

Semiannual report

John Hancock
Absolute
Return
Currency Fund

Alternative

January 31, 2022

A *message* to shareholders



Dear shareholder,

Global equities experienced mixed returns during the six months ended January 31, 2022. After a fairly positive start, the emergence of the Omicron variant of COVID-19 dampened sentiment in November. In addition, investors had to contend with the decisions of the U.S. Federal Reserve (Fed) and other central banks to wind down their stimulative quantitative easing policies and begin raising interest rates.

In late January, the Fed confirmed the likelihood of a rate hike in March in an effort to combat rising inflation. Investors also began to price in the possibility of several more rate hikes in 2022. This shift occurred even as signs began to emerge that global growth was set to slow in the year ahead. Combined with Russia's aggressive stance toward Ukraine, these factors led to elevated volatility and weak returns for stocks.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

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

Sincerely,



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

Absolute Return Currency Fund

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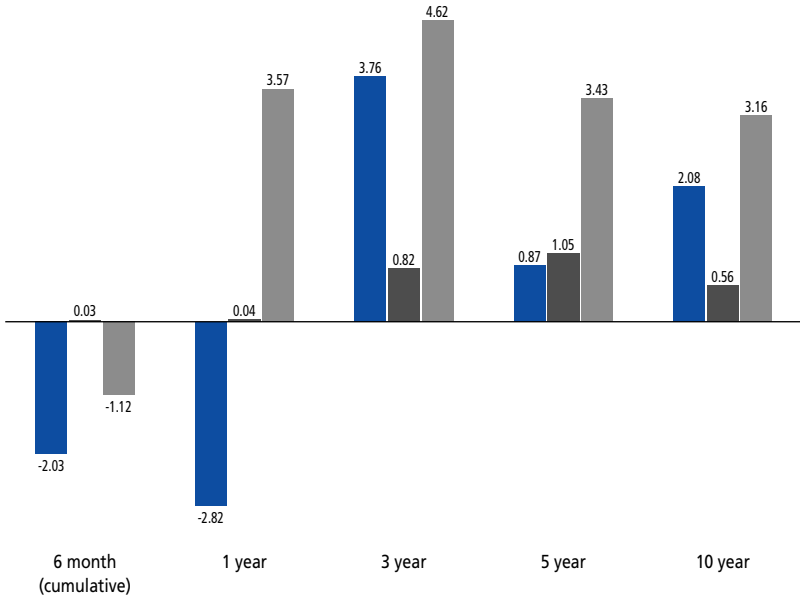
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to achieve absolute return from investments in currency markets.

AVERAGE ANNUAL TOTAL RETURNS AS OF 1/31/2022 (%)

- Class A shares (without sales charge)
- FTSE 1-Month U.S. Treasury Bill Index
- Morningstar macro trading fund category average



The FTSE 1-Month U.S. Treasury Bill Index is a market-value-weighted index that tracks the performance of one-month U.S. Treasury debt.

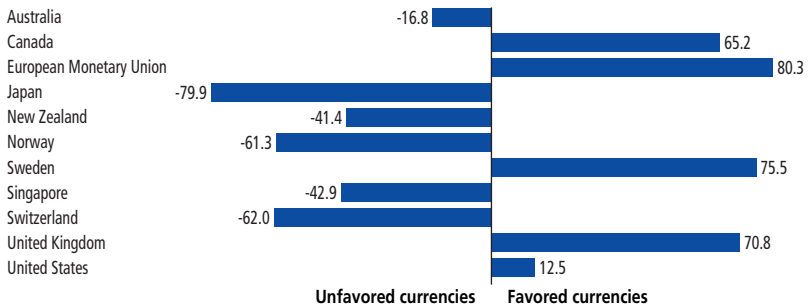
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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.

Portfolio summary

CURRENCY ALLOCATION AS OF 1/31/2022 (% of net assets)



The fund's assets are exposed to both short (unfavored) and long (favored) currency positions.

Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED JANUARY 31, 2022

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		
	1-year	5-year	10-year	6-month	5-year	10-year
Class A	-5.76	0.27	1.77	-4.93	1.35	19.23
Class C ¹	-4.52	0.16	1.53	-3.44	0.78	16.42
Class I ²	-2.63	1.17	2.41	-1.96	6.00	26.92
Class R6 ²	-2.50	1.29	2.54	-1.84	6.60	28.46
Class NAV ²	-2.49	1.28	2.55	-1.83	6.58	28.65
Index ¹	0.04	1.05	0.56	0.03	5.38	5.78

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 3.00% 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 I, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	1.48	2.18	1.18	1.08	1.07
Net (%)	1.47	2.17	1.17	1.07	1.06

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.

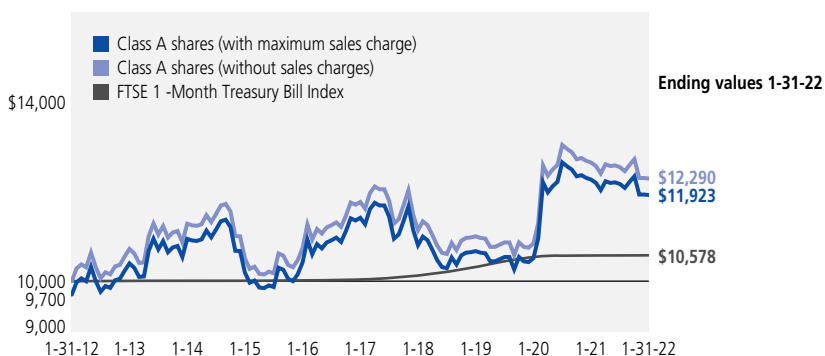
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current 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.

¹ Index is the FTSE 1-Month U.S. Treasury Bill Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Absolute Return Currency Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the FTSE 1-Month U.S. Treasury Bill Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ^{1,3}	1-31-12	11,642	11,642	10,578
Class I ²	1-31-12	12,692	12,692	10,578
Class R6 ²	1-31-12	12,846	12,846	10,578
Class NAV ²	1-31-12	12,865	12,865	10,578

The FTSE 1-Month U.S. Treasury Bill Index is a market-value-weighted index that tracks the performance of one-month U.S. Treasury debt.

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 Class C shares were first offered on 8-28-14. Returns prior to this date are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

² For certain types of investors, as described in the fund's prospectuses.

³ 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 August 1, 2021, with the same investment held until January 31, 2022.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at January 31, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on August 1, 2021, with the same investment held until January 31, 2022. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 8-1-2021	Ending value on 1-31-2022	Expenses paid during period ended 1-31-2022 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$ 979.70	\$ 7.09	1.42%
	Hypothetical example	1,000.00	1,018.00	7.22	1.42%
Class C	Actual expenses/actual returns	1,000.00	975.40	10.56	2.12%
	Hypothetical example	1,000.00	1,014.50	10.76	2.12%
Class I	Actual expenses/actual returns	1,000.00	980.40	5.59	1.12%
	Hypothetical example	1,000.00	1,019.60	5.70	1.12%
Class R6	Actual expenses/actual returns	1,000.00	981.60	5.04	1.01%
	Hypothetical example	1,000.00	1,020.10	5.14	1.01%
Class NAV	Actual expenses/actual returns	1,000.00	981.70	4.99	1.00%
	Hypothetical example	1,000.00	1,020.20	5.09	1.00%

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 1-31-22 (unaudited)

	Yield* (%)	Maturity date	Par value [^]	Value
Short-term investments 100.2%				\$581,183,267
(Cost \$581,270,622)				
U.S. Government 92.6%				537,204,724
U.S. Treasury Bill (A)	0.035	03-24-22	220,000,000	219,975,847
U.S. Treasury Bill (A)	0.043	02-24-22	50,000,000	49,998,874
U.S. Treasury Bill (A)	0.060	04-21-22	122,500,000	122,455,308
U.S. Treasury Bill (A)	0.163	05-19-22	144,890,000	144,774,695
		Yield (%)	Shares	Value
Short-term funds 7.6%				43,978,543
State Street Institutional Treasury Plus Money Market Fund, Premier Class		0.0100(B)	43,978,543	43,978,543
Total investments (Cost \$581,270,622) 100.2%				\$581,183,267
Other assets and liabilities, net (0.2%)				(1,367,950)
Total net assets 100.0%				\$579,815,317

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) The rate shown is the annualized seven-day yield as of 1-31-22.

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

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD	179,108,561 USD	127,801,218	CITI	3/16/2022	—	\$(1,138,647)
AUD	179,108,561 USD	127,801,090	DB	3/16/2022	—	(1,138,519)
AUD	179,108,561 USD	127,800,553	MSCS	3/16/2022	—	(1,137,984)
CAD	243,496,982 USD	192,142,059	CITI	3/16/2022	—	(596,835)
CAD	243,496,982 USD	192,141,907	DB	3/16/2022	—	(596,685)
CAD	243,496,982 USD	192,141,149	MSCS	3/16/2022	—	(595,927)
CHF	49,189,320 USD	53,569,970	CITI	3/16/2022	—	(425,379)
CHF	49,189,320 USD	53,569,854	DB	3/16/2022	—	(425,264)
CHF	49,189,320 USD	53,569,680	MSCS	3/16/2022	—	(425,085)
EUR	164,699,752 USD	186,944,886	CITI	3/16/2022	—	(1,741,439)
EUR	164,699,752 USD	186,944,557	DB	3/16/2022	—	(1,741,112)
EUR	164,699,752 USD	186,943,898	MSCS	3/16/2022	—	(1,740,453)
GBP	180,337,361 USD	242,825,607	CITI	3/16/2022	—	(351,563)
GBP	180,337,361 USD	242,825,619	DB	3/16/2022	—	(351,578)
GBP	180,337,361 USD	242,824,717	MSCS	3/16/2022	—	(350,676)
JPY	2,125,428,550 USD	18,641,738	CITI	3/16/2022	—	(165,181)
JPY	2,125,428,550 USD	18,641,721	DB	3/16/2022	—	(165,164)
JPY	2,125,428,550 USD	18,641,652	MSCS	3/16/2022	—	(165,097)
NOK	785,652,913 USD	87,167,834	CITI	3/16/2022	\$1,101,933	—
NOK	785,652,913 USD	87,167,902	DB	3/16/2022	1,101,868	—
NOK	785,652,913 USD	87,167,553	MSCS	3/16/2022	1,102,214	—
NZD	60,298,314 USD	40,527,538	CITI	3/16/2022	—	(879,115)
NZD	60,298,314 USD	40,527,489	DB	3/16/2022	—	(879,065)
NZD	60,298,314 USD	40,527,369	MSCS	3/16/2022	—	(878,944)
SEK	2,000,331,904 USD	220,327,289	CITI	3/16/2022	—	(5,718,344)
SEK	2,000,331,904 USD	220,876,924	DB	3/16/2022	—	(6,267,980)
SEK	2,000,331,904 USD	220,326,306	MSCS	3/16/2022	—	(5,717,360)
SGD	48,799,324 USD	35,907,168	CITI	3/16/2022	209,315	—
SGD	48,799,324 USD	35,907,148	DB	3/16/2022	209,337	—
SGD	48,799,324 USD	35,906,990	MSCS	3/16/2022	209,497	—
USD	160,971,853 AUD	225,055,004	CITI	3/16/2022	1,816,726	—
USD	160,971,911 AUD	225,055,004	DB	3/16/2022	1,816,782	—
USD	161,010,556 AUD	225,055,004	MSCS	3/16/2022	1,855,432	—
USD	65,220,018 CAD	83,238,712	CITI	3/16/2022	—	(259,138)
USD	65,220,070 CAD	83,238,712	DB	3/16/2022	—	(259,087)
USD	65,220,326 CAD	83,238,712	MSCS	3/16/2022	—	(258,833)
USD	174,220,661 CHF	160,106,692	CITI	3/16/2022	1,239,928	—
USD	174,220,825 CHF	160,106,692	DB	3/16/2022	1,240,095	—
USD	174,221,585 CHF	160,106,692	MSCS	3/16/2022	1,240,854	—
USD	30,229,564 EUR	26,667,584	CITI	3/16/2022	242,098	—
USD	30,229,618 EUR	26,667,584	DB	3/16/2022	242,152	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	30,229,729 EUR	26,667,584	MSCS	3/16/2022	\$242,259	—
USD	104,652,145 GBP	78,570,695	CITI	3/16/2022	—	\$(990,711)
USD	104,652,345 GBP	78,570,695	DB	3/16/2022	—	(990,511)
USD	104,652,694 GBP	78,570,695	MSCS	3/16/2022	—	(990,160)
USD	176,129,321 JPY	19,886,941,359	CITI	3/16/2022	3,250,196	—
USD	176,129,428 JPY	19,886,941,359	DB	3/16/2022	3,250,308	—
USD	176,130,098 JPY	19,886,941,359	MSCS	3/16/2022	3,250,977	—
USD	206,143,490 NOK	1,840,659,134	CITI	3/16/2022	—	(658,460)
USD	206,143,484 NOK	1,840,659,134	DB	3/16/2022	—	(658,466)
USD	206,144,360 NOK	1,840,659,134	MSCS	3/16/2022	—	(657,587)
USD	123,349,714 NZD	182,026,022	CITI	3/16/2022	3,660,711	—
USD	123,349,868 NZD	182,026,022	DB	3/16/2022	3,660,870	—
USD	123,350,177 NZD	182,026,022	MSCS	3/16/2022	3,661,176	—
USD	70,885,328 SEK	640,443,757	CITI	3/16/2022	2,174,250	—
USD	70,885,332 SEK	640,443,757	DB	3/16/2022	2,174,256	—
USD	70,885,608 SEK	640,443,757	MSCS	3/16/2022	2,174,533	—
USD	118,104,714 SGD	160,835,906	CITI	3/16/2022	—	(930,285)
USD	118,104,422 SGD	160,835,906	DB	3/16/2022	—	(930,577)
USD	118,104,941 SGD	160,835,906	MSCS	3/16/2022	—	(930,060)
					\$41,127,767	\$(42,107,271)

Derivatives Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar

Derivatives Abbreviations

CITI	Citibank, N.A.
DB	Deutsche Bank AG
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter

At 1-31-22, the aggregate cost of investments for federal income tax purposes was \$581,270,622. Net unrealized depreciation aggregated to \$1,066,859, of which \$232 related to gross unrealized appreciation and \$1,067,091 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 1-31-22 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$581,270,622)	\$581,183,267
Unrealized appreciation on forward foreign currency contracts	41,127,767
Interest receivable	401
Receivable for fund shares sold	156,382
Other assets	48,159
Total assets	622,515,976
Liabilities	
Unrealized depreciation on forward foreign currency contracts	42,107,271
Payable for investments purchased	401
Payable for fund shares repurchased	253,189
Payable to affiliates	
Accounting and legal services fees	23,403
Transfer agent fees	12,077
Trustees' fees	986
Other liabilities and accrued expenses	303,332
Total liabilities	42,700,659
Net assets	\$579,815,317
Net assets consist of	
Paid-in capital	\$692,536,550
Total distributable earnings (loss)	(112,721,233)
Net assets	\$579,815,317

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 (\$9,020,467 ÷ 935,106 shares) ¹	\$9.65
Class C (\$456,726 ÷ 48,062 shares) ¹	\$9.50
Class I (\$115,800,518 ÷ 11,566,020 shares)	\$10.01
Class R6 (\$184,361 ÷ 18,182 shares)	\$10.14
Class NAV (\$454,353,245 ÷ 44,677,068 shares)	\$10.17

Maximum offering price per share

Class A (net asset value per share ÷ 97%) ²	\$9.95
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

² On single retail sales of less than \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the six months ended 1-31-22 (unaudited)

Investment income	
Interest	\$112,257
Expenses	
Investment management fees	2,702,811
Distribution and service fees	16,322
Accounting and legal services fees	42,291
Transfer agent fees	69,114
Trustees' fees	4,555
Custodian fees	103,804
State registration fees	46,964
Printing and postage	19,615
Professional fees	56,025
Other	21,535
Total expenses	3,083,036
Less expense reductions	(27,358)
Net expenses	3,055,678
Net investment loss	(2,943,421)
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Forward foreign currency contracts	(7,134,414)
	(7,134,414)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(71,764)
Forward foreign currency contracts	(933,038)
	(1,004,802)
Net realized and unrealized loss	(8,139,216)
Decrease in net assets from operations	\$(11,082,637)

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 1-31-22 (unaudited)	Year ended 7-31-21
Increase (decrease) in net assets		
From operations		
Net investment loss	\$(2,943,421)	\$(4,398,848)
Net realized gain (loss)	(7,134,414)	6,517,838
Change in net unrealized appreciation (depreciation)	(1,004,802)	(14,180,739)
Decrease in net assets resulting from operations	(11,082,637)	(12,061,749)
From fund share transactions	(11,633,874)	269,592,878
Total increase (decrease)	(22,716,511)	257,531,129
Net assets		
Beginning of period	602,531,828	345,000,699
End of period	\$579,815,317	\$602,531,828

Financial highlights

CLASS A SHARES Period ended	1-31-22 ¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$9.85	\$10.25	\$8.77	\$8.59	\$9.54	\$9.11
Net investment income (loss) ²	(0.07)	(0.14)	— ³	0.08	0.01	(0.08)
Net realized and unrealized gain (loss) on investments	(0.13)	(0.26)	1.72	0.13	(0.96)	0.51
Total from investment operations	(0.20)	(0.40)	1.72	0.21	(0.95)	0.43
Less distributions						
From net investment income	—	—	(0.24)	(0.03)	—	—
Net asset value, end of period	\$9.65	\$9.85	\$10.25	\$8.77	\$8.59	\$9.54
Total return (%)^{4,5}	(2.03)⁶	(3.81)	20.03	2.43	(10.05)	4.83
Ratios and supplemental data						
Net assets, end of period (in millions)	\$9	\$9	\$12	\$13	\$17	\$22
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.42 ⁷	1.48	1.43	1.35	1.33	1.35
Expenses including reductions	1.42 ⁷	1.47	1.43	1.35	1.32	1.34
Net investment income (loss)	(1.38) ⁷	(1.41)	(0.04)	0.92	0.06	(0.83)
Portfolio turnover (%) ⁸	0	0	0	0	0	0

¹ Six months ended 1-31-22. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Annualized.

⁸ The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

CLASS C SHARES Period ended	1-31-22¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$9.74	\$10.20	\$8.73	\$8.58	\$9.60	\$9.23
Net investment income (loss) ²	(0.10)	(0.21)	(0.08)	0.02	(0.06)	(0.15)
Net realized and unrealized gain (loss) on investments	(0.14)	(0.25)	1.73	0.13	(0.96)	0.52
Total from investment operations	(0.24)	(0.46)	1.65	0.15	(1.02)	0.37
Less distributions						
From net investment income	—	—	(0.18)	—	—	—
Net asset value, end of period	\$9.50	\$9.74	\$10.20	\$8.73	\$8.58	\$9.60
Total return (%)^{3,4}	(2.46)⁵	(4.51)	19.24	1.75	(10.62)	4.01
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁶	\$1	\$1	\$— ⁶	\$1	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.12 ⁷	2.18	2.13	2.05	2.03	2.05
Expenses including reductions	2.12 ⁷	2.17	2.13	2.05	2.02	2.04
Net investment income (loss)	(2.08) ⁷	(2.11)	(0.89)	0.21	(0.67)	(1.52)
Portfolio turnover (%) ⁸	0	0	0	0	0	0

¹ Six months ended 1-31-22. Unaudited.

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 Annualized.

⁸ The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

CLASS I SHARES Period ended	1-31-22 ¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.21	\$10.59	\$9.05	\$8.87	\$9.82	\$9.35
Net investment income (loss) ²	(0.06)	(0.11)	0.05	0.11	0.04	(0.05)
Net realized and unrealized gain (loss) on investments	(0.14)	(0.27)	1.76	0.13	(0.99)	0.52
Total from investment operations	(0.20)	(0.38)	1.81	0.24	(0.95)	0.47
Less distributions						
From net investment income	—	—	(0.27)	(0.06)	—	—
Net asset value, end of period	\$10.01	\$10.21	\$10.59	\$9.05	\$8.87	\$9.82
Total return (%)³	(1.96)⁴	(3.59)	20.56	2.67	(9.77)	5.13
Ratios and supplemental data						
Net assets, end of period (in millions)	\$116	\$126	\$125	\$624	\$720	\$397
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.12 ⁵	1.18	1.13	1.07	1.04	1.04
Expenses including reductions	1.12 ⁵	1.17	1.12	1.06	1.03	1.03
Net investment income (loss)	(1.08) ⁵	(1.11)	0.56	1.21	0.42	(0.49)
Portfolio turnover (%) ⁶	0	0	0	0	0	0

¹ Six months ended 1-31-22. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

CLASS R6 SHARES Period ended	1-31-22¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.34	\$10.71	\$9.15	\$8.96	\$9.91	\$9.42
Net investment income (loss) ²	(0.05)	(0.10)	0.07	0.10	0.05	(0.03)
Net realized and unrealized gain (loss) on investments	(0.15)	(0.27)	1.77	0.16	(1.00)	0.52
Total from investment operations	(0.20)	(0.37)	1.84	0.26	(0.95)	0.49
Less distributions						
From net investment income	—	—	(0.28)	(0.07)	—	—
Net asset value, end of period	\$10.14	\$10.34	\$10.71	\$9.15	\$8.96	\$9.91
Total return (%)³	(1.84)⁴	(3.46)	20.58	2.87	(9.59)	5.20
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁵	\$— ⁵	\$— ⁵	\$1	\$119	\$137
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.02 ⁶	1.08	1.02	0.95	0.94	0.95
Expenses including reductions	1.01 ⁶	1.07	1.01	0.95	0.92	0.92
Net investment income (loss)	(0.97) ⁶	(1.01)	0.71	1.06	0.48	(0.32)
Portfolio turnover (%) ⁷	0	0	0	0	0	0

¹ Six months ended 1-31-22. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Less than \$500,000.

⁶ Annualized.

⁷ The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

CLASS NAV SHARES Period ended	1-31-22¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.37	\$10.74	\$9.18	\$8.99	\$9.94	\$9.45
Net investment income (loss) ²	(0.05)	(0.10)	0.04	0.12	0.04	(0.04)
Net realized and unrealized gain (loss) on investments	(0.15)	(0.27)	1.80	0.14	(0.99)	0.53
Total from investment operations	(0.20)	(0.37)	1.84	0.26	(0.95)	0.49
Less distributions						
From net investment income	—	—	(0.28)	(0.07)	—	—
Net asset value, end of period	\$10.17	\$10.37	\$10.74	\$9.18	\$8.99	\$9.94
Total return (%)³	(1.83)⁴	(3.45)	20.52	2.85	(9.56)	5.19
Ratios and supplemental data						
Net assets, end of period (in millions)	\$454	\$467	\$207	\$401	\$620	\$860
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.01 ⁵	1.07	1.01	0.94	0.92	0.93
Expenses including reductions	1.00 ⁵	1.06	1.00	0.93	0.92	0.92
Net investment income (loss)	(0.97) ⁵	(1.01)	0.47	1.33	0.47	(0.41)
Portfolio turnover (%) ⁶	0	0	0	0	0	0

¹ Six months ended 1-31-22. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Absolute Return Currency Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to achieve absolute return from investments in currency markets.

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

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Investments by the fund in open-end mutual funds are valued at their respective NAVs each business day. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor.

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

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the

fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of January 31, 2022, by major security category or type:

	Total value at 1-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Short-term investments	\$581,183,267	\$43,978,543	\$537,204,724	—
Total investments in securities	\$581,183,267	\$43,978,543	\$537,204,724	—
Derivatives:				
Assets				
Forward foreign currency contracts	\$41,127,767	—	\$41,127,767	—
Liabilities				
Forward foreign currency contracts	(42,107,271)	—	(42,107,271)	—

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. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. 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 six months ended January 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the six months ended January 31, 2022 were \$2,429.

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 July 31, 2021, the fund has a short-term capital loss carryforward of \$41,202,153 and a long-term capital loss carryforward of \$56,651,537 available to offset future net realized capital gains. These carryforwards do not expire.

As of July 31, 2021, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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.

Such distributions, 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. The final determination of tax characteristics of the distribution will occur at the end of the year and will subsequently be reported to shareholders.

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 net operating losses and derivative transactions.

Note 3 — Derivative instruments

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

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

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

During the six months ended January 31, 2022, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$6.7 billion to \$7.3 billion, 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 January 31, 2022 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$41,127,767	\$(42,107,271)

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

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	\$41,127,767	\$(42,107,271)
Totals	\$41,127,767	\$(42,107,271)

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty ¹	Collateral Posted by Fund ¹	Net Exposure
Citibank, N.A.	\$13,695,157	(\$13,855,097)	(\$159,940)	—	\$159,940	—
Deutsche Bank AG	13,695,668	(14,404,008)	(708,340)	—	708,340	—
Morgan Stanley & Co. International PLC	13,736,942	(13,848,166)	(111,224)	—	111,224	—
Totals	41,127,767	(42,107,271)	(979,504)	—	979,504	—

¹ Reflects collateral posted by the counterparty or posted by the fund, excluding any excess collateral amounts.

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 six months ended January 31, 2022:

Risk	Statement of operations location - Net realized gain (loss) on:
	Forward foreign currency contracts
Currency	\$(7,134,414)

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 six months ended January 31, 2022:

Risk	Statement of operations location - Change in net unrealized appreciation (depreciation) of:
	Forward foreign currency contracts
Currency	\$(933,038)

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, on an annual basis, equal to the sum of: a) 0.95% of the first \$250 million of the fund's average daily net assets; b) 0.90% of the next \$250 million of the fund's average daily net assets; c) 0.85% of the next \$2 billion of the fund's average daily net assets; d) 0.83% of the next \$1.5 billion of the fund's average daily net assets; and e) 0.81% of the fund's average daily net assets in excess of \$4 billion. The Advisor has a subadvisory agreement with First Quadrant, LLC. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended January 31, 2022, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended January 31, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$425	Class R6	\$8
Class C	24	Class NAV	21,607
Class I	5,294	Total	\$27,358

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 six months ended January 31, 2022, were equivalent to a net annual effective rate of 0.90% 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 six months ended January 31, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. 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	0.30%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$4,100 for the six months ended January 31, 2022. Of this amount, \$549 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$3,551 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended January 31, 2022, CDSCs received by the Distributor amounted to \$407 for Class C shares. There were no CDSCs received by the Distributor for Class A shares.

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

Class level expenses. Class level expenses for the six months ended January 31, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$13,785	\$5,115
Class C	2,537	283
Class I	—	63,709
Class R6	—	7
Total	\$16,322	\$69,114

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 six months ended January 31, 2022 and for the year ended July 31, 2021 were as follows:

	Six Months Ended 1-31-22		Year Ended 7-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	160,827	\$1,574,218	379,895	\$3,791,581
Repurchased	(186,218)	(1,822,626)	(618,248)	(6,135,367)
Net decrease	(25,391)	\$(248,408)	(238,353)	\$(2,343,786)
Class C shares				
Sold	5,398	\$52,167	12,815	\$126,385
Repurchased	(15,097)	(145,964)	(14,973)	(149,109)
Net decrease	(9,699)	\$(93,797)	(2,158)	\$(22,724)
Class I shares				
Sold	1,832,814	\$18,398,653	6,769,888	\$69,698,246
Repurchased	(2,559,644)	(25,912,665)	(6,316,680)	(64,621,196)
Net increase (decrease)	(726,830)	\$(7,514,012)	453,208	\$5,077,050
Class R2 shares¹				
Repurchased	—	—	(5,087)	\$(51,697)
Net decrease	—	—	(5,087)	\$(51,697)
Class R6 shares				
Sold	3,457	\$35,282	10,226	\$105,700
Repurchased	(2,294)	(23,252)	(7,096)	(74,844)
Net increase	1,163	\$12,030	3,130	\$30,856
Class NAV shares				
Sold	2,683,518	\$27,717,153	27,321,388	\$282,803,379
Repurchased	(3,039,584)	(31,506,840)	(1,524,686)	(15,900,200)
Net increase (decrease)	(356,066)	\$(3,789,687)	25,796,702	\$266,903,179
Total net increase (decrease)	(1,116,823)	\$(11,633,874)	26,007,442	\$269,592,878

¹ Class R2 shares were fully redeemed on May 4, 2021.

Affiliates of the fund owned 100% of shares of Class NAV on January 31, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

For the six months ended January 31, 2022, all purchases and sales of investments were short-term.

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 January 31, 2022, funds within the John Hancock group of funds complex held 78.4% 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	17.5%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	14.0%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	11.2%
John Hancock Funds II Alternative Asset Allocation Fund	6.4%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	6.3%

Note 9 — Coronavirus (COVID-19) pandemic

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

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

* Member of the Audit Committee

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

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Kansas City, MO 64105-1407

Investment advisor

John Hancock Investment Management LLC

Subadvisor

First Quadrant, LLC

Portfolio Managers

Jeppe F. Ladekarl
Dori S. Levanoni

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

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Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **[icsdelivery/live](#)** or contact your financial representative.

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

BY PHONE

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

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

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

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A better way to invest

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

Results for investors

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

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

 Investment Management

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