

Semiannual report

# John Hancock Emerging Markets Debt Fund

Fixed income

February 28, 2022

# A *message* to shareholders



Dear shareholder,

The U.S. and international bond markets continued to decline during the six months ended February 28, 2022, as bond yields remained on an upward trajectory. Rising inflation, driven primarily by surging energy and food prices, remained a key factor pushing global bond yields higher as investors priced in inflation-fighting interest rate increases by many of the world's central banks. In particular, investors priced in multiple short-term interest rate increases by the U.S. Federal Reserve to combat mounting inflationary pressures.

However, the conflict between Russia and Ukraine late in February halted the climb in global bond yields as economic sanctions against Russia and an uncertain outcome to the war fueled investor demand for the relative safety of government bonds.

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

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

Sincerely,



**Andrew G. Arnott**  
President and CEO,  
John Hancock Investment Management  
Head of Wealth and Asset Management,  
United States and Europe

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at [jhinvestments.com](http://jhinvestments.com).

# John Hancock Emerging Markets Debt Fund

## Table of contents

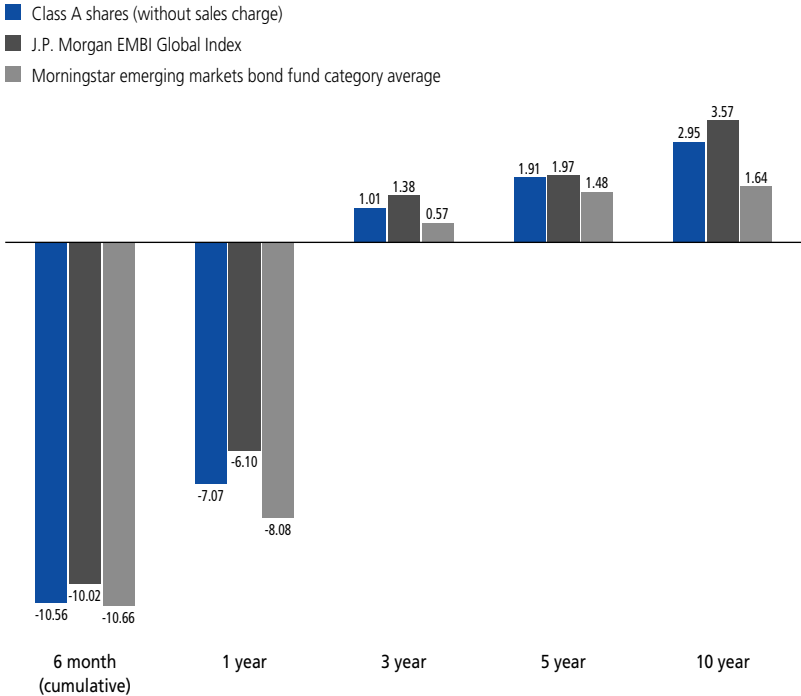
- 2** Your fund at a glance
- 3** Portfolio summary
- 5** A look at performance
- 7** Your expenses
- 9** Fund's investments
- 19** Financial statements
- 22** Financial highlights
- 28** Notes to financial statements
- 38** More information

# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks total return with an emphasis on current income as well as capital appreciation.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 2/28/2022 (%)



The J.P. Morgan EMBI Global Index tracks the total return for traded foreign currency-denominated debt instruments in emerging markets.

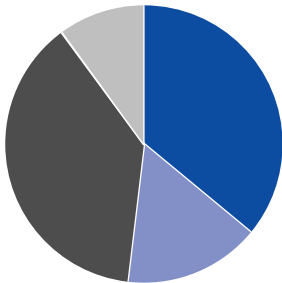
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at [jhinvestments.com](http://jhinvestments.com) or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.**

# Portfolio summary

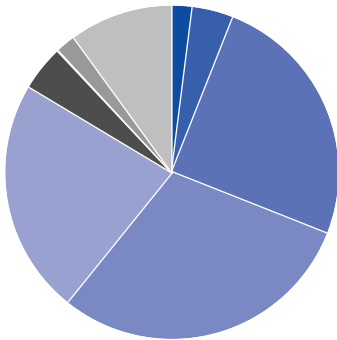
## PORTFOLIO COMPOSITION AS OF 2/28/2022 (% of net assets)



|   |             |
|---|-------------|
| <b>Corporate bonds</b>                  | <b>51.9</b> |
| Private sector                          | 36.0        |
| Quasi-sovereign*                        | 15.9        |
| <b>Foreign government obligations</b>   | <b>38.0</b> |
| <b>Common stocks</b>                    | <b>0.1</b>  |
| <b>Short-term investments and other</b> | <b>10.0</b> |

\*Quasi-sovereign bonds are issued by other entities backed with sovereign guarantee where costs are borne by the entity and not the government.

## QUALITY COMPOSITION AS OF 2/28/2022 (% of net assets)



|                                  |      |
|----------------------------------|------|
| AA                               | 2.0  |
| A                                | 4.0  |
| BBB                              | 25.0 |
| BB                               | 29.8 |
| B                                | 22.8 |
| CCC and below                    | 4.4  |
| Equity                           | 0.1  |
| Not rated                        | 1.9  |
| Short-term investments and other | 10.0 |

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 2-28-22 and do not reflect subsequent downgrades or upgrades, if any.

**TOP 10 ISSUERS AS OF 2/28/2022 (% of net assets)**

|                             |             |
|-----------------------------|-------------|
| Petroleos Mexicanos         | 4.1         |
| Pertamina Persero PT        | 3.9         |
| Republic of Turkey          | 3.3         |
| Kingdom of Saudi Arabia     | 2.8         |
| Arab Republic of Egypt      | 2.5         |
| Petrobras Global Finance BV | 2.3         |
| Sultanate of Oman           | 2.2         |
| Republic of Argentina       | 2.1         |
| State of Qatar              | 2.0         |
| Mexico City Airport Trust   | 2.0         |
| <b>TOTAL</b>                | <b>27.2</b> |

Cash and cash equivalents are not included.

**TOP 10 COUNTRIES AS OF 2/28/2022 (% of net assets)**

|                    |             |
|--------------------|-------------|
| Mexico             | 12.5        |
| Brazil             | 6.6         |
| Indonesia          | 5.5         |
| Luxembourg         | 5.3         |
| Turkey             | 4.5         |
| Peru               | 3.3         |
| Netherlands        | 3.1         |
| Dominican Republic | 3.1         |
| Colombia           | 2.9         |
| Argentina          | 2.8         |
| <b>TOTAL</b>       | <b>49.6</b> |

Cash and cash equivalents are not included.

**Notes about risk**

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

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 28, 2022

|                          | Average annual total returns (%)<br>with maximum sales charge |        |         | Cumulative total returns (%)<br>with maximum sales charge |        |         | SEC 30-day<br>yield (%)<br>subsidized<br>as of | SEC 30-day<br>yield (%)<br>unsubsidized <sup>†</sup><br>as of |
|--------------------------|---|--------|---------|---|--------|---------|--|---|
|                          | 1-year  | 5-year | 10-year | 6-month   | 5-year | 10-year | 2-28-22  | 2-28-22   |
|                          | Class A   | -10.82 | 1.08    | 2.52  | -14.11 | 5.54    | 28.32  | 4.96  |
| Class C <sup>1</sup>     | -8.62   | 1.18   | 2.38    | -11.76  | 6.03   | 26.55   | 4.43   | 4.42  |
| Class I <sup>2</sup>     | -6.78   | 2.21   | 3.28    | -10.42  | 11.55  | 38.12   | 5.49   | 5.48  |
| Class R2 <sup>1,2</sup>  | -6.95   | 1.99   | 3.03    | -10.36  | 10.37  | 34.78   | 5.34   | 5.33  |
| Class R6 <sup>1,2</sup>  | -6.69   | 2.31   | 3.24    | -10.29  | 12.11  | 37.60   | 5.61   | 5.60  |
| Class NAV <sup>1,2</sup> | -6.68   | 2.33   | 3.34    | -10.28  | 12.23  | 38.91   | 5.62   | 5.61  |
| Index <sup>††</sup>      | -6.10   | 1.97   | 3.57    | -10.02  | 10.27  | 42.06   | —  | —   |

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges on Class A shares of 4.0%, and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 4.5% to 4.0%, effective 2-3-14. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until December 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

|           | Class A | Class C | Class I | Class R2 | Class R6 | Class NAV |
|-----------|---------|---------|---------|----------|----------|-----------|
| Gross (%) | 1.17    | 1.87    | 0.87    | 1.27     | 0.77     | 0.76      |
| Net (%)   | 1.16    | 1.86    | 0.86    | 1.26     | 0.76     | 0.75      |

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

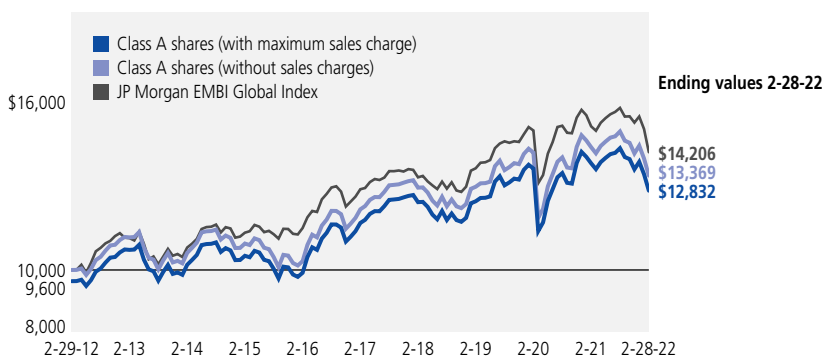
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>†</sup> Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

<sup>††</sup> Index is the J.P. Morgan EMBI Global Index.  
See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Emerging Markets Debt Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the J.P. Morgan EMBI Global Index.



|                          | Start date | With maximum sales charge (\$) | Without sales charge (\$) | Index (\$) |
|--------------------------|------------|--------------------------------|---------------------------|------------|
| Class C <sup>1,3</sup>   | 2-29-12    | 12,655                         | 12,655                    | 14,206     |
| Class I <sup>2</sup>     | 2-29-12    | 13,812                         | 13,812                    | 14,206     |
| Class R2 <sup>1,2</sup>  | 2-29-12    | 13,478                         | 13,478                    | 14,206     |
| Class R6 <sup>1,2</sup>  | 2-29-12    | 13,760                         | 13,760                    | 14,206     |
| Class NAV <sup>1,2</sup> | 2-29-12    | 13,891                         | 13,891                    | 14,206     |

The values shown in the chart for "Class A shares with maximum sales charge" have been adjusted to reflect the reduction in the Class A maximum sales charge from 4.5% to 4.0%, which became effective on 2-3-14.

The J.P. Morgan EMBI Global Index tracks the total return for traded foreign currency-denominated debt instruments in emerging markets.

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

#### Footnotes related to performance pages

<sup>1</sup> Class R2 and Class R6 shares were first offered on 3-27-15. Class C and Class NAV shares were first offered on 8-28-14 and 6-20-13, respectively. Returns prior to these dates are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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

<sup>3</sup> The contingent deferred sales charge is not applicable.



# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on September 1, 2021, with the same investment held until February 28, 2022.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at February 28, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on September 1, 2021, with the same investment held until February 28, 2022. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

|                  |                                | Account value on 9-1-2021 | Ending value on 2-28-2022 | Expenses paid during period ended 2-28-2022 <sup>1</sup> | Annualized expense ratio |
|------------------|--------------------------------|---------------------------|---------------------------|--|--------------------------|
| <b>Class A</b>   | Actual expenses/actual returns | \$1,000.00                | \$ 894.40                 | \$5.45   | 1.16%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,019.00                  | 5.81   | 1.16%                    |
| <b>Class C</b>   | Actual expenses/actual returns | 1,000.00                  | 891.10                    | 8.72   | 1.86%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,015.60                  | 9.30   | 1.86%                    |
| <b>Class I</b>   | Actual expenses/actual returns | 1,000.00                  | 895.80                    | 4.04   | 0.86%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,020.50                  | 4.31   | 0.86%                    |
| <b>Class R2</b>  | Actual expenses/actual returns | 1,000.00                  | 896.40                    | 4.75   | 1.01%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,019.80                  | 5.06   | 1.01%                    |
| <b>Class R6</b>  | Actual expenses/actual returns | 1,000.00                  | 897.10                    | 3.57   | 0.76%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,021.00                  | 3.81   | 0.76%                    |
| <b>Class NAV</b> | Actual expenses/actual returns | 1,000.00                  | 897.20                    | 3.53   | 0.75%                    |
|                  | Hypothetical example           | 1,000.00                  | 1,021.10                  | 3.76   | 0.75%                    |

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# Fund's investments

## AS OF 2-28-22 (unaudited)

|  | Rate (%) | Maturity date | Par value <sup>^</sup> | Value                |
|--|----------|---------------|------------------------|----------------------|
| <b>Foreign government obligations 38.0%</b>  |          |               |                        | <b>\$408,618,034</b> |
| (Cost \$477,032,542)   |          |               |                        |                      |
| <b>Angola 0.3%</b>   |          |               |                        | <b>2,783,400</b>     |
| Republic of Angola<br>Bond (A)   | 9.125    | 11-26-49      | 3,000,000              | 2,783,400            |
| <b>Argentina 2.6%</b>  |          |               |                        | <b>28,185,169</b>    |
| Provincia de Buenos Aires<br>Bond (3.900% to 9-1-22, then<br>5.250% to 9-1-23, then<br>6.375% to 9-1-24, then<br>6.625% thereafter) (A)                        | 3.900    | 09-01-37      | 10,689,333             | 4,516,243            |
| Provincia de Rio Negro<br>Bond (4.875% to 9-10-22,<br>then 6.625% to 9-10-23,<br>then 6.875% thereafter) (A)   | 4.875    | 03-10-28      | 2,462,111              | 1,514,198            |
| Republic of Argentina<br>Bond (0.500% to 7-9-23, then<br>0.750% to 7-9-27, then<br>1.750% thereafter)  | 0.500    | 07-09-30      | 9,390,259              | 2,995,493            |
| Bond (1.125% to 7-9-22, then<br>1.500% to 7-9-23, then<br>3.625% to 7-9-24, then<br>4.125% to 7-9-27, then<br>4.375% to 7-9-28, then<br>5.000% thereafter) (B) | 1.125    | 07-09-46      | 4,300,000              | 1,285,700            |
| Bond (1.125% to 7-9-22, then<br>1.500% to 7-9-23, then<br>3.625% to 7-9-24, then<br>4.125% to 7-9-27, then<br>4.750% to 7-9-28, then<br>5.000% thereafter)     | 1.125    | 07-09-35      | 27,207,840             | 8,053,521            |
| Bond (2.000% to 7-9-22, then<br>3.875% to 7-9-23, then<br>4.250% to 7-9-24, then<br>5.000% thereafter)   | 2.000    | 01-09-38      | 26,540,579             | 9,820,014            |
| <b>Armenia 0.3%</b>  |          |               |                        | <b>3,400,000</b>     |
| Republic of Armenia<br>Bond (A)  | 3.600    | 02-02-31      | 4,000,000              | 3,400,000            |
| <b>Bahrain 1.7%</b>  |          |               |                        | <b>18,174,200</b>    |
| Kingdom of Bahrain<br>Bond (A)   | 5.250    | 01-25-33      | 6,000,000              | 5,310,000            |
| Bond (A)   | 7.000    | 10-12-28      | 3,450,000              | 3,653,736            |
| Bond (A)   | 7.375    | 05-14-30      | 8,700,000              | 9,210,464            |
| <b>Brazil 1.9%</b>   |          |               |                        | <b>20,758,570</b>    |
| Federative Republic of Brazil<br>Bond  | 5.625    | 01-07-41      | 4,300,000              | 4,176,676            |
| Note   | 10.000   | 01-01-27      | BRL 88,000,000         | 16,581,894           |

|   | Rate (%) | Maturity date | Par value^ | Value               |
|---|----------|---------------|------------|---------------------|
| <b>China 1.3%</b>                         |          |               |            | <b>\$13,506,098</b> |
| People's Republic of China Bond           | 3.020    | 05-27-31 CNY  | 84,000,000 | 13,506,098          |
| <b>Colombia 1.4%</b>                      |          |               |            | <b>14,868,762</b>   |
| Republic of Colombia Bond                 | 3.125    | 04-15-31      | 7,770,000  | 6,584,997           |
| Bond                                      | 5.000    | 06-15-45      | 6,900,000  | 5,749,425           |
| Bond                                      | 5.200    | 05-15-49      | 3,000,000  | 2,534,340           |
| <b>Costa Rica 0.1%</b>                    |          |               |            | <b>1,012,500</b>    |
| Republic of Costa Rica Bond               | 4.250    | 01-26-23      | 1,000,000  | 1,012,500           |
| <b>Dominican Republic 2.0%</b>            |          |               |            | <b>21,111,003</b>   |
| Government of Dominican Republic Bond (A) | 5.300    | 01-21-41      | 5,000,000  | 4,287,550           |
| Bond (A)                                  | 5.875    | 01-30-60      | 5,350,000  | 4,507,429           |
| Bond                                      | 5.875    | 01-30-60      | 1,500,000  | 1,264,515           |
| Bond (A)                                  | 5.950    | 01-25-27      | 1,500,000  | 1,554,765           |
| Bond                                      | 5.950    | 01-25-27      | 900,000    | 932,859             |
| Bond                                      | 6.850    | 01-27-45      | 5,800,000  | 5,675,358           |
| Bond (A)                                  | 6.875    | 01-29-26      | 2,650,000  | 2,888,527           |
| <b>Egypt 2.5%</b>                         |          |               |            | <b>27,317,292</b>   |
| Arab Republic of Egypt Bond (A)           | 3.875    | 02-16-26      | 5,000,000  | 4,314,200           |
| Bond (A)                                  | 5.875    | 06-11-25      | 3,000,000  | 2,934,946           |
| Bond (A)                                  | 7.500    | 01-31-27      | 3,700,000  | 3,533,233           |
| Bond (A)                                  | 7.903    | 02-21-48      | 9,200,000  | 6,779,461           |
| Bond                                      | 7.903    | 02-21-48      | 2,000,000  | 1,473,796           |
| Bond                                      | 8.500    | 01-31-47      | 4,600,000  | 3,568,176           |
| Bond (A)                                  | 8.875    | 05-29-50      | 6,000,000  | 4,713,480           |
| <b>El Salvador 0.2%</b>                   |          |               |            | <b>2,687,500</b>    |
| Republic of El Salvador Bond              | 9.500    | 07-15-52      | 5,000,000  | 2,687,500           |
| <b>Georgia 0.1%</b>                       |          |               |            | <b>954,780</b>      |
| Republic of Georgia Bond (A)              | 2.750    | 04-22-26      | 1,000,000  | 954,780             |
| <b>Ghana 0.8%</b>                         |          |               |            | <b>8,886,189</b>    |
| Republic of Ghana Bond                    | 7.625    | 05-16-29      | 3,275,000  | 2,216,650           |
| Bond (A)                                  | 7.875    | 02-11-35      | 1,200,000  | 784,111             |
| Bond                                      | 8.125    | 01-18-26      | 3,150,000  | 2,448,983           |
| Bond                                      | 8.950    | 03-26-51      | 5,300,000  | 3,436,445           |

|                                     | Rate (%) | Maturity date | Par value^    | Value             |
|-------------------------------------|----------|---------------|---------------|-------------------|
| <b>Honduras 0.1%</b>                |          |               |               | <b>\$955,500</b>  |
| Republic of Honduras<br>Bond (A)    | 6.250    | 01-19-27      | 1,050,000     | 955,500           |
| <b>Indonesia 0.9%</b>               |          |               |               | <b>9,869,824</b>  |
| Republic of Indonesia<br>Bond (A)   | 4.750    | 01-08-26      | 6,350,000     | 6,804,748         |
| Bond                                | 6.625    | 02-17-37      | 2,421,000     | 3,065,076         |
| <b>Iraq 0.8%</b>                    |          |               |               | <b>8,443,095</b>  |
| Republic of Iraq<br>Bond            | 5.800    | 01-15-28      | 7,558,500     | 7,250,005         |
| Bond (A)                            | 6.752    | 03-09-23      | 1,200,000     | 1,193,090         |
| <b>Ivory Coast 0.7%</b>             |          |               |               | <b>7,960,319</b>  |
| Republic of Ivory Coast<br>Bond (A) | 4.875    | 01-30-32      | EUR 8,350,000 | 7,960,319         |
| <b>Kenya 0.5%</b>                   |          |               |               | <b>5,519,285</b>  |
| Republic of Kenya<br>Bond (A)(B)    | 8.000    | 05-22-32      | 3,000,000     | 2,827,830         |
| Bond (A)                            | 8.250    | 02-28-48      | 3,100,000     | 2,691,455         |
| <b>Mexico 1.0%</b>                  |          |               |               | <b>10,580,460</b> |
| Government of Mexico<br>Bond        | 4.600    | 01-23-46      | 11,000,000    | 10,580,460        |
| <b>Morocco 0.5%</b>                 |          |               |               | <b>5,126,875</b>  |
| Kingdom of Morocco<br>Bond (A)      | 4.000    | 12-15-50      | 6,500,000     | 5,126,875         |
| <b>Namibia 0.3%</b>                 |          |               |               | <b>3,462,183</b>  |
| Republic of Namibia<br>Bond (A)     | 5.250    | 10-29-25      | 3,400,000     | 3,462,183         |
| <b>Nigeria 1.4%</b>                 |          |               |               | <b>14,912,033</b> |
| Federal Republic of Nigeria<br>Bond | 7.625    | 11-28-47      | 2,550,000     | 2,064,392         |
| Bond (A)                            | 7.696    | 02-23-38      | 2,600,000     | 2,196,548         |
| Bond (A)                            | 7.875    | 02-16-32      | 2,000,000     | 1,841,771         |
| Bond                                | 7.875    | 02-16-32      | 4,500,000     | 4,143,986         |
| Bond                                | 9.248    | 01-21-49      | 5,000,000     | 4,665,336         |
| <b>Oman 2.2%</b>                    |          |               |               | <b>23,386,230</b> |
| Sultanate of Oman<br>Bond           | 5.625    | 01-17-28      | 6,000,000     | 6,126,077         |
| Bond                                | 6.750    | 01-17-48      | 11,500,000    | 11,087,278        |
| Bond (A)                            | 7.000    | 01-25-51      | 6,250,000     | 6,172,875         |
| <b>Pakistan 0.3%</b>                |          |               |               | <b>3,723,836</b>  |
| Republic of Pakistan<br>Bond (A)    | 6.875    | 12-05-27      | 4,000,000     | 3,723,836         |

|  | Rate (%) | Maturity date | Par value^      | Value              |
|--|----------|---------------|-----------------|--------------------|
| <b>Panama 0.5%</b>                             |          |               |                 | <b>\$5,037,325</b> |
| Republic of Panama Bond                        | 6.700    | 01-26-36      | 3,050,000       | 3,743,875          |
| Bond   | 8.875    | 09-30-27      | 1,000,000       | 1,293,450          |
| <b>Peru 0.2%</b>                               |          |               |                 | <b>2,715,270</b>   |
| Republic of Peru Bond                          | 3.550    | 03-10-51      | 3,000,000       | 2,715,270          |
| <b>Philippines 0.8%</b>                        |          |               |                 | <b>8,496,002</b>   |
| Republic of the Philippines Bond               | 3.950    | 01-20-40      | 8,600,000       | 8,496,002          |
| <b>Qatar 2.0%</b>                              |          |               |                 | <b>22,063,878</b>  |
| State of Qatar Bond                            | 4.500    | 04-23-28      | 4,100,000       | 4,560,151          |
| Bond (A)                                       | 4.817    | 03-14-49      | 10,000,000      | 12,139,200         |
| Bond (A)                                       | 5.103    | 04-23-48      | 4,250,000       | 5,364,527          |
| <b>Saudi Arabia 2.8%</b>                       |          |               |                 | <b>29,830,278</b>  |
| Kingdom of Saudi Arabia Bond (A)               | 2.250    | 02-02-33      | 7,760,000       | 7,298,280          |
| Bond (A)                                       | 5.250    | 01-16-50      | 18,650,000      | 22,531,998         |
| <b>Senegal 0.3%</b>                            |          |               |                 | <b>2,880,993</b>   |
| Republic of Senegal Bond (A)                   | 6.250    | 05-23-33      | 1,600,000       | 1,486,964          |
| Bond   | 6.250    | 05-23-33      | 1,500,000       | 1,394,029          |
| <b>Serbia 0.1%</b>                             |          |               |                 | <b>1,088,750</b>   |
| Republic of Serbia Bond (A)                    | 2.125    | 12-01-30      | 1,300,000       | 1,088,750          |
| <b>South Africa 1.7%</b>                       |          |               |                 | <b>18,530,809</b>  |
| Republic of South Africa Bond                  | 4.300    | 10-12-28      | 3,300,000       | 3,172,390          |
| Bond   | 8.000    | 01-31-30      | ZAR 256,173,733 | 15,358,419         |
| <b>Sri Lanka 0.3%</b>                          |          |               |                 | <b>3,300,000</b>   |
| Republic of Sri Lanka Bond (B)                 | 6.750    | 04-18-28      | 7,500,000       | 3,300,000          |
| <b>Turkey 4.0%</b>                             |          |               |                 | <b>42,533,206</b>  |
| Istanbul Metropolitan Municipality Bond (A)(B) | 6.375    | 12-09-25      | 8,150,000       | 7,498,000          |
| Republic of Turkey Bond                        | 4.250    | 04-14-26      | 9,000,000       | 7,987,500          |
| Bond   | 5.875    | 06-26-31      | 10,000,000      | 8,465,000          |
| Bond   | 5.950    | 01-15-31      | 5,000,000       | 4,250,000          |
| Bond   | 6.000    | 01-14-41      | 18,650,000      | 14,332,706         |
| <b>Ukraine 0.8%</b>                            |          |               |                 | <b>8,231,800</b>   |
| Republic of Ukraine                            |          |               |                 |                    |

|  | Rate (%) | Maturity date | Par value^ | Value                |
|--|----------|---------------|------------|----------------------|
| <b>Ukraine (continued)</b>   |          |               |            |                      |
| Bond (A)   | 7.253    | 03-15-33      | 22,800,000 | \$7,489,800          |
| GDP-Linked Bond  | 1.258    | 05-31-40      | 3,500,000  | 742,000              |
| <b>Uzbekistan 0.6%</b>   |          |               |            | <b>6,324,620</b>     |
| Republic of Uzbekistan   |          |               |            |                      |
| Bond (A)   | 3.700    | 11-25-30      | 2,700,000  | 2,335,500            |
| Bond (A)   | 5.375    | 02-20-29      | 4,000,000  | 3,989,120            |
| <b>Corporate bonds 51.9%</b>   |          |               |            | <b>\$557,150,452</b> |
| (Cost \$596,262,508)   |          |               |            |                      |
| <b>Argentina 0.2%</b>  |          |               |            | <b>2,631,136</b>     |
| Telecom Argentina SA (A)(B)  | 8.000    | 07-18-26      | 2,830,000  | 2,631,136            |
| <b>Austria 0.4%</b>  |          |               |            | <b>4,148,240</b>     |
| Klabin Austria GmbH (A)  | 7.000    | 04-03-49      | 4,000,000  | 4,148,240            |
| <b>Bermuda 0.4%</b>  |          |               |            | <b>4,140,000</b>     |
| Investment Energy Resources, Ltd. (A)                                      | 6.250    | 04-26-29      | 4,000,000  | 4,140,000            |
| <b>Brazil 4.7%</b>   |          |               |            | <b>49,914,997</b>    |
| Globo Comunicacao e Participacoes SA (A)                                   | 4.875    | 01-22-30      | 6,900,000  | 6,166,944            |
| Globo Comunicacao e Participacoes SA (A)                                   | 5.500    | 01-14-32      | 3,000,000  | 2,745,000            |
| MC Brazil Downstream Trading SARL (A)                                      | 7.250    | 06-30-31      | 6,000,000  | 5,550,000            |
| Odebrecht Holdco Finance, Ltd. (C)   | 14.760   | 09-10-58      | 1,396,835  | 8,493                |
| Odebrecht Holdco Finance, Ltd. (A)(C)                                      | 14.760   | 09-10-58      | 1,671,394  | 10,162               |
| Odebrecht Offshore Drilling Finance, Ltd. (A)                              | 6.720    | 12-01-22      | 105,138    | 103,562              |
| Odebrecht Offshore Drilling Finance, Ltd. (1.000% Cash and 6.720% PIK) (A) | 7.720    | 12-01-26      | 2,058,495  | 432,305              |
| Odebrecht Oil & Gas Finance, Ltd., Zero Coupon (A)(D)                      | 0.000    | 03-28-22      | 253,378    | 475                  |
| Petrobras Global Finance BV  | 5.093    | 01-15-30      | 7,122,000  | 7,068,279            |
| Petrobras Global Finance BV  | 5.600    | 01-03-31      | 7,600,000  | 7,596,124            |
| Petrobras Global Finance BV  | 6.850    | 06-05-15      | 10,376,000 | 9,626,853            |
| Vale Overseas, Ltd.  | 3.750    | 07-08-30      | 3,000,000  | 2,968,500            |
| Vale Overseas, Ltd.  | 6.875    | 11-21-36      | 6,210,000  | 7,638,300            |
| <b>Cayman Islands 0.5%</b>   |          |               |            | <b>5,138,126</b>     |
| Latam Finance, Ltd. (A)(E)   | 7.000    | 03-01-26      | 5,350,000  | 5,043,766            |
| OEC Finance, Ltd. (5.250% Cash or 7.875% PIK)                              | 5.250    | 12-27-33      | 1,228,660  | 36,872               |
| OEC Finance, Ltd. (7.500% Cash or 11.250% PIK) (A)(D)                      | 7.500    | 03-28-22      | 1,511,240  | 57,488               |

|  | Rate (%) | Maturity date | Par value^ | Value               |
|--|----------|---------------|------------|---------------------|
| <b>Chile 1.1%</b>                              |          |               |            | <b>\$11,311,360</b> |
| Colbun SA                                      | 3.950    | 10-11-27      | 4,000,000  | 4,075,040           |
| Enel Americas SA (B)                           | 4.000    | 10-25-26      | 4,000,000  | 4,120,040           |
| Sociedad Quimica y Minera de Chile SA (A)      | 4.250    | 05-07-29      | 3,000,000  | 3,116,280           |
| <b>Colombia 1.5%</b>                           |          |               |            | <b>15,876,342</b>   |
| Ecopetrol SA                                   | 5.875    | 05-28-45      | 9,700,000  | 8,451,125           |
| Empresas Publicas de Medellin ESP (A)          | 4.250    | 07-18-29      | 2,300,000  | 2,044,470           |
| Grupo Energia Bogota SA ESP (A)(B)             | 4.875    | 05-15-30      | 2,200,000  | 2,230,712           |
| Promigas SA ESP (A)                            | 3.750    | 10-16-29      | 3,500,000  | 3,150,035           |
| <b>Costa Rica 0.8%</b>                         |          |               |            | <b>9,080,460</b>    |
| Instituto Costarricense de Electricidad        | 6.375    | 05-15-43      | 10,980,000 | 9,080,460           |
| <b>Dominican Republic 1.1%</b>                 |          |               |            | <b>11,298,750</b>   |
| Aeropuertos Dominicanos Siglo XXI SA (A)       | 6.750    | 03-30-29      | 4,150,000  | 4,077,375           |
| Aeropuertos Dominicanos Siglo XXI SA           | 6.750    | 03-30-29      | 7,350,000  | 7,221,375           |
| <b>Guatemala 0.5%</b>                          |          |               |            | <b>5,609,464</b>    |
| CT Trust (A)(B)                                | 5.125    | 02-03-32      | 5,600,000  | 5,609,464           |
| <b>Hong Kong 0.5%</b>                          |          |               |            | <b>5,062,120</b>    |
| Sinochem Overseas Capital Company, Ltd.        | 6.300    | 11-12-40      | 4,000,000  | 5,062,120           |
| <b>India 2.8%</b>                              |          |               |            | <b>30,561,067</b>   |
| Adani Ports & Special Economic Zone, Ltd. (A)  | 3.100    | 02-02-31      | 4,500,000  | 3,911,580           |
| Adani Ports & Special Economic Zone, Ltd. (A)  | 4.200    | 08-04-27      | 4,100,000  | 4,094,178           |
| Adani Ports & Special Economic Zone, Ltd. (A)  | 4.375    | 07-03-29      | 3,500,000  | 3,433,454           |
| Shriram Transport Finance Company, Ltd. (A)(B) | 4.400    | 03-13-24      | 5,700,000  | 5,578,875           |
| Shriram Transport Finance Company, Ltd. (A)    | 5.100    | 07-16-23      | 4,000,000  | 4,025,000           |
| Vedanta Resources, Ltd. (A)                    | 6.375    | 07-30-22      | 2,990,000  | 2,930,200           |
| Vedanta Resources, Ltd. (B)                    | 7.125    | 05-31-23      | 3,020,000  | 2,794,255           |
| Vedanta Resources, Ltd. (A)(B)                 | 7.125    | 05-31-23      | 4,100,000  | 3,793,525           |
| <b>Indonesia 4.6%</b>                          |          |               |            | <b>49,717,104</b>   |
| Cikarang Listrindo Tbk PT (A)(B)               | 4.950    | 09-14-26      | 7,750,000  | 7,769,375           |
| Pertamina Persero PT (A)                       | 4.700    | 07-30-49      | 7,000,000  | 6,857,174           |
| Pertamina Persero PT                           | 6.000    | 05-03-42      | 8,200,000  | 9,122,463           |
| Pertamina Persero PT (A)                       | 6.000    | 05-03-42      | 14,300,000 | 15,908,685          |



|  | Rate (%) | Maturity date | Par value^ | Value              |
|--|----------|---------------|------------|--------------------|
| <b>Indonesia (continued)</b>   |          |               |            |                    |
| Pertamina Persero PT (A)   | 6.450    | 05-30-44      | 8,500,000  | \$10,059,407       |
| <b>Luxembourg 5.3%</b>   |          |               |            | <b>57,133,817</b>  |
| Atento Luxco 1 SA (A)  | 8.000    | 02-10-26      | 7,000,000  | 7,107,786          |
| Hidrovias International Finance SARL (A)   | 4.950    | 02-08-31      | 6,000,000  | 5,122,560          |
| JBS Finance Luxembourg Sarl  | 3.625    | 01-15-32      | 5,000,000  | 4,536,750          |
| Kenbourne Invest SA (A)  | 4.700    | 01-22-28      | 6,800,000  | 6,307,000          |
| Kenbourne Invest SA (A)  | 6.875    | 11-26-24      | 4,000,000  | 4,045,000          |
| Klabin Finance SA (A)(B)   | 4.875    | 09-19-27      | 5,800,000  | 5,923,308          |
| Millicom International Cellular SA (A)   | 4.500    | 04-27-31      | 758,000    | 709,261            |
| Millicom International Cellular SA (A)   | 5.125    | 01-15-28      | 5,220,000  | 5,037,300          |
| Petrorio Luxembourg Trading Sarl (A)   | 6.125    | 06-09-26      | 8,750,000  | 8,542,275          |
| Rede D'or Finance Sarl (A)   | 4.500    | 01-22-30      | 4,265,000  | 3,940,007          |
| Simpar Europe SA (A)   | 5.200    | 01-26-31      | 7,000,000  | 5,862,570          |
| <b>Mauritius 1.3%</b>  |          |               |            | <b>14,126,914</b>  |
| HTA Group, Ltd. (A)  | 7.000    | 12-18-25      | 4,900,000  | 4,958,212          |
| MTN Mauritius Investments, Ltd. (A)  | 4.755    | 11-11-24      | 5,950,000  | 5,968,898          |
| MTN Mauritius Investments, Ltd.  | 6.500    | 10-13-26      | 3,000,000  | 3,199,804          |
| <b>Mexico 11.5%</b>  |          |               |            | <b>123,280,935</b> |
| Alpek SAB de CV (A)  | 4.250    | 09-18-29      | 2,000,000  | 1,987,500          |
| Banco Mercantil del Norte SA (7.500% to 6-27-29, then 10 Year CMT + 5.470%) (A)(D) | 7.500    | 06-27-29      | 2,200,000  | 2,150,060          |
| Braskem Idesa SAPI (A)   | 6.990    | 02-20-32      | 4,790,000  | 4,574,450          |
| Cemex SAB de CV (A)  | 3.875    | 07-11-31      | 7,750,000  | 6,887,890          |
| Credito Real SAB de CV (A)(B)  | 9.500    | 02-07-26      | 10,000,000 | 1,800,100          |
| Credito Real SAB de CV (9.125% to 11-29-22, then 5 Year CMT + 7.026%) (B)(D)       | 9.125    | 11-29-22      | 3,500,000  | 280,000            |
| Cydsa SAB de CV (B)  | 6.250    | 10-04-27      | 943,000    | 922,971            |
| Cydsa SAB de CV (A)  | 6.250    | 10-04-27      | 7,600,000  | 7,438,576          |
| Industrias Penoles SAB de CV (A)   | 5.650    | 09-12-49      | 5,600,000  | 5,950,056          |
| Infraestructura Energetica Nova SAB de CV (A)                                      | 4.750    | 01-15-51      | 5,700,000  | 5,030,307          |
| Infraestructura Energetica Nova SAB de CV (A)                                      | 4.875    | 01-14-48      | 2,800,000  | 2,485,028          |
| Metalsa SA de CV (A)   | 3.750    | 05-04-31      | 3,500,000  | 3,139,045          |
| Mexico City Airport Trust  | 3.875    | 04-30-28      | 6,000,000  | 5,865,000          |
| Mexico City Airport Trust (A)  | 5.500    | 10-31-46      | 7,100,000  | 6,398,946          |
| Mexico City Airport Trust  | 5.500    | 07-31-47      | 4,000,000  | 3,592,860          |
| Mexico City Airport Trust (A)  | 5.500    | 07-31-47      | 6,900,000  | 6,197,684          |

|  | Rate (%) | Maturity date | Par value^ | Value             |
|--|----------|---------------|------------|-------------------|
| <b>Mexico (continued)</b>  |          |               |            |                   |
| Petroleos Mexicanos  | 6.500    | 03-13-27      | 5,300,000  | \$5,443,895       |
| Petroleos Mexicanos  | 6.625    | 06-15-35      | 10,880,000 | 9,852,710         |
| Petroleos Mexicanos  | 7.690    | 01-23-50      | 32,000,000 | 28,745,436        |
| Trust Fibra Uno (A)  | 6.950    | 01-30-44      | 6,600,000  | 7,227,066         |
| Unifin Financiera SAB de CV (A)(B)   | 8.375    | 01-27-28      | 11,500,000 | 7,311,355         |
| <b>Mongolia 0.3%</b>   |          |               |            | <b>2,880,000</b>  |
| Mongolian Mining Corp.<br>Resources LLC (A)                                | 9.250    | 04-15-24      | 4,000,000  | 2,880,000         |
| <b>Netherlands 3.1%</b>  |          |               |            | <b>32,987,100</b> |
| Braskem Netherlands Finance<br>BV (A)                                      | 4.500    | 01-10-28      | 11,150,000 | 11,274,880        |
| Kazakhstan Temir Zholy<br>Finance BV                                       | 6.950    | 07-10-42      | 4,600,000  | 5,559,082         |
| Metinvest BV   | 7.750    | 10-17-29      | 6,500,000  | 2,095,222         |
| Prosus NV (A)(B)   | 4.027    | 08-03-50      | 8,870,000  | 6,988,690         |
| VEON Holdings BV (A)(B)  | 4.950    | 06-16-24      | 4,350,000  | 2,392,500         |
| VEON Holdings BV (A)   | 7.250    | 04-26-23      | 1,800,000  | 1,170,482         |
| VEON Holdings BV   | 7.250    | 04-26-23      | 5,392,000  | 3,506,244         |
| <b>Panama 0.8%</b>   |          |               |            | <b>8,242,658</b>  |
| AES Panama Generation Holdings<br>SRL (A)                                  | 4.375    | 05-31-30      | 3,500,000  | 3,377,850         |
| Banco General SA (A)   | 4.125    | 08-07-27      | 4,750,000  | 4,864,808         |
| <b>Paraguay 0.2%</b>   |          |               |            | <b>2,542,475</b>  |
| Telefonica Celular del Paraguay SA<br>(A)(B)                               | 5.875    | 04-15-27      | 2,500,000  | 2,542,475         |
| <b>Peru 3.1%</b>   |          |               |            | <b>33,675,720</b> |
| ABY Transmision Sur SA (A)   | 6.875    | 04-30-43      | 5,977,500  | 7,516,706         |
| Banco BBVA Peru SA (5.250% to<br>9-22-24, then 5 Year CMT +<br>2.750%) (A) | 5.250    | 09-22-29      | 2,300,000  | 2,366,148         |
| Cia de Minas Buenaventura<br>SAA (A)                                       | 5.500    | 07-23-26      | 4,000,000  | 3,962,000         |
| InRetail Consumer (A)  | 3.250    | 03-22-28      | 6,000,000  | 5,658,000         |
| Kallpa Generacion SA (A)(B)  | 4.875    | 05-24-26      | 2,890,000  | 2,955,054         |
| Petroleos del Peru SA (A)  | 5.625    | 06-19-47      | 6,180,000  | 5,484,812         |
| Volcan Cia Minera SAA (A)  | 4.375    | 02-11-26      | 6,000,000  | 5,733,000         |
| <b>Singapore 1.8%</b>  |          |               |            | <b>19,392,805</b> |
| LLPL Capital Pte, Ltd. (A)(B)  | 6.875    | 02-04-39      | 6,276,240  | 6,637,124         |
| Medco Bell Pte, Ltd. (A)   | 6.375    | 01-30-27      | 6,800,000  | 6,617,556         |
| Medco Oak Tree Pte, Ltd. (A)   | 7.375    | 05-14-26      | 6,100,000  | 6,138,125         |

|  | Rate (%)          | Maturity date        | Par value^        | Value               |
|--|-------------------|----------------------|-------------------|---------------------|
| <b>Thailand 0.7%</b>                         |                   |                      |                   | <b>\$6,981,758</b>  |
| PTTEP Canada International Finance, Ltd. (A) | 6.350             | 06-12-42             | 2,600,000         | 3,473,704           |
| Thaioil Treasury Center Company, Ltd. (A)    | 3.750             | 06-18-50             | 2,000,000         | 1,655,800           |
| Thaioil Treasury Center Company, Ltd. (A)(B) | 5.375             | 11-20-48             | 1,800,000         | 1,852,254           |
| <b>Togo 0.4%</b>                             |                   |                      |                   | <b>4,353,483</b>    |
| Banque Ouest Africaine de Developpement (A)  | 5.000             | 07-27-27             | 4,200,000         | 4,353,483           |
| <b>Turkey 0.5%</b>                           |                   |                      |                   | <b>5,575,800</b>    |
| TC Ziraat Bankasi AS (A)                     | 5.375             | 03-02-26             | 6,000,000         | 5,575,800           |
| <b>United Kingdom 1.8%</b>                   |                   |                      |                   | <b>19,425,780</b>   |
| IHS Holding, Ltd. (A)                        | 6.250             | 11-29-28             | 5,800,000         | 5,655,000           |
| Liquid Telecommunications Financing PLC (A)  | 5.500             | 09-04-26             | 6,000,000         | 5,849,880           |
| MARB BondCo PLC (A)                          | 3.950             | 01-29-31             | 9,000,000         | 7,920,900           |
| <b>United States 1.3%</b>                    |                   |                      |                   | <b>14,251,600</b>   |
| ATP Tower Holdings LLC (A)(B)                | 4.050             | 04-27-26             | 2,000,000         | 1,855,000           |
| Kosmos Energy, Ltd. (A)                      | 7.750             | 05-01-27             | 3,200,000         | 3,104,000           |
| Sasol Financing USA LLC                      | 5.500             | 03-18-31             | 9,700,000         | 9,292,600           |
| <b>Virgin Islands, British 0.7%</b>          |                   |                      |                   | <b>7,810,441</b>    |
| State Grid Overseas Investment 2014, Ltd.    | 4.850             | 05-07-44             | 6,235,000         | 7,810,441           |
|  |                   |                      | <b>Shares</b>     | <b>Value</b>        |
| <b>Common stocks 0.1%</b>                    |                   |                      |                   | <b>\$640,964</b>    |
| (Cost \$5,909,631)                           |                   |                      |                   |                     |
| <b>Canada 0.1%</b>                           |                   |                      |                   | <b>640,964</b>      |
| Frontera Energy Corp. (F)                    |                   |                      | 62,290            | 640,964             |
|  | <b>Yield* (%)</b> | <b>Maturity date</b> | <b>Par value^</b> | <b>Value</b>        |
| <b>Short-term investments 3.5%</b>           |                   |                      |                   | <b>\$38,164,574</b> |
| (Cost \$38,166,130)                          |                   |                      |                   |                     |
| <b>U.S. Government Agency 2.3%</b>           |                   |                      |                   | <b>25,000,000</b>   |
| Federal Home Loan Bank Discount Note         | 0.010             | 03-01-22             | 25,000,000        | 25,000,000          |
|  |                   | <b>Yield (%)</b>     | <b>Shares</b>     | <b>Value</b>        |
| <b>Short-term funds 1.2%</b>                 |                   |                      |                   | <b>13,164,574</b>   |
| John Hancock Collateral Trust (G)            |                   | 0.0896(H)            | 1,316,260         | 13,164,574          |

|   |                        |
|---|------------------------|
| <b>Total investments (Cost \$1,117,370,811) 93.5%</b> | <b>\$1,004,574,024</b> |
| <b>Other assets and liabilities, net 6.5%</b>         | <b>69,535,312</b>      |
| <b>Total net assets 100.0%</b>                        | <b>\$1,074,109,336</b> |

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.

#### **Currency Abbreviations**

BRL Brazilian Real

CNY Chinese Yuan Renminbi

EUR Euro

ZAR South African Rand

#### **Security Abbreviations and Legend**

CMT Constant Maturity Treasury

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) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$565,396,830 or 52.6% of the fund's net assets as of 2-28-22.

(B) All or a portion of this security is on loan as of 2-28-22.

(C) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.

(D) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

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

(F) Non-income producing security.

(G) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

(H) The rate shown is the annualized seven-day yield as of 2-28-22.

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

At 2-28-22, the aggregate cost of investments for federal income tax purposes was \$1,121,220,500. Net unrealized depreciation aggregated to \$116,646,476, of which \$19,687,593 related to gross unrealized appreciation and \$136,334,069 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 2-28-22 (unaudited)

| <b>Assets</b>   |                        |
|---|------------------------|
| Unaffiliated investments, at value (Cost \$1,104,204,681) including \$12,898,046 of securities loaned                     | \$991,409,450          |
| Affiliated investments, at value (Cost \$13,166,130)  | 13,164,574             |
| <b>Total investments, at value (Cost \$1,117,370,811)</b>   | <b>1,004,574,024</b>   |
| Cash  | 70,035,875             |
| Interest receivable   | 12,749,204             |
| Receivable for fund shares sold   | 93,112                 |
| Receivable for securities lending income  | 13,629                 |
| Other assets  | 74,828                 |
| <b>Total assets</b>   | <b>1,087,540,672</b>   |
| <b>Liabilities</b>  |                        |
| Distributions payable   | 34,987                 |
| Payable for fund shares repurchased   | 27,829                 |
| Payable upon return of securities loaned  | 13,181,695             |
| Payable to affiliates   |                        |
| Accounting and legal services fees  | 39,088                 |
| Transfer agent fees   | 2,065                  |
| Trustees' fees  | 338                    |
| Other liabilities and accrued expenses  | 145,334                |
| <b>Total liabilities</b>  | <b>13,431,336</b>      |
| <b>Net assets</b>   | <b>\$1,074,109,336</b> |
| <b>Net assets consist of</b>  |                        |
| Paid-in capital   | \$1,232,955,878        |
| Total distributable earnings (loss)   | (158,846,542)          |
| <b>Net assets</b>   | <b>\$1,074,109,336</b> |
| <b>Net asset value per share</b>  |                        |
| Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value |                        |
| Class A (\$2,014,355 ÷ 243,563 shares) <sup>1</sup>   | \$8.27                 |
| Class C (\$332,468 ÷ 40,227 shares) <sup>1</sup>  | \$8.26                 |
| Class I (\$21,641,967 ÷ 2,613,421 shares)   | \$8.28                 |
| Class R2 (\$42,060 ÷ 5,087 shares)  | \$8.27                 |
| Class R6 (\$1,586,265 ÷ 191,749 shares)   | \$8.27                 |
| Class NAV (\$1,048,492,221 ÷ 126,789,112 shares)  | \$8.27                 |
| <b>Maximum offering price per share</b>   |                        |
| Class A (net asset value per share ÷ 96%) <sup>2</sup>  | \$8.61                 |

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

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

**STATEMENT OF OPERATIONS** For the six months ended 2-28-22 (unaudited)

|  |                        |
|--|------------------------|
| <b>Investment income</b>   |                        |
| Interest   | \$31,929,217           |
| Securities lending   | 203,309                |
| Less foreign taxes withheld  | (10,362)               |
| <b>Total investment income</b>   | <b>32,122,164</b>      |
| <b>Expenses</b>  |                        |
| Investment management fees   | 3,959,808              |
| Distribution and service fees  | 5,261                  |
| Accounting and legal services fees   | 71,222                 |
| Transfer agent fees  | 12,251                 |
| Trustees' fees   | 8,358                  |
| Custodian fees   | 117,112                |
| State registration fees  | 42,020                 |
| Printing and postage   | 13,028                 |
| Professional fees  | 59,636                 |
| Other  | 26,183                 |
| <b>Total expenses</b>  | <b>4,314,879</b>       |
| Less expense reductions  | (52,273)               |
| <b>Net expenses</b>  | <b>4,262,606</b>       |
| <b>Net investment income</b>   | <b>27,859,558</b>      |
| <b>Realized and unrealized gain (loss)</b>   |                        |
| <b>Net realized gain (loss) on</b>   |                        |
| Unaffiliated investments and foreign currency transactions                               | (3,561,423)            |
| Affiliated investments   | (7,844)                |
| Capital gain distributions received from affiliated investments                          | 6,266                  |
| Futures contracts  | 2,224,255              |
| Swap contracts   | (31,062)               |
|  | <b>(1,369,808)</b>     |
| <b>Change in net unrealized appreciation (depreciation) of</b>                           |                        |
| Unaffiliated investments and translation of assets and liabilities in foreign currencies | (150,028,176)          |
| Affiliated investments   | (10,995)               |
| Futures contracts  | 157,716                |
| Swap contracts   | 175,838                |
|  | <b>(149,705,617)</b>   |
| <b>Net realized and unrealized loss</b>  | <b>(151,075,425)</b>   |
| <b>Decrease in net assets from operations</b>  | <b>\$(123,215,867)</b> |

## STATEMENTS OF CHANGES IN NET ASSETS

|  | Six months ended<br>2-28-22<br>(unaudited) | Year ended<br>8-31-21  |
|--|--|------------------------|
| <b>Increase (decrease) in net assets</b>                           |  |                        |
| <b>From operations</b>   |  |                        |
| Net investment income  | \$27,859,558                               | \$50,776,909           |
| Net realized loss  | (1,369,808)                                | (25,205,147)           |
| Change in net unrealized appreciation (depreciation)               | (149,705,617)                              | 48,787,161             |
| <b>Increase (decrease) in net assets resulting from operations</b> | <b>(123,215,867)</b>                       | <b>74,358,923</b>      |
| <b>Distributions to shareholders</b>                               |  |                        |
| From earnings  |  |                        |
| Class A  | (47,216)                                   | (97,346)               |
| Class C  | (6,911)                                    | (14,999)               |
| Class I  | (443,989)                                  | (580,684)              |
| Class R2   | (1,035)                                    | (4,732)                |
| Class R6   | (54,228)                                   | (133,430)              |
| Class NAV  | (26,356,115)                               | (46,954,529)           |
| <b>Total distributions</b>   | <b>(26,909,494)</b>                        | <b>(47,785,720)</b>    |
| <b>From fund share transactions</b>                                | <b>26,036,420</b>                          | <b>136,292,122</b>     |
| <b>Total increase (decrease)</b>                                   | <b>(124,088,941)</b>                       | <b>162,865,325</b>     |
| <b>Net assets</b>  |  |                        |
| Beginning of period  | 1,198,198,277                              | 1,035,332,952          |
| <b>End of period</b>   | <b>\$1,074,109,336</b>                     | <b>\$1,198,198,277</b> |

# Financial highlights

| CLASS A SHARES Period ended                            | 2-28-22 <sup>1</sup>       | 8-31-21       | 8-31-20       | 8-31-19       | 8-31-18       | 8-31-17       |
|--|----------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Per share operating performance</b>                 |                            |               |               |               |               |               |
| Net asset value, beginning of period                   | \$9.45                     | \$9.21        | \$9.33        | \$8.86        | \$9.87        | \$9.69        |
| Net investment income <sup>2</sup>                     | 0.20                       | 0.37          | 0.41          | 0.43          | 0.41          | 0.46          |
| Net realized and unrealized gain (loss) on investments | (1.19)                     | 0.23          | (0.11)        | 0.48          | (0.96)        | 0.23          |
| <b>Total from investment operations</b>                | <b>(0.99)</b>              | <b>0.60</b>   | <b>0.30</b>   | <b>0.91</b>   | <b>(0.55)</b> | <b>0.69</b>   |
| <b>Less distributions</b>                              |                            |               |               |               |               |               |
| From net investment income                             | (0.19)                     | (0.36)        | (0.36)        | (0.44)        | (0.46)        | (0.51)        |
| From tax return of capital                             | —                          | —             | (0.06)        | —             | —             | —             |
| <b>Total distributions</b>                             | <b>(0.19)</b>              | <b>(0.36)</b> | <b>(0.42)</b> | <b>(0.44)</b> | <b>(0.46)</b> | <b>(0.51)</b> |
| <b>Net asset value, end of period</b>                  | <b>\$8.27</b>              | <b>\$9.45</b> | <b>\$9.21</b> | <b>\$9.33</b> | <b>\$8.86</b> | <b>\$9.87</b> |
| <b>Total return (%)<sup>3,4</sup></b>                  | <b>(10.56)<sup>5</sup></b> | <b>6.61</b>   | <b>3.36</b>   | <b>10.52</b>  | <b>(5.75)</b> | <b>7.54</b>   |
| <b>Ratios and supplemental data</b>                    |                            |               |               |               |               |               |
| Net assets, end of period (in millions)                | \$2                        | \$2           | \$3           | \$2           | \$3           | \$4           |
| Ratios (as a percentage of average net assets):        |                            |               |               |               |               |               |
| Expenses before reductions                             | 1.17 <sup>6</sup>          | 1.17          | 1.20          | 1.19          | 1.18          | 1.21          |
| Expenses including reductions                          | 1.16 <sup>6</sup>          | 1.17          | 1.19          | 1.18          | 1.17          | 1.20          |
| Net investment income                                  | 4.46 <sup>6</sup>          | 4.01          | 4.54          | 4.78          | 4.34          | 4.82          |
| Portfolio turnover (%)                                 | 5                          | 18            | 24            | 7             | 23            | 20            |

<sup>1</sup> Six months ended 2-28-22. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.



| <b>CLASS C SHARES</b> Period ended                     | <b>2-28-22<sup>1</sup></b> | <b>8-31-21</b>   | <b>8-31-20</b> | <b>8-31-19</b> | <b>8-31-18</b> | <b>8-31-17</b> |
|--|----------------------------|------------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                            |                  |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$9.44</b>              | <b>\$9.20</b>    | <b>\$9.32</b>  | <b>\$8.85</b>  | <b>\$9.86</b>  | <b>\$9.67</b>  |
| Net investment income <sup>2</sup>                     | 0.17                       | 0.31             | 0.35           | 0.37           | 0.35           | 0.39           |
| Net realized and unrealized gain (loss) on investments | (1.19)                     | 0.22             | (0.12)         | 0.48           | (0.96)         | 0.25           |
| <b>Total from investment operations</b>                | <b>(1.02)</b>              | <b>0.53</b>      | <b>0.23</b>    | <b>0.85</b>    | <b>(0.61)</b>  | <b>0.64</b>    |
| <b>Less distributions</b>                              |                            |                  |                |                |                |                |
| From net investment income                             | (0.16)                     | (0.29)           | (0.30)         | (0.38)         | (0.40)         | (0.45)         |
| From tax return of capital                             | —                          | —                | (0.05)         | —              | —              | —              |
| <b>Total distributions</b>                             | <b>(0.16)</b>              | <b>(0.29)</b>    | <b>(0.35)</b>  | <b>(0.38)</b>  | <b>(0.40)</b>  | <b>(0.45)</b>  |
| <b>Net asset value, end of period</b>                  | <b>\$8.26</b>              | <b>\$9.44</b>    | <b>\$9.20</b>  | <b>\$9.32</b>  | <b>\$8.85</b>  | <b>\$9.86</b>  |
| <b>Total return (%)<sup>3,4</sup></b>                  | <b>(10.89)<sup>5</sup></b> | <b>5.87</b>      | <b>2.65</b>    | <b>9.76</b>    | <b>(6.40)</b>  | <b>6.68</b>    |
| <b>Ratios and supplemental data</b>                    |                            |                  |                |                |                |                |
| Net assets, end of period (in millions)                | \$— <sup>6</sup>           | \$— <sup>6</sup> | \$1            | \$1            | \$1            | \$1            |
| Ratios (as a percentage of average net assets):        |                            |                  |                |                |                |                |
| Expenses before reductions                             | 1.87 <sup>7</sup>          | 1.87             | 1.90           | 1.89           | 1.88           | 1.90           |
| Expenses including reductions                          | 1.86 <sup>7</sup>          | 1.87             | 1.89           | 1.88           | 1.87           | 1.90           |
| Net investment income                                  | 3.79 <sup>7</sup>          | 3.32             | 3.85           | 4.09           | 3.68           | 4.05           |
| Portfolio turnover (%)                                 | 5                          | 18               | 24             | 7              | 23             | 20             |

<sup>1</sup> Six months ended 2-28-22. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

| <b>CLASS I SHARES Period ended</b>                     | <b>2-28-22<sup>1</sup></b> | <b>8-31-21</b> | <b>8-31-20</b> | <b>8-31-19</b> | <b>8-31-18</b> | <b>8-31-17</b> |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                            |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$9.46</b>              | <b>\$9.22</b>  | <b>\$9.34</b>  | <b>\$8.86</b>  | <b>\$9.88</b>  | <b>\$9.70</b>  |
| Net investment income <sup>2</sup>                     | 0.21                       | 0.41           | 0.44           | 0.46           | 0.44           | 0.48           |
| Net realized and unrealized gain (loss) on investments | (1.18)                     | 0.21           | (0.12)         | 0.49           | (0.97)         | 0.24           |
| <b>Total from investment operations</b>                | <b>(0.97)</b>              | <b>0.62</b>    | <b>0.32</b>    | <b>0.95</b>    | <b>(0.53)</b>  | <b>0.72</b>    |
| <b>Less distributions</b>                              |                            |                |                |                |                |                |
| From net investment income                             | (0.21)                     | (0.38)         | (0.38)         | (0.47)         | (0.49)         | (0.54)         |
| From tax return of capital                             | —                          | —              | (0.06)         | —              | —              | —              |
| <b>Total distributions</b>                             | <b>(0.21)</b>              | <b>(0.38)</b>  | <b>(0.44)</b>  | <b>(0.47)</b>  | <b>(0.49)</b>  | <b>(0.54)</b>  |
| <b>Net asset value, end of period</b>                  | <b>\$8.28</b>              | <b>\$9.46</b>  | <b>\$9.22</b>  | <b>\$9.34</b>  | <b>\$8.86</b>  | <b>\$9.88</b>  |
| <b>Total return (%)<sup>3</sup></b>                    | <b>(10.42)<sup>4</sup></b> | <b>6.91</b>    | <b>3.67</b>    | <b>10.95</b>   | <b>(5.56)</b>  | <b>7.87</b>    |
| <b>Ratios and supplemental data</b>                    |                            |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$22                       | \$18           | \$14           | \$15           | \$14           | \$14           |
| Ratios (as a percentage of average net assets):        |                            |                |                |                |                |                |
| Expenses before reductions                             | 0.87 <sup>5</sup>          | 0.87           | 0.90           | 0.90           | 0.89           | 0.89           |
| Expenses including reductions                          | 0.86 <sup>5</sup>          | 0.87           | 0.89           | 0.89           | 0.88           | 0.89           |
| Net investment income                                  | 4.80 <sup>5</sup>          | 4.36           | 4.83           | 5.06           | 4.64           | 5.01           |
| Portfolio turnover (%)                                 | 5                          | 18             | 24             | 7              | 23             | 20             |

<sup>1</sup> Six months ended 2-28-22. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

| <b>CLASS R2 SHARES</b> Period ended                    | <b>2-28-22<sup>1</sup></b> | <b>8-31-21</b>   | <b>8-31-20</b>   | <b>8-31-19</b>   | <b>8-31-18</b>   | <b>8-31-17</b>   |
|--|----------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Per share operating performance</b>                 |                            |                  |                  |                  |                  |                  |
| <b>Net asset value, beginning of period</b>            | <b>\$9.45</b>              | <b>\$9.21</b>    | <b>\$9.32</b>    | <b>\$8.85</b>    | <b>\$9.87</b>    | <b>\$9.69</b>    |
| Net investment income <sup>2</sup>                     | 0.21                       | 0.38             | 0.42             | 0.44             | 0.42             | 0.48             |
| Net realized and unrealized gain (loss) on investments | (1.19)                     | 0.22             | (0.11)           | 0.48             | (0.97)           | 0.23             |
| <b>Total from investment operations</b>                | <b>(0.98)</b>              | <b>0.60</b>      | <b>0.31</b>      | <b>0.92</b>      | <b>(0.55)</b>    | <b>0.71</b>      |
| <b>Less distributions</b>                              |                            |                  |                  |                  |                  |                  |
| From net investment income                             | (0.20)                     | (0.36)           | (0.36)           | (0.45)           | (0.47)           | (0.53)           |
| From tax return of capital                             | —                          | —                | (0.06)           | —                | —                | —                |
| <b>Total distributions</b>                             | <b>(0.20)</b>              | <b>(0.36)</b>    | <b>(0.42)</b>    | <b>(0.45)</b>    | <b>(0.47)</b>    | <b>(0.53)</b>    |
| <b>Net asset value, end of period</b>                  | <b>\$8.27</b>              | <b>\$9.45</b>    | <b>\$9.21</b>    | <b>\$9.32</b>    | <b>\$8.85</b>    | <b>\$9.87</b>    |
| <b>Total return (%)<sup>3</sup></b>                    | <b>(10.36)<sup>4</sup></b> | <b>6.52</b>      | <b>3.49</b>      | <b>10.62</b>     | <b>(5.75)</b>    | <b>7.70</b>      |
| <b>Ratios and supplemental data</b>                    |                            |                  |                  |                  |                  |                  |
| Net assets, end of period (in millions)                | \$— <sup>5</sup>           | \$— <sup>5</sup> | \$— <sup>5</sup> | \$— <sup>5</sup> | \$— <sup>5</sup> | \$— <sup>5</sup> |
| Ratios (as a percentage of average net assets):        |                            |                  |                  |                  |                  |                  |
| Expenses before reductions                             | 1.02 <sup>6</sup>          | 1.15             | 1.18             | 1.12             | 1.08             | 1.06             |
| Expenses including reductions                          | 1.01 <sup>6</sup>          | 1.15             | 1.17             | 1.11             | 1.07             | 1.06             |
| Net investment income                                  | 4.65 <sup>6</sup>          | 4.04             | 4.60             | 4.85             | 4.40             | 5.02             |
| Portfolio turnover (%)                                 | 5                          | 18               | 24               | 7                | 23               | 20               |

<sup>1</sup> Six months ended 2-28-22. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Less than \$500,000.

<sup>6</sup> Annualized.

| <b>CLASS R6 SHARES</b> Period ended                    | <b>2-28-22<sup>1</sup></b> | <b>8-31-21</b> | <b>8-31-20</b> | <b>8-31-19</b> | <b>8-31-18</b> | <b>8-31-17</b> |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                            |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$9.44</b>              | <b>\$9.21</b>  | <b>\$9.33</b>  | <b>\$8.85</b>  | <b>\$9.87</b>  | <b>\$9.69</b>  |
| Net investment income <sup>2</sup>                     | 0.22                       | 0.41           | 0.45           | 0.48           | 0.46           | 0.48           |
| Net realized and unrealized gain (loss) on investments | (1.18)                     | 0.21           | (0.12)         | 0.47           | (0.98)         | 0.25           |
| <b>Total from investment operations</b>                | <b>(0.96)</b>              | <b>0.62</b>    | <b>0.33</b>    | <b>0.95</b>    | <b>(0.52)</b>  | <b>0.73</b>    |
| <b>Less distributions</b>                              |                            |                |                |                |                |                |
| From net investment income                             | (0.21)                     | (0.39)         | (0.39)         | (0.47)         | (0.50)         | (0.55)         |
| From tax return of capital                             | —                          | —              | (0.06)         | —              | —              | —              |
| <b>Total distributions</b>                             | <b>(0.21)</b>              | <b>(0.39)</b>  | <b>(0.45)</b>  | <b>(0.47)</b>  | <b>(0.50)</b>  | <b>(0.55)</b>  |
| <b>Net asset value, end of period</b>                  | <b>\$8.27</b>              | <b>\$9.44</b>  | <b>\$9.21</b>  | <b>\$9.33</b>  | <b>\$8.85</b>  | <b>\$9.87</b>  |
| <b>Total return (%)<sup>3</sup></b>                    | <b>(10.29)<sup>4</sup></b> | <b>6.92</b>    | <b>3.79</b>    | <b>11.05</b>   | <b>(5.48)</b>  | <b>7.99</b>    |
| <b>Ratios and supplemental data</b>                    |                            |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$2                        | \$3            | \$4            | \$3            | \$1            | \$1            |
| Ratios (as a percentage of average net assets):        |                            |                |                |                |                |                |
| Expenses before reductions                             | 0.76 <sup>5</sup>          | 0.77           | 0.78           | 0.79           | 0.79           | 0.80           |
| Expenses including reductions                          | 0.76 <sup>5</sup>          | 0.76           | 0.78           | 0.78           | 0.78           | 0.79           |
| Net investment income                                  | 4.86 <sup>5</sup>          | 4.44           | 4.96           | 5.22           | 4.83           | 5.04           |
| Portfolio turnover (%)                                 | 5                          | 18             | 24             | 7              | 23             | 20             |

<sup>1</sup> Six months ended 2-28-22. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

| <b>CLASS NAV SHARES</b> Period ended                   | <b>2-28-22<sup>1</sup></b> | <b>8-31-21</b> | <b>8-31-20</b> | <b>8-31-19</b> | <b>8-31-18</b> | <b>8-31-17</b> |
|--|----------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Per share operating performance</b>                 |                            |                |                |                |                |                |
| <b>Net asset value, beginning of period</b>            | <b>\$9.44</b>              | <b>\$9.21</b>  | <b>\$9.33</b>  | <b>\$8.85</b>  | <b>\$9.87</b>  | <b>\$9.69</b>  |
| Net investment income <sup>2</sup>                     | 0.22                       | 0.42           | 0.45           | 0.47           | 0.45           | 0.50           |
| Net realized and unrealized gain (loss) on investments | (1.18)                     | 0.20           | (0.11)         | 0.49           | (0.97)         | 0.24           |
| <b>Total from investment operations</b>                | <b>(0.96)</b>              | <b>0.62</b>    | <b>0.34</b>    | <b>0.96</b>    | <b>(0.52)</b>  | <b>0.74</b>    |
| <b>Less distributions</b>                              |                            |                |                |                |                |                |
| From net investment income                             | (0.21)                     | (0.39)         | (0.40)         | (0.48)         | (0.50)         | (0.56)         |
| From tax return of capital                             | —                          | —              | (0.06)         | —              | —              | —              |
| <b>Total distributions</b>                             | <b>(0.21)</b>              | <b>(0.39)</b>  | <b>(0.46)</b>  | <b>(0.48)</b>  | <b>(0.50)</b>  | <b>(0.56)</b>  |
| <b>Net asset value, end of period</b>                  | <b>\$8.27</b>              | <b>\$9.44</b>  | <b>\$9.21</b>  | <b>\$9.33</b>  | <b>\$8.85</b>  | <b>\$9.87</b>  |
| <b>Total return (%)<sup>3</sup></b>                    | <b>(10.28)<sup>4</sup></b> | <b>6.93</b>    | <b>3.80</b>    | <b>11.10</b>   | <b>(5.46)</b>  | <b>8.00</b>    |
| <b>Ratios and supplemental data</b>                    |                            |                |                |                |                |                |
| Net assets, end of period (in millions)                | \$1,048                    | \$1,175        | \$1,014        | \$1,069        | \$840          | \$797          |
| Ratios (as a percentage of average net assets):        |                            |                |                |                |                |                |
| Expenses before reductions                             | 0.76 <sup>5</sup>          | 0.76           | 0.77           | 0.77           | 0.77           | 0.79           |
| Expenses including reductions                          | 0.75 <sup>5</sup>          | 0.75           | 0.76           | 0.77           | 0.77           | 0.78           |
| Net investment income                                  | 4.91 <sup>5</sup>          | 4.49           | 4.97           | 5.21           | 4.79           | 5.28           |
| Portfolio turnover (%)                                 | 5                          | 18             | 24             | 7              | 23             | 20             |

<sup>1</sup> Six months ended 2-28-22. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Emerging Markets Debt 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 total return with an emphasis on current income as well as capital appreciation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 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 NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: 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. 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. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

The following is a summary of the values by input classification of the fund's investments as of February 28, 2022, by major security category or type:

|  | Total<br>value at<br>2-28-22 | Level 1<br>quoted<br>price | Level 2<br>significant<br>observable<br>inputs | Level 3<br>significant<br>unobservable<br>inputs |
|--|------------------------------|----------------------------|--|--|
| <b>Investments in securities:</b>      |                              |                            |  |  |
| <b>Assets</b>                          |                              |                            |  |  |
| Foreign government obligations         | \$408,618,034                | —                          | \$408,618,034                                  | —  |
| Corporate bonds                        | 557,150,452                  | —                          | 557,150,452                                    | —  |
| Common stocks                          | 640,964                      | \$640,964                  | —  | —  |
| Short-term investments                 | 38,164,574                   | 13,164,574                 | 25,000,000                                     | —  |
| <b>Total investments in securities</b> | <b>\$1,004,574,024</b>       | <b>\$13,805,538</b>        | <b>\$990,768,486</b>                           | <b>—</b>   |

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Capital gain distributions from underlying funds are recorded on ex-date. 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 invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral. Effective November 19, 2021, JHCT converted to a prime money market fund.

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.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2022, the fund loaned securities valued at \$12,898,046 and received \$13,181,695 of cash collateral.

**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.

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2022, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2022 were \$3,667.



**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, 2021, the fund has a short-term capital loss carryforward of \$7,672,245 and a long-term capital loss carryforward of \$34,188,064 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the 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. 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 foreign currency transactions and amortization and accretion of debt securities.

### **Note 3 — Derivative instruments**

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

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

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

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

During the six months ended February 28, 2022, the fund used futures contracts to manage duration of the fund and manage against changes in interest rates. The fund held futures contracts with USD notional values ranging up to \$47.9 million, as measured at quarter end. There were no open futures contracts as of February 28, 2022.

**Swaps.** Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

**Credit default swaps.** Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By

acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

### Credit default swaps — Buyer

During the six months ended February 28, 2022, the fund used credit default swap contracts as the buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging up to \$30.0 million, as measured at each quarter end. There were no open CDS contracts where the fund acted as buyer as of February 28, 2022.

### Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2022:

| Risk          | Statement of operations location - Net realized gain (loss) on: |                   |                    |
|---------------|---|-------------------|--------------------|
|               | Futures contracts   | Swap contracts    | Total              |
| Interest rate | \$2,224,255   | —                 | \$2,224,255        |
| Credit        | —   | \$(31,062)        | (31,062)           |
| <b>Total</b>  | <b>\$2,224,255</b>  | <b>\$(31,062)</b> | <b>\$2,193,193</b> |

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2022:

| Risk          | Statement of operations location - Change in net unrealized appreciation (depreciation) of: |                  |                  |
|---------------|---|------------------|------------------|
|               | Futures contracts   | Swap contracts   | Total            |
| Interest rate | \$157,716   | —                | \$157,716        |
| Credit        | —   | \$175,838        | 175,838          |
| <b>Total</b>  | <b>\$157,716</b>  | <b>\$175,838</b> | <b>\$333,554</b> |

### Note 4 — Guarantees and indemnifications

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

### Note 5 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.725% of the first \$250 million of the fund's average daily net assets; (b) 0.700% of the next \$500 million of the fund's average daily net assets, and (c) 0.675% of the fund's average daily net assets in excess of \$750 million. The Advisor has a

subadvisory agreement with Manulife Investment Management (US) LLC (Subadvisor), 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 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, 2022, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which expenses of the fund exceed 0.78% of average net assets. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding 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, acquired fund fees and expenses paid indirectly, borrowing costs, prime brokerage fees, and short dividend expense. This agreement expires on December 31, 2022, 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, 2022, the expense reductions described above amounted to the following:

| Class    | Expense reduction | Class        | Expense reduction |
|----------|-------------------|--------------|-------------------|
| Class A  | \$ 101            | Class R6     | \$106             |
| Class C  | 18                | Class NAV    | 51,168            |
| Class I  | 878               | <b>Total</b> | <b>\$52,273</b>   |
| Class R2 | 2                 |              |                   |

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, 2022, 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, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

**Distribution and service plans.** The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

| Class    | Rule 12b-1 Fee | Service fee |
|----------|----------------|-------------|
| Class A  | 0.30%          | —           |
| Class C  | 1.00%          | —           |
| Class R2 | 0.25%          | 0.25%       |

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$1,935 for the six months ended February 28, 2022. Of this amount, \$287 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$1,648 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2022, CDSCs received by the Distributor amounted to \$101 for Class C shares. There were no CDSCs received by the Distributor for Class A shares.

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

**Class level expenses.** Class level expenses for the six months ended February 28, 2022 were as follows:

| Class        | Distribution and service fees | Transfer agent fees |
|--------------|-------------------------------|---------------------|
| Class A      | \$3,295                       | \$1,226             |
| Class C      | 1,908                         | 213                 |
| Class I      | —                             | 10,712              |
| Class R2     | 58                            | 2                   |
| Class R6     | —                             | 98                  |
| <b>Total</b> | <b>\$5,261</b>                | <b>\$12,251</b>     |

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

## Note 6 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2022 and for the year ended August 31, 2021 were as follows:

|                           | Six Months Ended 2-28-22 |                     | Year Ended 8-31-21 |                      |
|---------------------------|--------------------------|---------------------|--------------------|----------------------|
|                           | Shares                   | Amount              | Shares             | Amount               |
| <b>Class A shares</b>     |                          |                     |                    |                      |
| Sold                      | 274,106                  | \$2,433,465         | 674,212            | \$6,254,884          |
| Distributions reinvested  | 5,210                    | 46,092              | 10,368             | 96,074               |
| Repurchased               | (281,489)                | (2,495,159)         | (721,800)          | (6,674,715)          |
| <b>Net decrease</b>       | <b>(2,173)</b>           | <b>\$(15,602)</b>   | <b>(37,220)</b>    | <b>\$(323,757)</b>   |
| <b>Class C shares</b>     |                          |                     |                    |                      |
| Sold                      | 2,234                    | \$20,554            | 7,318              | \$67,997             |
| Distributions reinvested  | 773                      | 6,845               | 1,617              | 14,959               |
| Repurchased               | (6,553)                  | (58,216)            | (34,133)           | (318,017)            |
| <b>Net decrease</b>       | <b>(3,546)</b>           | <b>\$(30,817)</b>   | <b>(25,198)</b>    | <b>\$(235,061)</b>   |
| <b>Class I shares</b>     |                          |                     |                    |                      |
| Sold                      | 1,300,544                | \$11,661,630        | 1,578,907          | \$14,677,163         |
| Distributions reinvested  | 29,440                   | 259,965             | 51,567             | 477,965              |
| Repurchased               | (610,355)                | (5,467,435)         | (1,244,884)        | (11,490,116)         |
| <b>Net increase</b>       | <b>719,629</b>           | <b>\$6,454,160</b>  | <b>385,590</b>     | <b>\$3,665,012</b>   |
| <b>Class R2 shares</b>    |                          |                     |                    |                      |
| Sold                      | 1                        | \$9                 | 934                | \$8,664              |
| Distributions reinvested  | —                        | —                   | 194                | 1,785                |
| Repurchased               | (2)                      | (16)                | (11,480)           | (106,979)            |
| <b>Net decrease</b>       | <b>(1)</b>               | <b>\$(7)</b>        | <b>(10,352)</b>    | <b>\$(96,530)</b>    |
| <b>Class R6 shares</b>    |                          |                     |                    |                      |
| Sold                      | 26,942                   | \$247,059           | 140,349            | \$1,304,799          |
| Distributions reinvested  | 6,044                    | 53,811              | 14,393             | 133,245              |
| Repurchased               | (136,988)                | (1,233,155)         | (291,436)          | (2,720,728)          |
| <b>Net decrease</b>       | <b>(104,002)</b>         | <b>\$(932,285)</b>  | <b>(136,694)</b>   | <b>\$(1,282,684)</b> |
| <b>Class NAV shares</b>   |                          |                     |                    |                      |
| Sold                      | 2,493,807                | \$22,508,615        | 23,359,194         | \$219,494,724        |
| Distributions reinvested  | 2,979,561                | 26,356,115          | 5,065,154          | 46,954,529           |
| Repurchased               | (3,075,585)              | (28,303,759)        | (14,180,358)       | (131,884,111)        |
| <b>Net increase</b>       | <b>2,397,783</b>         | <b>\$20,560,971</b> | <b>14,243,990</b>  | <b>\$134,565,142</b> |
| <b>Total net increase</b> | <b>3,007,690</b>         | <b>\$26,036,420</b> | <b>14,420,116</b>  | <b>\$136,292,122</b> |

Affiliates of the fund owned 100%, 63% and 100% of shares of Class R2, Class R6 and Class NAV, respectively, on February 28, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

#### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$54,540,574 and \$50,078,882, respectively, for the six months ended February 28, 2022.

#### Note 8 — Emerging-market risk

Foreign investing especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Funds that invest a significant portion of assets in the securities of issuers based in countries with emerging market economies are subject to greater levels of foreign investment risk than funds investing primarily in more-developed foreign markets, since emerging-market securities may present other risks greater than, or in addition to, the risks of investing in developed foreign countries.

#### Note 9 — 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, 2022, funds within the John Hancock group of funds complex held 97.6% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

| Fund  | Affiliated Concentration |
|---|--------------------------|
| John Hancock Funds II Multimanager Lifestyle Balanced Portfolio     | 31.2%                    |
| John Hancock Funds II Multimanager Lifestyle Growth Portfolio       | 18.6%                    |
| John Hancock Funds II Multimanager Lifestyle Conservative Portfolio | 14.3%                    |
| John Hancock Funds II Multimanager Lifestyle Moderate Portfolio     | 13.2%                    |

#### Note 10 — 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:

| 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 |              |
| John Hancock Collateral Trust* | 1,316,260           | \$43,855,044    | \$102,542,437     | \$(133,214,068)           | \$(7,844)            | \$(10,995)                                       | \$203,309                     | \$6,266                             | \$13,164,574 |

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

#### Note 11 — Coronavirus (COVID-19) pandemic

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

# More information

## Trustees

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

## Officers

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

<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at [sec.gov](http://sec.gov) or on our website.

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, [sec.gov](http://sec.gov).

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

You can also contact us:

### 800-225-5291

[jhinvestments.com](http://jhinvestments.com)

### Regular mail:

John Hancock Signature Services, Inc.  
P.O. Box 219909  
Kansas City, MO 64121-9909

### Express mail:

John Hancock Signature Services, Inc.  
430 W 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Managers

Roberto Sanchez-Dahl, CFA  
Elina Theodorakopoulou  
Paolo H. Valle

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

Citibank, N.A.

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP



# Protect yourself by using eDelivery

Signing up for the electronic delivery of your statements and other financial publications is a great way to help protect your privacy. eDelivery provides you with secure, instant access to all of your statements in one convenient location.

## **BENEFITS OF EDELIVERY**

---

- **Added security:** Password protection helps you safely retrieve documents online
- **Save time:** Receive instant email notification once statements are available
- **Reduce clutter:** View documents online to reduce the amount of paper for filing, shredding, or recycling

Sign up for **eDelivery**.  
Fast. Simple. Secure.  
[jhinvestments.com/login](http://jhinvestments.com/login)

## **SIGN UP FOR EDELIVERY TODAY!**

---

### **Direct shareholders**

If you receive statements directly through John Hancock Investment Management and would like to participate in eDelivery, go to **[jhinvestments.com/login](http://jhinvestments.com/login)**. To log in to your account, click on the "Log in" button on the page's top right corner. In the "Access your investments account" area, go to the "Individual retirement or mutual fund account" section and select the option that applies to you. Please be aware that you may be required to provide your account number and certain personal account information.

You may revoke your consent at any time by simply visiting [jhinvestments.com/login](http://jhinvestments.com/login) and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

### **Brokerage account shareholders**

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

# Get your questions answered by using our shareholder resources

## ONLINE

---

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

## BY PHONE

---

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







# John Hancock family of funds

## **U.S. EQUITY FUNDS**

---

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

## **INTERNATIONAL EQUITY FUNDS**

---

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

## **FIXED-INCOME FUNDS**

---

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

## **ALTERNATIVE FUNDS**

---

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

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

## **EXCHANGE-TRADED FUNDS**

---

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

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

---

ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **ASSET ALLOCATION/TARGET DATE FUNDS**

---

Balanced  
Multi-Asset High Income  
Multi-Index Lifestyle Portfolios  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
Retirement Income 2040

## **CLOSED-END FUNDS**

---

Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

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

*John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC, Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP.*

*Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.*

## *A trusted* brand

John Hancock Investment Management is a premier asset manager with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

## *A better way* to invest

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

## *Results* for investors

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

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

 Investment Management

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC  
200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291,  
jhinvestments.com

Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

This report is for the information of the shareholders of John Hancock Emerging Markets Debt Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of  Manulife Investment Management

MF2071522

358SA 2/22  
4/2022