

Semiannual report

John Hancock Equity Income Fund

U.S. equity

February 28, 2022

A message to shareholders



Dear shareholder,

While the U.S. stock market posted gains for the last months of 2021, the start of 2022 has been a different story. Overall, U.S. stocks declined for the full period of six months ended February 28, 2022, rocked by concern over Russia's aggression in Ukraine, high inflation, and the U.S. Federal Reserve's (Fed's) aggressive stance on interest-rate increases. The fact that Russia and Ukraine are major suppliers of the world's wheat supply—and Russia is a key exporter of oil, natural gas, and coal—further escalated supply chain and inflation fears.

These headwinds overshadowed the gradual migration in the U.S. of the COVID-19 virus from pandemic to endemic status. Inflation surged to 7.9%, a 40-year high. In response, the Fed accelerated a plan to taper its bond purchases and confirmed its intention to enact a rate hike in March. Investors also began to price in the possibility of several more rate hikes in 2022.

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 handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first name "Andrew" and last name "Arnott" clearly legible.

Andrew G. Arnott

President and CEO,
John Hancock Investment Management
Head of Wealth and Asset Management,
United States and Europe

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

John Hancock Equity Income Fund

Table of contents

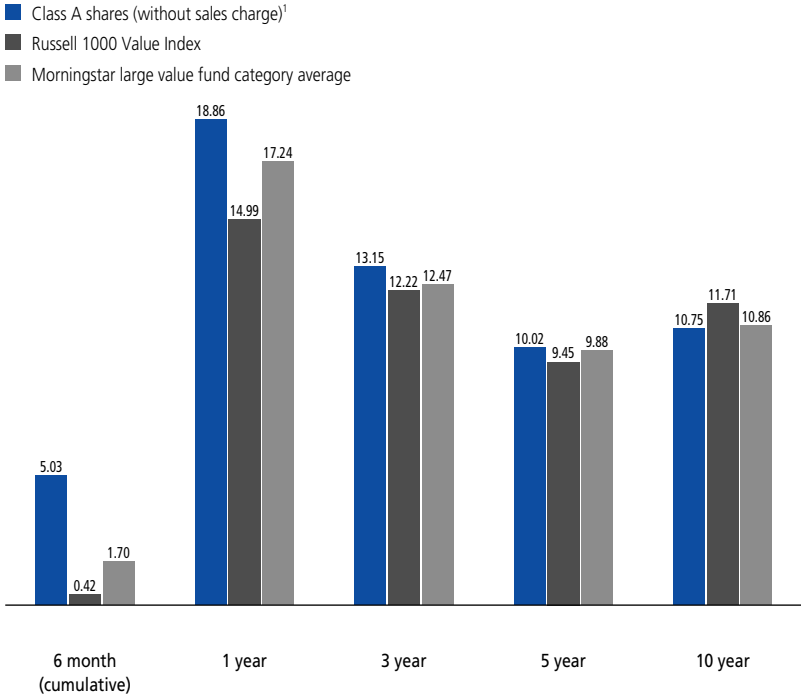
- 2** Your fund at a glance
- 3** Portfolio summary
- 5** A look at performance
- 7** Your expenses
- 9** Fund's investments
- 14** Financial statements
- 17** Financial highlights
- 21** Notes to financial statements
- 31** More information

Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide substantial dividend income and also long-term growth of capital.

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



The Russell 1000 Value Index tracks the performance of publicly traded large-cap companies in the United States with lower price-to-book ratios and lower forecasted growth values.

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.

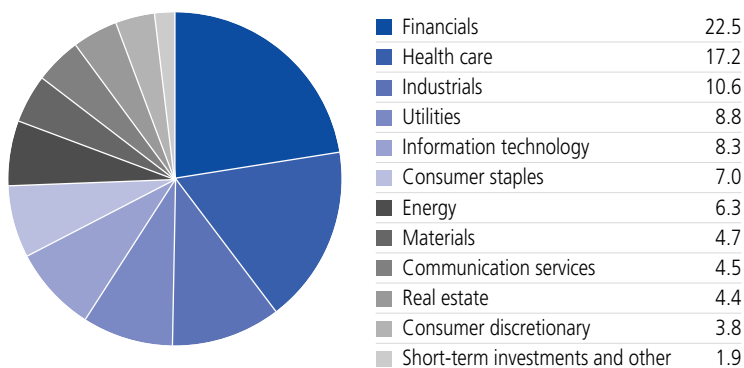
The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include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

¹Class A shares were first offered on 3-27-15. Returns prior to this date are those of Class NAV shares and have not been adjusted for class-specific expenses; otherwise, returns would vary.

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 2/28/2022 (% of net assets)



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

Wells Fargo & Company	3.8
QUALCOMM, Inc.	2.8
American International Group, Inc.	2.7
General Electric Company	2.6
United Parcel Service, Inc., Class B	2.6
The Southern Company	2.3
TotalEnergies SE, ADR	2.3
Anthem, Inc.	2.3
AbbVie, Inc.	2.1
Chubb, Ltd.	2.0
TOTAL	25.5

Cash and cash equivalents are not included.

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

United States	89.6
France	3.2
Switzerland	2.0
Germany	1.7
Ireland	1.3
Canada	1.0
Other countries	1.2
TOTAL	100.0

Notes about risk

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

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 28, 2022

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge			SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized [†] as of
	1-year	5-year	10-year	6-month	5-year	10-year	2-28-22	2-28-22
	Class A ¹	12.90	8.89	10.18	-0.23	53.09	163.76	1.09
Class C ¹	17.03	9.25	10.20	3.72	55.64	164.22	0.44	0.41
Class 1 ²	19.27	10.43	11.01	5.27	64.21	184.11	1.50	1.47
Class NAV ²	19.36	10.49	11.06	5.31	64.66	185.49	1.55	1.52
Index 1 ^{††}	14.99	9.45	11.71	0.42	57.07	202.76	—	—
Index 2 ^{††}	16.39	15.17	14.59	-2.62	102.66	290.37	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class 1 and Class NAV shares.

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

	Class A	Class C	Class 1	Class NAV
Gross (%)	1.14	1.84	0.77	0.72
Net (%)	1.13	1.83	0.76	0.71

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

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

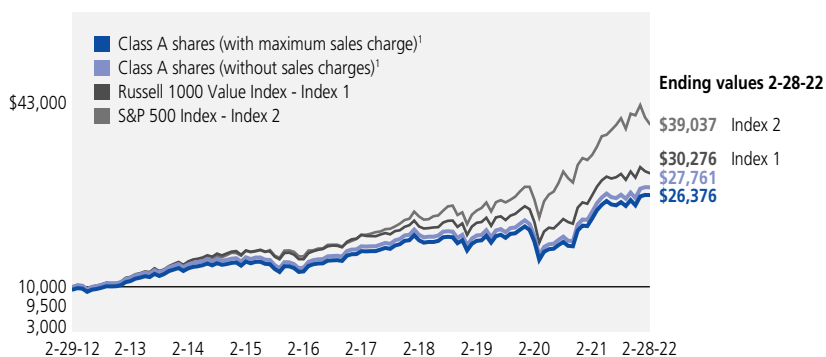
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

[†] Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

^{††} Index 1 is the Russell 1000 Value Index; Index 2 is the S&P 500 Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Equity Income Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two separate indexes.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index 1 (\$)	Index 2 (\$)
Class C ^{1,3}	2-29-12	26,422	26,422	30,276	39,037
Class I ²	2-29-12	28,411	28,411	30,276	39,037
Class NAV ²	2-29-12	28,549	28,549	30,276	39,037

The Russell 1000 Value Index tracks the performance of publicly traded large-cap companies in the United States with lower price-to-book ratios and lower forecasted growth values.

The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.

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

Footnotes related to performance pages

¹ Class A and Class C shares were first offered on 3-27-15. Returns prior to this date are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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

³ The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

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

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

Example

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

Hypothetical example for comparison purposes

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

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2021	Ending value on 2-28-2022	Expenses paid during period ended 2-28-2022 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,050.30	\$5.59	1.10%
	Hypothetical example	1,000.00	1,019.30	5.51	1.10%
Class C	Actual expenses/actual returns	1,000.00	1,046.80	9.13	1.80%
	Hypothetical example	1,000.00	1,015.90	9.00	1.80%
Class 1	Actual expenses/actual returns	1,000.00	1,052.70	3.77	0.74%
	Hypothetical example	1,000.00	1,021.10	3.71	0.74%
Class NAV	Actual expenses/actual returns	1,000.00	1,053.10	3.51	0.69%
	Hypothetical example	1,000.00	1,021.40	3.46	0.69%

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

Fund's investments

AS OF 2-28-22 (unaudited)

	Shares	Value
Common stocks 96.7%		\$2,053,723,438
(Cost \$1,343,449,943)		
Communication services 4.5%		94,791,599
Diversified telecommunication services 0.4%		
AT&T, Inc.	262,665	6,222,534
Verizon Communications, Inc.	37,799	2,028,672
Entertainment 1.1%		
The Walt Disney Company (A)	155,097	23,025,701
Media 3.0%		
Comcast Corp., Class A	657,919	30,764,292
Fox Corp., Class B	244,723	9,363,102
News Corp., Class A	1,047,818	23,387,298
Consumer discretionary 3.8%		81,368,113
Automobiles 1.0%		
Volkswagen AG, ADR (B)	1,132,061	22,244,999
Hotels, restaurants and leisure 0.8%		
Las Vegas Sands Corp. (A)	376,109	16,120,032
Leisure products 0.8%		
Mattel, Inc. (A)(B)	654,158	16,340,867
Multiline retail 0.6%		
Kohl's Corp.	247,214	13,750,043
Specialty retail 0.6%		
The TJX Companies, Inc.	195,343	12,912,172
Consumer staples 7.0%		148,267,717
Beverages 0.6%		
The Coca-Cola Company	195,343	12,158,148
Food and staples retailing 0.4%		
Walmart, Inc.	65,969	8,916,370
Food products 3.1%		
Conagra Brands, Inc.	653,456	22,851,356
Mondelez International, Inc., Class A	23,326	1,527,386
Tyson Foods, Inc., Class A	448,127	41,523,448
Household products 1.4%		
Kimberly-Clark Corp.	231,666	30,151,330
Tobacco 1.5%		
Altria Group, Inc.	54,969	2,819,360
Philip Morris International, Inc.	280,205	28,320,319

	Shares	Value
Energy 6.3%		\$133,477,066
Oil, gas and consumable fuels 6.3%		
Chevron Corp.	28,570	4,114,080
EOG Resources, Inc.	193,469	22,233,457
Exxon Mobil Corp.	275,919	21,637,568
Hess Corp.	73,852	7,463,483
Occidental Petroleum Corp.	142,163	6,216,788
Targa Resources Corp.	19,003	1,242,226
TC Energy Corp.	408,840	21,958,796
TotalEnergies SE, ADR	962,016	48,610,668
Financials 22.5%		477,767,949
Banks 8.5%		
Bank of America Corp.	270,761	11,967,636
Citigroup, Inc.	196,100	11,615,003
Fifth Third Bancorp	696,999	33,344,432
Huntington Bancshares, Inc.	1,556,800	24,161,536
JPMorgan Chase & Co.	84,070	11,921,126
The PNC Financial Services Group, Inc.	36,969	7,366,073
Wells Fargo & Company	1,511,587	80,673,397
Capital markets 4.0%		
Franklin Resources, Inc.	65,749	1,954,718
Morgan Stanley	188,495	17,104,036
Raymond James Financial, Inc.	18,171	1,992,450
State Street Corp.	290,321	24,773,091
The Bank of New York Mellon Corp.	44,373	2,358,425
The Charles Schwab Corp.	142,655	12,048,641
The Goldman Sachs Group, Inc.	70,660	24,115,551
Diversified financial services 1.1%		
Equitable Holdings, Inc.	730,440	23,856,170
Insurance 8.9%		
American International Group, Inc.	914,728	56,017,943
Chubb, Ltd.	208,294	42,416,990
Loews Corp.	595,581	36,532,939
Marsh & McLennan Companies, Inc.	17,299	2,688,438
MetLife, Inc.	605,955	40,932,260
The Hartford Financial Services Group, Inc.	142,877	9,927,094
Health care 16.8%		356,234,200
Biotechnology 2.4%		
AbbVie, Inc.	299,048	44,190,323
Biogen, Inc. (A)	19,961	4,211,971
Gilead Sciences, Inc.	40,860	2,467,944
Health care equipment and supplies 3.7%		
Becton, Dickinson and Company	132,436	35,927,238

	Shares	Value
Health care (continued)		
Health care equipment and supplies (continued)		
Medtronic PLC	270,419	\$28,391,291
Zimmer Biomet Holdings, Inc.	109,677	13,949,818
Health care providers and services 6.3%		
Anthem, Inc.	106,656	48,192,514
Cardinal Health, Inc.	188,366	10,173,648
Centene Corp. (A)	168,395	13,912,795
Cigna Corp.	93,366	22,200,567
CVS Health Corp.	280,331	29,056,308
UnitedHealth Group, Inc.	21,520	10,240,722
Pharmaceuticals 4.4%		
AstraZeneca PLC, ADR	149,200	9,083,296
GlaxoSmithKline PLC	114,886	2,395,848
Johnson & Johnson	146,783	24,156,078
Merck & Company, Inc.	203,477	15,582,269
Organon & Company	9,740	363,594
Pfizer, Inc.	473,745	22,237,590
Sanofi, ADR	371,790	19,500,386
Industrials 10.6%		225,910,698
Aerospace and defense 2.6%		
L3Harris Technologies, Inc.	144,219	36,387,896
The Boeing Company (A)	93,809	19,262,740
Air freight and logistics 2.6%		
United Parcel Service, Inc., Class B	258,802	54,457,117
Airlines 0.3%		
Southwest Airlines Company (A)	130,229	5,704,030
Commercial services and supplies 0.8%		
Stericycle, Inc. (A)	304,172	17,751,478
Industrial conglomerates 3.4%		
3M Company	24,700	3,671,655
General Electric Company	576,380	55,050,054
Siemens AG, ADR	198,293	13,856,715
Machinery 0.6%		
Flowserve Corp.	60,485	1,836,929
PACCAR, Inc.	108,571	9,967,904
Snap-on, Inc.	5,547	1,165,868
Professional services 0.3%		
Nielsen Holdings PLC	390,259	6,798,312
Information technology 8.3%		177,261,161
Communications equipment 0.5%		
Cisco Systems, Inc.	180,788	10,082,547

	Shares	Value
Information technology (continued)		
Electronic equipment, instruments and components 0.2%		
TE Connectivity, Ltd.	40,235	\$5,730,671
IT services 0.5%		
Fiserv, Inc. (A)	105,450	10,299,302
Semiconductors and semiconductor equipment 4.9%		
Applied Materials, Inc.	143,571	19,267,228
NXP Semiconductors NV	26,978	5,129,057
QUALCOMM, Inc.	343,782	59,127,066
Texas Instruments, Inc.	119,546	20,321,625
Software 2.2%		
Citrix Systems, Inc.	162,715	16,678,288
Microsoft Corp.	102,498	30,625,377
Materials 4.7%		99,704,294
Chemicals 3.2%		
Akzo Nobel NV	68,980	6,562,903
CF Industries Holdings, Inc.	462,521	37,552,080
DuPont de Nemours, Inc.	18,647	1,442,718
International Flavors & Fragrances, Inc.	155,886	20,732,838
RPM International, Inc.	25,700	2,173,449
Containers and packaging 1.5%		
International Paper Company	717,673	31,240,306
Real estate 4.4%		93,599,153
Equity real estate investment trusts 4.4%		
Equity Residential	366,959	31,301,603
Rayonier, Inc.	421,742	16,743,157
Vornado Realty Trust	61,700	2,670,376
Welltower, Inc.	86,246	7,183,429
Weyerhaeuser Company	918,225	35,700,588
Utilities 7.8%		165,341,488
Electric utilities 3.2%		
NextEra Energy, Inc.	133,043	10,413,276
The Southern Company	755,810	48,953,814
Xcel Energy, Inc.	125,400	8,443,182
Multi-utilities 4.6%		
Ameren Corp.	155,261	13,344,683
Dominion Energy, Inc.	269,700	21,449,241
NiSource, Inc.	820,434	23,735,156
Sempra Energy	270,435	39,002,136

	Shares	Value
Preferred securities 1.4%		\$29,137,453
(Cost \$27,629,084)		
Health care 0.4%		7,936,529
Health care equipment and supplies 0.4%		
Becton, Dickinson and Company, 6.000% (B)	147,904	7,936,529
Utilities 1.0%		21,200,924
Electric utilities 0.7%		
NextEra Energy, Inc., 5.279%	127,698	6,304,450
The Southern Company, 6.750%	165,430	8,413,770
Multi-utilities 0.3%		
NiSource, Inc., 7.750%	58,408	6,482,704
	Yield (%)	Shares
Short-term investments 2.1%		\$44,960,934
(Cost \$44,963,195)		
Short-term funds 2.1%		44,960,934
John Hancock Collateral Trust (C)	0.0896(D)	1,157,229
State Street Institutional U.S. Government Money Market Fund, Premier Class	0.0265(D)	1,500,039
T. Rowe Price Government Reserve Fund	0.1031(D)	31,886,869
Total investments (Cost \$1,416,042,222) 100.2%		\$2,127,821,825
Other assets and liabilities, net (0.2%)		(3,693,174)
Total net assets 100.0%		\$2,124,128,651

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) Non-income producing security.

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

(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 2-28-22.

At 2-28-22, the aggregate cost of investments for federal income tax purposes was \$1,429,643,091. Net unrealized appreciation aggregated to \$698,178,734, of which \$716,089,420 related to gross unrealized appreciation and \$17,910,686 related to gross unrealized depreciation.

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$1,404,465,935) including \$11,306,975 of securities loaned	\$2,116,247,799
Affiliated investments, at value (Cost \$11,576,287)	11,574,026
Total investments, at value (Cost \$1,416,042,222)	2,127,821,825
Dividends and interest receivable	4,368,170
Receivable for fund shares sold	729,060
Receivable for investments sold	7,156,717
Receivable for securities lending income	3,417
Other assets	87,152
Total assets	2,140,166,341
Liabilities	
Payable for investments purchased	3,835,693
Payable for fund shares repurchased	191,721
Payable upon return of securities loaned	11,572,907
Payable to affiliates	
Accounting and legal services fees	75,609
Transfer agent fees	8,815
Trustees' fees	686
Other liabilities and accrued expenses	352,259
Total liabilities	16,037,690
Net assets	\$2,124,128,651
Net assets consist of	
Paid-in capital	\$1,348,529,413
Total distributable earnings (loss)	775,599,238
Net assets	\$2,124,128,651
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 (\$102,023,554 ÷ 4,757,591 shares) ¹	\$21.44
Class C (\$2,391,037 ÷ 111,191 shares) ¹	\$21.50
Class 1 (\$199,620,566 ÷ 9,296,916 shares)	\$21.47
Class NAV (\$1,820,093,494 ÷ 84,902,177 shares)	\$21.44
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$22.57

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 2-28-22 (unaudited)

Investment income	
Dividends	\$27,625,599
Interest	11,318
Securities lending	22,730
Less foreign taxes withheld	(476,738)
Total investment income	27,182,909
Expenses	
Investment management fees	7,443,047
Distribution and service fees	200,251
Accounting and legal services fees	137,291
Transfer agent fees	53,581
Trustees' fees	16,122
Custodian fees	115,121
State registration fees	22,321
Printing and postage	16,576
Professional fees	52,110
Other	38,778
Total expenses	8,095,198
Less expense reductions	(330,558)
Net expenses	7,764,640
Net investment income	19,418,269
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	109,921,422
Affiliated investments	(1,382)
Capital gain distributions received from affiliated investments	1,887
	109,921,927
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(14,721,092)
Affiliated investments	(5,063)
	(14,726,155)
Net realized and unrealized gain	95,195,772
Increase in net assets from operations	\$114,614,041

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-22 (unaudited)	Year ended 8-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$19,418,269	\$37,611,487
Net realized gain	109,921,927	130,857,971
Change in net unrealized appreciation (depreciation)	(14,726,155)	539,366,736
Increase in net assets resulting from operations	114,614,041	707,836,194
Distributions to shareholders		
From earnings		
Class A	(7,535,162)	(1,503,559)
Class C	(179,804)	(35,081)
Class 1	(15,609,297)	(4,522,418)
Class NAV	(158,135,418)	(46,943,668)
Total distributions	(181,459,681)	(53,004,726)
From fund share transactions	(62,772,569)	(286,524,813)
Total increase (decrease)	(129,618,209)	368,306,655
Net assets		
Beginning of period	2,253,746,860	1,885,440,205
End of period	\$2,124,128,651	\$2,253,746,860

Financial highlights

CLASS A SHARES Period ended	2-28-22 ¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance						
Net asset value, beginning of period	\$22.20	\$16.28	\$18.31	\$20.97	\$20.22	\$18.50
Net investment income ²	0.15	0.27	0.33	0.36	0.31	0.36
Net realized and unrealized gain (loss) on investments	0.90	6.06	(0.90)	(0.84)	2.22	2.17
Total from investment operations	1.05	6.33	(0.57)	(0.48)	2.53	2.53
Less distributions						
From net investment income	(0.18)	(0.30)	(0.38)	(0.36)	(0.33)	(0.40)
From net realized gain	(1.63)	(0.11)	(1.08)	(1.82)	(1.45)	(0.41)
Total distributions	(1.81)	(0.41)	(1.46)	(2.18)	(1.78)	(0.81)
Net asset value, end of period	\$21.44	\$22.20	\$16.28	\$18.31	\$20.97	\$20.22
Total return (%)^{3,4}	5.03⁵	39.49	(3.96)	(0.94)	12.83	13.96
Ratios and supplemental data						
Net assets, end of period (in millions)	\$102	\$90	\$59	\$51	\$43	\$36
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.13 ⁶	1.14	1.17	1.16	1.18	1.19
Expenses including reductions	1.10 ⁶	1.11	1.14	1.13	1.14	1.14
Net investment income	1.40 ⁶	1.36	1.99	1.97	1.52	1.85
Portfolio turnover (%)	7	22	31	26	19	21

¹ Six months ended 2-28-22. 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	2-28-22¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance						
Net asset value, beginning of period	\$22.25	\$16.32	\$18.34	\$21.00	\$20.25	\$18.52
Net investment income ²	0.08	0.14	0.22	0.24	0.17	0.22
Net realized and unrealized gain (loss) on investments	0.90	6.07	(0.90)	(0.86)	2.22	2.18
Total from investment operations	0.98	6.21	(0.68)	(0.62)	2.39	2.40
Less distributions						
From net investment income	(0.10)	(0.17)	(0.26)	(0.22)	(0.19)	(0.26)
From net realized gain	(1.63)	(0.11)	(1.08)	(1.82)	(1.45)	(0.41)
Total distributions	(1.73)	(0.28)	(1.34)	(2.04)	(1.64)	(0.67)
Net asset value, end of period	\$21.50	\$22.25	\$16.32	\$18.34	\$21.00	\$20.25
Total return (%)^{3,4}	4.68⁵	38.50	(4.60)	(1.66)	12.00	13.16
Ratios and supplemental data						
Net assets, end of period (in millions)	\$2	\$2	\$2	\$3	\$3	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.83 ⁶	1.84	1.87	1.86	1.88	1.89
Expenses including reductions	1.80 ⁶	1.81	1.84	1.83	1.84	1.86
Net investment income	0.69 ⁶	0.69	1.28	1.28	0.80	1.12
Portfolio turnover (%)	7	22	31	26	19	21

¹ Six months ended 2-28-22. 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	2-28-22¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance						
Net asset value, beginning of period	\$22.22	\$16.30	\$18.33	\$20.99	\$20.24	\$18.51
Net investment income ²	0.19	0.34	0.40	0.43	0.39	0.44
Net realized and unrealized gain (loss) on investments	0.90	6.06	(0.91)	(0.85)	2.21	2.16
Total from investment operations	1.09	6.40	(0.51)	(0.42)	2.60	2.60
Less distributions						
From net investment income	(0.21)	(0.37)	(0.44)	(0.42)	(0.40)	(0.46)
From net realized gain	(1.63)	(0.11)	(1.08)	(1.82)	(1.45)	(0.41)
Total distributions	(1.84)	(0.48)	(1.52)	(2.24)	(1.85)	(0.87)
Net asset value, end of period	\$21.47	\$22.22	\$16.30	\$18.33	\$20.99	\$20.24
Total return (%)³	5.27⁴	39.95	(3.58)	(0.57)	13.21	14.36
Ratios and supplemental data						
Net assets, end of period (in millions)	\$200	\$194	\$160	\$197	\$235	\$255
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.77 ⁵	0.77	0.79	0.80	0.82	0.83
Expenses including reductions	0.74 ⁵	0.74	0.76	0.77	0.78	0.79
Net investment income	1.75 ⁵	1.74	2.35	2.32	1.86	2.23
Portfolio turnover (%)	7	22	31	26	19	21

¹ Six months ended 2-28-22. 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	2-28-22¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance						
Net asset value, beginning of period	\$22.19	\$16.28	\$18.31	\$20.97	\$20.22	\$18.49
Net investment income ²	0.20	0.35	0.41	0.44	0.40	0.45
Net realized and unrealized gain (loss) on investments	0.90	6.05	(0.91)	(0.85)	2.21	2.16
Total from investment operations	1.10	6.40	(0.50)	(0.41)	2.61	2.61
Less distributions						
From net investment income	(0.22)	(0.38)	(0.45)	(0.43)	(0.41)	(0.47)
From net realized gain	(1.63)	(0.11)	(1.08)	(1.82)	(1.45)	(0.41)
Total distributions	(1.85)	(0.49)	(1.53)	(2.25)	(1.86)	(0.88)
Net asset value, end of period	\$21.44	\$22.19	\$16.28	\$18.31	\$20.97	\$20.22
Total return (%)³	5.31⁴	40.01	(3.53)	(0.52)	13.28	14.44
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,820	\$1,968	\$1,664	\$1,495	\$1,344	\$1,377
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.72 ⁵	0.72	0.74	0.75	0.77	0.78
Expenses including reductions	0.69 ⁵	0.69	0.71	0.72	0.73	0.74
Net investment income	1.80 ⁵	1.79	2.41	2.38	1.92	2.30
Portfolio turnover (%)	7	22	31	26	19	21

¹ Six months ended 2-28-22. 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 fund's Valuation Policies and Procedures.

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

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

procedures established by the Board of Trustees. The fund 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 fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

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

	Total value at 2-28-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Communication services	\$94,791,599	\$94,791,599	—	—
Consumer discretionary	81,368,113	81,368,113	—	—
Consumer staples	148,267,717	148,267,717	—	—
Energy	133,477,066	133,477,066	—	—
Financials	477,767,949	477,767,949	—	—
Health care	356,234,200	353,838,352	\$2,395,848	—
Industrials	225,910,698	225,910,698	—	—
Information technology	177,261,161	177,261,161	—	—
Materials	99,704,294	93,141,391	6,562,903	—
Real estate	93,599,153	93,599,153	—	—
Utilities	165,341,488	165,341,488	—	—
Preferred securities	29,137,453	29,137,453	—	—
Short-term investments	44,960,934	44,960,934	—	—
Total investments in securities	\$2,127,821,825	\$2,118,863,074	\$8,958,751	—

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. Capital gain distributions from

underlying funds are recorded on ex-date. 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 invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral. Effective November 19, 2021, JHCT converted to a prime money market fund.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2022, the fund loaned securities valued at \$11,306,975 and received \$11,572,907 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. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2022, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2022 were \$5,314.

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

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares 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, 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 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, and Manulife US Large Cap Value Equity Fund (Canada). 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, 2022, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor 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, as applicable, 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 December 31, 2022, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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 reimbursement may terminate at any time.

For the six months ended February 28, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$14,174	Class NAV	\$287,041
Class C	352	Total	\$330,558
Class 1	28,991		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2022, were equivalent to a net annual effective rate of 0.65% 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, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. 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 \$93,444 for the six months ended February 28, 2022. Of this amount, \$15,564 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$77,880 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2022, CDSCs received by the Distributor amounted to \$2,268 for Class A. 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 five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$140,644	\$52,283
Class C	11,635	1,298
Class 1	47,972	—
Total	\$200,251	\$53,581

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

Note 5 — Fund share transactions

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

	Six Months Ended 2-28-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	712,679	\$15,489,792	1,081,793	\$21,785,112
Distributions reinvested	363,248	7,518,913	82,483	1,501,984
Repurchased	(357,312)	(7,772,238)	(764,226)	(14,473,353)
Net increase	718,615	\$15,236,467	400,050	\$8,813,743
Class C shares				
Sold	8,245	\$183,283	16,351	\$291,635
Distributions reinvested	8,658	179,804	1,975	35,081
Repurchased	(12,775)	(280,790)	(42,466)	(821,019)
Net increase (decrease)	4,128	\$82,297	(24,140)	\$(494,303)
Class 1 shares				
Sold	421,211	\$9,202,782	550,196	\$11,206,083
Distributions reinvested	753,259	15,609,297	248,130	4,522,418
Repurchased	(585,833)	(12,850,118)	(1,896,386)	(37,252,440)
Net increase (decrease)	588,637	\$11,961,961	(1,098,060)	\$(21,523,939)
Class NAV shares				
Sold	994,038	\$21,791,998	3,610,365	\$71,477,981
Distributions reinvested	7,641,123	158,135,418	2,582,451	46,943,668
Repurchased	(12,421,390)	(269,980,710)	(19,736,525)	(391,741,963)
Net decrease	(3,786,229)	\$(90,053,294)	(13,543,709)	\$(273,320,314)
Total net decrease	(2,474,849)	\$(62,772,569)	(14,265,859)	\$(286,524,813)

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on February 28, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$141,574,742 and \$368,663,932, respectively, for the six months ended February 28, 2022.

Note 7 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2022, funds within the John Hancock group of funds complex held 85.7% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Portfolio/Fund	Affiliated Concentration
JHF II Multimanager Lifestyle Growth Portfolio	31.30%
JHF II Multimanager Lifestyle Balanced Portfolio	19.30%
JHF II Multimanager Lifestyle Aggressive Portfolio	13.60%

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*	1,157,229	\$12,734,553	\$17,706,502	\$(18,860,584)	\$(1,382)	\$(5,063)	\$22,730	\$1,887	\$11,574,026

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

Note 10 — Other matters

The Trust and several of its funds, including the Equity Income Fund (the "fund"), were named as defendants in a number of adversary proceedings in state and Federal courts across the country arising out of an \$8 billion leveraged buyout ("LBO") transaction in 2007 whereby the Tribune Company ("Tribune") converted to a privately held company. In *Kirchner v. FitzSimons*, No. 12-2652 (S.D.N.Y.) (the "FitzSimons Action"), the plaintiff alleges that Tribune insiders and shareholders were overpaid for their Tribune stock and is attempting to obtain from former shareholders the proceeds received in connection with the LBO. This claim was brought as a putative defendant class action that names certain shareholders as representatives of a potential class comprised of all Tribune shareholders that tendered their shares in the LBO and received proceeds as a result, including certain John Hancock mutual funds. Certain John Hancock mutual funds received a total of approximately \$49 million in connection with the LBO. The total amount at issue for the Equity Income Fund is approximately \$12 million. In addition, a group of Tribune creditors filed fifty three actions in various state and federal courts against former Tribune shareholders asserting state law constructive fraudulent conveyance claims arising out of the 2007 LBO (the "SLCFC Actions"). The FitzSimons Action and the SLCFC Actions have been consolidated with the other LBO-related lawsuits in a multidistrict litigation proceeding captioned In re: Tribune Company Fraudulent Conveyance Litigation, No.11-md-2696 (S.D.N.Y.).

As of August 1, 2019, all claims related to this matter have been dismissed. However, two controlling rulings were appealed- 1) the plaintiffs are seeking U.S. Supreme Court review of the Court of Appeals for the Second Circuit's dismissal of the plaintiff's state law constructive fraudulent conveyance claims; and 2) the plaintiffs are appealing the dismissal of the plaintiff's intentional fraudulent transfer claim against the shareholder defendants. On April 19, 2021, the U.S. Supreme Court rejected the plaintiff's petition for review, and on August 4, 2021, the Second Circuit Court of Appeals issued its opinion affirming the dismissal of the plaintiff's claim. On September 3, 2021, a petition was filed by the plaintiffs for a rehearing with the Court of Appeals for the Second Circuit. On

October 17, 2021, this petition was denied. On January 5, 2022, the plaintiff filed a petition with the Supreme Court of the United States, seeking further review of the Second Circuit's decision. On February 22, 2022 the Supreme Court denied the petition, closing the case.

Note 11 — Coronavirus (COVID-19) pandemic

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

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

* Member of the Audit Committee

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

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Subadvisor

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Portfolio Managers

John D. Linehan, CFA

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

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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

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- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

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

CLOSED-END FUNDS

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

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

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A better way to invest

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

Results for investors

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 Investment Management

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