



Manulife[®]
Investments

John Hancock[®]

**Semiannual Financial Statements
& Other N-CSR Items**

John Hancock Equity Income Fund

U.S. equity

February 28, 2025

John Hancock Equity Income Fund

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Fund's investments

AS OF 2-28-25 (unaudited)

	Shares	Value
Common stocks 97.9%		\$1,632,760,091
(Cost \$1,068,605,243)		
Communication services 3.7%		61,076,916
Diversified telecommunication services 0.4%		
AT&T, Inc.	80,280	2,200,475
Verizon Communications, Inc.	98,055	4,226,171
Entertainment 1.1%		
The Walt Disney Company	160,388	18,252,154
Media 2.2%		
Comcast Corp., Class A	264,743	9,498,979
News Corp., Class A	939,872	26,899,137
Consumer discretionary 2.2%		36,014,430
Broadline retail 0.1%		
Kohl's Corp. (A)	132,937	1,516,811
Hotels, restaurants and leisure 1.0%		
Las Vegas Sands Corp.	363,194	16,238,404
Leisure products 0.5%		
Mattel, Inc. (B)	386,404	8,230,405
Specialty retail 0.6%		
The Home Depot, Inc.	10,200	4,045,320
The TJX Companies, Inc.	47,960	5,983,490
Consumer staples 9.1%		151,922,743
Beverages 0.1%		
Constellation Brands, Inc., Class A	3,400	596,700
Keurig Dr. Pepper, Inc.	56,900	1,907,288
Consumer staples distribution and retail 1.5%		
Dollar General Corp.	60,303	4,473,277
Walmart, Inc.	205,540	20,268,299
Food products 1.3%		
Conagra Brands, Inc.	331,552	8,467,838
Tyson Foods, Inc., Class A	209,614	12,857,723
Household products 2.7%		
Colgate-Palmolive Company	162,604	14,824,607
Kimberly-Clark Corp.	210,000	29,822,100
Personal care products 1.7%		
Kenvue, Inc.	1,243,381	29,343,792
Tobacco 1.8%		
Philip Morris International, Inc.	189,085	29,361,119

	Shares	Value
Energy 9.2%		\$153,122,840
Energy equipment and services 0.8%		
Baker Hughes Company	46,561	2,076,155
Schlumberger, Ltd.	254,400	10,598,304
Oil, gas and consumable fuels 8.4%		
Chevron Corp.	23,456	3,720,591
ConocoPhillips	181,417	17,987,496
Enbridge, Inc.	66,657	2,848,254
EOG Resources, Inc.	63,139	8,014,865
EQT Corp.	234,690	11,305,017
Expand Energy Corp.	47,800	4,726,464
Exxon Mobil Corp.	229,187	25,515,389
Hess Corp.	12,100	1,802,174
Phillips 66	29,300	3,799,917
South Bow Corp.	253,300	6,740,660
South Bow Corp. (New York Stock Exchange)	33,984	904,994
Suncor Energy, Inc.	183,308	7,017,030
TC Energy Corp.	158,822	7,105,696
The Williams Companies, Inc.	191,235	11,126,052
TotalEnergies SE	461,640	27,833,782
Financials 23.5%		391,815,610
Banks 9.8%		
Bank of America Corp.	384,387	17,720,241
Citigroup, Inc.	340,849	27,250,878
Fifth Third Bancorp	369,962	16,082,248
Huntington Bancshares, Inc.	1,227,131	20,210,848
JPMorgan Chase & Co.	108,846	28,806,094
U.S. Bancorp	292,825	13,733,493
Wells Fargo & Company	506,344	39,656,856
Capital markets 2.2%		
Morgan Stanley	26,019	3,463,389
State Street Corp.	32,300	3,205,129
The Charles Schwab Corp.	379,613	30,190,622
Financial services 3.3%		
Apollo Global Management, Inc.	34,438	5,140,560
Equitable Holdings, Inc.	503,714	27,714,344
Fiserv, Inc. (B)	92,844	21,882,402
Insurance 8.2%		
American International Group, Inc.	344,702	28,589,584
Chubb, Ltd.	102,848	29,361,047
Loews Corp.	198,568	17,209,889
MetLife, Inc.	446,188	38,452,482
The Hartford Insurance Group, Inc.	195,684	23,145,504

	Shares	Value
Health care 15.4%		\$257,037,078
Biotechnology 0.5%		
AbbVie, Inc.	18,980	3,967,389
Biogen, Inc. (B)	32,277	4,534,919
Health care equipment and supplies 4.4%		
Becton, Dickinson and Company	125,329	28,265,449
GE HealthCare Technologies, Inc.	28,582	2,496,638
Medtronic PLC	185,740	17,091,795
Zimmer Biomet Holdings, Inc.	241,981	25,243,458
Health care providers and services 5.6%		
Cardinal Health, Inc.	20,265	2,623,912
Centene Corp. (B)	41,253	2,399,274
CVS Health Corp.	305,493	20,077,000
Elevance Health, Inc.	77,321	30,687,158
Humana, Inc.	9,100	2,460,822
The Cigna Group	52,861	16,326,120
UnitedHealth Group, Inc.	39,621	18,818,390
Life sciences tools and services 0.5%		
Thermo Fisher Scientific, Inc.	16,624	8,793,431
Pharmaceuticals 4.4%		
AstraZeneca PLC, ADR	161,703	12,323,386
Bristol-Myers Squibb Company	126,288	7,529,291
Johnson & Johnson	78,530	12,959,021
Merck & Company, Inc.	38,101	3,514,817
Pfizer, Inc.	283,342	7,488,729
Sanofi SA	128,593	14,049,705
Sanofi SA, ADR	84,205	4,586,646
Viatis, Inc.	1,170,068	10,799,728
Industrials 13.2%		220,679,495
Aerospace and defense 4.5%		
General Electric Company	148,369	30,709,416
L3Harris Technologies, Inc.	128,786	26,544,082
The Boeing Company (B)	102,533	17,905,338
Air freight and logistics 0.9%		
United Parcel Service, Inc., Class B	129,938	15,466,520
Electrical equipment 0.9%		
GE Vernova, Inc.	18,215	6,105,304
Rockwell Automation, Inc.	28,779	8,263,890
Ground transportation 1.3%		
CSX Corp.	404,400	12,944,844
Norfolk Southern Corp.	38,644	9,496,763
Industrial conglomerates 1.6%		
3M Company	40,738	6,319,279

	Shares	Value
Industrials (continued)		
Industrial conglomerates (continued)		
Siemens AG	92,148	\$21,141,293
Machinery 2.8%		
AGCO Corp.	52,143	5,056,307
Cummins, Inc.	30,732	11,314,908
Fortive Corp.	91,100	7,246,094
Stanley Black & Decker, Inc.	257,468	22,278,706
Passenger airlines 1.0%		
Southwest Airlines Company	513,973	15,964,001
Trading companies and distributors 0.2%		
Ferguson Enterprises, Inc.	22,100	3,922,750
Information technology 8.5%		141,756,119
Communications equipment 0.2%		
Cisco Systems, Inc.	48,667	3,120,041
Electronic equipment, instruments and components 0.9%		
TE Connectivity PLC	94,842	14,608,513
IT services 0.8%		
Accenture PLC, Class A	40,686	14,179,071
Semiconductors and semiconductor equipment 4.0%		
Advanced Micro Devices, Inc. (B)	48,300	4,823,238
Applied Materials, Inc.	59,890	9,466,812
Intel Corp.	239,241	5,677,189
Qualcomm, Inc.	195,623	30,746,067
Texas Instruments, Inc.	80,318	15,741,525
Software 1.9%		
Adobe, Inc. (B)	17,500	7,674,800
Microsoft Corp.	53,330	21,171,477
Salesforce, Inc.	10,021	2,984,755
Technology hardware, storage and peripherals 0.7%		
Samsung Electronics Company, Ltd.	308,993	11,562,631
Materials 3.2%		52,895,356
Chemicals 1.3%		
CF Industries Holdings, Inc.	273,826	22,185,383
Containers and packaging 1.6%		
International Paper Company	454,483	25,610,117
Paper and forest products 0.3%		
West Fraser Timber Company, Ltd.	64,133	5,099,856
Real estate 4.0%		67,511,511
Industrial REITs 0.5%		
Rexford Industrial Realty, Inc.	207,200	8,561,504

	Shares	Value	
Real estate (continued)			
Office REITs 0.0%			
Vornado Realty Trust	19,046	\$800,694	
Residential REITs 1.5%			
Equity Residential	339,931	25,212,682	
Specialized REITs 2.0%			
Rayonier, Inc.	339,119	8,983,262	
Weyerhaeuser Company	795,793	23,953,369	
Utilities 5.9%		98,927,993	
Electric utilities 2.8%			
NextEra Energy, Inc.	172,043	12,072,257	
PG&E Corp.	79,700	1,302,298	
The Southern Company	379,208	34,049,086	
Gas utilities 0.1%			
Atmos Energy Corp.	9,650	1,468,055	
Multi-utilities 3.0%			
Ameren Corp.	211,630	21,493,143	
Dominion Energy, Inc.	249,429	14,122,670	
NiSource, Inc.	57,161	2,332,740	
Sempra	168,894	12,087,744	
Preferred securities 1.1%		\$18,849,279	
(Cost \$20,736,080)			
Consumer discretionary 0.5%		9,072,444	
Automobiles 0.5%			
Dr. Ing. h.c. F. Porsche AG (C)	34,696	2,039,045	
Volkswagen AG	65,243	7,033,399	
Industrials 0.4%		6,844,044	
Aerospace and defense 0.4%			
The Boeing Company, 6.000%	114,296	6,844,044	
Utilities 0.2%		2,932,791	
Electric utilities 0.2%			
NextEra Energy, Inc., 6.926%	72,955	2,932,791	
	Yield (%)	Shares	Value
Short-term investments 0.1%			\$1,580,167
(Cost \$1,580,116)			
Short-term funds 0.1%			1,580,167
John Hancock Collateral Trust (D)	4.3522(E)	154,580	1,546,372
State Street Institutional U.S. Government Money Market Fund, Premier Class	4.2915(E)	6,746	6,746
T. Rowe Price Government Reserve Fund	4.3950(E)	27,049	27,049

Total investments (Cost \$1,090,921,439) 99.1%	\$1,653,189,537
Other assets and liabilities, net 0.9%	14,237,494
Total net assets 100.0%	\$1,667,427,031

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

- (A) All or a portion of this security is on loan as of 2-28-25.
- (B) Non-income producing security.
- (C) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (D) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (E) The rate shown is the annualized seven-day yield as of 2-28-25.

At 2-28-25, the aggregate cost of investments for federal income tax purposes was \$1,102,511,170. Net unrealized appreciation aggregated to \$550,678,367, of which \$584,309,630 related to gross unrealized appreciation and \$33,631,263 related to gross unrealized depreciation.

The fund had the following country composition as a percentage of net assets on 2-28-25:

United States	87.7%
France	2.8%
Ireland	2.7%
Germany	1.8%
Canada	1.8%
Switzerland	1.8%
Other countries	1.4%
TOTAL	100.0%

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$1,089,375,118) including \$1,500,240 of securities loaned	\$1,651,643,165
Affiliated investments, at value (Cost \$1,546,321)	1,546,372
Total investments, at value (Cost \$1,090,921,439)	1,653,189,537
Cash	4,850,226
Foreign currency, at value (Cost \$370,658)	365,966
Dividends and interest receivable	3,552,463
Receivable for fund shares sold	137,751
Receivable for investments sold	11,436,527
Receivable for securities lending income	648
Other assets	85,901
Total assets	1,673,619,019
Liabilities	
Payable for investments purchased	2,279,766
Payable for fund shares repurchased	2,190,751
Payable upon return of securities loaned	1,546,300
Payable to affiliates	
Accounting and legal services fees	60,459
Transfer agent fees	13,352
Trustees' fees	737
Other liabilities and accrued expenses	100,623
Total liabilities	6,191,988
Net assets	\$1,667,427,031
Net assets consist of	
Paid-in capital	\$1,040,184,111
Total distributable earnings (loss)	627,242,920
Net assets	\$1,667,427,031
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 (\$158,505,343 ÷ 8,051,453 shares) ¹	\$19.69
Class C (\$1,119,608 ÷ 56,626 shares) ¹	\$19.77
Class 1 (\$180,267,391 ÷ 9,145,633 shares)	\$19.71
Class NAV (\$1,327,534,689 ÷ 67,500,276 shares)	\$19.67
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$20.73

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

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

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

Investment income	
Dividends	\$22,060,534
Interest	1,458
Securities lending	25,388
Less foreign taxes withheld	(363,862)
Total investment income	21,723,518
Expenses	
Investment management fees	5,817,999
Distribution and service fees	286,074
Accounting and legal services fees	172,344
Transfer agent fees	88,647
Trustees' fees	21,628
Custodian fees	106,357
State registration fees	21,795
Printing and postage	11,422
Professional fees	60,239
Other	40,223
Total expenses	6,626,728
Less expense reductions	(298,021)
Net expenses	6,328,707
Net investment income	15,394,811
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	95,393,302
Affiliated investments	5,013
	95,398,315
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(58,163,461)
Affiliated investments	(1,972)
	(58,165,433)
Net realized and unrealized gain	37,232,882
Increase in net assets from operations	\$52,627,693

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-25 (unaudited)	Year ended 8-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$15,394,811	\$31,708,034
Net realized gain	95,398,315	140,819,782
Change in net unrealized appreciation (depreciation)	(58,165,433)	160,637,746
Increase in net assets resulting from operations	52,627,693	333,165,562
Distributions to shareholders		
From earnings		
Class A	(14,405,528)	(10,235,601)
Class C	(100,294)	(105,371)
Class 1	(16,878,396)	(13,291,486)
Class NAV	(130,311,150)	(102,092,493)
Total distributions	(161,695,368)	(125,724,951)
From fund share transactions	14,824,721	(169,436,775)
Total increase (decrease)	(94,242,954)	38,003,836
Net assets		
Beginning of period	1,761,669,985	1,723,666,149
End of period	\$1,667,427,031	\$1,761,669,985

Financial highlights

CLASS A SHARES Period ended	2-28-25 ¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$21.09	\$18.66	\$19.93	\$22.20	\$16.28	\$18.31
Net investment income ²	0.14	0.29	0.33	0.27	0.27	0.33
Net realized and unrealized gain (loss) on investments	0.39	3.54	0.46	(0.64)	6.06	(0.90)
Total from investment operations	0.53	3.83	0.79	(0.37)	6.33	(0.57)
Less distributions						
From net investment income	(0.18)	(0.30)	(0.35)	(0.27)	(0.30)	(0.38)
From net realized gain	(1.75)	(1.10)	(1.71)	(1.63)	(0.11)	(1.08)
Total distributions	(1.93)	(1.40)	(2.06)	(1.90)	(0.41)	(1.46)
Net asset value, end of period	\$19.69	\$21.09	\$18.66	\$19.93	\$22.20	\$16.28
Total return (%)^{3,4}	3.00⁵	21.58	4.35	(1.91)	39.49	(3.96)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$159	\$159	\$140	\$121	\$90	\$59
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.14 ⁶	1.14	1.16	1.14	1.14	1.17
Expenses including reductions	1.11 ⁶	1.11	1.13	1.11	1.11	1.14
Net investment income	1.43 ⁶	1.52	1.76	1.29	1.36	1.99
Portfolio turnover (%)	10	22	19	15	22	31

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

² Based on average daily shares outstanding.

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

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$21.17	\$18.73	\$19.99	\$22.25	\$16.32	\$18.34
Net investment income ²	0.07	0.16	0.20	0.12	0.14	0.22
Net realized and unrealized gain (loss) on investments	0.38	3.55	0.46	(0.63)	6.07	(0.90)
Total from investment operations	0.45	3.71	0.66	(0.51)	6.21	(0.68)
Less distributions						
From net investment income	(0.10)	(0.17)	(0.21)	(0.12)	(0.17)	(0.26)
From net realized gain	(1.75)	(1.10)	(1.71)	(1.63)	(0.11)	(1.08)
Total distributions	(1.85)	(1.27)	(1.92)	(1.75)	(0.28)	(1.34)
Net asset value, end of period	\$19.77	\$21.17	\$18.73	\$19.99	\$22.25	\$16.32
Total return (%)^{3,4}	2.61⁵	20.72	3.63	(2.56)	38.50	(4.60)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$2	\$2	\$2	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.84 ⁶	1.84	1.86	1.84	1.84	1.87
Expenses including reductions	1.81 ⁶	1.81	1.83	1.81	1.81	1.84
Net investment income	0.73 ⁶	0.82	1.07	0.58	0.69	1.28
Portfolio turnover (%)	10	22	19	15	22	31

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

² Based on average daily shares outstanding.

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

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

CLASS 1 SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$21.12	\$18.68	\$19.96	\$22.22	\$16.30	\$18.33
Net investment income ²	0.18	0.36	0.40	0.35	0.34	0.40
Net realized and unrealized gain (loss) on investments	0.37	3.55	0.45	(0.63)	6.06	(0.91)
Total from investment operations	0.55	3.91	0.85	(0.28)	6.40	(0.51)
Less distributions						
From net investment income	(0.21)	(0.37)	(0.42)	(0.35)	(0.37)	(0.44)
From net realized gain	(1.75)	(1.10)	(1.71)	(1.63)	(0.11)	(1.08)
Total distributions	(1.96)	(1.47)	(2.13)	(1.98)	(0.48)	(1.52)
Net asset value, end of period	\$19.71	\$21.12	\$18.68	\$19.96	\$22.22	\$16.30
Total return (%)³	3.15⁴	22.06	4.70	(1.48)	39.95	(3.58)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$180	\$189	\$174	\$186	\$194	\$160
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.78 ⁵	0.78	0.79	0.77	0.77	0.79
Expenses including reductions	0.75 ⁵	0.75	0.76	0.74	0.74	0.76
Net investment income	1.79 ⁵	1.89	2.12	1.65	1.74	2.35
Portfolio turnover (%)	10	22	19	15	22	31

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS NAV SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$21.08	\$18.64	\$19.92	\$22.19	\$16.28	\$18.31
Net investment income ²	0.19	0.37	0.41	0.36	0.35	0.41
Net realized and unrealized gain (loss) on investments	0.37	3.55	0.45	(0.64)	6.05	(0.91)
Total from investment operations	0.56	3.92	0.86	(0.28)	6.40	(0.50)
Less distributions						
From net investment income	(0.22)	(0.38)	(0.43)	(0.36)	(0.38)	(0.45)
From net realized gain	(1.75)	(1.10)	(1.71)	(1.63)	(0.11)	(1.08)
Total distributions	(1.97)	(1.48)	(2.14)	(1.99)	(0.49)	(1.53)
Net asset value, end of period	\$19.67	\$21.08	\$18.64	\$19.92	\$22.19	\$16.28
Total return (%)³	3.18⁴	22.17	4.77	(1.49)	40.01	(3.53)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,328	\$1,412	\$1,407	\$1,488	\$1,968	\$1,664
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.73 ⁵	0.73	0.74	0.72	0.72	0.74
Expenses including reductions	0.70 ⁵	0.70	0.71	0.69	0.69	0.71
Net investment income	1.84 ⁵	1.93	2.17	1.69	1.79	2.41
Portfolio turnover (%)	10	22	19	15	22	31

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

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

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply).

Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

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

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

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

following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

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

	Total value at 2-28-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Communication services	\$61,076,916	\$61,076,916	—	—
Consumer discretionary	36,014,430	36,014,430	—	—
Consumer staples	151,922,743	151,922,743	—	—
Energy	153,122,840	125,289,058	\$27,833,782	—
Financials	391,815,610	391,815,610	—	—
Health care	257,037,078	242,987,373	14,049,705	—
Industrials	220,679,495	199,538,202	21,141,293	—
Information technology	141,756,119	130,193,488	11,562,631	—
Materials	52,895,356	52,895,356	—	—
Real estate	67,511,511	67,511,511	—	—
Utilities	98,927,993	98,927,993	—	—
Preferred securities				
Consumer discretionary	9,072,444	—	9,072,444	—
Industrials	6,844,044	6,844,044	—	—
Utilities	2,932,791	2,932,791	—	—
Short-term investments	1,580,167	1,580,167	—	—
Total investments in securities	\$1,653,189,537	\$1,569,529,682	\$83,659,855	—

Real estate investment trusts. The fund may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the fund will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

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

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

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

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

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, 2025, the fund loaned securities valued at \$1,500,240 and received \$1,546,300 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. 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, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for certain funds and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2025 were \$4,818.

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

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

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

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

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

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

Such distributions, on a tax basis, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

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

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the following:

Aggregate daily net assets (\$)	Rate
First 100 million	0.800%
Between 100 million and 200 million	0.775%
Between 200 million and 500 million	0.750%
Between 500 million and 1 billion	0.725%
Between 1 billion and 1.5 billion	0.725%
Between 1.5 billion and 2 billion	0.700%
Between 2 billion and 3 billion	0.695%
Between 3 billion and 4 billion	0.690%
Between 4 billion and 5.5 billion	0.680%
Between 5.5 billion and 7.5 billion	0.675%
Excess over 7.5 billion	0.670%

When aggregate net assets exceed \$200 million on any day, the annual rate of advisory fee for that day is 0.775% on the first \$200 million of aggregate net assets.

When aggregate net assets exceed \$500 million on any day, the annual rate of advisory fee for that day is 0.750% on the first \$500 million of aggregate net assets and 0.725% on the amount above \$500 million.

When aggregate net assets exceed \$1 billion on any day, the annual rate of advisory fee for that day is 0.725% on the first \$1 billion of aggregate net assets.

When aggregate net assets exceed \$1.5 billion on any day, the annual rate of advisory fee for that day is 0.700% on the first \$1.5 billion of aggregate net assets.

When aggregate net assets exceed \$2 billion on any day, the annual rate of advisory fee for that day is 0.695% on the first \$2 billion of aggregate net assets.

When aggregate net assets exceed \$3 billion on any day, the annual rate of advisory fee for that day is 0.690% on the first \$3 billion of aggregate net assets.

When aggregate net assets exceed \$4 billion on any day, the annual rate of advisory fee for that day is 0.680% on the first \$4 billion of aggregate net assets.

When aggregate net assets exceed \$5.5 billion on any day, the annual rate of advisory fee for that day is 0.675% on the first \$5.5 billion of aggregate net assets.

When aggregate net assets exceed \$7.5 billion on any day, the annual rate of advisory fee for that day is 0.670% on the first \$7.5 billion of aggregate net assets.

Aggregate net assets include the net assets of the fund, Equity Income Trust a series of John Hancock Variable Insurance Trust, Manulife US Large Cap Value Equity Fund (Canada), and Manulife North American Equity Fund Series II (Asia). The Advisor has a subadvisory agreement with T. Rowe Price Associates, Inc. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2025, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to Class A shares in an amount equal to the amount by which the expenses of the class exceed 1.14% of the class's average net assets. Expenses exclude taxes, brokerage commissions, interest expense, acquired fund fees and expenses paid indirectly, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business, and short dividend expense. This agreement expires on December 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

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

Class	Expense reduction	Class	Expense reduction
Class A	\$27,270	Class NAV	\$238,857
Class C	202	Total	\$298,021
Class 1	31,692		

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2025, were equivalent to a net annual effective rate of 0.65% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 28, 2025, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.30%
Class C	1.00%
Class 1	0.05%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$70,107 for the six months ended February 28, 2025. Of this amount, \$12,127 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$57,980 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2025, CDSCs received by the Distributor amounted to \$416 for Class A shares. There were no CDSCs received by the Distributor for Class C shares.

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$234,749	\$87,992
Class C	5,826	655
Class 1	45,499	—
Total	\$286,074	\$88,647

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$2,900,000	3	4.840%	\$1,170

Note 5 — Fund share transactions

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

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	526,921	\$10,753,338	1,248,547	\$23,922,043
Distributions reinvested	768,852	14,394,420	548,359	10,230,622
Repurchased	(803,282)	(16,211,324)	(1,761,740)	(33,635,759)
Net increase	492,491	\$8,936,434	35,166	\$516,906
Class C shares				
Sold	1,087	\$22,553	6,828	\$131,682
Distributions reinvested	5,335	100,294	5,615	104,954
Repurchased	(12,169)	(252,719)	(45,567)	(871,463)
Net decrease	(5,747)	\$(129,872)	(33,124)	\$(634,827)
Class 1 shares				
Sold	133,143	\$2,643,266	271,372	\$5,269,871
Distributions reinvested	900,015	16,878,396	711,298	13,291,486
Repurchased	(833,082)	(16,950,338)	(1,354,457)	(25,963,901)
Net increase (decrease)	200,076	\$2,571,324	(371,787)	\$(7,402,544)
Class NAV shares				
Sold	564,484	\$11,791,596	2,141,505	\$41,648,437
Distributions reinvested	6,963,763	130,311,150	5,475,166	102,092,493
Repurchased	(7,022,654)	(138,655,911)	(16,110,650)	(305,657,240)
Net increase (decrease)	505,593	\$3,446,835	(8,493,979)	\$(161,916,310)
Total net increase (decrease)	1,192,413	\$14,824,721	(8,863,724)	\$(169,436,775)

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on February 28, 2025. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund. Subsequent to period end, Class NAV experienced redemptions of approximately \$1.0 billion.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$172,593,091 and \$309,835,553, respectively, for the six months ended February 28, 2025.

Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2025, funds within the John Hancock group of funds complex held 79.6% 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 Growth Portfolio	28.9%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	15.4%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	13.6%

Note 8 — 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*	154,580	\$6,404,184	\$162,481,535	\$(167,342,388)	\$5,013	\$(1,972)	\$25,388	—	\$1,546,372

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

Note 9 — New accounting pronouncement

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



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