

Semiannual report

John Hancock Emerging Markets Fund

International equity

February 29, 2024

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

A message to shareholders



Dear shareholder,

Global equities posted gains during the six months ended February 29, 2024. Concerns that interest rates would need to stay higher for longer led to a sharp increase in bond yields and weighed heavily on investor sentiment through late October. These worries rapidly dissipated in November, however, following a stretch of favorable inflation readings and more dovish comments from central bank officials. Stocks moved off their previous lows in response, and the U.S. Federal Reserve added fuel to the rally in December by indicating that the bank may begin to cut rates later in 2024.

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,

A stylized handwritten signature in black ink.

Kristie M. Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management

President and CEO,
John Hancock Investment Management

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

John Hancock Emerging Markets Fund

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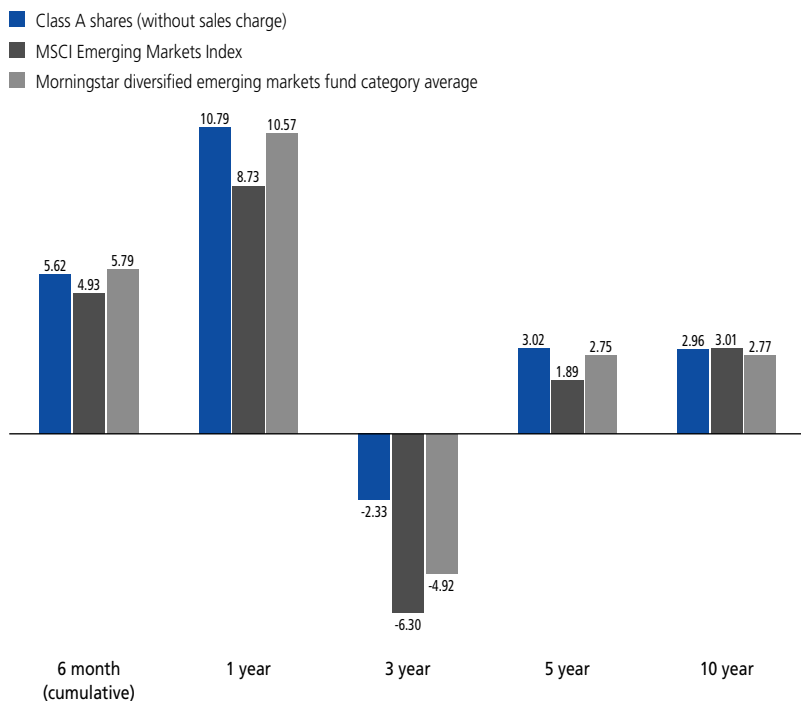
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

AVERAGE ANNUAL TOTAL RETURNS AS OF 2/29/2024 (%)



The MSCI Emerging Markets (EM) Index tracks the performance of publicly traded large- and mid-cap emerging-market stocks.

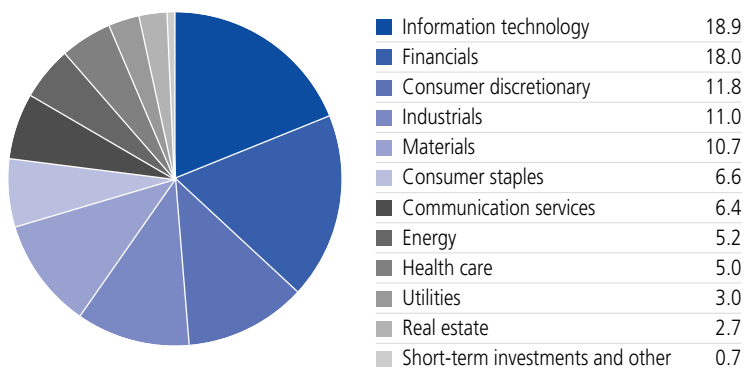
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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

Portfolio summary

SECTOR COMPOSITION AS OF 2/29/2024 (% of total investments)



TOP 10 HOLDINGS AS OF 2/29/2024 (% of net assets)

Taiwan Semiconductor Manufacturing Company, Ltd.	4.8
Samsung Electronics Company, Ltd.	2.0
Tencent Holdings, Ltd.	1.9
Alibaba Group Holding, Ltd.	1.0
Reliance Industries, Ltd.	0.8
Infosys, Ltd.	0.7
ICICI Bank, Ltd.	0.7
Petroleo Brasileiro SA	0.6
China Construction Bank Corp., H Shares	0.6
Petroleo Brasileiro SA	0.5
TOTAL	13.6

Cash and cash equivalents are not included.

TOP 10 COUNTRIES AS OF 2/29/2024 (% of net assets)

China	19.5
India	19.1
Taiwan	17.4
South Korea	12.2
Brazil	5.1
Saudi Arabia	3.8
Mexico	2.9
Hong Kong	2.4
South Africa	2.3
Indonesia	2.1
TOTAL	86.8

Cash and cash equivalents are not included.

Notes about risk

The fund is subject to various risks as described in the fund's prospectuses. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. 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 prospectuses.

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, 2023, with the same investment held until February 29, 2024.

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 29, 2024, 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, 2023, with the same investment held until February 29, 2024. 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 9-1-2023	Ending value on 2-29-2024	Expenses paid during period ended 2-29-2024 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,056.20	\$ 7.31	1.43%
	Hypothetical example	1,000.00	1,017.80	7.17	1.43%
Class C	Actual expenses/actual returns	1,000.00	1,051.80	10.87	2.13%
	Hypothetical example	1,000.00	1,014.30	10.67	2.13%
Class I	Actual expenses/actual returns	1,000.00	1,057.30	5.78	1.13%
	Hypothetical example	1,000.00	1,019.20	5.67	1.13%
Class R6	Actual expenses/actual returns	1,000.00	1,057.70	5.22	1.02%
	Hypothetical example	1,000.00	1,019.80	5.12	1.02%
Class NAV	Actual expenses/actual returns	1,000.00	1,057.80	5.17	1.01%
	Hypothetical example	1,000.00	1,019.80	5.07	1.01%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Fund's investments

Summary of fund's investments as of 2-29-24 (unaudited)

(showing percentage of total net assets)

This section shows the fund's 50 largest portfolio holdings in unaffiliated issuers and any holdings exceeding 1% of the fund's total net assets as of the report date. The remaining securities held by the fund are grouped as "Other Securities" in each category. Certain percentages of less than 0.05% are rounded and presented as 0.0%. You can request a complete schedule of portfolio holdings as of the report date, free of charge, by calling 1-800-225-5291. This complete schedule, filed on the fund's Form N-CSR, is also available on the SEC's website at <http://www.sec.gov>.

	Shares	Value	% of Net Assets
Common stocks 98.1%		\$174,862,413	
(Cost \$154,451,087)			
Australia 0.0%		47,116	0.0%
Belgium 0.0%		37,092	0.0%
Brazil 4.0%		7,143,181	4.0%
Petroleo Brasileiro SA	109,344	906,673	0.5%
Vale SA	44,089	594,139	0.4%
Vale SA, ADR	15,335	205,642	0.1%
OTHER SECURITIES		5,436,727	3.0%
Canada 0.0%		48,635	0.0%
Chile 0.6%		1,085,135	0.6%
China 19.5%		34,798,737	19.5%
Alibaba Group Holding, Ltd.	183,100	1,683,363	1.0%
Aowei Holdings, Ltd. (A)	9,116,000	570,514	0.3%
Bank of China, Ltd., H Shares	1,454,075	570,436	0.3%
BYD Company, Ltd., H Shares	13,500	332,506	0.2%
China Construction Bank Corp., H Shares	1,724,000	1,069,149	0.6%
China Merchants Bank Company, Ltd., H Shares	102,961	398,152	0.3%
China Petroleum & Chemical Corp., H Shares	648,000	357,018	0.2%
Industrial & Commercial Bank of China, Ltd., H Shares	606,000	310,643	0.2%
Meituan, Class B (A)(B)	33,530	340,402	0.2%
NetEase, Inc.	14,800	321,494	0.2%
PetroChina Company, Ltd., H Shares	558,000	437,646	0.3%
Ping An Insurance Group Company of China, Ltd., H Shares	171,000	760,466	0.5%
Tencent Holdings, Ltd.	95,500	3,345,426	1.9%
OTHER SECURITIES		24,301,522	13.3%
Colombia 0.1%		244,575	0.1%
Cyprus 0.0%		15,078	0.0%
Czech Republic 0.1%		168,514	0.1%

	Shares	Value	% of Net Assets
Egypt 0.0%		\$35,024	0.0%
Greece 0.6%		966,530	0.6%
Hong Kong 2.4%		4,352,061	2.4%
Hungary 0.2%		354,001	0.2%
India 19.1%		34,081,784	19.1%
Axis Bank, Ltd.	60,186	778,059	0.5%
Bharti Airtel, Ltd.	49,864	674,778	0.4%
HCL Technologies, Ltd.	19,588	394,706	0.2%
HDFC Bank, Ltd.	26,484	448,690	0.3%
ICICI Bank, Ltd.	88,785	1,130,585	0.7%
Infosys, Ltd.	60,608	1,219,778	0.7%
ITC, Ltd.	67,224	329,483	0.2%
Larsen & Toubro, Ltd.	9,547	400,668	0.2%
Mahindra & Mahindra, Ltd.	15,895	370,034	0.2%
Reliance Industries, Ltd.	39,554	1,396,473	0.8%
State Bank of India	29,643	268,678	0.2%
State Bank of India, GDR	459	41,753	0.0%
Tata Consultancy Services, Ltd.	12,924	640,342	0.4%
Tata Motors, Ltd.	39,071	449,494	0.3%
OTHER SECURITIES		25,538,263	14.0%
Indonesia 2.1%		3,655,386	2.1%
Bank Central Asia Tbk PT	620,300	390,334	0.2%
OTHER SECURITIES		3,265,052	1.9%
Ireland 0.5%		872,154	0.5%
PDD Holdings, Inc., ADR (A)	7,003	872,154	0.5%
Kuwait 0.7%		1,239,350	0.7%
Malaysia 1.8%		3,116,817	1.8%
Mexico 2.9%		5,193,304	2.9%
Grupo Gigante SAB de CV (A)	166,920	313,387	0.2%
Grupo KUO SAB de CV, Series B (A)	136,788	353,120	0.2%
Organizacion Soriana SAB de CV, Series B	327,911	640,652	0.4%
OTHER SECURITIES		3,886,145	2.1%
Netherlands 0.0%		48,429	0.0%
Panama 0.0%		1,399	0.0%
Peru 0.1%		136,690	0.1%
Philippines 0.9%		1,567,653	0.9%
Poland 1.1%		1,980,853	1.1%

	Shares	Value	% of Net Assets
Qatar 0.9%		\$1,554,095	0.9%
Qatar National Bank QPSC	92,062	385,242	0.2%
OTHER SECURITIES		1,168,853	0.7%
Russia 0.0%		25,337	0.0%
Saudi Arabia 3.8%		6,702,186	3.8%
Al Rajhi Bank	24,548	582,971	0.3%
Saudi Telecom Company	35,701	404,121	0.2%
The Saudi National Bank	34,393	388,683	0.2%
OTHER SECURITIES		5,326,411	3.1%
Singapore 0.1%		74,348	0.1%
South Africa 2.3%		4,140,667	2.3%
South Korea 12.2%		21,830,818	12.2%
Hana Financial Group, Inc.	8,619	366,720	0.2%
Hyundai Motor Company	4,034	759,471	0.5%
KB Financial Group, Inc.	9,530	454,526	0.3%
Kia Corp. (A)	7,006	656,098	0.4%
POSCO Holdings, Inc.	1,328	431,592	0.3%
Samsung Electronics Company, Ltd.	64,832	3,578,267	2.0%
Samsung SDI Company, Ltd.	1,122	318,751	0.2%
Shinhan Financial Group Company, Ltd.	9,917	324,183	0.2%
OTHER SECURITIES		14,941,210	8.1%
Spain 0.0%		15,423	0.0%
Taiwan 17.4%		31,052,650	17.4%
CTBC Financial Holding Company, Ltd.	328,967	306,240	0.2%
Hon Hai Precision Industry Company, Ltd.	119,352	389,145	0.2%
MediaTek, Inc.	16,000	577,381	0.3%
Taiwan Semiconductor Manufacturing Company, Ltd.	388,000	8,502,824	4.8%
United Microelectronics Corp.	219,468	338,382	0.2%
OTHER SECURITIES		20,938,678	11.7%
Thailand 2.0%		3,466,424	2.0%
Turkey 1.0%		1,822,819	1.0%
United Arab Emirates 1.6%		2,794,152	1.6%
United Kingdom 0.0%		74,045	0.0%

	Shares	Value	% of Net Assets	
United States 0.1%		\$119,951	0.1%	
Preferred securities 1.2%		\$2,190,997		
(Cost \$1,252,867)				
Brazil 1.1%		2,061,876	1.1%	
Petroleo Brasileiro SA	135,538	1,094,425	0.6%	
OTHER SECURITIES		967,451	0.5%	
Chile 0.1%		101,902	0.1%	
Colombia 0.0%		15,470	0.0%	
India 0.0%		5,065	0.0%	
Philippines 0.0%		6,684	0.0%	
Rights 0.0%		\$4,531		
(Cost \$0)				
Warrants 0.0%		\$206		
(Cost \$0)				
	Yield (%)	Shares	Value	% of Net Assets
Short-term investments 0.0%			\$59,586	
(Cost \$59,563)				
Short-term funds 0.0%			59,586	0.0%
John Hancock Collateral Trust (C)	5.2759(D)	5,958	59,586	0.0%
Total investments (Cost \$155,763,517) 99.3%			\$177,117,733	99.3%
Other assets and liabilities, net 0.7%			1,223,941	0.7%
Total net assets 100.0%			\$178,341,674	100.0%

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

Security Abbreviations and Legend

ADR American Depositary Receipt

GDR Global Depositary Receipt

(A) Non-income producing security.

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

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

(D) The rate shown is the annualized seven-day yield as of 2-29-24.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis^	Notional value^	Unrealized appreciation (depreciation)
S&P 500 E-Mini Index Futures	4	Long	Mar 2024	\$1,010,260	\$1,020,750	\$10,490
						\$10,490

^ Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

At 2-29-24, the aggregate cost of investments for federal income tax purposes was \$159,721,893. Net unrealized appreciation aggregated to \$17,406,330, of which \$61,233,499 related to gross unrealized appreciation and \$43,827,169 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 2-29-24 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$155,703,954) including \$57,677 of securities loaned	\$177,058,147
Affiliated investments, at value (Cost \$59,563)	59,586
Total investments, at value (Cost \$155,763,517)	177,117,733
Receivable for futures variation margin	9,100
Cash	369,795
Foreign currency, at value (Cost \$1,178,138)	1,174,611
Collateral held at broker for futures contracts	47,200
Dividends and interest receivable	308,932
Receivable for fund shares sold	1,424,047
Receivable for investments sold	276,665
Receivable for securities lending income	813
Receivable from affiliates	669
Other assets	46,055
Total assets	180,775,620
Liabilities	
Foreign capital gains tax payable	1,784,912
Payable for investments purchased	252,956
Payable for fund shares repurchased	156,363
Payable upon return of securities loaned	59,530
Payable to affiliates	
Accounting and legal services fees	10,268
Transfer agent fees	10,568
Trustees' fees	109
Other liabilities and accrued expenses	159,240
Total liabilities	2,433,946
Net assets	\$178,341,674
Net assets consist of	
Paid-in capital	\$160,959,378
Total distributable earnings (loss)	17,382,296
Net assets	\$178,341,674

STATEMENT OF ASSETS AND LIABILITIES 2-29-24 (unaudited) (continued)

Net asset value per share

Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value

Class A (\$39,780,345 ÷ 3,536,045 shares) ¹	\$11.25
Class C (\$1,141,853 ÷ 101,127 shares) ¹	\$11.29
Class I (\$74,310,930 ÷ 6,616,158 shares)	\$11.23
Class R6 (\$870,828 ÷ 77,680 shares)	\$11.21
Class NAV (\$62,237,718 ÷ 5,545,562 shares)	\$11.22

Maximum offering price per share

Class A (net asset value per share ÷ 95%) ²	\$11.84
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

STATEMENT OF OPERATIONS For the six months ended 2-29-24 (unaudited)

Investment income	
Dividends	\$1,465,614
Interest	13,043
Securities lending	3,069
Less foreign taxes withheld	(183,022)
Total investment income	1,298,704
Expenses	
Investment management fees	668,177
Distribution and service fees	64,770
Accounting and legal services fees	21,073
Transfer agent fees	68,813
Trustees' fees	2,452
Custodian fees	245,241
State registration fees	35,132
Printing and postage	12,972
Professional fees	41,171
Other	17,133
Total expenses	1,176,934
Less expense reductions	(158,026)
Net expenses	1,018,908
Net investment income	279,796
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	1,763,078 ¹
Affiliated investments	33
Futures contracts	99,012
	1,862,123
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	7,684,076 ²
Affiliated investments	17
Futures contracts	12,822
	7,696,915
Net realized and unrealized gain	9,559,038
Increase in net assets from operations	\$9,838,834

¹ Net of foreign capital gains taxes of \$281,008.

² Net of \$422,220 increase in deferred foreign withholding taxes.

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-29-24 (unaudited)	Year ended 8-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$279,796	\$3,556,303
Net realized gain	1,862,123	763,936
Change in net unrealized appreciation (depreciation)	7,696,915	6,305,773
Increase in net assets resulting from operations	9,838,834	10,626,012
Distributions to shareholders		
From earnings		
Class A	(1,056,553)	(740,947)
Class C	(25,090)	(14,558)
Class I	(2,263,667)	(973,909)
Class R6	(23,089)	(14,197)
Class NAV	(1,881,018)	(1,715,785)
Total distributions	(5,249,417)	(3,459,396)
From fund share transactions	(2,844,777)	10,510,623
Total increase	1,744,640	17,677,239
Net assets		
Beginning of period	176,597,034	158,919,795
End of period	\$178,341,674	\$176,597,034

Financial highlights

CLASS A SHARES Period ended	2-29-24 ¹	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
Per share operating performance						
Net asset value, beginning of period	\$10.94	\$10.54	\$13.27	\$10.51	\$10.10	\$11.13
Net investment income ²	— ^{3,4}	0.18	0.25	0.11	0.13	0.14
Net realized and unrealized gain (loss) on investments	0.61	0.41	(2.65)	2.78	0.50	(1.04)
Total from investment operations	0.61	0.59	(2.40)	2.89	0.63	(0.90)
Less distributions						
From net investment income	(0.30)	(0.19)	(0.33)	(0.13)	(0.22)	(0.13)
Net asset value, end of period	\$11.25	\$10.94	\$10.54	\$13.27	\$10.51	\$10.10
Total return (%)^{5,6}	5.62⁷	5.73	(18.46)	27.61	6.11	(8.06)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$40	\$40	\$43	\$57	\$49	\$52
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.61 ⁸	1.55	1.49	1.54	1.57	1.51
Expenses including reductions	1.43 ⁸	1.42	1.42	1.51	1.56	1.50
Net investment income	0.05 ^{4,8}	1.74	2.09	0.87	1.30	1.38
Portfolio turnover (%)	10	21	24	10	14	13

¹ Six months ended 2-29-24. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

⁴ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Does not reflect the effect of sales charges, if any.

⁷ Not annualized.

⁸ Annualized.

CLASS C SHARES Period ended	2-29-24¹	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
Per share operating performance						
Net asset value, beginning of period	\$10.95	\$10.54	\$13.26	\$10.52	\$10.11	\$11.13
Net investment income (loss) ²	(0.04) ³	0.11	0.16	0.02	0.06	0.06
Net realized and unrealized gain (loss) on investments	0.60	0.41	(2.65)	2.78	0.50	(1.03)
Total from investment operations	0.56	0.52	(2.49)	2.80	0.56	(0.97)
Less distributions						
From net investment income	(0.22)	(0.11)	(0.23)	(0.06)	(0.15)	(0.05)
Net asset value, end of period	\$11.29	\$10.95	\$10.54	\$13.26	\$10.52	\$10.11
Total return (%)^{4,5}	5.18⁶	5.14	(19.08)	26.65	5.40	(8.71)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$2	\$2	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.31 ⁷	2.25	2.19	2.24	2.27	2.21
Expenses including reductions	2.13 ⁷	2.12	2.12	2.21	2.26	2.20
Net investment income (loss)	(0.65) ^{3,7}	1.03	1.36	0.12	0.59	0.65
Portfolio turnover (%)	10	21	24	10	14	13

¹ Six months ended 2-29-24. Unaudited.

² Based on average daily shares outstanding.

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

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

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

⁶ Not annualized.

⁷ Annualized.

CLASS I SHARES Period ended	2-29-24¹	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
Per share operating performance						
Net asset value, beginning of period	\$10.94	\$10.54	\$13.27	\$10.51	\$10.10	\$11.12
Net investment income ²	0.02 ³	0.24	0.28	0.15	0.15	0.17
Net realized and unrealized gain (loss) on investments	0.60	0.38	(2.64)	2.77	0.51	(1.03)
Total from investment operations	0.62	0.62	(2.36)	2.92	0.66	(0.86)
Less distributions						
From net investment income	(0.33)	(0.22)	(0.37)	(0.16)	(0.25)	(0.16)
Net asset value, end of period	\$11.23	\$10.94	\$10.54	\$13.27	\$10.51	\$10.10
Total return (%)⁴	5.73⁵	6.07	(18.20)	27.93	6.41	(7.72)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$74	\$67	\$38	\$46	\$37	\$68
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.31 ⁶	1.25	1.19	1.24	1.27	1.22
Expenses including reductions	1.13 ⁶	1.12	1.12	1.21	1.26	1.21
Net investment income	0.34 ^{3,6}	2.30	2.32	1.21	1.43	1.69
Portfolio turnover (%)	10	21	24	10	14	13

¹ Six months ended 2-29-24. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS R6 SHARES Period ended	2-29-24¹	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
Per share operating performance						
Net asset value, beginning of period	\$10.93	\$10.52	\$13.26	\$10.49	\$10.09	\$11.11
Net investment income ²	0.02 ³	0.22	0.29	0.06	0.18	0.17
Net realized and unrealized gain (loss) on investments	0.60	0.43	(2.65)	2.88	0.48	(1.01)
Total from investment operations	0.62	0.65	(2.36)	2.94	0.66	(0.84)
Less distributions						
From net investment income	(0.34)	(0.24)	(0.38)	(0.17)	(0.26)	(0.18)
Net asset value, end of period	\$11.21	\$10.93	\$10.52	\$13.26	\$10.49	\$10.09
Total return (%)⁴	5.77⁵	6.30	(18.20)	28.20	6.42	(7.56)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$67	\$60
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.20 ⁶	1.15	1.08	1.13	1.16	1.11
Expenses including reductions	1.02 ⁶	1.01	1.01	1.10	1.15	1.10
Net investment income	0.44 ^{3,6}	2.14	2.38	0.53	1.75	1.71
Portfolio turnover (%)	10	21	24	10	14	13

¹ Six months ended 2-29-24. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS NAV SHARES Period ended	2-29-24¹	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
Per share operating performance						
Net asset value, beginning of period	\$10.94	\$10.54	\$13.28	\$10.51	\$10.10	\$11.13
Net investment income ²	0.03 ³	0.23	0.30	0.16	0.18	0.10
Net realized and unrealized gain (loss) on investments	0.59	0.41	(2.66)	2.78	0.49	(0.95)
Total from investment operations	0.62	0.64	(2.36)	2.94	0.67	(0.85)
Less distributions						
From net investment income	(0.34)	(0.24)	(0.38)	(0.17)	(0.26)	(0.18)
Net asset value, end of period	\$11.22	\$10.94	\$10.54	\$13.28	\$10.51	\$10.10
Total return (%)⁴	5.78⁵	6.21	(18.15)	28.16	6.53	(7.63)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$62	\$67	\$76	\$91	\$75	\$68
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.19 ⁶	1.14	1.07	1.12	1.14	1.10
Expenses including reductions	1.01 ⁶	1.01	1.00	1.09	1.14	1.09
Net investment income	0.48 ^{3,6}	2.16	2.55	1.30	1.77	0.93
Portfolio turnover (%)	10	21	24	10	14	13

¹ Six months ended 2-29-24. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Emerging Markets Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term 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 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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

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

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities

between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

The following is a summary of the values by input classification of the fund’s investments as of February 29, 2024, by major security category or type:

	Total value at 2-29-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Australia	\$47,116	—	\$47,116	—
Belgium	37,092	—	37,092	—
Brazil	7,143,181	\$7,143,181	—	—
Canada	48,635	—	48,635	—
Chile	1,085,135	58,538	1,026,597	—
China	34,798,737	1,100,687	33,661,797	\$36,253
Colombia	244,575	230,095	—	14,480
Cyprus	15,078	—	15,078	—
Czech Republic	168,514	—	168,514	—
Egypt	35,024	—	35,024	—
Greece	966,530	—	955,738	10,792
Hong Kong	4,352,061	—	4,272,118	79,943
Hungary	354,001	—	354,001	—
India	34,081,784	8,523	34,055,142	18,119
Indonesia	3,655,386	—	3,552,429	102,957
Ireland	872,154	872,154	—	—
Kuwait	1,239,350	—	1,239,350	—
Malaysia	3,116,817	—	3,116,817	—
Mexico	5,193,304	5,193,304	—	—
Netherlands	48,429	—	48,429	—

	Total value at 2-29-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Panama	\$1,399	\$1,399	—	—
Peru	136,690	136,690	—	—
Philippines	1,567,653	—	\$1,566,652	\$1,001
Poland	1,980,853	—	1,980,853	—
Qatar	1,554,095	—	1,554,095	—
Russia	25,337	—	—	25,337
Saudi Arabia	6,702,186	—	6,702,186	—
Singapore	74,348	—	74,348	—
South Africa	4,140,667	413,258	3,727,409	—
South Korea	21,830,818	34,468	21,780,029	16,321
Spain	15,423	—	15,423	—
Taiwan	31,052,650	262,512	30,790,138	—
Thailand	3,466,424	—	3,465,445	979
Turkey	1,822,819	—	1,822,653	166
United Arab Emirates	2,794,152	—	2,794,152	—
United Kingdom	74,045	8,040	66,005	—
United States	119,951	—	119,951	—
Preferred securities				
Brazil	2,061,876	2,061,876	—	—
Chile	101,902	—	101,902	—
Colombia	15,470	15,470	—	—
India	5,065	—	5,056	9
Philippines	6,684	—	6,684	—
Rights	4,531	1,044	3,487	—
Warrants	206	206	—	—
Short-term investments	59,586	59,586	—	—
Total investments in securities	\$177,117,733	\$17,601,031	\$159,210,345	\$306,357
Derivatives:				
Assets				
Futures	\$10,490	\$10,490	—	—

Level 3 includes securities valued at \$0. Refer to Fund's investments.

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

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a prime money market fund and invests in

short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. 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 29, 2024, the fund loaned securities valued at \$57,677 and received \$59,530 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.

There may be unexpected restrictions on investments or on exposures to investments in companies located in certain foreign countries, such as China. For example, a government may restrict investment in companies or industries considered important to national interests, or intervene in the financial markets, such as by imposing trading restrictions, or banning or curtailing short selling. As a result of forced sales of a security, or inability to participate in an investment the manager otherwise believes is attractive, a fund may incur losses.

Trading in certain Chinese securities through Hong Kong Stock Connect or Bond Connect, mutual market access programs that enable foreign investment in the People's Republic of China, is subject to certain restrictions and risks. Securities offered through these programs may lose purchase eligibility and any changes in laws, regulations and policies impacting these programs may affect security prices, which could adversely affect the fund's performance.

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 29, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 29, 2024 were \$2,021.

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, 2023, the fund has a short-term capital loss carryforward of \$100 and a long-term capital loss carryforward of \$331,051 available to offset future net realized capital gains. These carryforwards do not expire.

Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of August 31, 2023, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the 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 corporate actions, investments in passive foreign investment companies and wash sale loss deferrals.

Note 3 — Derivative instruments

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

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

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. Receivable for futures variation margin is included on the Statement of assets and liabilities. 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 29, 2024, the fund used futures contracts to equitize cash balances. The fund held futures contracts with USD notional values ranging from \$1.0 million to \$1.4 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at February 29, 2024 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Equity	Receivable/payable for futures variation margin ¹	Futures	\$10,490	—

¹ Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of Fund's investments. Only the period end variation margin receivable/payable is separately reported on the Statement of assets and liabilities.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 29, 2024:

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Equity	\$99,012

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 29, 2024:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Futures contracts
Equity	\$12,822

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) 0.800% of the first \$100 million of the fund's aggregate net assets and (b) 0.750% of the fund's aggregate net assets in excess of \$100 million. Aggregate net assets include the net assets of the fund and Emerging Markets Value Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with Dimensional Fund Advisors LP. 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 29, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor voluntarily agrees to reduce its management fee for the fund, or if necessary make payment to the fund, in an amount equal to the amount by which the expenses of the fund exceed 0.25% of the average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all the expenses of the fund, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) management fees, (f) class-specific expenses, (g) underlying fund expenses (acquired fund fees), and (h) short dividend expense. The Advisor may terminate this voluntary waiver at any time upon notice to the fund.

For the six months ended February 29, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$35,463	Class R6	\$764
Class C	1,088	Class NAV	55,369
Class I	65,342	Total	\$158,026

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 29, 2024, were equivalent to a net annual effective rate of 0.58% 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 29, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.30%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$9,424 for the six months ended February 29, 2024. Of this amount, \$1,691 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$7,733 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 29, 2024, CDSCs received by the Distributor amounted to \$5 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 29, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$58,639	\$23,899
Class C	6,131	750
Class I	—	44,143
Class R6	—	21
Total	\$64,770	\$68,813

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Borrower	\$3,040,000	5	5.808%	\$(2,452)

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended February 29, 2024 and for the year ended August 31, 2023 were as follows:

	Six Months Ended 2-29-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	91,391	\$996,973	184,361	\$1,956,552
Distributions reinvested	94,976	1,042,831	71,593	730,960
Repurchased	(311,335)	(3,403,127)	(636,136)	(6,678,661)
Net decrease	(124,968)	\$(1,363,323)	(380,182)	\$(3,991,149)

	Six Months Ended 2-29-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
Class C shares				
Sold	8,459	\$93,036	10,086	\$105,639
Distributions reinvested	2,275	25,090	1,417	14,558
Repurchased	(26,496)	(291,538)	(30,075)	(308,391)
Net decrease	(15,762)	\$(173,412)	(18,572)	\$(188,194)
Class I shares				
Sold	2,158,247	\$23,327,023	4,324,850	\$45,694,356
Distributions reinvested	206,318	2,261,247	95,377	971,892
Repurchased	(1,881,594)	(20,472,256)	(1,939,643)	(20,501,382)
Net increase	482,971	\$5,116,014	2,480,584	\$26,164,866
Class R6 shares				
Sold	22,801	\$248,278	22,457	\$245,390
Distributions reinvested	2,111	23,076	1,382	14,054
Repurchased	(14,733)	(159,608)	(22,267)	(231,360)
Net increase	10,179	\$111,746	1,572	\$28,084
Class NAV shares				
Sold	688,636	\$7,380,063	825,926	\$8,714,680
Distributions reinvested	171,939	1,881,018	168,545	1,715,785
Repurchased	(1,476,947)	(15,796,883)	(2,019,195)	(21,933,449)
Net decrease	(616,372)	\$(6,535,802)	(1,024,724)	\$(11,502,984)
Total net increase (decrease)	(263,952)	\$(2,844,777)	1,058,678	\$10,510,623

Affiliates of the fund owned 30% of shares of Class NAV on February 29, 2024. 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 \$17,606,952 and \$27,396,624, respectively, for the six months ended February 29, 2024.

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 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*	5,958	\$165,600	\$1,561,954	\$(1,668,018)	\$33	\$17	\$3,069	—	\$59,586

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

Note 10 — Subsequent Events

At a meeting held on March 25-28, 2024, the Board of Trustees of the Trust approved changes to the fund's subadvisory arrangements such that Boston Partners Global Investors, Inc. will be the sole subadvisor to the fund. This will be effective on or about May 29, 2024. Additionally, effective on or about May 29, 2024, the fund's name will be changed to Disciplined Value Emerging Markets Equity Fund.

More information

Trustees

Hassell H. McClellan, *Chairperson*^π
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
William H. Cunningham^{*}
Noni L. Ellison
Grace K. Fey
Dean C. Garfield
Deborah C. Jackson
Paul Lorentz[†]
Frances G. Rathke^{*}
Gregory A. Russo

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

^π Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] Effective June 29, 2023.

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

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

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

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

John Hancock Signature Services, Inc.
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Kansas City, MO 64121-9909

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Suite 219909
Kansas City, MO 64105-1407

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Dimensional Fund Advisors LP

Portfolio Managers

Will B. Collins-Dean, CFA
Jed S. Fogdall
Mary T. Phillips, CFA

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

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You may revoke your consent at any time by simply visiting 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

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- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
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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 Dynamic 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 Municipal Bond
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
Short Duration Municipal Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

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 Investment Management at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

Corporate Bond ETF
Disciplined Value International Select ETF
Dynamic Municipal Bond ETF
Fundamental All Cap Core ETF
International High Dividend ETF
Mortgage-Backed Securities ETF
Multifactor Developed International ETF
Multifactor Emerging Markets ETF
Multifactor Large Cap ETF
Multifactor Mid Cap ETF
Multifactor Small Cap ETF
Preferred Income ETF
U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Lifestyle Blend Portfolios
Lifetime Blend Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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