) held with Trust*** **Principal occupation(s) and other directorships during past 5 years**	**Trustee of the Trust since**[1]	**Number of John Hancock funds overseen by Trustee**
Hassell H. McClellan, Born: 1945	2005	214
Trustee and Chairperson of the Board Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); 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.		
Charles L. Bardelis,[2] Born: 1941	2005	214
Trustee Director, Island Commuter Corp. (marine transport). Trustee of various trusts within the John Hancock Fund Complex (since 1988).		
James R. Boyle, Born: 1959	2015	214
Trustee Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014-2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Investment Management LLC, John Hancock Investment Management Distributors LLC, and John Hancock Variable Trust Advisers LLC (2005–2010). Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
Peter S. Burgess,[2] Born: 1942	2005	214
Trustee 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 (since 2004); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).		
William H. Cunningham, Born: 1944	2012	214
Trustee 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); former Director, LIN Television (2009–2014). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
Grace K. Fey, Born: 1946	2008	214
Trustee 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).		

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[1]	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	2012	214

Trustee
President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (since 2014); 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).

James M. Oates,[2] Born: 1946	2005	214

Trustee
Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000-2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997–2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995-2007); Director, Connecticut River Bancorp (1998-2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2004) and Chairperson of the Board (2005-2016) of various trusts within the John Hancock Fund Complex.

Steven R. Pruchansky, Born: 1944	2012	214

Trustee and Vice Chairperson of the Board
Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2000-2014); 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.

Gregory A. Russo, Born: 1949	2012	214

Trustee
Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), 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[3]

Name, year of birth *Position(s) held with Trust* Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	214

President and Non-Independent Trustee
Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); 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).

Marianne Harrison, Born: 1963	2018	214

Non-Independent Trustee
President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); 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 (since 2017); Member, Board of Directors, Manulife Assurance Canada (2015-2017); Board Member, St. Mary's General Hospital Foundation (2014-2017); Member, Board of Directors, Manulife Bank of Canada (2013-2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013-2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Principal officers who are not Trustees

Name, year of birth *Position(s) held with Trust* Principal occupation(s) during past 5 years	Officer of the Trust since
Francis V. Knox, Jr., Born: 1947	2005

Chief Compliance Officer
Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, various trusts within the John Hancock Fund Complex, John Hancock Investment Management LLC, and John Hancock Variable Trust Advisers LLC (since 2005).

Charles A. Rizzo, Born: 1957	2007

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).

Salvatore Schiavone, Born: 1965	2009

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).

Principal officers who are not Trustees (continued)

Name, year of birth *Position(s) held with Trust* Principal occupation(s) during past 5 years	Officer of the Trust since
Christopher (Kit) Sechler, Born: 1973	2018
Chief Legal Officer and Secretary Vice President and Deputy Chief Counsel, John Hancock Investments (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2018); Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009).	

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.

1 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.

2 Member of the Audit Committee.

3 The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

More information

Investment advisor
John Hancock Investment Management LLC

Subadvisor
T. Rowe Price Associates, Inc.

Portfolio Manager
Charles M. Shriver, 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 LLC

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 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.

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

You can also contact us:

800-225-5291
jhinvestments.com

Regular mail:
John Hancock Signature Services, Inc.
P.O. Box 55913
Boston, MA 02205-5913

Express mail:
John Hancock Signature Services, Inc.
2000 Crown Colony Drive
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Quincy, MA 02169-0953

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Brokerage account shareholders

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

BY PHONE

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

John Hancock family of funds

DOMESTIC EQUITY FUNDS

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

GLOBAL AND INTERNATIONAL EQUITY FUNDS

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

INCOME FUNDS

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
Short Duration Bond
Short Duration Credit Opportunities
Strategic Income Opportunities
Tax-Free Bond

ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
Alternative Asset Allocation
Disciplined Alternative Yield
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Seaport Long/Short

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

ASSET ALLOCATION

Balanced

Income Allocation

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

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 Multifactor 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 Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC or Dimensional Fund Advisors LP.

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John Hancock Investment Management

A trusted brand

John Hancock Investment Management is a premier asset manager representing one of America's most trusted brands, 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.

John Hancock Investment Management

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