Manulife Investments | John Hancock

Semiannual Financial Statements
& Other N-CSR Items

John Hancock Blue Chip Growth Fund

U.S. equity

February 28, 2025

John Hancock
Blue Chip Growth Fund

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Fund's investments

AS OF 2-28-25 (unaudited)

	Shares	Value
Common stocks 97.0%		**$4,483,626,320**
(Cost $1,181,256,202)		
Communication services 15.8%		**730,140,516**
Entertainment 2.7%		
Netflix, Inc. (A)	109,496	107,367,398
Sea, Ltd., ADR (A)	148,928	18,954,067
Interactive media and services 11.8%		
Alphabet, Inc., Class A	330,921	56,349,228
Alphabet, Inc., Class C	1,543,348	265,795,393
Meta Platforms, Inc., Class A	335,096	223,911,147
Wireless telecommunication services 1.3%		
T-Mobile US, Inc.	214,184	57,763,283
Consumer discretionary 16.5%		**763,702,900**
Automobiles 2.4%		
Tesla, Inc. (A)	377,508	110,602,294
Broadline retail 8.6%		
Amazon.com, Inc. (A)	1,868,243	396,590,624
Hotels, restaurants and leisure 2.2%		
Booking Holdings, Inc.	8,919	44,737,793
Chipotle Mexican Grill, Inc. (A)	705,284	38,064,177
DoorDash, Inc., Class A (A)	107,468	21,325,950
Specialty retail 3.1%		
Carvana Company (A)	437,575	101,998,733
Ross Stores, Inc.	143,602	20,150,233
The TJX Companies, Inc.	164,669	20,544,104
Textiles, apparel and luxury goods 0.2%		
Lululemon Athletica, Inc. (A)	23,800	8,701,518
NIKE, Inc., Class B	12,432	987,474
Consumer staples 0.9%		**38,648,461**
Food products 0.2%		
Mondelez International, Inc., Class A	127,804	8,208,851
Household products 0.7%		
Colgate-Palmolive Company	179,538	16,368,479
The Procter & Gamble Company	80,943	14,071,131
Energy 0.2%		**10,301,018**
Energy equipment and services 0.2%		
Schlumberger, Ltd.	247,264	10,301,018

	Shares	Value
Financials 9.6%		**$444,217,367**
Capital markets 1.7%		
Morgan Stanley	173,722	23,124,135
MSCI, Inc.	1,723	1,017,449
S&P Global, Inc.	33,239	17,740,984
The Charles Schwab Corp.	198,465	15,783,921
The Goldman Sachs Group, Inc.	36,067	22,444,133
Financial services 6.4%		
Adyen NV (A)(B)	5,690	10,386,543
Fiserv, Inc. (A)	56,143	13,232,344
Mastercard, Inc., Class A	210,031	121,042,966
Visa, Inc., Class A	418,448	151,775,274
Insurance 1.5%		
Chubb, Ltd.	161,847	46,204,082
Marsh & McLennan Companies, Inc.	90,252	21,465,536
Health care 8.8%		**406,119,597**
Health care equipment and supplies 2.4%		
Intuitive Surgical, Inc. (A)	144,767	82,973,206
Stryker Corp.	67,093	25,910,646
Health care providers and services 1.6%		
Elevance Health, Inc.	30,288	12,020,701
UnitedHealth Group, Inc.	125,944	59,818,362
Life sciences tools and services 1.2%		
Danaher Corp.	135,302	28,110,344
Thermo Fisher Scientific, Inc.	56,376	29,820,649
Pharmaceuticals 3.6%		
AstraZeneca PLC, ADR	12,136	924,885
Eli Lilly & Company	180,084	165,790,733
Zoetis, Inc.	4,485	750,071
Industrials 1.9%		**88,151,760**
Aerospace and defense 1.1%		
General Electric Company	180,782	37,418,258
TransDigm Group, Inc.	9,514	13,007,541
Commercial services and supplies 0.3%		
Cintas Corp.	50,432	10,464,640
Veralto Corp.	25,639	2,557,747
Electrical equipment 0.3%		
GE Vernova, Inc.	38,008	12,739,521
Ground transportation 0.2%		
Old Dominion Freight Line, Inc.	67,785	11,964,053

	Shares	Value
Information technology 41.7%		**$1,928,761,742**
Electronic equipment, instruments and components 0.4%		
TE Connectivity PLC	116,459	17,938,180
IT services 0.8%		
MongoDB, Inc. (A)	4,323	1,156,100
Shopify, Inc., Class A (A)	328,461	36,787,632
Semiconductors and semiconductor equipment 15.4%		
Advanced Micro Devices, Inc. (A)	9,074	906,130
ASML Holding NV, NYRS	53,407	37,869,836
Broadcom, Inc.	458,449	91,428,484
Lam Research Corp.	8,108	622,208
Monolithic Power Systems, Inc.	31,452	19,217,487
NVIDIA Corp.	4,270,121	533,423,511
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	110,629	19,971,853
Texas Instruments, Inc.	36,039	7,063,284
Software 15.8%		
Atlassian Corp., Class A (A)	3,636	1,033,569
BILL Holdings, Inc. (A)	85,726	4,732,075
Confluent, Inc., Class A (A)	129,544	4,111,727
Crowdstrike Holdings, Inc., Class A (A)	35,141	13,693,042
Datadog, Inc., Class A (A)	54,309	6,329,714
Fortinet, Inc. (A)	9,028	975,114
Intuit, Inc.	46,027	28,253,214
Microsoft Corp.	1,302,936	517,252,563
Palantir Technologies, Inc., Class A (A)	9,000	764,280
Roper Technologies, Inc.	45,161	26,396,605
ServiceNow, Inc. (A)	101,083	93,982,930
Synopsys, Inc. (A)	76,228	34,857,540
Technology hardware, storage and peripherals 9.3%		
Apple, Inc.	1,778,013	429,994,664
Materials 0.8%		**36,508,563**
Chemicals 0.8%		
Linde PLC	39,457	18,428,392
The Sherwin-Williams Company	49,908	18,080,171
Utilities 0.8%		**37,074,396**
Electric utilities 0.8%		
Constellation Energy Corp.	147,975	37,074,396
Exchange-traded funds 2.1%		**$98,650,000**
(Cost $99,546,675)		
iShares Russell 1000 Growth ETF	250,000	98,650,000

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 0.2%				**$9,497,030**
(Cost $9,601,335)				
Consumer discretionary 0.2%				**9,497,030**
Specialty retail 0.2%				
Carvana Company (9.000% Cash or 12.000% PIK) (B)	9.000	12-01-28	1,738,054	1,800,316
Carvana Company (11.000% Cash or 13.000% PIK) (B)	11.000	06-01-30	3,061,586	3,250,042
Carvana Company (9.000% Cash or 14.000% PIK) (B)	14.000	06-01-31	3,911,955	4,446,672

	Yield (%)	Shares	Value
Short-term investments 2.1%			**$95,137,311**
(Cost $95,137,311)			
Short-term funds 2.1%			**95,137,311**
State Street Institutional U.S. Government Money Market Fund, Premier Class	4.2915(C)	502,823	502,823
T. Rowe Price Government Reserve Fund	4.3950(C)	94,634,488	94,634,488

Total investments (Cost $1,385,541,523) 101.4%	**$4,686,910,661**
Other assets and liabilities, net (1.4%)	**(62,977,446)**
Total net assets 100.0%	**$4,623,933,215**

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

ADR American Depositary Receipt

NYRS New York Registry Shares

PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.

(A) Non-income producing security.

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

(C) 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 $1,411,856,967. Net unrealized appreciation aggregated to $3,275,053,694, of which $3,301,163,816 related to gross unrealized appreciation and $26,110,122 related to gross unrealized depreciation.

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost $1,385,541,523)	$4,686,910,661
Dividends and interest receivable	2,246,967
Receivable for fund shares sold	868,473
Receivable for securities lending income	1,815
Receivable from affiliates	1,621
Other assets	174,129
Total assets	**4,690,203,666**
Liabilities	
Due to custodian	104,675
Payable for investments purchased	62,613,157
Payable for fund shares repurchased	3,097,538
Payable to affiliates	
Accounting and legal services fees	163,211
Transfer agent fees	109,993
Trustees' fees	1,672
Other liabilities and accrued expenses	180,205
Total liabilities	**66,270,451**
Net assets	**$4,623,933,215**
Net assets consist of	
Paid-in capital	$1,218,699,550
Total distributable earnings (loss)	3,405,233,665
Net assets	**$4,623,933,215**

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 ($1,212,063,003 ÷ 21,176,689 shares)[1]	$57.24
Class C ($46,616,419 ÷ 909,338 shares)[1]	$51.26
Class 1 ($1,908,466,470 ÷ 31,818,173 shares)	$59.98
Class NAV ($1,456,787,323 ÷ 24,135,063 shares)	$60.36
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$60.25

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	$11,622,503
Interest	514,115
Securities lending	10,547
Less foreign taxes withheld	(52,948)
Total investment income	**12,094,217**
Expenses	
Investment management fees	16,249,445
Distribution and service fees	2,537,471
Accounting and legal services fees	447,517
Transfer agent fees	706,641
Trustees' fees	55,805
Custodian fees	234,756
State registration fees	35,674
Printing and postage	26,254
Professional fees	102,551
Other	57,306
Total expenses	**20,453,420**
Less expense reductions	(930,955)
Net expenses	**19,522,465**
Net investment loss	**(7,428,248)**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	175,406,688
Affiliated investments	(2,559)
	175,404,129
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	157,390,320
	157,390,320
Net realized and unrealized gain	**332,794,449**
Increase in net assets from operations	**$325,366,201**

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 loss	$(7,428,248)	$(12,537,002)
Net realized gain	175,404,129	282,785,862
Change in net unrealized appreciation (depreciation)	157,390,320	904,086,431
Increase in net assets resulting from operations	**325,366,201**	**1,174,335,291**
Distributions to shareholders		
From earnings		
Class A	(83,853,232)	(30,432,962)
Class C	(3,689,857)	(1,632,975)
Class 1	(128,207,627)	(50,725,298)
Class NAV	(79,494,621)	(36,746,555)
Total distributions	**(295,245,337)**	**(119,537,790)**
From fund share transactions	**300,712,202**	**(339,767,156)**
Total increase	**330,833,066**	**715,030,345**
Net assets		
Beginning of period	4,293,100,149	3,578,069,804
End of period	**$4,623,933,215**	**$4,293,100,149**

Financial highlights

CLASS A SHARES Period ended	2-28-25[1]	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	**$57.03**	**$43.82**	**$38.26**	**$65.28**	**$55.94**	**$40.48**
Net investment loss[2]	(0.18)	(0.29)	(0.20)	(0.36)	(0.45)	(0.23)
Net realized and unrealized gain (loss) on investments	4.60	15.04	7.59	(17.44)	12.43	16.33
Total from investment operations	**4.42**	**14.75**	**7.39**	**(17.80)**	**11.98**	**16.10**
Less distributions						
From net realized gain	(4.21)	(1.54)	(1.83)	(9.22)	(2.64)	(0.64)
Net asset value, end of period	**$57.24**	**$57.03**	**$43.82**	**$38.26**	**$65.28**	**$55.94**
Total return (%)[3,4]	**7.56**[5]	**34.51**	**21.12**	**(31.17)**	**22.34**	**40.25**
Ratios and supplemental data						
Net assets, end of period (in millions)	$1,212	$1,152	$880	$782	$1,190	$943
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.19[6]	1.19	1.19	1.19	1.19	1.21
Expenses including reductions	1.14[6]	1.14	1.14	1.14	1.14	1.14
Net investment loss	(0.60)[6]	(0.58)	(0.53)	(0.73)	(0.79)	(0.52)
Portfolio turnover (%)	13	12	14	20	33	28

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

CLASS C SHARES Period ended	2-28-25[1]	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	**$51.66**	**$40.10**	**$35.43**	**$61.56**	**$53.27**	**$38.86**
Net investment loss[2]	(0.35)	(0.58)	(0.42)	(0.67)	(0.81)	(0.53)
Net realized and unrealized gain (loss) on investments	4.16	13.68	6.92	(16.24)	11.74	15.58
Total from investment operations	**3.81**	**13.10**	**6.50**	**(16.91)**	**10.93**	**15.05**
Less distributions						
From net realized gain	(4.21)	(1.54)	(1.83)	(9.22)	(2.64)	(0.64)
Net asset value, end of period	**$51.26**	**$51.66**	**$40.10**	**$35.43**	**$61.56**	**$53.27**
Total return (%)[3,4]	**7.15**[5]	**33.58**	**20.26**	**(31.67)**	**21.46**	**39.22**
Ratios and supplemental data						
Net assets, end of period (in millions)	$47	$48	$46	$56	$103	$100
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.89[6]	1.89	1.89	1.89	1.89	1.91
Expenses including reductions	1.85[6]	1.86	1.86	1.85	1.85	1.88
Net investment loss	(1.30)[6]	(1.30)	(1.25)	(1.45)	(1.50)	(1.26)
Portfolio turnover (%)	13	12	14	20	33	28

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

CLASS 1 SHARES Period ended	2-28-25[1]	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	**$59.48**	**$45.49**	**$39.50**	**$66.87**	**$57.05**	**$41.13**
Net investment loss[2]	(0.07)	(0.12)	(0.07)	(0.20)	(0.25)	(0.08)
Net realized and unrealized gain (loss) on investments	4.78	15.65	7.89	(17.95)	12.71	16.64
Total from investment operations	**4.71**	**15.53**	**7.82**	**(18.15)**	**12.46**	**16.56**
Less distributions						
From net realized gain	(4.21)	(1.54)	(1.83)	(9.22)	(2.64)	(0.64)
Net asset value, end of period	**$59.98**	**$59.48**	**$45.49**	**$39.50**	**$66.87**	**$57.05**
Total return (%)[3]	**7.74**[4]	**34.97**	**21.56**	**(30.93)**	**22.76**	**40.74**
Ratios and supplemental data						
Net assets, end of period (in millions)	$1,908	$1,851	$1,563	$1,556	$2,621	$2,345
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.82[5]	0.82	0.83	0.83	0.82	0.84
Expenses including reductions	0.78[5]	0.79	0.80	0.79	0.79	0.80
Net investment loss	(0.24)[5]	(0.23)	(0.18)	(0.39)	(0.43)	(0.18)
Portfolio turnover (%)	13	12	14	20	33	28

1 Six months ended 2-28-25. 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.

CLASS NAV SHARES Period ended	2-28-25[1]	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	**$59.82**	**$45.72**	**$39.67**	**$67.08**	**$57.20**	**$41.22**
Net investment loss[2]	(0.06)	(0.09)	(0.05)	(0.17)	(0.22)	(0.06)
Net realized and unrealized gain (loss) on investments	4.81	15.73	7.93	(18.02)	12.74	16.68
Total from investment operations	**4.75**	**15.64**	**7.88**	**(18.19)**	**12.52**	**16.62**
Less distributions						
From net realized gain	(4.21)	(1.54)	(1.83)	(9.22)	(2.64)	(0.64)
Net asset value, end of period	**$60.36**	**$59.82**	**$45.72**	**$39.67**	**$67.08**	**$57.20**
Total return (%)[3]	**7.76[4]**	**35.07**	**21.63**	**(30.91)**	**22.81**	**40.80**
Ratios and supplemental data						
Net assets, end of period (in millions)	$1,457	$1,243	$1,088	$1,177	$1,689	$1,732
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.77[5]	0.77	0.78	0.78	0.77	0.79
Expenses including reductions	0.73[5]	0.74	0.75	0.74	0.74	0.75
Net investment loss	(0.19)[5]	(0.18)	(0.13)	(0.33)	(0.38)	(0.14)
Portfolio turnover (%)	13	12	14	20	33	28

1 Six months ended 2-28-25. 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.

Notes to financial statements (unaudited)

Note 1 — Organization

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

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 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

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

In certain instances, the Pricing Committee 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. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

The following is a summary of the values by input classification of the fund's investments as of February 28, 2025, by major security category or type:

	Total value at 2-28-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Communication services	**$730,140,516**	$730,140,516	—	—
Consumer discretionary	**763,702,900**	763,702,900	—	—
Consumer staples	**38,648,461**	38,648,461	—	—
Energy	**10,301,018**	10,301,018	—	—
Financials	**444,217,367**	433,830,824	$10,386,543	—
Health care	**406,119,597**	406,119,597	—	—
Industrials	**88,151,760**	88,151,760	—	—
Information technology	**1,928,761,742**	1,928,761,742	—	—
Materials	**36,508,563**	36,508,563	—	—
Utilities	**37,074,396**	37,074,396	—	—
Exchange-traded funds	**98,650,000**	98,650,000	—	—
Corporate bonds	**9,497,030**	—	9,497,030	—
Short-term investments	**95,137,311**	95,137,311	—	—
Total investments in securities	**$4,686,910,661**	**$4,667,027,088**	**$19,883,573**	**—**

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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 Securities and Exchange Commission (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.

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

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

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

Overdraft. The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law. 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 $11,933.

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

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

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

As of August 31, 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.

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

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: a) 0.780% of the first $500 million of the fund's aggregate net assets; b) 0.775% of the next $500 million of the fund's aggregate net assets; c) 0.740% of the next $2 billion of the fund's aggregate net assets; and d) 0.725% of the fund's aggregate net assets in excess of $3 billion. When aggregated net assets exceed $500 million on any day, the annual rate of Advisory fee is 0.775% on the first $500 million of aggregate net assets. When aggregated net assets exceed $1 billion on any day, the annual rate of advisory fee is 0.750% on the first $1 billion of aggregate net assets. When aggregated net assets exceed $2 billion on any day, the annual rate of advisory fee is 0.740% on the first $1 billion of aggregate net assets. Aggregate net assets include the net assets of the fund, Blue Chip Growth Trust a series of John Hancock Variable Insurance Trust, and Manulife North American Equity Fund Series I Asia. 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 February 28, 2025, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to each of Class A and Class C shares in an amount equal to the amount by which the expenses of Class A and Class C shares, as applicable, exceed 1.14% and 1.89%, respectively, of the average net assets attributable, to the applicable class. For purposes of this agreement, "expenses of Class A and Class C shares" means all expenses of the applicable class (including fund expenses attributable to the class), excluding taxes, brokerage commissions, interest expense, underlying fund expenses (acquired fund fees), litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business, and short dividend expense. 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.

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

For the six months ended February 28, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction
Class A	$272,747
Class C	9,850
Class 1	391,296
Class NAV	$257,062
Total	**$930,955**

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 0.69% 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. 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%
Class 1	0.05%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $374,960 for the six months ended February 28, 2025. Of this amount, $63,095 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $311,865 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 $1,302 and $613 for Class A and Class C shares, respectively.

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	$1,812,801	$679,337
Class C	242,823	27,304
Class 1	481,847	—
Total	**$2,537,471**	**$706,641**

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	$16,000,000	1	4.805%	$2,136

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	1,370,570	$81,852,486	3,394,642	$170,366,061
Distributions reinvested	1,428,339	83,786,349	664,192	30,400,084
Repurchased	(1,813,286)	(107,983,842)	(3,955,912)	(196,585,500)
Net increase	**985,623**	**$57,654,993**	**102,922**	**$4,180,645**
Class C shares				
Sold	23,506	$1,259,878	70,492	$3,151,999
Distributions reinvested	70,136	3,689,854	39,192	1,632,755
Repurchased	(119,962)	(6,433,220)	(318,538)	(14,277,817)
Net decrease	**(26,320)**	**$(1,483,488)**	**(208,854)**	**$(9,493,063)**

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class 1 shares				
Sold	384,428	$24,138,723	793,868	$41,591,871
Distributions reinvested	2,087,052	128,207,627	1,065,210	50,725,298
Repurchased	(1,763,961)	(108,342,938)	(5,120,625)	(258,784,920)
Net increase (decrease)	**707,519**	**$44,003,412**	**(3,261,547)**	**$(166,467,751)**
Class NAV shares				
Sold	4,117,789	$253,391,669	1,655,085	$92,399,549
Distributions reinvested	1,286,113	79,494,621	767,632	36,746,555
Repurchased	(2,043,275)	(132,349,005)	(5,455,648)	(297,133,091)
Net increase (decrease)	**3,360,627**	**$200,537,285**	**(3,032,931)**	**$(167,986,987)**
Total net increase (decrease)	**5,027,449**	**$300,712,202**	**(6,400,410)**	**$(339,767,156)**

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on February 28, 2025. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $586,558,669 and $598,856,714, respectively, for the six months ended February 28, 2025.

Note 7 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors. Information technology companies can be significantly affected by rapid obsolescence, short product cycles, competition from new market entrants, and heightened cybersecurity risk, among other factors.

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 February 28, 2025, funds within the John Hancock group of funds complex held 31.5% 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 Growth Portfolio	11.7%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	6.9%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	5.4%

Note 9 — Investment in affiliated underlying funds

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

							Dividends and distributions		
Affiliate	**Ending share amount**	**Beginning value**	**Cost of purchases**	**Proceeds from shares sold**	**Realized gain (loss)**	**Change in unrealized appreciation (depreciation)**	**Income distributions received**	**Capital gain distributions received**	**Ending value**
John Hancock Collateral Trust*	—	—	$62,324,844	$(62,322,285)	$(2,559)	—	$10,547	—	—

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

Note 10 — 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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