



Manulife®
Investments

John Hancock

Semiannual Financial Statements &
Other N-CSR Items

John Hancock Alternative Asset Allocation Fund

Alternative

February 28, 2025

John Hancock

Alternative Asset Allocation Fund

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Fund's investments

AS OF 2-28-25 (unaudited)

	Shares	Value
Affiliated investment companies (A) 49.9%		\$451,718,921
(Cost \$419,592,595)		
Absolute return strategies 27.8%		251,396,782
Diversified Macro, Class NAV, JHIT (Graham)	7,507,266	70,042,796
Multi-Asset Absolute Return, Class NAV, JHF II (NIMNAI)	9,883,516	106,741,973
The Arbitrage Fund, Class I (B)	5,426,328	74,612,013
Alternative investment approaches 17.1%		155,164,122
Seaport Long/Short, Class NAV, JHIT (Wellington)	7,740,414	92,033,522
Strategic Income Opportunities, Class NAV, JHF II (MIM US) (C)	6,262,956	63,130,600
Alternative markets 5.0%		45,158,017
Infrastructure, Class NAV, JHIT (Wellington)	2,381,684	36,344,498
Invesco DB Precious Metals Fund (B)	134,949	8,813,519
Unaffiliated investment companies 46.4%		\$420,783,916
(Cost \$387,858,740)		
Absolute return strategies 32.0%		290,364,586
BlackRock Tactical Opportunities Fund (D)	4,193,463	63,195,480
Calamos Market Neutral Income Fund	6,265,253	94,730,621
Victory Market Neutral Income Fund	10,023,427	85,299,364
Virtus AlphaSimplex Managed Futures Strategy Fund	5,526,274	47,139,121
Alternative investment approaches 12.7%		114,790,936
JPMorgan Hedged Equity Fund	3,424,551	114,790,936
Alternative markets 1.7%		15,628,394
Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF	1,169,790	15,628,394
	Yield (%)	Shares
Short-term investments 3.0%		Value
(Cost \$27,043,314)		\$27,067,666
Short-term funds 3.0%		27,067,666
John Hancock Collateral Trust (E)	4.3522(F)	2,705,765
		27,067,666
Total investments (Cost \$834,494,649) 99.3%		\$899,570,503
Other assets and liabilities, net 0.7%		6,091,233
Total net assets 100.0%		\$905,661,736

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

Security Abbreviations and Legend

JHF II John Hancock Funds II

JHIT John Hancock Investment Trust

- (A) The underlying funds' subadvisor is shown parenthetically.
- (B) The fund owns 5% or more of the outstanding voting shares of the issuer and the security is considered an affiliate of the fund. For more information on this security refer to the Notes to financial statements.
- (C) The subadvisor is an affiliate of the advisor.
- (D) Non-income producing.
- (E) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (F) The rate shown is the annualized seven-day yield as of 2-28-25.

At 2-28-25, the aggregate cost of investments for federal income tax purposes was \$852,294,128. Net unrealized appreciation aggregated to \$47,276,375, of which \$55,149,506 related to gross unrealized appreciation and \$7,873,131 related to gross unrealized depreciation.

Subadvisors of Affiliated Underlying Funds

Graham Capital Management, L.P.	(Graham)
Manulife Investment Management (US) LLC	(MIM US)
Nordea Investment Management North America, Inc.	(NIMNAI)
Wellington Management Company LLP	(Wellington)

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 2-28-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$387,858,740)	\$420,783,916
Affiliated investments, at value (Cost \$446,635,909)	478,786,587
Total investments, at value (Cost \$834,494,649)	899,570,503
Dividends and interest receivable	291,731
Receivable for fund shares sold	7,282,017
Receivable for investments sold	826
Receivable from affiliates	876
Other assets	120,064
Total assets	907,266,017
Liabilities	
Due to custodian	91,256
Payable for investments purchased	786,145
Payable for fund shares repurchased	558,398
Payable to affiliates	
Accounting and legal services fees	30,657
Transfer agent fees	72,163
Distribution and service fees	116
Trustees' fees	311
Other liabilities and accrued expenses	65,235
Total liabilities	1,604,281
Net assets	\$905,661,736
Net assets consist of	
Paid-in capital	\$874,415,675
Total distributable earnings (loss)	31,246,061
Net assets	\$905,661,736
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 (\$55,751,212 ÷ 3,443,338 shares) ¹	\$16.19
Class C (\$4,331,929 ÷ 266,634 shares) ¹	\$16.25
Class I (\$812,624,184 ÷ 50,162,049 shares)	\$16.20
Class R2 (\$555,481 ÷ 34,344 shares)	\$16.17
Class R4 (\$127,092 ÷ 7,835 shares)	\$16.22
Class R6 (\$32,271,838 ÷ 1,991,202 shares)	\$16.21
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$17.04

¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

STATEMENT OF OPERATIONS For the six months ended 2-28-25 (unaudited)

Investment income	
Dividends from affiliated investments	\$5,325,111
Dividends	4,328,193
Securities lending	227
Total investment income	9,653,531
Expenses	
Investment management fees	1,890,836
Distribution and service fees	109,553
Accounting and legal services fees	82,189
Transfer agent fees	442,230
Trustees' fees	10,116
Custodian fees	18,977
State registration fees	80,170
Printing and postage	31,679
Professional fees	43,486
Other	18,387
Total expenses	2,727,623
Less expense reductions	(730,334)
Net expenses	1,997,289
Net investment income	7,656,242
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	2,303,838
Affiliated investments	5,742,613
Capital gain distributions received from affiliated investments	5,966,988
	14,013,439
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	3,964,883
Affiliated investments	(2,993,879)
	971,004
Net realized and unrealized gain	14,984,443
Increase in net assets from operations	\$22,640,685

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-25 (unaudited)	Year ended 8-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$7,656,242	\$12,689,425
Net realized gain (loss)	14,013,439	(49,079)
Change in net unrealized appreciation (depreciation)	971,004	45,539,987
Increase in net assets resulting from operations	22,640,685	58,180,333
Distributions to shareholders		
From earnings		
Class A	(647,450)	(1,002,053)
Class C	(21,223)	(67,664)
Class I	(10,509,352)	(12,983,785)
Class R2	(6,575)	(19,758)
Class R4	(1,590)	(2,363)
Class R6	(495,057)	(626,428)
Total distributions	(11,681,247)	(14,702,051)
From fund share transactions	107,172,369	(14,121,761)
Total increase	118,131,807	29,356,521
Net assets		
Beginning of period	787,529,929	758,173,408
End of period	\$905,661,736	\$787,529,929

Financial highlights

CLASS A SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.96	\$15.10	\$14.98	\$15.70	\$14.57	\$14.66
Net investment income ^{2,3}	0.13	0.21	0.40	0.23	0.07	0.09
Net realized and unrealized gain (loss) on investments	0.29	0.91	0.16	(0.69)	1.17	0.31
Total from investment operations	0.42	1.12	0.56	(0.46)	1.24	0.40
Less distributions						
From net investment income	(0.19)	(0.20)	(0.34)	(0.24)	(0.03)	(0.27)
From net realized gain	—	(0.06)	(0.10)	(0.02)	(0.08)	(0.22)
Total distributions	(0.19)	(0.26)	(0.44)	(0.26)	(0.11)	(0.49)
Net asset value, end of period	\$16.19	\$15.96	\$15.10	\$14.98	\$15.70	\$14.57
Total return (%)^{4,5}	2.62⁶	7.51	3.86	(2.95)	8.55	2.74
Ratios and supplemental data						
Net assets, end of period (in millions)	\$56	\$57	\$60	\$73	\$68	\$62
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁷	0.94 ⁸	0.95	0.95	0.90	0.88	0.88
Expenses including reductions ⁷	0.77 ⁸	0.76	0.76	0.72	0.66	0.66
Net investment income ³	1.03 ⁸	1.39	2.69	1.47	0.47	0.63
Portfolio turnover (%)	14	24	30	13	25	37

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

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 Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

⁸ Annualized.

CLASS C SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.96	\$15.10	\$14.98	\$15.70	\$14.58	\$14.67
Net investment income (loss) ^{2,3}	0.07	0.12	0.29	0.13	(0.03)	(0.01)
Net realized and unrealized gain (loss) on investments	0.30	0.89	0.16	(0.69)	1.16	0.31
Total from investment operations	0.37	1.01	0.45	(0.56)	1.13	0.30
Less distributions						
From net investment income	(0.08)	(0.09)	(0.23)	(0.14)	—	(0.17)
From net realized gain	—	(0.06)	(0.10)	(0.02)	(0.01)	(0.22)
Total distributions	(0.08)	(0.15)	(0.33)	(0.16)	(0.01)	(0.39)
Net asset value, end of period	\$16.25	\$15.96	\$15.10	\$14.98	\$15.70	\$14.58
Total return (%)^{4,5}	2.30⁶	6.77	3.11	(3.62)	7.77	2.04
Ratios and supplemental data						
Net assets, end of period (in millions)	\$4	\$5	\$7	\$11	\$17	\$31
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁷	1.64 ⁸	1.65	1.65	1.60	1.58	1.58
Expenses including reductions ⁷	1.47 ⁸	1.46	1.46	1.41	1.36	1.36
Net investment income (loss) ³	0.32 ⁸	0.76	1.93	0.86	(0.21)	(0.06)
Portfolio turnover (%)	14	24	30	13	25	37

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

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 Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

⁸ Annualized.

CLASS I SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.99	\$15.13	\$15.01	\$15.73	\$14.59	\$14.68
Net investment income ^{2,3}	0.15	0.26	0.43	0.26	0.12	0.14
Net realized and unrealized gain (loss) on investments	0.29	0.90	0.17	(0.67)	1.17	0.30
Total from investment operations	0.44	1.16	0.60	(0.41)	1.29	0.44
Less distributions						
From net investment income	(0.23)	(0.24)	(0.38)	(0.29)	(0.07)	(0.31)
From net realized gain	—	(0.06)	(0.10)	(0.02)	(0.08)	(0.22)
Total distributions	(0.23)	(0.30)	(0.48)	(0.31)	(0.15)	(0.53)
Net asset value, end of period	\$16.20	\$15.99	\$15.13	\$15.01	\$15.73	\$14.59
Total return (%)⁴	2.80⁵	7.81	4.17	(2.66)	8.92	3.04
Ratios and supplemental data						
Net assets, end of period (in millions)	\$813	\$694	\$660	\$529	\$374	\$347
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁶	0.64 ⁷	0.65	0.65	0.60	0.58	0.58
Expenses including reductions ⁶	0.47 ⁷	0.46	0.46	0.42	0.36	0.36
Net investment income ³	1.33 ⁷	1.66	2.90	1.67	0.76	0.95
Portfolio turnover (%)	14	24	30	13	25	37

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

⁷ Annualized.

CLASS R2 SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$15.94	\$15.08	\$14.95	\$15.67	\$14.55	\$14.64
Net investment income ^{2,3}	0.12	0.17	0.25	0.22	0.06	0.08
Net realized and unrealized gain (loss) on investments	0.28	0.94	0.30	(0.69)	1.16	0.31
Total from investment operations	0.40	1.11	0.55	(0.47)	1.22	0.39
Less distributions						
From net investment income	(0.17)	(0.19)	(0.32)	(0.23)	(0.02)	(0.26)
From net realized gain	—	(0.06)	(0.10)	(0.02)	(0.08)	(0.22)
Total distributions	(0.17)	(0.25)	(0.42)	(0.25)	(0.10)	(0.48)
Net asset value, end of period	\$16.17	\$15.94	\$15.08	\$14.95	\$15.67	\$14.55
Total return (%)⁴	2.54⁵	7.43	3.82	(3.04)	8.41	2.65
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$3	\$1	\$1	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁶	1.04 ⁷	1.04	1.04	0.99	0.95	0.96
Expenses including reductions ⁶	0.86 ⁷	0.85	0.85	0.81	0.74	0.75
Net investment income ³	0.99 ⁷	1.13	1.67	1.45	0.38	0.54
Portfolio turnover (%)	14	24	30	13	25	37

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

⁷ Annualized.

CLASS R4 SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$16.00	\$15.14	\$15.01	\$15.73	\$14.60	\$14.69
Net investment income ^{2,3}	0.14	0.24	0.41	0.21	0.10	0.07
Net realized and unrealized gain (loss) on investments	0.29	0.90	0.18	(0.64)	1.16	0.35
Total from investment operations	0.43	1.14	0.59	(0.43)	1.26	0.42
Less distributions						
From net investment income	(0.21)	(0.22)	(0.36)	(0.27)	(0.05)	(0.29)
From net realized gain	—	(0.06)	(0.10)	(0.02)	(0.08)	(0.22)
Total distributions	(0.21)	(0.28)	(0.46)	(0.29)	(0.13)	(0.51)
Net asset value, end of period	\$16.22	\$16.00	\$15.14	\$15.01	\$15.73	\$14.60
Total return (%)⁴	2.72⁵	7.66	4.06	(2.78)	8.70	2.91
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁷	0.89 ⁸	0.88	0.89	0.84	0.83	0.81
Expenses including reductions ⁷	0.61 ⁸	0.60	0.60	0.56	0.51	0.50
Net investment income ³	1.23 ⁸	1.53	2.75	1.41	0.68	0.45
Portfolio turnover (%)	14	24	30	13	25	37

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

⁸ Annualized.

CLASS R6 SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$16.01	\$15.14	\$15.02	\$15.74	\$14.60	\$14.69
Net investment income ^{2,3}	0.16	0.28	0.45	0.27	0.13	0.14
Net realized and unrealized gain (loss) on investments	0.29	0.91	0.17	(0.66)	1.18	0.32
Total from investment operations	0.45	1.19	0.62	(0.39)	1.31	0.46
Less distributions						
From net investment income	(0.25)	(0.26)	(0.40)	(0.31)	(0.09)	(0.33)
From net realized gain	—	(0.06)	(0.10)	(0.02)	(0.08)	(0.22)
Total distributions	(0.25)	(0.32)	(0.50)	(0.33)	(0.17)	(0.55)
Net asset value, end of period	\$16.21	\$16.01	\$15.14	\$15.02	\$15.74	\$14.60
Total return (%)⁴	2.84⁵	7.98	4.25	(2.55)	9.02	3.15
Ratios and supplemental data						
Net assets, end of period (in millions)	\$32	\$30	\$28	\$27	\$21	\$22
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁶	0.54 ⁷	0.53	0.54	0.49	0.48	0.46
Expenses including reductions ⁶	0.36 ⁷	0.35	0.35	0.31	0.26	0.25
Net investment income ³	1.47 ⁷	1.82	2.99	1.74	0.88	1.01
Portfolio turnover (%)	14	24	30	13	25	37

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

⁷ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

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

The fund operates as a “fund of funds”, investing in affiliated underlying funds of the Trust, other series of the Trust, other funds in John Hancock group of funds complex, non-John Hancock funds and certain other permitted investments.

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 R2 and Class R4 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. 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.

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

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Investments by the fund in underlying affiliated funds and other open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. ETFs held by the fund are 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.

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

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

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

As of February 28, 2025, all investments are categorized as Level 1 under the hierarchy described above.

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. Capital gain distributions from underlying funds are recorded on ex-date and reflected as realized gains. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation. Return of capital distributions from underlying funds, if any, are treated as a reduction of cost.

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the SEC as an investment company. JHCT is a government money market fund and invests in U.S. Government securities and/or repurchase agreements. Prior to September 27, 2024, JHCT was a prime money market fund investing in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation

from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations. As of February 28, 2025, there were no securities on loan.

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for certain funds and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2025 were \$2,205.

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

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

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

For federal income tax purposes, as of August 31, 2024, the fund has a short-term capital loss carryforward of \$11,724,443 and a long-term capital loss carryforward of \$17,914,782 available to offset future net realized capital gains. These carryforwards do not expire.

As of August 31, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends 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, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund’s financial statements as a return of capital. The final determination of tax characteristics of the fund’s distribution will occur at the end of the year and will subsequently be reported to shareholders. Short-term gains from underlying funds are treated as ordinary income for tax purposes.

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

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

Management fee. The fund pays the Advisor a management fee for its services to the fund. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The management fee has two components: (1) a fee on assets invested in a fund of the Trust or John Hancock Funds III (JHF III); and (2) a fee on assets invested in investments other than a fund of the Trust or JHF III (Other assets).

Management fees are determined in accordance with the following schedule:

	First \$5.0 billion of average net assets	Excess over \$5.0 billion of average net assets
Assets in a fund of the Trust or JHF III	0.100%	0.075%
Other assets	0.550%	0.525%

The Advisor has contractually agreed to reduce its management fee and/or make payment to the fund in an amount equal to the amount by which “Other expenses” of the fund exceed 0.04% of the average net assets of the fund. “Other expenses” means all of the expenses of the fund, excluding: management fees, taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, class specific expenses, underlying fund expenses (acquired fund fees), and short dividend expense. The current expense limitation agreement expires on December 31, 2025, 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 by 0.05% of the fund’s average daily net assets up to \$5 billion, and by 0.025% of the fund’s average daily net assets over \$5 billion. The current expense limitation agreement expires on December 31, 2025, 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 also contractually agreed to waive its management fee for the fund so that the aggregate advisory fee retained by the Advisor with respect to both the fund and its underlying investments (after payment of subadvisory fees) does not exceed 0.55% of the fund’s first \$5 billion of average daily net assets and 0.525% of the fund’s average daily net assets in excess of \$5 billion. This agreement expires on December 31, 2025, 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 February 28, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$50,342	Class R4	\$120
Class C	4,107	Class R6	27,904
Class I	647,262	Total	\$730,266
Class R2	531		

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 February 28, 2025, were equivalent to a net annual effective rate of 0.28% 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 February 28, 2025, amounted to an annual rate of 0.02% of the fund’s average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. 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	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%

The fund’s Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on December 31, 2025, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$68 for Class R4 shares for the six months ended February 28, 2025.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$18,729 for the six months ended February 28, 2025. Of this amount, \$3,480 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$15,249 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2025, CDSCs received by the Distributor amounted to \$70 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 three categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the six months ended February 28, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$84,751	\$31,770
Class C	23,074	2,595
Class I	—	407,233
Class R2	1,490	12
Class R4	238	2
Class R6	—	618
Total	\$109,553	\$442,230

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

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2025 and for the year ended August 31, 2024 were as follows:

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	211,771	\$3,412,427	333,162	\$5,125,090
Distributions reinvested	40,081	637,290	64,465	974,069
Repurchased	(405,215)	(6,531,165)	(794,761)	(12,251,282)
Net decrease	(153,363)	\$(2,481,448)	(397,134)	\$(6,152,123)
Class C shares				
Sold	18,429	\$296,988	45,471	\$694,359
Distributions reinvested	1,328	21,223	4,454	67,664
Repurchased	(58,884)	(947,957)	(218,774)	(3,373,127)
Net decrease	(39,127)	\$(629,746)	(168,849)	\$(2,611,104)
Class I shares				
Sold	12,440,290	\$200,401,631	15,651,128	\$240,342,215
Distributions reinvested	649,635	10,329,200	842,170	12,725,186
Repurchased	(6,348,121)	(102,248,970)	(16,701,032)	(256,809,781)
Net increase (decrease)	6,741,804	\$108,481,861	(207,734)	\$(3,742,380)
Class R2 shares				
Sold	1,351	\$21,686	10,985	\$166,071
Distributions reinvested	329	5,235	1,184	17,871
Repurchased	(6,381)	(101,803)	(172,164)	(2,618,924)
Net decrease	(4,701)	\$(74,882)	(159,995)	\$(2,434,982)
Class R4 shares				
Sold	484	\$7,828	1,423	\$21,844
Distributions reinvested	100	1,590	156	2,363
Repurchased	(1,549)	(24,971)	(379)	(5,945)
Net increase (decrease)	(965)	\$(15,553)	1,200	\$18,262
Class R6 shares				
Sold	398,804	\$6,434,313	849,078	\$13,031,192
Distributions reinvested	27,754	441,560	40,465	611,832
Repurchased	(308,827)	(4,983,736)	(833,281)	(12,842,458)
Net increase	117,731	\$1,892,137	56,262	\$800,566
Total net increase (decrease)	6,661,379	\$107,172,369	(876,250)	\$(14,121,761)

Affiliates of the fund owned 3% of shares of Class R6 on February 28, 2025.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$223,198,273 and \$115,446,433, respectively, for the six months ended February 28, 2025.

Note 7 — Investment in affiliated underlying funds

The fund invests primarily in affiliated underlying funds that are managed by the Advisor and its affiliates. The fund does not invest in the affiliated underlying funds for the purpose of exercising management or control; however, the fund's investment may represent a significant portion of each affiliated underlying funds' net assets. At February 28, 2025, the fund held 5% or more of the net assets of the affiliated underlying funds shown below:

Funds	Underlying fund's net assets
John Hancock Funds II Multi-Asset Absolute Return Fund	35.7%
John Hancock Investment Trust Seaport Long/Short Fund	33.6%
John Hancock Investment Trust Infrastructure Fund	7.1%

Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
Diversified Macro	7,507,266	\$56,544,348	\$14,479,919	\$(3,398,453)	\$(498,350)	\$2,915,332	\$353,790	—	\$70,042,796
Infrastructure	2,381,684	36,116,636	5,810,295	(6,075,540)	1,212,656	(719,549)	338,646	—	36,344,498
John Hancock Collateral Trust*	2,705,765	40,255,662	55,383,278	(68,585,564)	9,976	4,314	665,648	—	27,067,666
Multi-Asset Absolute Return	9,883,516	103,634,688	19,364,515	(18,163,803)	1,044,744	861,829	1,889,313	—	106,741,973
Seaport Long/Short	7,740,414	85,495,476	20,719,460	(9,449,146)	279,990	(5,012,258)	117,941	\$5,638,553	92,033,522
Strategic Income Opportunities	6,262,956	61,098,934	10,370,820	(8,245,672)	(390,075)	296,593	1,054,928	—	63,130,600
					\$1,658,941	\$(1,653,739)	\$4,420,266	\$5,638,553	\$395,361,055

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

Note 8 — Transactions in securities of affiliated issuers

Affiliated issuers, as defined by the 1940 Act, are those in which the fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the fund's transactions in the securities of these issuers during the six months ended February 28, 2025, is set forth below:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
Invesco DB Precious Metals Fund	134,949	\$13,759,250	\$2,334,675	\$(8,582,356)	\$2,388,529	\$(1,086,579)	\$411,305	—	\$8,813,519
NYLI Merger Arbitrage ETF*	—	31,221,049	236,381	(31,606,939)	1,452,906	(1,303,397)	—	—	—
The Arbitrage Fund, Class I	5,426,328	70,805,855	10,502,694	(7,988,609)	242,237	1,049,836	493,767	\$328,435	74,612,013
					\$4,083,672	\$(1,340,140)	\$905,072	\$328,435	\$83,425,532

* The security was an affiliate at the beginning of the period and was sold prior to the end of the period.

Note 9 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.



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