

John Hancock
Global Income Fund

Semiannual report 1/31/18



John Hancock
INVESTMENTS



A message to shareholders

Dear shareholder,

In early February—just after the close of the reporting period—markets around the world experienced a meaningful rise in volatility. Stocks and other risk assets declined as investors reacted to the signs of rising inflation, a prospect that suggested the U.S. Federal Reserve was likely to continue to withdraw stimulus from the financial system. Longer-term yields climbed sharply, as investors sold long-dated U.S. Treasury debt. After significant losses in a matter of days, major indexes reversed course again. It appears that volatility will be an issue in 2018.

While some in the asset management community believe the dip in risk assets will be temporary, it's likely that the era of extremely low volatility is behind us for the time being. Ultimately, asset prices of stocks and corporate bonds are underpinned by fundamentals, and those continue to appear supportive. There was no shortage of good economic news to report as 2017 came to a close: Unemployment remained close to historic lows, consumer confidence rose, and the housing market continued to notch steady gains.

That said, this kind of market behavior is likely representative of the balancing act investors will face in the year ahead: Continued solid economic growth will lead to normalization of monetary policy, meaning higher borrowing costs and greater headwinds for rate-sensitive securities. Your best resource in unpredictable markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence along the way.

On behalf of everyone at John Hancock Investments, I'd like to take this opportunity to welcome new shareholders and to 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 written in a cursive, slightly stylized font.

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

This commentary reflects the CEO's views, which are subject to change at any time. All investments entail risks, including the possible loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock Global Income Fund

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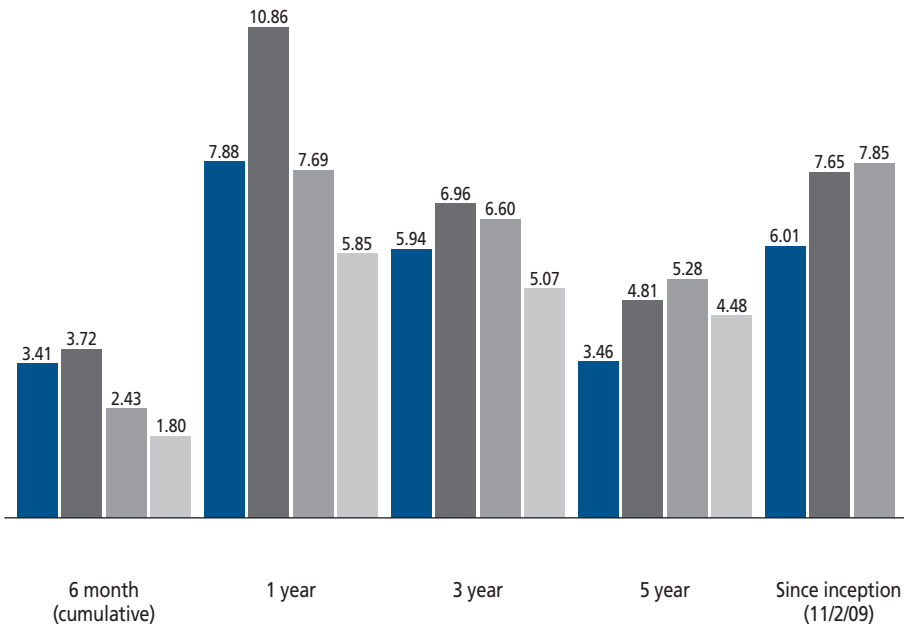
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income with capital appreciation as a secondary objective.

AVERAGE ANNUAL TOTAL RETURNS AS OF 1/31/18 (%)

- Class A shares (without sales charge)
- ICE Bank of America Merrill Lynch Global High Yield and Emerging Markets Plus Index
- Blended Index
- Morningstar U.S. high yield bond fund category average



The ICE Bank of America Merrill Lynch Global High Yield and Emerging Markets Plus Index tracks the performance of the below- and border-line investment-grade global debt markets denominated in the major developed-market currencies.

The blended index is 50% ICE Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index and 50% JPMorgan EMBI Global Diversified Index.

The ICE Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index is an unmanaged index consisting of U.S. dollar-denominated public corporate issues with par amounts greater than \$100 million that are rated below investment grade.

The JPMorgan EMBI Global Diversified Index is an unmanaged index consisting of traded external debt instruments in the emerging markets, with an outstanding face value of at least \$500 million; it limits the weight of index countries with larger debt stocks to maintain diversification.

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.

Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower. Since-inception returns for the Morningstar fund category average are not available.

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Returns for periods shorter than one year are cumulative. 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.

PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

High-yield and emerging-market bonds advanced

The combination of improving global growth, rising corporate earnings, and robust investor sentiment fueled gains for higher-yielding fixed-income investments.

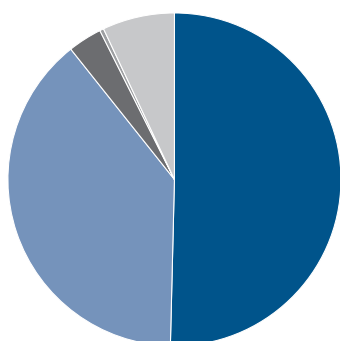
The fund performed well compared to its blended benchmark

Effective positioning in the emerging markets helped the fund deliver positive relative performance.

Positioning in high yield also added value

Favorable security selection led to modest outperformance for the high-yield bond portfolio.

PORTFOLIO COMPOSITION AS OF 1/31/18 (%)



■ Corporate bonds	50.4
■ Foreign government obligations	38.9
■ Term loans	3.3
■ Common stocks	0.4
■ Short-term investments and other	7.0

As a percentage of net assets.

A note about risks

Fixed-income investments are subject to interest-rate and credit-rate risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. Investments in higher-yielding, lower-rated securities include a higher risk of default. Liquidity—the extent to which a security may be sold or a derivative position closed without negatively affecting its market value—may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Currency transactions are affected by fluctuations in exchange rates. Derivatives transactions, such as hedging and other strategic transactions, may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Mortgage- and asset-backed securities may be sensitive to changes in interest rates, and may be subject to early repayment and the market's perception of issuer creditworthiness. Loan participations and assignments involve additional risks, including credit, interest-rate, counterparty, liquidity, and lending risk. Please see the fund's prospectus for additional risks.

Discussion of fund performance

From the Investment Management Team

Stone Harbor Investment Partners LP

How did high-yield and emerging-market bonds perform during the six months ended January 31, 2018?

Both categories produced positive returns thanks to the favorable backdrop of synchronized worldwide growth and elevated investor risk appetites. The ICE Bank of America Merrill Lynch Global High Yield and Emerging Markets Plus Index gained 3.72% for the period.

The fund's blended benchmark, which is equally weighted between the ICE Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index and the J.P. Morgan EMBI Global Diversified Index, returned 2.43%. The two indexes returned 1.93% and 2.92%, respectively.

What factors drove performance in high yield?

High-yield bonds (those rated BB and below) performed reasonably well, albeit with greater volatility than we witnessed through most of 2016 and the early part of 2017. The gain for the high-yield index reflected the combination of improving global growth, rising corporate earnings, and the passage of tax reform late in the period. Together, these factors led to a general strengthening of corporate balance sheets and helped keep the default rate below the historical average. The market was further boosted by healthy investor sentiment, which led to elevated demand for higher-yielding assets. At the same time, however, the upside was capped by yield spreads that remained on the low end of the long-term range.

What were the main drivers of performance for the emerging markets?

The emerging markets gained an outside benefit from the upturn in global growth, which sparked a rally in commodity prices and led to increased exports from many emerging nations. The improvement in fundamentals, together with the generally attractive valuations in the category, fueled asset inflows and led to a narrowing of yield spreads. Corporate bonds, especially those issued by companies in the energy and mining segments, outperformed amid investors' ongoing search for yield.

What factors had the largest impact on the fund's results?

Positioning in the emerging-market portfolio made a significant contribution to relative performance, as did decisions with regard to the fund's overall asset allocation. Positioning in high yield also contributed, although to a lesser degree than in the emerging markets.

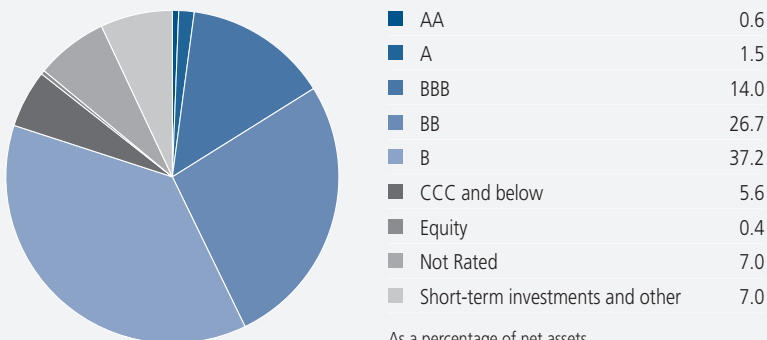
After entering the reporting period with roughly equal weightings in the two categories, we gradually increased the fund’s position in the emerging markets to a peak of 57.5% on the belief that the asset class offered more attractive valuations and higher sensitivity to accelerating growth. This shift added value by allowing the fund to capture a larger benefit from the category’s outperformance. Later in the reporting period, we reduced the allocation to the emerging markets and rotated the proceeds back into high yield, reflecting our efforts to lock in gains on certain positions and reduce exposure to local currency emerging-market bonds. At the close of January, the fund held a lower weighting in high-yield bonds and a higher weighting in the emerging markets than it did six months earlier.

How did the fund’s strategy in the emerging markets affect its return?

The fund registered strong returns and exceeded the gain of the broader category by a meaningful margin. Country selection made the largest contribution, with the best results coming from the Europe/Middle East/Africa region. The fund benefited from having an investment in Iraq, where sovereign issues staged a sizable rally in tandem with the recovery in oil prices. Positions in sub-Saharan African nations, particularly Ivory Coast, were also important contributors at a time in which higher-yielding countries generally outperformed. In Europe, the fund was boosted by underweights in Russia and Poland, along with an overweight in Ukraine.

Results in Latin America were also strong, largely as a result of an overweight in Argentina. However, the fund lost some ground by being overweight in Venezuela, whose sovereign debt fell

QUALITY COMPOSITION AS OF 1/31/18 (%)



As a percentage of net assets.

Ratings are from Moody’s Investors Service, Inc. If not available, we have used Standard & Poor’s Ratings Services. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. “Not Rated” securities are those with no ratings available from these agencies. All ratings are as of 1-31-18 and do not reflect subsequent downgrades or upgrades, if any.

sharply in late 2017 amid the growing economic turmoil in the country. The fund also generated modest outperformance in Asia, largely through an underweight in China.

The fund's positions in corporate bonds added value, especially energy-related issues such as Tullow Oil PLC (which we sold before the close of the period) and Petrobras Global Finance BV.

The fund's position in local currency emerging-market debt contributed positively to relative performance, as well. We chose to reduce the size of this allocation in January to take advantage of the category's strong returns.

What other changes did you make in the emerging-market portfolio?

We continued to rotate the portfolio out of certain countries and securities that performed well in order to capitalize on better values elsewhere in the market. For instance, we reduced the size of the fund's allocations to Azerbaijan and Brazil. We redeployed some of the proceeds to Turkey, which we later reduced after the market rallied, and to Ecuador, where we saw favorable developments on the political front.

What aspects of the fund's approach in high yield had the largest impact on results?

Individual security selection was the primary contributor, with the best results occurring in the utilities, energy, chemicals, and technology industries. The fund's position in term loans was a further contributor, as the bonds' adjustable-rate feature fueled demand at a time of rising interest rates. However, the fund gave back some ground through its industry allocations, particularly an overweight in cable/media and an underweight in mining.

How would you characterize the fund's positioning in high yield?

We continued to emphasize individual security selection, with a focus on bonds that stand to benefit from positive industry or company-specific trends. We think this is a more prudent strategy

TOP 10 ISSUERS AS OF 1/31/18 (%)

Republic of Argentina	3.6
Republic of Turkey	3.1
Republic of Ukraine	3.0
Petroleos Mexicanos	2.5
Government of Russia	2.5
Republic of Iraq	2.2
Republic of Ecuador	1.9
Republic of Indonesia	1.7
Government of Dominican Republic	1.7
Republic of Colombia	1.4
TOTAL	23.6

As a percentage of net assets.
Cash and cash equivalents are not included.

than one that takes on greater risk or relies too heavily on the direction of the broader market. Although the underpinnings of the market remain healthy due to stronger economic growth and improving corporate fundamentals, we recognize that the risks of a disruption have risen with credit spreads having moved near multi-year lows. We therefore focused on areas that are more defensive and that stand to benefit from merger-and-acquisition activity, the recent changes to the tax law, and/or positive earnings momentum. Conversely, we sought to avoid areas of the market with richer valuations, as well as industries that are experiencing weaker fundamental trends. We believe this risk-conscious approach can help the portfolio participate if high yield continues to post gains, while at the same time mitigating some of the risks that exist following such a long interval of positive returns.

Higher-risk segments of the global fixed-income market have outperformed over the past two years, but it looks as though volatility could reassert itself in 2018 given the lower level of yield spreads and the likelihood that the U.S. Federal Reserve will further tighten monetary policy. We believe our emphasis on country- and security-specific opportunities—and our corresponding efforts to mitigate risk—can continue to add value in this environment.

MANAGED BY

The Global Income Fund is managed by a five person team at Stone Harbor Investment Partners LP.

Stone Harbor 
Investment Partners

COUNTRY COMPOSITION AS OF 1/31/18 (%)

United States	43.9
Argentina	3.9
Mexico	3.8
Brazil	3.5
Turkey	3.3
Ukraine	3.0
Russia	2.9
Indonesia	2.5
Iraq	2.2
Ecuador	2.1
Other countries	28.9
TOTAL	100.0

As a percentage of net assets.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED JANUARY 31, 2018

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge			SEC 30-day yield (%) subsidized	SEC 30-day yield (%) unsubsidized ¹
	1-year	5-year	Since inception ²	6-month	5-year	Since inception ²	as of 1-31-18	as of 1-31-18
Class A	3.56	2.63	5.48	-0.77	13.85	55.28	4.10	4.04
Class I ³	8.29	3.78	6.33	3.55	20.37	65.85	4.54	4.48
Class R6 ^{3,4}	8.04	3.50	6.03	3.56	18.75	62.04	4.63	4.56
Class NAV ³	8.29	3.92	6.45	3.60	21.20	67.49	4.64	4.58
Index 1 [†]	10.86	4.81	7.66	3.72	26.47	83.81	—	—
Index 2 [†]	7.69	5.28	7.85	2.43	29.33	86.54	—	—

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charge on Class A shares of 4.0%. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 4.5% to 4.0%, effective 2-3-14. Sales charges are not applicable to Class I 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 expense limitations in effect until November 30, 2017 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 I	Class R6*	Class NAV
Gross (%)	1.25	1.00	0.91	0.89
Net (%)	1.20	0.95	0.86	0.84

*Expenses have been estimated for the first year of operations of the fund's Class R6 shares.

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.

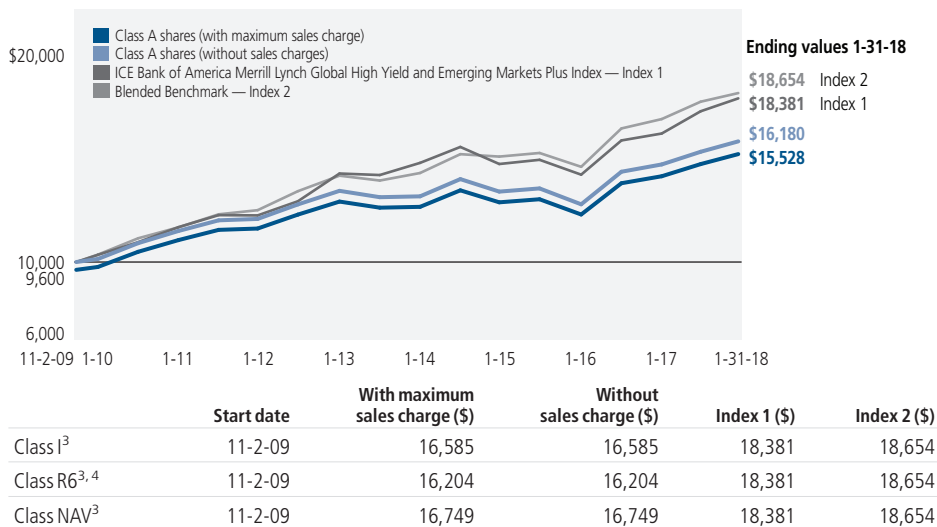
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

[†] Index 1 is the ICE Bank of America Merrill Lynch Global High Yield and Emerging Markets Plus Index; Index 2 is 50% ICE Bank of America Merrill Lynch U.S. High Yield Master II Constrained Index and 50% JPMorgan EMBI Global Diversified Index.

See the following page for footnotes.

The views expressed in this report are exclusively those of the portfolio management team at Stone Harbor Investment Partners LP, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

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



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

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The JPMorgan EMBI Global Diversified Index is an unmanaged index consisting of traded external debt instruments in the emerging markets, with an outstanding face value of at least \$500 million, limiting the weight of index countries with larger debt stocks to maintain diversification.

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 *Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.*

² *From 11-2-09.*

³ *For certain types of investors as described in the fund's prospectuses.*

⁴ *Class R6 shares were first offered on 8-30-17. Returns prior to this date are those of Class A shares except they do not include sales charges, and have not been adjusted for class-specific expenses; otherwise returns would vary.*

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 August 1, 2017, with the same investment held until January 31, 2018.

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 January 31, 2018, 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 fund's actual return). It assumes an account value of \$1,000.00 on August 1, 2017, with the same investment held until January 31, 2018. 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 8-1-2017	Ending value on 1-31-2018	Expenses paid during period ended 1-31-2018 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,034.10	\$6.31	1.23%
	Hypothetical example for comparison purposes	1,000.00	1,019.00	6.26	1.23%
Class I	Actual expenses/actual returns	1,000.00	1,035.50	5.03	0.98%
	Hypothetical example for comparison purposes	1,000.00	1,020.30	4.99	0.98%
Class R6²	Actual expenses/actual returns	1,000.00	1,029.20	3.81	0.89%
	Hypothetical example for comparison purposes	1,000.00	1,017.30	4.48	0.89%
Class NAV	Actual expenses/actual returns	1,000.00	1,036.00	4.46	0.87%
	Hypothetical example for comparison purposes	1,000.00	1,020.80	4.43	0.87%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

² The inception date for Class R6 shares is 8-30-17. Expenses are equal to the fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 154/365 (to reflect the period).

Fund's investments

AS OF 1-31-18 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
Foreign government obligations 38.9%				\$102,208,195
(Cost \$99,250,755)				
Angola 0.2%				479,795
Republic of Angola				
Bond (6 month LIBOR + 7.500%) (A)	9.344	07-01-23	444,769	479,795
Argentina 3.6%				9,578,948
Provincia del Chaco				
Bond	9.375	08-18-24	247,000	254,776
Republic of Argentina				
Bond	2.260	12-31-38	EUR 4,993,000	4,473,268
Bond	5.875	01-11-28	420,000	408,660
Bond	6.625	07-06-28	52,000	53,144
Bond	7.820	12-31-33	EUR 3,077,426	4,389,100
Azerbaijan 0.4%				1,080,036
Republic of Azerbaijan				
Bond (B)	4.750	03-18-24	490,000	510,335
Bond	4.750	03-18-24	547,000	569,701
Bahrain 0.2%				564,265
Kingdom of Bahrain				
Bond (B)	7.000	10-12-28	554,000	564,265
Brazil 1.7%				4,356,647
Brazil Minas SPE				
Bond	5.333	02-15-28	3,122,000	3,168,830
Federative Republic of Brazil				
Bond	5.000	01-27-45	681,000	630,947
Bond	10.000	01-01-27	BRL 1,730,000	556,870
Cameroon 0.4%				1,110,963
Republic of Cameroon				
Bond (B)	9.500	11-19-25	937,000	1,110,963
Colombia 1.4%				3,758,482
Republic of Colombia				
Bond	4.000	02-26-24	1,032,000	1,062,960
Bond	4.500	01-28-26	1,111,000	1,178,771
Bond	5.000	06-15-45	855,000	899,460
Bond	10.375	01-28-33	391,000	617,291
Costa Rica 1.0%				2,524,470
Republic of Costa Rica				
Bond	4.250	01-26-23	1,297,000	1,258,090
Bond (B)	5.625	04-30-43	86,000	77,830
Bond (B)	7.000	04-04-44	182,000	190,645
Bond	7.158	03-12-45	937,000	997,905

	Rate (%)	Maturity date	Par value^	Value
Croatia 0.5%				\$1,256,235
Republic of Croatia Bond (B)	5.500	04-04-23	1,153,000	1,256,235
Dominican Republic 1.7%				4,345,776
Government of Dominican Republic Bond	5.500	01-27-25	473,000	494,285
Bond (B)	5.875	04-18-24	244,000	261,080
Bond	6.600	01-28-24	1,368,000	1,518,480
Bond	6.875	01-29-26	753,000	852,773
Bond (B)	7.450	04-30-44	1,031,000	1,219,158
Ecuador 1.9%				4,902,317
Republic of Ecuador Bond (B)	7.875	01-23-28	1,382,000	1,403,421
Bond	7.950	06-20-24	1,480,000	1,565,100
Bond (B)	8.875	10-23-27	1,287,000	1,401,221
Bond (B)	9.650	12-13-26	200,000	228,000
Bond (B)	10.750	03-28-22	262,000	304,575
Egypt 0.7%				1,876,652
Arab Republic of Egypt Bond	6.125	01-31-22	885,000	937,021
Bond (B)	7.500	01-31-27	234,000	261,495
Bond (B)	8.500	01-31-47	592,000	678,136
El Salvador 0.7%				1,696,086
Republic of El Salvador Bond	5.875	01-30-25	532,000	533,330
Bond	7.375	12-01-19	283,000	297,150
Bond	7.625	02-01-41	168,000	184,380
Bond	8.250	04-10-32	501,000	582,413
Bond (B)	8.250	04-10-32	85,000	98,813
Gabon 0.7%				1,717,981
Republic of Gabon Bond	6.375	12-12-24	527,000	532,743
Bond (B)	6.375	12-12-24	92,000	92,938
Bond (B)	6.950	06-16-25	1,058,000	1,092,300
Georgia 0.1%				374,899
Republic of Georgia Bond (B)	6.875	04-12-21	343,000	374,899
Ghana 0.6%				1,528,501
Republic of Ghana Bond	8.125	01-18-26	400,000	441,346
Bond	10.750	10-14-30	798,000	1,087,155
Honduras 0.2%				446,692
Republic of Honduras Bond (B)	6.250	01-19-27	416,000	446,692

	Rate (%)	Maturity date	Par value^	Value
Indonesia 1.7%				\$4,446,008
Republic of Indonesia				
Bond (B)	3.850	07-18-27	495,000	502,847
Bond	4.125	01-15-25	446,000	459,008
Bond	4.750	01-08-26	1,857,000	1,985,053
Bond	5.250	01-17-42	285,000	313,111
Bond	5.375	10-17-23	400,000	440,535
Bond	6.750	01-15-44	158,000	208,030
Bond	8.250	06-15-32	IDR 6,386,000,000	537,424
Iraq 2.2%				5,836,560
Republic of Iraq				
Bond	5.800	01-15-28	4,240,000	4,194,937
Bond (B)	6.752	03-09-23	1,580,000	1,641,623
Ivory Coast 1.0%				2,599,862
Republic of Ivory Coast				
Bond (B)	5.125	06-15-25	EUR 390,000	527,214
Bond (B)	5.375	07-23-24	404,000	410,060
Bond (B)	6.125	06-15-33	745,000	762,308
Bond	6.125	06-15-33	394,000	403,461
Bond	6.375	03-03-28	468,000	496,819
Jordan 0.3%				882,833
Kingdom of Jordan				
Bond (B)	5.750	01-31-27	222,000	223,471
Bond	5.750	01-31-27	228,000	229,511
Bond	7.375	10-10-47	400,000	429,851
Kenya 0.3%				897,539
Republic of Kenya				
Bond (B)	6.875	06-24-24	852,000	897,539
Lebanon 0.7%				1,940,786
Republic of Lebanon				
Bond	6.100	10-04-22	413,000	412,450
Bond	6.375	03-09-20	948,000	958,515
Bond	6.750	11-29-27	259,000	253,312
Bond	6.850	03-23-27	320,000	316,509
Mexico 0.4%				962,897
Government of Mexico				
Bond	3.750	01-11-28	687,000	673,947
Bond	10.000	12-05-24	MXN 4,749,500	288,950
Montenegro 0.1%				295,622
Republic of Montenegro				
Bond (B)	5.750	03-10-21	EUR 215,000	295,622
Nigeria 0.8%				2,070,319
Federal Republic of Nigeria				
Bond (B)	6.375	07-12-23	193,000	205,120
Bond (B)	6.500	11-28-27	1,015,000	1,053,144

	Rate (%)	Maturity date	Par value^	Value
Nigeria (continued)				
Bond (B)	7.625	11-28-47	423,000	\$451,872
Bond (B)	7.875	02-16-32	319,000	360,183
Oman 1.3%				3,433,887
Sultanate of Oman				
Bond	3.625	06-15-21	770,000	764,449
Bond (B)	4.125	01-17-23	412,000	406,422
Bond (B)	5.375	03-08-27	432,000	432,861
Bond (B)	5.625	01-17-28	412,000	414,855
Bond (B)	6.500	03-08-47	1,417,000	1,415,300
Panama 0.6%				1,681,045
Republic of Panama				
Bond	6.700	01-26-36	493,000	648,788
Bond	8.125	04-28-34	330,000	456,225
Bond	9.375	04-01-29	383,000	576,032
Paraguay 0.3%				751,765
Republic of Paraguay				
Bond (B)	6.100	08-11-44	658,000	751,765
Peru 0.4%				1,055,835
Republic of Peru				
Bond	6.550	03-14-37	790,000	1,055,835
Qatar 0.5%				1,353,667
Government of Qatar				
Bond (B)	3.250	06-02-26	134,000	127,661
Bond (B)	4.500	01-20-22	1,181,000	1,226,006
Russia 2.5%				6,486,192
Government of Russia				
Bond	4.250	06-23-27	1,600,000	1,640,638
Bond	4.750	05-27-26	800,000	850,900
Bond	5.250	06-23-47	1,200,000	1,261,813
Bond	5.625	04-04-42	400,000	447,885
Bond	6.400	05-27-20	RUB 43,590,000	769,716
Bond	7.400	12-07-22	RUB 44,310,000	808,753
Bond	8.150	02-03-27	RUB 37,000,000	706,487
Senegal 0.4%				1,096,855
Republic of Senegal				
Bond (B)	6.250	05-23-33	1,049,000	1,096,855
South Africa 1.1%				2,907,408
Republic of South Africa				
Bond	4.665	01-17-24	640,000	655,414
Bond	4.875	04-14-26	520,000	531,648
Bond	5.875	09-16-25	1,080,000	1,177,740
Bond	6.250	03-31-36	ZAR 8,800,000	542,606

	Rate (%)	Maturity date	Par value^	Value
Sri Lanka 0.3%				\$662,823
Republic of Sri Lanka Bond (B)	6.850	11-03-25	606,000	662,823
Turkey 3.1%				8,251,093
Republic of Turkey Bond	3.250	03-23-23	1,529,000	1,445,303
Bond	5.750	03-22-24	420,000	442,790
Bond	5.750	05-11-47	1,903,000	1,806,899
Bond	6.000	03-25-27	1,757,000	1,846,607
Bond	6.625	02-17-45	644,000	681,893
Bond	6.875	03-17-36	627,000	689,755
Bond	7.000	03-11-19	404,000	420,378
Bond	7.100	03-08-23	TRY 2,364,000	521,211
Bond	7.375	02-05-25	346,000	396,257
Ukraine 3.0%				7,980,896
Republic of Ukraine Bond (B)	7.375	09-25-32	2,865,000	2,907,236
Bond (B)	7.750	09-01-24	1,288,000	1,393,719
Bond	7.750	09-01-24	632,000	683,897
Bond (B)	7.750	09-01-26	274,000	292,835
Bond	7.750	09-01-26	200,000	213,748
Bond (B)	7.750	09-01-27	1,255,000	1,339,913
GDP-Linked Bond (C)	2.344*	05-31-40	1,694,000	1,149,548
Uruguay 1.1%				2,988,325
Republic of Uruguay Bond	4.375	10-27-27	2,297,000	2,440,563
Republica Orient Uruguay Bond	9.875	06-20-22	UYU 15,000,000	547,762
Venezuela 0.5%				1,222,796
Republic of Venezuela Bond (D)	7.750	10-13-19	3,664,600	952,796
Bond (D)	9.375	01-13-34	1,000,000	270,000
Zambia 0.3%				804,437
Republic of Zambia Bond (B)	5.375	09-20-22	89,000	86,613
Bond (B)	8.500	04-14-24	655,000	717,824
Corporate bonds 50.4%				\$132,315,714
(Cost \$132,722,234)				
Argentina 0.3%				719,361
Pampa Energia SA (B)	7.375	07-21-23	242,000	261,612
Pampa Energia SA (B)	7.500	01-24-27	292,000	318,645
Rio Energy SA (B)	6.875	02-01-25	138,000	139,104
Austria 0.0%				97,000
ESAL GmbH (B)	6.250	02-05-23	100,000	97,000

	Rate (%)	Maturity date	Par value [^]	Value
Azerbaijan 0.5%				\$1,224,214
State Oil Company of the Azerbaijan Republic	4.750	03-13-23	841,000	860,147
State Oil Company of the Azerbaijan Republic	6.950	03-18-30	316,000	364,067
Bermuda 0.1%				310,783
Geopark, Ltd. (B)	6.500	09-21-24	301,000	310,783
Brazil 1.8%				4,739,760
Brazil Loan Trust 1	5.477	07-24-23	159,753	167,023
Brazil Loan Trust 1 (B)	5.477	07-24-23	1,074,033	1,122,913
Petrobras Global Finance BV (B)	5.999	01-27-28	270,000	272,700
Petrobras Global Finance BV	6.250	03-17-24	752,000	802,760
Petrobras Global Finance BV	7.375	01-17-27	555,000	615,578
Petrobras Global Finance BV	8.750	05-23-26	1,462,000	1,758,786
Canada 1.1%				2,824,418
Cascades, Inc. (B)	5.500	07-15-22	945,000	963,900
Mercer International, Inc. (B)	5.500	01-15-26	440,000	445,500
Mercer International, Inc.	7.750	12-01-22	158,000	168,180
Norbord, Inc. (B)	6.250	04-15-23	540,000	585,900
Quebecor Media, Inc.	5.750	01-15-23	625,000	660,938
Cayman Islands 0.1%				369,000
Gol Finance, Inc. (B)	7.000	01-31-25	369,000	369,000
Chile 0.1%				169,319
Banco del Estado de Chile (B)	3.875	02-08-22	164,000	169,319
China 1.0%				2,525,991
Industrial & Commercial Bank of China, Ltd. (5 Year CMT + 4.382%) (A)(E)	6.000	12-10-19	657,000	679,813
Sinopec Group Overseas Development 2014, Ltd.	4.375	04-10-24	1,414,000	1,472,629
Three Gorges Finance I Cayman Islands, Ltd. (B)	3.150	06-02-26	389,000	373,549
Costa Rica 0.2%				499,550
Banco Nacional de Costa Rica (B)	5.875	04-25-21	485,000	499,550
Ecuador 0.2%				648,124
Petroamazonas EP (B)	4.625	02-16-20	253,000	248,446
Petroamazonas EP (B)	4.625	11-06-20	411,000	399,678
France 0.1%				285,831
SFR Group SA (B)	7.375	05-01-26	290,000	285,831
Germany 0.1%				384,163
Unitymedia GmbH (B)	6.125	01-15-25	365,000	384,163
Indonesia 0.8%				2,179,663
Indo Energy Finance II BV	6.375	01-24-23	110,000	111,774

	Rate (%)	Maturity date	Par value^	Value
Indonesia (continued)				
Pertamina Persero PT	6.450	05-30-44	1,180,000	\$1,402,419
Perusahaan Listrik Negara PT	5.250	10-24-42	650,000	665,470
Ireland 0.5%				1,376,175
Ardagh Packaging Finance PLC (B)	6.000	02-15-25	600,000	619,500
Mallinckrodt International Finance SA (B)	5.625	10-15-23	885,000	756,675
Italy 0.3%				707,944
Wind Tre SpA (B)	5.000	01-20-26	780,000	707,944
Jamaica 0.1%				186,615
Digicel Group, Ltd. (B)	7.125	04-01-22	198,000	186,615
Kazakhstan 0.8%				1,963,530
KazAgro National Management Holding JSC (B)	4.625	05-24-23	402,000	409,115
KazMunayGas National Company JSC (B)	6.375	04-09-21	501,000	541,968
KazMunayGas National Company JSC	7.000	05-05-20	247,000	265,435
KazTransGas JSC (B)	4.375	09-26-27	745,000	747,012
Luxembourg 1.4%				3,664,817
Adecoagro SA (B)	6.000	09-21-27	275,000	270,603
Cosan Luxembourg SA (B)	7.000	01-20-27	230,000	248,814
Dana Financing Luxembourg Sarl (B)	6.500	06-01-26	995,000	1,075,844
Intelsat Jackson Holdings SA	5.500	08-01-23	770,000	604,450
Minerva Luxembourg SA (B)	6.500	09-20-26	398,000	400,866
Rumo Luxembourg Sarl (B)	7.375	02-09-24	163,000	177,874
Trinseo Materials Operating SCA (B)	5.375	09-01-25	865,000	886,366
Malaysia 1.2%				3,019,381
1MDB Global Investments, Ltd.	4.400	03-09-23	3,100,000	3,019,381
Mexico 3.4%				8,896,430
Axtel SAB de CV (B)	6.375	11-14-24	296,000	307,100
Banco Nacional de Comercio Exterior SNC (3.800% to 8-11-21, then 5 Year CMT + 3.000%) (B)	3.800	08-11-26	758,000	756,105
Banco Nacional de Comercio Exterior SNC (3.800% to 8-11-21, then 5 Year CMT + 3.000%)	3.800	08-11-26	857,000	854,858
Comision Federal de Electricidad (B)	4.875	01-15-24	295,000	309,013
Petroleos Mexicanos	4.500	01-23-26	191,000	188,135
Petroleos Mexicanos	5.625	01-23-46	981,000	902,520
Petroleos Mexicanos	6.375	02-04-21	1,235,000	1,340,593
Petroleos Mexicanos (B)	6.500	03-13-27	181,000	197,743
Petroleos Mexicanos	6.500	03-13-27	370,000	404,225
Petroleos Mexicanos	6.750	09-21-47	92,000	96,370
Petroleos Mexicanos (B)	6.750	09-21-47	1,689,000	1,769,228
Petroleos Mexicanos	6.875	08-04-26	1,156,000	1,310,326
Petroleos Mexicanos	7.470	11-12-26	MXN 5,380,000	252,876

	Rate (%)	Maturity date	Par value^	Value
Mexico (continued)				
Petroleos Mexicanos	9.500	09-15-27	154,000	\$207,338
Netherlands 0.9%				2,341,830
IHS Netherlands Holdco BV (B)	9.500	10-27-21	307,000	327,344
Marfrig Holdings Europe BV (B)	8.000	06-08-23	232,000	242,672
UPC Holding BV (B)	5.500	01-15-28	380,000	364,564
UPCB Finance IV, Ltd. (B)	5.375	01-15-25	710,000	722,425
Ziggo Secured Finance BV (B)	5.500	01-15-27	690,000	684,825
Russia 0.4%				1,149,775
Sberbank of Russia (5.500% to 2-26-19, then 5 Year CMT + 4.023%) (B)	5.500	02-26-24	1,130,000	1,149,775
Singapore 0.1%				306,315
Eterna Capital Pte, Ltd. (6.000% Cash or PIK)	6.000	12-11-22	254,000	274,955
Indika Energy Capital II Pte, Ltd. (B)	6.875	04-10-22	30,000	31,360
Thailand 0.1%				294,348
PTTEP Treasury Center Company, Ltd. (4.875% to 6-18-19, then 5 Year CMT + 3.177%) (B)(E)	4.875	06-18-19	292,000	294,348
Turkey 0.2%				566,631
Turkiye Garanti Bankasi AS (6.125% to 5-24-22, then 5 Year U.S. Swap Rate + 4.220%) (B)	6.125	05-24-27	396,000	396,313
Turkiye Is Bankasi AS (7.000% to 6-29-23, then 5 Year U.S. Swap Rate + 5.117%) (B)	7.000	06-29-28	169,000	170,318
United Kingdom 0.7%				1,801,748
EnSCO PLC	7.750	02-01-26	625,000	621,484
MARB BondCo PLC (B)	6.875	01-19-25	166,000	163,510
Vedanta Resources PLC (B)	6.125	08-09-24	349,000	352,129
Virgin Media Finance PLC (B)	6.000	10-15-24	650,000	664,625
United States 33.5%				87,951,330
AECOM	5.125	03-15-27	700,000	700,875
AK Steel Corp.	7.000	03-15-27	535,000	547,038
Albertsons Companies LLC	6.625	06-15-24	460,000	437,000
Allison Transmission, Inc. (B)	4.750	10-01-27	555,000	552,225
AMC Entertainment Holdings, Inc. (F)	5.750	06-15-25	935,000	911,625
AMC Networks, Inc.	4.750	08-01-25	600,000	599,250
American Woodmark Corp. (B)	4.875	03-15-26	335,000	337,513
Axalta Coating Systems LLC (B)	4.875	08-15-24	325,000	335,563
B&G Foods, Inc.	5.250	04-01-25	460,000	460,575
Beacon Escrow Corp. (B)	4.875	11-01-25	275,000	273,625
Berry Global, Inc. (B)	4.500	02-15-26	270,000	269,244
Block Communications, Inc. (B)	6.875	02-15-25	1,050,000	1,092,000
Boise Cascade Company (B)	5.625	09-01-24	745,000	778,525

	Rate (%)	Maturity date	Par value [^]	Value
United States (continued)				
Boyd Gaming Corp.	6.375	04-01-26	360,000	\$386,100
BWAY Holding Company (B)	7.250	04-15-25	400,000	417,500
Cablevision Systems Corp.	5.875	09-15-22	1,500,000	1,515,000
Callon Petroleum Company	6.125	10-01-24	490,000	508,375
Calpine Corp.	5.750	01-15-25	1,080,000	1,023,300
CCO Holdings LLC (B)	5.125	05-01-27	715,000	696,424
CCO Holdings LLC (B)	5.500	05-01-26	860,000	877,200
CenturyLink, Inc. (F)	5.625	04-01-25	460,000	424,925
CF Industries, Inc.	5.150	03-15-34	1,140,000	1,149,950
Chobani LLC (B)	7.500	04-15-25	465,000	492,900
Cinemark USA, Inc.	4.875	06-01-23	820,000	830,250
Coeur Mining, Inc.	5.875	06-01-24	795,000	791,025
Commercial Metals Company	5.375	07-15-27	465,000	477,788
Community Health Systems, Inc.	6.250	03-31-23	1,060,000	980,500
Continental Resources, Inc.	4.900	06-01-44	840,000	837,900
Continental Resources, Inc.	5.000	09-15-22	615,000	622,688
Cott Holdings, Inc. (B)	5.500	04-01-25	525,000	534,844
Covanta Holding Corp.	5.875	07-01-25	850,000	864,875
Crown Americas LLC (B)	4.750	02-01-26	550,000	554,125
Dean Foods Company (B)	6.500	03-15-23	555,000	549,450
Diamondback Energy, Inc.	4.750	11-01-24	680,000	689,350
Diamondback Energy, Inc. (B)	5.375	05-31-25	190,000	197,363
DISH DBS Corp.	7.750	07-01-26	2,015,000	2,070,413
Dynegy, Inc. (B)	8.000	01-15-25	1,080,000	1,174,500
Dynegy, Inc. (B)	8.125	01-30-26	360,000	397,008
Eldorado Resorts, Inc.	6.000	04-01-25	425,000	443,594
Encompass Health Corp.	5.750	11-01-24	660,000	673,200
Endo Finance LLC (B)	6.000	02-01-25	745,000	560,151
Energizer Holdings, Inc. (B)	5.500	06-15-25	785,000	804,625
Entegris, Inc. (B)	4.625	02-10-26	655,000	657,456
Envision Healthcare Corp.	5.625	07-15-22	610,000	620,675
Envision Healthcare Corp. (B)	6.250	12-01-24	320,000	338,800
EP Energy LLC	6.375	06-15-23	905,000	604,088
EP Energy LLC (B)	8.000	02-15-25	415,000	327,850
EP Energy LLC	9.375	05-01-20	255,000	242,888
Flex Acquisition Company, Inc. (B)	6.875	01-15-25	385,000	395,106
Frontier Communications Corp.	9.000	08-15-31	1,419,000	925,898
FTS International, Inc.	6.250	05-01-22	450,000	454,500
Gates Global LLC (B)	6.000	07-15-22	705,000	720,863
GenOn Energy, Inc. (D)	9.500	10-15-18	1,305,000	1,060,313
Golden Nugget, Inc. (B)	6.750	10-15-24	580,000	599,575
Griffon Corp. (B)	5.250	03-01-22	335,000	340,863
Griffon Corp.	5.250	03-01-22	725,000	737,688
HCA, Inc.	5.250	06-15-26	340,000	355,572
HCA, Inc.	5.375	02-01-25	710,000	725,975
Hologic, Inc. (B)	4.375	10-15-25	365,000	365,000

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
Hughes Satellite Systems Corp.	6.625	08-01-26	515,000	\$544,613
Jacobs Entertainment, Inc. (B)	7.875	02-01-24	655,000	713,950
JC Penney Corp., Inc.	7.400	04-01-37	635,000	457,200
Kaiser Aluminum Corp.	5.875	05-15-24	645,000	688,538
Laredo Petroleum, Inc.	5.625	01-15-22	640,000	648,000
Levi Strauss & Company	5.000	05-01-25	530,000	548,550
Louisiana-Pacific Corp.	4.875	09-15-24	750,000	771,563
MasTec, Inc.	4.875	03-15-23	870,000	883,050
Matthews International Corp. (B)	5.250	12-01-25	630,000	639,450
MGM Growth Properties Operating Partnership LP	4.500	09-01-26	565,000	557,938
MGM Resorts International	4.625	09-01-26	500,000	505,000
Murphy Oil Corp.	3.700	12-01-22	335,000	336,256
Murphy Oil Corp.	6.875	08-15-24	415,000	443,286
Nabors Industries, Inc. (F)	5.500	01-15-23	865,000	865,000
NCR Corp.	5.000	07-15-22	325,000	331,598
Nexstar Broadcasting, Inc. (B)	5.625	08-01-24	865,000	893,649
NRG Energy, Inc. (B)	5.750	01-15-28	545,000	545,109
NRG Energy, Inc.	6.250	07-15-22	750,000	777,188
Nuance Communications, Inc.	5.625	12-15-26	830,000	857,722
Oasis Petroleum, Inc.	6.875	03-15-22	800,000	824,000
Park-Ohio Industries, Inc.	6.625	04-15-27	715,000	766,623
PetSmart, Inc. (B)	7.125	03-15-23	480,000	301,800
Pilgrim's Pride Corp. (B)	5.750	03-15-25	415,000	419,150
Pilgrim's Pride Corp. (B)	5.875	09-30-27	230,000	230,575
Pinnacle Entertainment, Inc.	5.625	05-01-24	645,000	690,150
Pinnacle Foods Finance LLC	5.875	01-15-24	725,000	767,637
Plastipak Holdings, Inc. (B)	6.250	10-15-25	705,000	731,438
Platform Specialty Products Corp. (B)	5.875	12-01-25	580,000	589,425
Post Holdings, Inc. (B)	5.000	08-15-26	450,000	439,313
Post Holdings, Inc. (B)	5.500	03-01-25	635,000	654,050
PTC, Inc.	6.000	05-15-24	580,000	617,700
QEP Resources, Inc.	5.250	05-01-23	865,000	882,300
Range Resources Corp.	5.000	03-15-23	740,000	738,150
RBS Global, Inc. (B)	4.875	12-15-25	365,000	369,563
Regal Entertainment Group	5.750	02-01-25	570,000	584,963
Revlon Consumer Products Corp.	5.750	02-15-21	320,000	247,200
Revlon Consumer Products Corp. (F)	6.250	08-01-24	790,000	507,575
Rowan Companies, Inc. (F)	7.375	06-15-25	1,110,000	1,137,406
RSI Home Products, Inc. (B)	6.500	03-15-23	590,000	618,025
RSP Permian, Inc.	5.250	01-15-25	505,000	523,938
Safeway, Inc.	7.250	02-01-31	800,000	688,000
Scientific Games International, Inc. (B)	5.000	10-15-25	765,000	766,913
Seagate HDD Cayman	4.875	06-01-27	1,215,000	1,195,283
SESI LLC	7.125	12-15-21	700,000	717,500
SESI LLC (B)	7.750	09-15-24	325,000	349,375

	Rate (%)	Maturity date	Par value [^]	Value
United States (continued)				
Signode Industrial Group Lux SA (B)	6.375	05-01-22	335,000	\$348,400
Sinclair Television Group, Inc. (B)	5.625	08-01-24	910,000	937,300
Sirius XM Radio, Inc. (B)	5.000	08-01-27	730,000	724,525
SM Energy Company	5.625	06-01-25	340,000	336,600
SM Energy Company	6.125	11-15-22	650,000	675,188
Southwestern Energy Company	6.700	01-23-25	770,000	783,475
Sprint Capital Corp.	8.750	03-15-32	1,645,000	1,945,213
SPX FLOW, Inc. (B)	5.625	08-15-24	800,000	830,000
Standard Industries, Inc. (B)	5.375	11-15-24	400,000	414,000
Summit Materials LLC	6.125	07-15-23	395,000	407,838
Symantec Corp. (B)	5.000	04-15-25	560,000	571,104
Targa Resources Partners LP	4.250	11-15-23	515,000	508,563
Team Health Holdings, Inc. (B)	6.375	02-01-25	570,000	531,525
TEGNA, Inc.	6.375	10-15-23	430,000	449,286
Tenet Healthcare Corp. (B)	4.625	07-15-24	830,000	815,475
The EW Scripps Company (B)	5.125	05-15-25	505,000	498,688
The Fresh Market, Inc. (B)	9.750	05-01-23	750,000	523,125
T-Mobile USA, Inc.	5.375	04-15-27	540,000	567,000
T-Mobile USA, Inc.	6.500	01-15-26	600,000	650,250
Tribune Media Company	5.875	07-15-22	900,000	925,875
U.S. Concrete, Inc.	6.375	06-01-24	590,000	634,722
Valeant Pharmaceuticals International, Inc. (B)	5.875	05-15-23	875,000	790,125
Valeant Pharmaceuticals International, Inc. (B)	6.500	03-15-22	490,000	513,422
Versum Materials, Inc. (B)	5.500	09-30-24	795,000	842,700
Waste Pro USA, Inc. (B)	5.500	02-15-26	415,000	422,263
Weight Watchers International, Inc. (B)	8.625	12-01-25	745,000	797,150
Welbilt, Inc.	9.500	02-15-24	340,000	384,200
West Corp. (B)	8.500	10-15-25	580,000	571,300
Western Digital Corp. (G)	4.750	02-15-26	305,000	309,003
Whiting Petroleum Corp. (B)	6.625	01-15-26	610,000	624,488
Windstream Services LLC	7.500	04-01-23	523,000	332,105
Wrangler Buyer Corp. (B)	6.000	10-01-25	320,000	330,400
Zayo Group LLC (B)	5.750	01-15-27	930,000	945,159
ZF North America Capital, Inc. (B)	4.750	04-29-25	322,000	331,660
Venezuela 0.4%				1,111,668
Petroleos de Venezuela SA (D)	6.000	05-16-24	4,730,500	1,111,668
Term loans (H) 3.3%				\$8,644,119
(Cost \$8,558,296)				
United States 3.3%				8,644,119
Air Medical Group Holdings, Inc. (3 month LIBOR + 3.250%)	4.943	04-28-22	395,939	399,404
Albea Beauty Holdings SA (3 and 6 month LIBOR + 3.750%)	5.407	04-12-24	601,352	606,866

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
Avaya, Inc. (1 month LIBOR + 4.750%)	6.309	11-08-24	1,350,000	\$1,356,183
Blount International, Inc. (1 month LIBOR + 4.250%)	5.818	04-12-23	711,094	722,208
Filtration Group, Inc. (1 month LIBOR + 3.000%)	4.573	11-21-20	549,847	556,264
Flex Acquisition Company, Inc. (3 month LIBOR + 3.000%)	4.695	12-29-23	499,841	503,200
Gardner Denver, Inc. (3 month LIBOR + 2.750%)	4.443	07-30-24	548,625	550,995
Gates Global LLC (3 month LIBOR + 3.000%)	4.443	04-01-24	494,886	498,415
Lightstone LLC (1 month LIBOR + 4.500%)	6.073	01-30-24	32,248	32,385
Lightstone LLC (1 month LIBOR + 4.500%)	6.073	01-30-24	507,869	510,027
MacDermid, Inc. (1 month LIBOR + 2.500%)	4.073	06-07-20	556,999	560,714
Navistar, Inc. (1 month LIBOR + 3.500%)	5.060	11-02-24	930,000	937,366
Summit Materials LLC (1 month LIBOR + 2.250%)	3.823	11-11-24	330,000	332,888
Vertiv Group Corp. (1 month LIBOR + 4.000%)	5.568	11-30-23	740,941	748,351
Welbilt, Inc. (1 month LIBOR + 2.750%)	4.323	03-03-23	326,000	328,853

	Shares	Value
Common stocks 0.4%		\$986,747
(Cost \$3,205,975)		

		986,747
United States 0.4%		
Denbury Resources, Inc. (C)	35,700	86,751
Gener8 Maritime, Inc. (C)	20	117
Quiksilver, Inc. (C)(I)	10,027	221,396
Vistra Energy Corp. (C)	34,794	678,483

		555,496
Rights 0.0%		
(Cost \$296,900)		
Tech Corp. (Expiration Date: 12-31-49) (C)(I)	73,994	55,496

		8,124
Warrants 0.0%		
(Cost \$0)		
Halcon Resources Corp. (Expiration Date: 9-9-20) (C)(I)	9,862	7,890
Midstates Petroleum Company, Inc. (Expiration Date: 4-21-20; Strike Price \$24.00) (C)	3,117	234

	Rate (%)	Maturity date	Par value^	Value
Escrow certificates 0.0%				
(Cost \$0)				
United States 0.0%				
Midstates Petroleum Company, Inc. (C)(I)	10.750	10-01-20	945,000	846

	Yield (%)	Shares	Value	
Securities lending collateral 1.1%			\$2,958,837	
(Cost \$2,958,496)				
John Hancock Collateral Trust (K)	1.4720(L)	295,733	2,958,837	
	Yield (%)	Maturity date	Par value^	Value
Short-term investments 6.1%				\$16,026,879
(Cost \$16,028,279)				
Foreign government 0.3%				735,615
Egypt Treasury Bill	15.269*	06-19-18	EGP 13,850,000	735,615
	Yield (%)	Shares	Value	
Money market funds 5.8%			15,291,264	
Morgan Stanley Institutional Liquidity Funds - Prime Portfolio, Institutional Class	1.0323(L)	15,291,264	15,291,264	
Total investments (Cost \$263,020,935) 100.2%			\$263,204,957	
Other assets and liabilities, net (0.2%)			(442,237)	
Total net assets 100.0%			\$262,762,720	

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

^All par values are denominated in U.S. dollars unless otherwise indicated.

Currency Abbreviations

BRL	Brazilian Real
EGP	Egyptian Pound
EUR	Euro
IDR	Indonesian Rupiah
MXN	Mexican Peso
RUB	Russian Ruble
TRY	Turkish Lira
UYU	Uruguayan Peso
ZAR	South African Rand

Security Abbreviations and Legend

CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
(A)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(B)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$90,621,770 or 34.5% of the fund's net assets as of 1-31-18.
(C)	Non-income producing security.
(D)	Non-income producing - Issuer is in default.
(E)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(F)	A portion of this security is on loan as of 1-31-18.
(G)	Security purchased or sold on a when-issued or delayed delivery basis.
(H)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
(I)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(J)	Strike price and/or expiration date not available.

- (K) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (L) The rate shown is the annualized seven-day yield as of 1-31-18.
- * Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
BRL	9,395,947	USD 2,837,145	Citigroup	2/2/2018	\$111,991	—
BRL	229,880	USD 72,451	Citigroup	3/2/2018	—	\$(503)
CLP	790,391,200	USD 1,300,349	Citigroup	2/12/2018	10,568	—
EUR	9,037,871	USD 11,232,383	JPMorgan Chase & Co.	2/9/2018	—	(6,755)
MXN	33,583,000	USD 1,808,698	Citigroup	2/28/2018	—	(11,451)
RUB	34,271,322	USD 603,236	JPMorgan Chase & Co.	2/22/2018	4,977	—
USD	2,878,810	BRL 9,166,068	Citigroup	2/2/2018	1,828	—
USD	72,650	BRL 229,880	Citigroup	3/2/2018	703	—
USD	750,000	CLP 449,475,000	Citigroup	2/12/2018	4,516	—
USD	10,921,215	EUR 9,037,871	JPMorgan Chase & Co.	2/9/2018	—	(304,412)
USD	9,770,354	EUR 7,829,700	JPMorgan Chase & Co.	3/9/2018	28,602	—
USD	1,804,131	MXN 33,583,000	Citigroup	2/28/2018	6,885	—
USD	605,019	RUB 34,271,322	JPMorgan Chase & Co.	2/22/2018	—	(3,193)
					\$170,070	\$(326,314)

Derivatives Currency Abbreviations

BRL	Brazilian Real
CLP	Chilean Peso
EUR	Euro
MXN	Mexican Peso
RUB	Russian Ruble
USD	U.S. Dollar

At 1-31-18, the aggregate cost of investments for federal income tax purposes was \$264,434,869. Net unrealized depreciation aggregated to \$1,386,156, of which \$6,757,381 related to gross unrealized appreciation and \$8,143,537 related to gross unrealized depreciation.

OTC is an abbreviation for over-the-counter. See Notes to financial statements regarding investment transactions and other derivatives information.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 1-31-18 (unaudited)

Assets

Unaffiliated investments, at value (Cost \$260,062,439) including \$2,874,265 of securities loaned	\$260,246,120
Affiliated investments, at value (Cost \$2,958,496)	2,958,837
Total investments, at value (Cost \$263,020,935)	263,204,957
Foreign currency, at value (Cost \$115,687)	114,748
Cash collateral for OTC derivative contracts	260,000
Receivable for investments sold	2,033,493
Receivable for fund shares sold	3,432
Unrealized appreciation on forward foreign currency contracts	170,070
Dividends and interest receivable	3,673,011
Receivable for securities lending income	4,637
Other receivables and prepaid expenses	44,589
Total assets	269,508,937

Liabilities

Payable for investments purchased	2,864,800
Payable for delayed delivery securities purchased	305,000
Unrealized depreciation on forward foreign currency contracts	326,314
Payable for fund shares repurchased	177,112
Payable upon return of securities loaned	2,959,127
Distributions payable	1,709
Payable to affiliates	
Accounting and legal services fees	10,461
Transfer agent fees	907
Trustees' fees	839
Other liabilities and accrued expenses	99,948
Total liabilities	6,746,217

Net assets	\$262,762,720
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Net assets consist of

Paid-in capital	\$306,452,352
Accumulated distributions in excess of net investment income	(27,828)
Accumulated net realized gain (loss) on investments and foreign currency transactions, forward foreign currency contracts and swap contracts	(43,695,282)
Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies and forward foreign currency contracts	33,478
Net assets	\$262,762,720

STATEMENT OF ASSETS AND LIABILITIES (continued)

Net asset value per share

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

Class A (\$9,076,250 ÷ 946,303 shares) ¹	\$9.59
Class I (\$558,585 ÷ 58,247 shares)	\$9.59
Class R6 (\$603,090 ÷ 62,879 shares)	\$9.59
Class NAV (\$252,524,795 ÷ 26,324,234 shares)	\$9.59

Maximum offering price per share

Class A (net assets value per share ÷ 96%) ²	\$9.99
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

STATEMENT OF OPERATIONS

For the six months ended 1-31-18 (unaudited)

Investment income	
Interest	\$8,176,679
Securities lending	24,367
Dividends	4,489
Less foreign taxes withheld	(2,232)
Total investment income	8,203,303
Expenses	
Investment management fees	1,064,321
Distribution and service fees	10,591
Accounting and legal services fees	21,343
Transfer agent fees	5,145
Trustees' fees	1,898
State registration fees	32,502
Printing and postage	18,756
Professional fees	50,636
Custodian fees	69,231
Other	7,640
Total expenses	1,282,063
Less expense reductions	(79,303)
Net expenses	1,202,760
Net investment income	7,000,543
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	2,459,410
Affiliated investments	(635)
Forward foreign currency contracts	(584,744)
Swap contracts	1,933
	1,875,964
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	485,791
Affiliated investments	268
Forward foreign currency contracts	297,240
Swap contracts	(17,295)
	766,004
Net realized and unrealized gain	2,641,968
Increase in net assets from operations	\$9,642,511

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 1-31-18 (unaudited)	Year ended 7-31-17
Increase (decrease) in net assets		
From operations		
Net investment income	\$7,000,543	\$18,572,184
Net realized gain	1,875,964	4,092,446
Change in net unrealized appreciation (depreciation)	766,004	1,865,549
Increase in net assets resulting from operations	9,642,511	24,530,179
Distributions to shareholders		
From net investment income		
Class A	(211,812)	(360,378)
Class I	(25,413)	(76,427)
Class R6	(7,950)	—
Class NAV	(7,021,404)	(18,656,320)
Total distributions	(7,266,579)	(19,093,125)
From fund share transactions	(56,980,441)	(90,136,211)
Total decrease	(54,604,509)	(84,699,157)
Net assets		
Beginning of period	317,367,229	402,066,386
End of period	\$262,762,720	\$317,367,229
Undistributed (accumulated distributions in excess of) net investment income	(27,828)	\$238,208

Financial highlights

CLASS A SHARES Period ended	1-31-18¹	7-31-17	7-31-16	7-31-15	7-31-14	7-31-13
Per share operating performance						
Net asset value, beginning of period	\$9.51	\$9.35	\$9.33	\$10.18	\$10.09	\$10.47
Net investment income ²	0.23	0.47	0.51	0.49	0.47	0.52
Net realized and unrealized gain (loss) on investments	0.09	0.17	0.03	(0.82)	0.21	(0.21)
Total from investment operations	0.32	0.64	0.54	(0.33)	0.68	0.31
Less distributions						
From net investment income	(0.24)	(0.48)	(0.52)	(0.52)	(0.51)	(0.57)
From net realized gain	—	—	—	—	(0.07)	(0.12)
From tax return of capital	—	—	—	—	(0.01)	—
Total distributions	(0.24)	(0.48)	(0.52)	(0.52)	(0.59)	(0.69)
Net asset value, end of period	\$9.59	\$9.51	\$9.35	\$9.33	\$10.18	\$10.09
Total return (%)^{3,4}	3.41⁵	6.98	6.21	(3.34)	6.95	2.85
Ratios and supplemental data						
Net assets, end of period (in millions)	\$9	\$8	\$5	\$4	\$3	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.29 ⁶	1.30	1.31	1.51	3.22	7.91
Expenses including reductions	1.23 ⁶	1.29	1.30	1.35	1.35	1.34
Net investment income	4.80 ⁶	4.96	5.75	5.11	4.65	5.18
Portfolio turnover (%)	44	84	74	63	70	71

¹ Six months ended 1-31-18. 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 I SHARES Period ended	1-31-18 ¹	7-31-17	7-31-16	7-31-15	7-31-14	7-31-13
Per share operating performance						
Net asset value, beginning of period	\$9.51	\$9.35	\$9.32	\$10.17	\$10.09	\$10.47
Net investment income ²	0.25	0.49	0.52	0.46	0.50	0.55
Net realized and unrealized gain (loss) on investments	0.08	0.18	0.06	(0.77)	0.20	(0.21)
Total from investment operations	0.33	0.67	0.58	(0.31)	0.70	0.34
Less distributions						
From net investment income	(0.25)	(0.51)	(0.55)	(0.54)	(0.53)	(0.60)
From net realized gain	—	—	—	—	(0.07)	(0.12)
From tax return of capital	—	—	—	—	(0.02)	—
Total distributions	(0.25)	(0.51)	(0.55)	(0.54)	(0.62)	(0.72)
Net asset value, end of period	\$9.59	\$9.51	\$9.35	\$9.32	\$10.17	\$10.09
Total return (%)³	3.55⁴	7.31	6.66	(3.07)	7.17	3.17
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$2	— ⁵	— ⁵	— ⁵
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.04 ⁶	1.00	1.01	2.24	5.82	16.19
Expenses including reductions	0.98 ⁶	0.99	1.00	1.04	1.04	1.02
Net investment income	5.11 ⁶	5.15	5.71	4.74	4.92	5.31
Portfolio turnover (%)	44	84	74	63	70	71

¹ Six months ended 1-31-18. 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 Less than \$500,000.

⁶ Annualized.

CLASS R6 SHARES Period ended	1-31-18 ¹
Per share operating performance	
Net asset value, beginning of period	\$9.53
Net investment income ²	0.20
Net realized and unrealized gain on investments	0.08
Total from investment operations	0.28
Less distributions	
From net investment income	(0.22)
Total distributions	(0.22)
Net asset value, end of period	\$9.59
Total return (%)³	2.92⁴
Ratios and supplemental data	
Net assets, end of period (in millions)	\$1
Ratios (as a percentage of average net assets):	
Expenses before reductions	0.95 ⁵
Expenses including reductions	0.89 ⁵
Net investment income	5.03 ⁵
Portfolio turnover (%)	44 ⁶

¹ The inception date for Class R6 shares is 8-30-17. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ The portfolio turnover is shown for the period from 8-1-17 to 1-31-18.

CLASS NAV SHARES Period ended	1-31-18 ¹	7-31-17	7-31-16	7-31-15	7-31-14	7-31-13
Per share operating performance						
Net asset value, beginning of period	\$9.51	\$9.35	\$9.33	\$10.18	\$10.09	\$10.47
Net investment income ²	0.25	0.50	0.55	0.55	0.52	0.57
Net realized and unrealized gain (loss) on investments	0.09	0.18	0.03	(0.83)	0.20	(0.22)
Total from investment operations	0.34	0.68	0.58	(0.28)	0.72	0.35
Less distributions						
From net investment income	(0.26)	(0.52)	(0.56)	(0.57)	(0.54)	(0.61)
From net realized gain	—	—	—	—	(0.07)	(0.12)
From tax return of capital	—	—	—	—	(0.02)	—
Total distributions	(0.26)	(0.52)	(0.56)	(0.57)	(0.63)	(0.73)
Net asset value, end of period	\$9.59	\$9.51	\$9.35	\$9.33	\$10.18	\$10.09
Total return (%)³	3.60⁴	7.43	6.66	(2.85)	7.43	3.30
Ratios and supplemental data						
Net assets, end of period (in millions)	\$253	\$308	\$394	\$494	\$589	\$542
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.93 ⁵	0.89	0.89	0.85	0.92	0.90
Expenses including reductions	0.87 ⁵	0.88	0.88	0.84	0.91	0.90
Net investment income	5.17 ⁵	5.32	6.19	5.66	5.18	5.44
Portfolio turnover (%)	44	84	74	63	70	71

¹ Six months ended 1-31-18. 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 Global 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 a high level of current income with capital appreciation as a secondary objective.

The fund may offer multiple classes of shares. The shares currently offered are detailed in the Statement of assets and liabilities. Class A shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are available only to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds and certain 529 plans. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. Independent pricing vendors utilize matrix pricing which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities held by the fund 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, including forward foreign currency contracts, 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. 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 January 31, 2018, by major security category or type:

	Total value at 1-31-18	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Foreign government obligations	\$102,208,195	—	\$102,208,195	—
Corporate bonds	132,315,714	—	132,315,714	—
Term loans	8,644,119	—	8,644,119	—
Common stocks	986,747	\$765,351	—	\$221,396
Rights	55,496	—	55,496	—
Warrants	8,124	7,890	234	—
Escrow certificates	846	—	—	846
Securities lending collateral	2,958,837	2,958,837	—	—
Short-term investments	16,026,879	15,291,264	735,615	—
Total investments in securities	\$263,204,957	\$19,023,342	\$243,959,373	\$222,242
Derivatives:				
Assets				
Forward foreign currency contracts	\$170,070	—	\$170,070	—
Liabilities				
Forward foreign currency contracts	(326,314)	—	(326,314)	—

Term loans (Floating rate loans). The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

The fund's ability to receive payments of principal, interest and other amounts in connection with term loans will depend primarily on the financial condition of the borrower. The fund's failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason would adversely affect the fund's income and would likely reduce the value of its assets. Transactions in loan investments typically take a significant amount of time (i.e., seven days or longer) to settle. This could pose a liquidity risk to the fund and, if the fund's exposure to such investments is substantial, could impair the fund's ability to meet redemptions. Because term loans may not be rated by independent credit rating agencies, a decision to invest in a particular loan could depend exclusively

on the subadvisor's credit analysis of the borrower and/or term loan agents. There is greater risk that the fund may have limited rights to enforce the terms of an underlying loan than for other types of debt instruments.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of 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. Foreign taxes are provided for based on the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. 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 cash collateral from the borrower in an amount not less than the market value of the loaned securities. The fund will invest its collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission as an investment company. JHCT invests cash received as collateral as part of the securities lending program 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 the loss of the 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. 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 January 31, 2018, the fund loaned corporate bonds valued at \$2,874,265 and received \$2,959,127 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 also subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

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

Foreign taxes. The fund may be subject to withholding tax on income and/or capital gains or repatriation taxes imposed by certain countries in which the fund invests. Taxes are accrued based upon investment income, realized gains or unrealized appreciation.

Line of credit. 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.

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 \$750 million unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the need of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$500 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 January 31, 2018, the fund had no borrowings under the line of credit. Commitment fees for the six months ended January 31, 2018 were \$1,485.

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

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

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

For federal income tax purposes, as of July 31, 2017, the fund has a short-term capital loss carryforward of \$9,147,800 and a long-term capital loss carryforward of \$34,755,225 available to offset future net realized capital gains. These carryforwards do not expire.

As of July 31, 2017, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to foreign currency transactions, wash sale loss deferrals, defaulted bonds, grantor trusts, derivative transactions, and amortization and accretion on debt securities.

Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objectives. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of

liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Forward foreign currency contracts and certain swaps are typically traded through the OTC market. Certain forwards and swaps are regulated by the Commodity Futures Trading Commission. Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's maximum risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for exchange-traded or centrally-cleared derivatives are set by the broker or applicable clearinghouse. Securities pledged by the fund for exchange-traded and centrally-cleared transactions, if any, are identified in the Fund's investments.

Forward foreign currency contracts. A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the six months ended January 31, 2018, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates and to manage currency exposure. The fund held forward foreign currency contracts with U.S. dollar notional values ranging from \$14.4 million to \$44.7 million, as measured at each quarter end.

Credit default swaps. Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a “guarantor” (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Swaps are marked-to-market daily based upon values from third party vendors or broker quotations, and the change in value is recorded as unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

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

Credit default swaps—Seller

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity’s creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity’s creditworthiness and a greater likelihood of a credit event occurring. This is also represented by a decrease in the average credit rating of the underlying index. The maximum potential amount of future payments (undiscounted) that a fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the six months ended January 31, 2018, the fund used CDS as a Seller of protection to gain exposure to a security or credit index and as a substitute for securities purchased. The fund acted as Seller on credit default swap contracts with total USD notional amounts ranging up to \$600,000 as measured at each quarter end. There were no open CDS as of January 31, 2018.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at January 31, 2018 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Foreign currency	Unrealized appreciation/depreciation on forward foreign currency contracts	Forward foreign currency contracts	\$170,070	(\$326,314)

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended January 31, 2018:

Risk	Statement of operations location – net realized gain (loss) on:		
	Swap contracts	Forward foreign currency contracts	Total
Credit	\$1,933	—	\$1,933
Foreign currency	—	(\$584,744)	(584,744)
Total	\$1,933	(\$584,744)	(\$582,811)

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended January 31, 2018:

Risk	Statement of operations location – change in net unrealized appreciation (depreciation) of:		
	Swap contracts	Forward foreign currency contracts	Total
Credit	(\$17,295)	—	(\$17,295)
Foreign currency	—	\$297,240	297,240
Total	(\$17,295)	\$297,240	\$279,945

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

John Hancock Advisers, LLC (the Advisor) serves as investment advisor for the fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, wholly owned subsidiaries of Manulife Financial Corporation (MFC).

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent, on an annual basis, to the sum of: a) 0.785% of the first \$250 million of the fund's average daily net assets, b) 0.770% of the next \$500 million of the fund's average daily net assets and c) 0.750% of the fund's average daily net assets in excess of \$750 million. The Advisor has a subadvisory agreement with Stone Harbor Investment Partners LP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended January 31, 2018, this waiver amounted to 0.01% of the fund's average net assets (on an annualized basis). This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

The Advisor contractually agrees to reduce its management fee by an annual rate of 0.05% of the fund's average daily net assets. This agreement expires on November 30, 2018, 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.

Prior to December 1, 2017, to the extent that expenses of Class A and Class I shares exceeded 1.30% and 1.00%, respectively, of average annual net assets (on an annualized basis) attributable to Class A and Class I shares (expense limitation), the Advisor

contractually agreed to reduce its management fee or, if necessary, make payments to the classes in an amount equal to the amount by which expenses of each share class exceeds its expense limitation. Expenses mean all fund-level and class-specific operating expenses, excluding taxes, brokerage commissions, interest expense, acquired fund fees, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, borrowing cost and short dividend expense.

The expense reductions described above for the six months ended January 31, 2018, amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$2,481	Class NAV	\$76,454
Class I	278	Total	\$79,303
Class R6	90		

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 January 31, 2018 were equivalent to a net annual effective rate of 0.73% 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, 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 January 31, 2018 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 a distribution and service plan with respect to Class A shares 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 pays 0.25% for Class A shares distribution and service fees under this arrangement, expressed as an annual percentage of average daily net assets of the fund's Class A shares.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$4,389 for the six months ended January 31, 2018. Of this amount, \$611 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$3,778 was paid as sales commissions to broker-dealers.

Class A shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares that are acquired through purchases of \$1 million or more and are redeemed within one year of purchase are subject to a 1.00% sales charge. 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 January 31, 2018, there were no CDSCs received by the Distributor for Class A shares.

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

Class level expenses. Class level expenses for the six months ended January 31, 2018 were:

Class	Distribution and service fees	Transfer agent fees
Class A	\$10,591	\$4,611
Class I	—	515
Class R6	—	19
Total	\$10,591	\$5,145

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 Securities and Exchange Commission, 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 funds 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
Lender	\$5,036,137	3	1.480%	\$621

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended January 31, 2018 and for the year ended July 31, 2017 were as follows:

	Six months ended 1-31-18		Year ended 7-31-17	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	185,882	\$1,774,482	583,973	\$5,485,046
Distributions reinvested	21,127	201,985	36,225	341,228
Repurchased	(117,908)	(1,127,853)	(332,204)	(3,122,813)
Net increase	89,101	\$848,614	287,994	\$2,703,461
Class I shares				
Sold	19,850	\$189,522	176,619	\$1,666,794
Distributions reinvested	2,647	25,318	8,089	76,261
Repurchased	(95,144)	(900,528)	(308,252)	(2,854,166)
Net decrease	(72,647)	(\$685,688)	(123,544)	(\$1,111,111)
Class R6 shares¹				
Sold	72,940	\$689,509	—	—
Distributions reinvested	714	6,818	—	—
Repurchased	(10,775)	(103,168)	—	—
Net increase	62,879	\$593,159	—	—
Class NAV shares				
Sold	396,479	\$3,759,231	434,461	\$4,064,161
Distributions reinvested	734,412	7,021,404	1,982,001	18,656,320
Repurchased	(7,187,355)	(68,517,161)	(12,196,179)	(114,449,042)
Net decrease	(6,056,464)	(\$57,736,526)	(9,779,717)	(\$91,728,561)
Total net decrease	(5,977,131)	(\$56,980,441)	(9,615,267)	(\$90,136,211)

¹The inception date for Class R6 shares is 8-30-17.

Affiliates of the fund owned 8% and 100% of shares of Class R6 and Class NAV, respectively, on January 31, 2018. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$113,401,945 and \$176,873,354, respectively, for the six months ended January 31, 2018.

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 January 31, 2018, funds within the John Hancock group of funds complex held 96.1% of the fund's net assets. The following funds had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	33.0%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	17.1%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	12.4%
John Hancock Funds II Alternative Asset Allocation Fund	11.2%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	10.3%

Note 9 — Interfund trading

The fund is permitted to purchase or sell securities from or to certain other affiliated funds, as set forth in Rule 17a-7 of the 1940 Act, under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the fund from or to another fund that is or could be considered an affiliate complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the six months ended January 31, 2018, the fund engaged in sales amounting to \$6,522,321.

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott†#
Charles L. Bardelis*
James R. Boyle†
Peter S. Burgess*
William H. Cunningham
Grace K. Fey
Theron S. Hoffman*
Deborah C. Jackson
James M. Oates
Gregory A. Russo
Warren A. Thomson†

Officers

Andrew G. Arnott
President
John J. Danello
*Senior Vice President, Secretary,
and Chief Legal Officer*
Francis V. Knox, Jr.
Chief Compliance Officer
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer

*Member of the Audit Committee

†Non-Independent Trustee

#Effective 6-20-17

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.

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The fund's Form N-Q is available on our website and the SEC's website, sec.gov, and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

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.

Investment advisor

John Hancock Advisers, LLC

Subadvisor

Stone Harbor Investment Partners LP

Principal distributor

John Hancock Funds, LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

John Hancock Signature Services, Inc.
P.O. Box 55913
Boston, MA 02205-5913

Express mail:

John Hancock Signature Services, Inc.
Suite 55913
30 Dan Road
Canton, MA 02021

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Brokerage account shareholders

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

How can we help you?

Is there a simple way to keep my asset allocation strategy on track?

Can I quickly get tax information on my John Hancock investments?

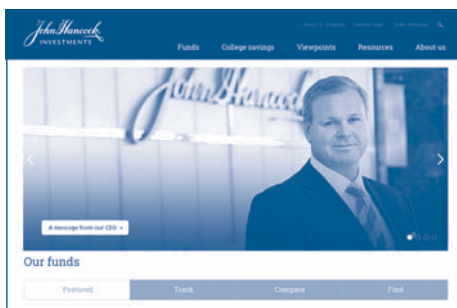
Where can I get the form to update my IRA beneficiaries?

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M.–7:00 P.M., and Friday, 8:00 A.M.–6:00 P.M., Eastern time.

ONLINE

- Bookmark **jhinvestments.com** where, in one location, you'll find answers to some of the most common shareholder questions.
- If you're looking for a simple way to maintain your asset allocation strategy, go to Forms & Applications and discover our **Asset Allocation and Automatic Rebalancing feature**.
- For tax information specific to your John Hancock investments, visit our online **Tax Center**.
- To change your **IRA beneficiaries**, simply download, complete, and return the form.
- Visit our Education and Guidance Center, run the "What will my income be after I retire?" calculator and **answer key retirement questions**.



John Hancock family of funds

DOMESTIC EQUITY FUNDS

Balanced
Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Fundamental All Cap Core
Fundamental Large Cap Core
Fundamental Large Cap Value
New Opportunities
Small Cap Core
Small Cap Value
Small Company
Strategic Growth
U.S. Global Leaders Growth
U.S. Growth
Value Equity

GLOBAL AND INTERNATIONAL EQUITY FUNDS

Disciplined Value International
Emerging Markets
Emerging Markets Equity
Fundamental Global Franchise
Global Equity
Global Shareholder Yield
Greater China Opportunities
International Growth
International Small Company
International Value Equity

INCOME FUNDS

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

ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
Alternative Asset Allocation
Enduring Assets
Financial Industries
Global Absolute Return Strategies
Global Conservative Absolute Return
Global Focused Strategies
Natural Resources
Redwood
Regional Bank
Seaport
Technical Opportunities

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.

ASSET ALLOCATION

Income Allocation

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International 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 Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

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

John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Funds, LLC or Dimensional Fund Advisors LP.

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John Hancock Investments

A trusted brand

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

A better way to invest

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

Results for investors

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

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John Hancock Funds, LLC ■ Member FINRA, SIPC
601 Congress Street ■ Boston, MA 02210-2805
800-225-5291 ■ jhinvestments.com

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