

Semiannual report

John Hancock Multi-Asset High Income Fund

Asset allocation

February 28, 2022

A message to shareholders



Dear shareholder,

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

The global bond markets continued to decline as bond yields remained on an upward trajectory. Rising inflation, driven primarily by surging energy and food prices, remained a key factor pushing global bond yields higher as investors priced in inflation-fighting interest rate increases by many of the world's central banks. The conflict between Russia and Ukraine halted the climb in global bond yields as economic sanctions against Russia and an uncertain outcome to the war fueled investor demand for the relative safety of government bonds.

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

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

Sincerely,

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

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

John Hancock Multi-Asset High Income Fund

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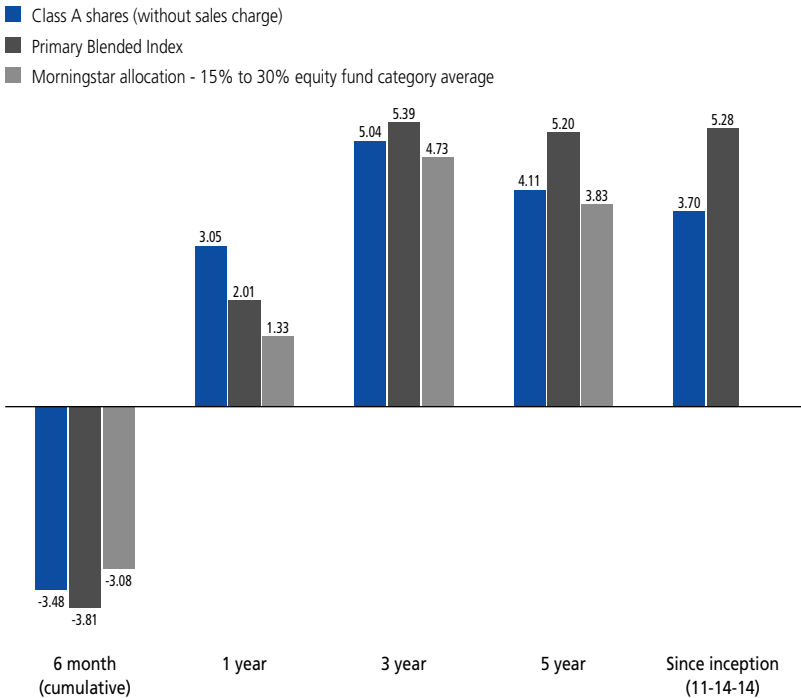
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide a high level of current income with consideration for capital appreciation and preservation.

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



The Primary Blended Index comprises 20% MSCI USA High Dividend Yield Index, 10% MSCI World ex-USA High Dividend Yield Index, 25% Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index, and 45% Bloomberg Global High Yield (USD Hedged) Index.

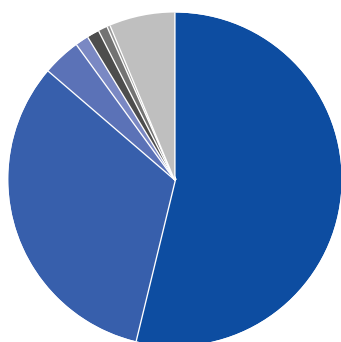
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

The fund’s Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower. 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. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at jhinvestments.com or by calling 800-225-5291. For further information on the fund’s objectives, risks, and strategy, see the fund’s prospectus.

Portfolio summary

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



Corporate bonds	53.8
Common stocks	32.5
Preferred securities	3.7
Foreign government obligations	1.3
Term loans	1.2
Asset backed securities	0.9
Collateralized mortgage obligations - Commercial and residential	0.3
Short-term investments and other	6.3

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

United States	59.1
Mexico	3.0
Japan	2.9
Hong Kong	2.8
United Kingdom	2.7
Luxembourg	2.3
Canada	2.2
China	2.1
Brazil	1.9
Netherlands	1.8
Other countries	19.2
TOTAL	100.0

TOP 5 EQUITY HOLDINGS AS OF 2/28/2022 (% of net assets)

AbbVie, Inc.	0.5
Archer-Daniels-Midland Company	0.5
Algonquin Power & Utilities Corp.	0.5
Newmont Corp.	0.5
Packaging Corp. of America	0.5
TOTAL	2.5

Cash and cash equivalents are not included.

TOP 5 BOND ISSUERS AS OF 2/28/2022 (% of net assets)

Petroleos Mexicanos	1.0
International Game Technology PLC	0.8
Sixsigma Networks Mexico SA de CV	0.6
Nordea Bank Abp	0.6
Travel + Leisure Company	0.5
TOTAL	3.5

Cash and cash equivalents are not included.

Notes about risk

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

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 28, 2022

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge			SEC 30-day yield (%)	SEC 30-day yield (%)
	Since inception			Since inception			as of	as of
	1-year	5-year	(11-14-14)	6-month	5-year	(11-14-14)	2-28-22	2-28-22
Class A	-1.55	3.15	3.05	-7.85	16.76	24.52	3.83	3.70
Class C	1.32	3.37	2.95	-4.68	18.00	23.63	3.25	3.11
Class I ¹	3.31	4.43	4.02	-3.25	24.19	33.26	4.26	4.13
Class R6 ¹	3.33	4.51	4.12	-3.29	24.67	34.23	4.37	4.23
Class NAV ^{1,2}	3.38	3.76	3.22	-3.23	20.26	25.99	4.37	4.24
Index 1 ^{††}	-2.64	2.71	2.53	-4.07	14.30	20.00	—	—
Index 2 ^{††}	10.74	12.05	9.80	-4.65	76.65	97.72	—	—
Index 3 ^{††}	2.01	5.20	5.28	-3.81	28.82	45.53	—	—
Index 4 ^{††}	1.33	5.69	4.89	-4.16	31.90	41.67	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.5% and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the increase in the maximum sales charge from 4.0% to 4.5%, effective 6-4-20. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6 and Class NAV shares.

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

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	1.00	1.75	0.75	0.65	0.64
Net (%)	0.88	1.63	0.63	0.53	0.52

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

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

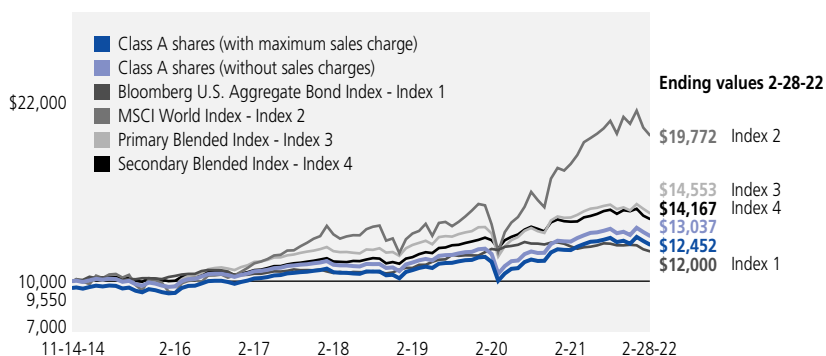
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

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

^{††} Index 1 is the Bloomberg U.S. Aggregate Bond Index; Index 2 is the MSCI World Index; Index 3 is the Primary Blended Index; Index 4 is the Secondary Blended Index.

See the following page for footnotes.

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



	Start date	With maximum sales charge (\$)		Without sales charge (\$)			
		Index 1 (\$)	Index 2 (\$)	Index 3 (\$)	Index 4 (\$)		
Class C ³	11-14-14	12,363	12,363	12,000	19,772	14,553	14,167
Class I ¹	11-14-14	13,326	13,326	12,000	19,772	14,553	14,167
Class R6 ¹	11-14-14	13,423	13,423	12,000	19,772	14,553	14,167
Class NAV ^{1,2}	11-14-14	12,599	12,599	12,000	19,772	14,553	14,167

The values shown in the chart for "Class A shares with maximum sales charge" have been adjusted to reflect the increase in the maximum sales charge from 4.0% to 4.5%, effective 6-4-20.

The Bloomberg U.S. Aggregate Bond Index, formerly known as Bloomberg Barclays U.S. Aggregate Bond Index, tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

The MSCI World Index tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies.

The Primary Blended Index comprises 20% MSCI USA High Dividend Yield Index, 10% MSCI World ex-USA High Dividend Yield Index, 25% Bloomberg U.S. Aggregate Credit – Corporate Investment Grade Index, and 45% Bloomberg Global High Yield (USD Hedged) Index.

The Secondary Blended Index comprises 70% Bloomberg U.S. Aggregate Bond Index and 30% MSCI World Index.

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

² Class NAV shares were first offered on 6-4-20. Returns prior to this date are those of Class C shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

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

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

Example

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

Hypothetical example for comparison purposes

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

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2021	Ending value on 2-28-2022	Expenses paid during period ended 2-28-2022 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$ 965.20	\$4.29	0.88%
	Hypothetical example	1,000.00	1,020.40	4.41	0.88%
Class C	Actual expenses/actual returns	1,000.00	962.20	7.93	1.63%
	Hypothetical example	1,000.00	1,016.70	8.15	1.63%
Class I	Actual expenses/actual returns	1,000.00	967.50	3.07	0.63%
	Hypothetical example	1,000.00	1,021.70	3.16	0.63%
Class R6	Actual expenses/actual returns	1,000.00	967.10	2.58	0.53%
	Hypothetical example	1,000.00	1,022.20	2.66	0.53%
Class NAV	Actual expenses/actual returns	1,000.00	967.70	2.54	0.52%
	Hypothetical example	1,000.00	1,022.20	2.61	0.52%

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

Fund's investments

AS OF 2-28-22 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
Foreign government obligations 1.3%				\$1,892,299
(Cost \$2,027,911)				
Argentina 0.1%				136,000
Republic of Argentina				
Bond (2.500% to 7-9-22, then 3.500% to 7-9-29, then 4.875% thereafter)				
	2.500	07-09-41	400,000	136,000
Bahrain 0.2%				372,641
Kingdom of Bahrain				
Bond (A)				
	5.450	09-16-32	405,000	372,641
Colombia 0.3%				372,926
Republic of Colombia				
Bond				
	6.125	01-18-41	385,000	372,926
Costa Rica 0.5%				696,500
Republic of Costa Rica				
Bond (A)				
	6.125	02-19-31	700,000	696,500
Egypt 0.2%				314,232
Arab Republic of Egypt				
Bond (A)				
	8.875	05-29-50	400,000	314,232
Corporate bonds 53.8%				\$77,746,635
(Cost \$81,404,594)				
Communication services 9.0%				12,964,928
Diversified telecommunication services 3.5%				
C&W Senior Financing DAC (A)				
	6.875	09-15-27	440,000	455,941
Cable Onda SA (A)				
	4.500	01-30-30	200,000	189,835
Cellnex Telecom SA				
	1.875	06-26-29	EUR 400,000	409,286
Connect Finco SARL (A)				
	6.750	10-01-26	300,000	303,750
IHS Holding, Ltd. (A)				
	5.625	11-29-26	240,000	235,200
IHS Holding, Ltd. (A)				
	6.250	11-29-28	210,000	204,750
Iliad Holding SASU (A)				
	5.125	10-15-26	EUR 125,000	139,614
Iliad Holding SASU (A)				
	6.500	10-15-26	315,000	314,213
Kenbourne Invest SA				
	4.700	01-22-28	200,000	185,500
Level 3 Financing, Inc. (A)				
	4.250	07-01-28	210,000	193,912
Network i2i, Ltd. (5.650% to 1-15-25, then 5 Year CMT + 4.274%) (B)				
	5.650	01-15-25	200,000	201,250
PPF Telecom Group BV				
	3.125	03-27-26	EUR 325,000	365,697
Sable International Finance, Ltd. (A)				
	5.750	09-07-27	382,000	390,582
Telecom Italia Capital SA				
	6.000	09-30-34	400,000	382,352
Telesat Canada (A)				
	5.625	12-06-26	315,000	231,525
Total Play Telecomunicaciones SA de CV (A)				
	6.375	09-20-28	260,000	234,052

	Rate (%)	Maturity date	Par value [^]	Value
Communication services (continued)				
Diversified telecommunication services (continued)				
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25	510,000	\$497,255
Zayo Group Holdings, Inc. (A)	6.125	03-01-28	130,000	120,800
Entertainment 0.7%				
AMC Entertainment Holdings, Inc. (A)	10.000	06-15-26	230,000	212,463
Lions Gate Capital Holdings LLC (A)	5.500	04-15-29	350,000	332,868
ROBLOX Corp. (A)	3.875	05-01-30	235,000	223,456
WMG Acquisition Corp. (A)	3.000	02-15-31	225,000	203,429
Interactive media and services 0.6%				
Arches Buyer, Inc. (A)	6.125	12-01-28	60,000	56,400
Match Group Holdings II LLC (A)	4.125	08-01-30	270,000	261,355
TripAdvisor, Inc. (A)	7.000	07-15-25	390,000	403,650
Twitter, Inc. (A)	5.000	03-01-30	210,000	211,050
Media 3.1%				
Altice Financing SA (A)	4.250	08-15-29	EUR 100,000	100,846
Altice Financing SA (A)	5.750	08-15-29	255,000	232,369
Altice France Holding SA (A)	6.000	02-15-28	550,000	487,157
CCO Holdings LLC	4.500	05-01-32	400,000	380,000
CSC Holdings LLC (A)	6.500	02-01-29	200,000	202,500
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30	500,000	446,880
Globo Comunicacao e Participacoes SA (A)	5.500	01-14-32	215,000	196,725
iHeartCommunications, Inc.	8.375	05-01-27	250,000	260,423
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29	245,000	235,445
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27	378,000	390,559
National CineMedia LLC (A)	5.875	04-15-28	270,000	239,463
News Corp. (A)	5.125	02-15-32	111,000	113,498
Radiate Holdco LLC (A)	6.500	09-15-28	485,000	460,750
Townsquare Media, Inc. (A)	6.875	02-01-26	112,000	114,240
Virgin Media Finance PLC (A)	5.000	07-15-30	400,000	378,420
VTR Comunicaciones SpA (A)	4.375	04-15-29	220,000	209,816
Wireless telecommunication services 1.1%				
Millicom International Cellular SA (A)	6.250	03-25-29	373,500	386,386
SoftBank Group Corp.	5.125	09-19-27	265,000	250,449
SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year ICE Swap Rate + 4.854%) (B)	6.875	07-19-27	500,000	488,770
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR 420,000	430,047

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary 8.1%				\$11,765,178
Automobiles 0.8%				
Ford Motor Company	3.250	02-12-32	71,000	66,995
Ford Motor Company	5.291	12-08-46	400,000	410,104
Ford Motor Credit Company LLC	4.000	11-13-30	200,000	198,400
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (B)	5.700	09-30-30	480,000	499,334
Diversified consumer services 1.0%				
GEMS MENASA Cayman, Ltd. (A)	7.125	07-31-26	325,000	329,160
King Talent Management, Ltd. (5.600% to 12-4-22, then 5 Year CMT + 3.521%) (B)	5.600	12-04-22	200,000	185,832
Sotheby's (A)	7.375	10-15-27	500,000	520,655
Stena International SA (A)	6.125	02-01-25	400,000	406,000
Hotels, restaurants and leisure 5.3%				
Affinity Gaming (A)	6.875	12-15-27	305,000	300,425
Carnival Corp. (A)	5.750	03-01-27	230,000	224,021
Carnival Corp. (A)	6.000	05-01-29	237,000	230,113
Carnival Corp. (A)	7.625	03-01-26	110,000	113,079
CEC Entertainment LLC (A)	6.750	05-01-26	260,000	247,421
Dave & Buster's, Inc. (A)	7.625	11-01-25	216,000	226,260
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32	245,000	232,897
Hilton Domestic Operating Company, Inc. (A)	5.750	05-01-28	195,000	203,775
Hilton Grand Vacations Borrower Escrow LLC (A)	5.000	06-01-29	370,000	362,600
International Game Technology PLC (A)	4.125	04-15-26	260,000	256,100
International Game Technology PLC (A)	5.250	01-15-29	440,000	448,809
International Game Technology PLC (A)	6.500	02-15-25	400,000	425,000
Life Time, Inc. (A)	8.000	04-15-26	120,000	119,710
MGM Resorts International	6.750	05-01-25	425,000	439,875
Mohegan Gaming & Entertainment (A)	8.000	02-01-26	490,000	494,900
New Red Finance, Inc. (A)	4.375	01-15-28	280,000	274,750
Premier Entertainment Sub LLC (A)	5.875	09-01-31	380,000	342,000
Resorts World Las Vegas LLC (A)	4.625	04-16-29	500,000	467,911
Resorts World Las Vegas LLC	4.625	04-16-29	200,000	187,164
Sands China, Ltd.	5.125	08-08-25	200,000	197,960
Sazka Group AS (A)	3.875	02-15-27	EUR 450,000	481,601
Studio City Company, Ltd. (A)	7.000	02-15-27	200,000	198,206
Travel + Leisure Company (A)	4.500	12-01-29	175,000	167,125
Travel + Leisure Company	6.600	10-01-25	310,000	331,032

	Rate (%)	Maturity date		Par value [^]	Value
Consumer discretionary (continued)					
Hotels, restaurants and leisure (continued)					
Travel + Leisure Company (A)	6.625	07-31-26		280,000	\$298,900
Yum! Brands, Inc. (A)	4.750	01-15-30		420,000	426,300
Household durables 0.2%					
KB Home	4.000	06-15-31		251,000	240,960
TopBuild Corp. (A)	3.625	03-15-29		130,000	121,910
Internet and direct marketing retail 0.5%					
MercadoLibre, Inc.	3.125	01-14-31		400,000	352,152
Prosus NV (A)	2.031	08-03-32	EUR	170,000	165,517
Prosus NV (A)	3.832	02-08-51		200,000	151,194
Multiline retail 0.1%					
Golden Eagle Retail Group, Ltd.	4.625	05-21-23		200,000	196,750
Specialty retail 0.2%					
Asbury Automotive Group, Inc. (A)	4.625	11-15-29		55,000	53,625
Group 1 Automotive, Inc. (A)	4.000	08-15-28		175,000	168,656
Consumer staples 1.8%					2,571,233
Food and staples retailing 0.2%					
Performance Food Group, Inc. (A)	4.250	08-01-29		150,000	143,100
U.S. Foods, Inc. (A)	4.750	02-15-29		195,000	192,894
Food products 1.0%					
BRF SA (A)	5.750	09-21-50		200,000	179,302
Lamb Weston Holdings, Inc. (A)	4.125	01-31-30		228,000	220,590
MARB BondCo PLC (A)	3.950	01-29-31		215,000	189,222
Post Holdings, Inc. (A)	4.500	09-15-31		400,000	370,500
Ulker Biskuvi Sanayi AS (A)	6.950	10-30-25		505,000	465,610
Household products 0.3%					
Edgewell Personal Care Company (A)	4.125	04-01-29		160,000	150,235
Edgewell Personal Care Company (A)	5.500	06-01-28		300,000	301,500
Personal products 0.3%					
Natura Cosmeticos SA (A)	4.125	05-03-28		200,000	190,280
Oriflame Investment Holding PLC (A)	5.125	05-04-26		200,000	168,000
Energy 6.5%					9,399,025
Energy equipment and services 0.3%					
Inkia Energy, Ltd. (A)	5.875	11-09-27		500,000	487,505
Oil, gas and consumable fuels 6.2%					
Antero Resources Corp. (A)	5.375	03-01-30		65,000	66,219
Antero Resources Corp. (A)	8.375	07-15-26		71,000	77,923
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29		180,000	171,228
Cheniere Energy Partners LP	4.000	03-01-31		230,000	226,550
Cheniere Energy Partners LP	4.500	10-01-29		245,000	249,704

	Rate (%)	Maturity date	Par value [^]	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Ecopetrol SA	5.875	05-28-45	185,000	\$161,181
Energiean Israel Finance, Ltd. (A)	5.375	03-30-28	100,000	94,041
Energiean Israel Finance, Ltd. (A)	5.875	03-30-31	190,000	176,172
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	510,000	499,800
EQM Midstream Partners LP (A)	4.750	01-15-31	205,000	192,188
Genesis Energy LP	7.750	02-01-28	215,000	212,259
Greenko Solar Mauritius, Ltd.	5.950	07-29-26	200,000	206,800
HPCL-Mittal Energy, Ltd.	5.450	10-22-26	200,000	201,582
Indika Energy Capital III Pte, Ltd.	5.875	11-09-24	200,000	193,500
Indika Energy Capital IV Pte, Ltd. (A)	8.250	10-22-25	250,000	246,250
Inversiones Latin America Power Ltda (A)	5.125	06-15-33	198,244	170,490
Leviathan Bond, Ltd. (A)	6.750	06-30-30	410,000	416,611
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	295,000	272,875
Medco Bell Pte, Ltd.	6.375	01-30-27	400,000	389,268
MEG Energy Corp. (A)	5.875	02-01-29	87,000	87,949
MPLX LP (6.875% to 2-15-23, then 3 month LIBOR + 4.652%) (B)	6.875	02-15-23	525,000	518,595
New Fortress Energy, Inc. (A)	6.500	09-30-26	330,000	316,508
NuStar Logistics LP	6.375	10-01-30	235,000	238,074
Occidental Petroleum Corp.	6.375	09-01-28	135,000	152,550
Occidental Petroleum Corp.	6.625	09-01-30	135,000	157,095
Parkland Corp. (A)	5.875	07-15-27	350,000	354,249
Petrobras Global Finance BV	5.500	06-10-51	275,000	234,671
Petroleos Mexicanos	6.625	06-15-35	635,000	575,043
Petroleos Mexicanos (A)	6.875	10-16-25	260,000	275,600
Petroleos Mexicanos	7.470	11-12-26	MXN 12,562,500	548,988
Petrorio Luxembourg Trading Sarl (A)	6.125	06-09-26	215,000	209,896
Southwestern Energy Company	4.750	02-01-32	95,000	94,470
Sunoco LP (A)	4.500	04-30-30	132,000	126,071
Talos Production, Inc.	12.000	01-15-26	100,000	105,649
The Oil and Gas Holding Company BSCC (A)	7.500	10-25-27	450,000	468,721
Venture Global Calcasieu Pass LLC (A)	4.125	08-15-31	225,000	222,750
Financials 6.8%				9,820,970
Banks 4.0%				
Axis Bank, Ltd. (4.100% to 9-8-26, then 5 Year CMT + 3.315%) (A)(B)	4.100	09-08-26	200,000	186,625
Banco do Brasil SA (A)	3.250	09-30-26	200,000	192,124

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
Banco do Brasil SA (A)	4.875	04-19-23	340,000	\$350,540
Bank of America Corp. (6.100% to 3-17-25, then 3 month LIBOR + 3.898%) (B)	6.100	03-17-25	650,000	683,930
Barclays PLC (4.375% to 3-15-28, then 5 Year CMT + 3.410%) (B)	4.375	03-15-28	300,000	275,250
Barclays PLC (6.125% to 12-15-25, then 5 Year CMT + 5.867%) (B)	6.125	12-15-25	330,000	341,963
Credit Agricole SA (4.750% to 3-23-29, then 5 Year CMT + 3.237%) (A)(B)	4.750	03-23-29	275,000	257,125
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(B)	8.125	12-23-25	385,000	433,866
Freedom Mortgage Corp. (A)	6.625	01-15-27	140,000	129,150
Freedom Mortgage Corp. (A)	8.250	04-15-25	254,000	253,365
HDFC Bank, Ltd. (3.700% to 8-25-26, then 5 Year CMT + 2.925%) (A)(B)	3.700	08-25-26	200,000	185,900
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25	440,000	458,700
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (B)	6.750	02-01-24	520,000	543,400
Nordea Bank ABP (3.750% to 3-1-29, then 5 Year CMT + 2.602%) (A)(B)	3.750	03-01-29	935,000	808,775
The Bank of East Asia, Ltd. (5.825% to 10-21-25, then 5 Year CMT + 5.527%) (B)	5.825	10-21-25	250,000	253,700
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (B)	3.700	01-15-27	395,000	367,350
Capital markets 1.2%				
Deutsche Bank AG (3.742% to 10-7-31, then SOFR + 2.257%)	3.742	01-07-33	200,000	187,200
Deutsche Bank AG (4.875% to 12-1-27, then 5 Year ICE Swap Rate + 2.553%)	4.875	12-01-32	425,000	429,481
Guangxi Financial Investment Group Company, Ltd.	3.600	11-18-23	400,000	369,868
Jane Street Group (A)	4.500	11-15-29	90,000	87,750
The Charles Schwab Corp. (5.375% to 6-1-25, then 5 Year CMT + 4.971%) (B)	5.375	06-01-25	300,000	315,825
XP, Inc. (A)	3.250	07-01-26	420,000	392,175
Consumer finance 0.2%				
Unifin Financiera SAB de CV (A)	9.875	01-28-29	475,000	304,000

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Diversified financial services 0.1%				
LS Finance 2017, Ltd.	4.875	07-15-24	200,000	\$190,228
Insurance 1.2%				
Athene Global Funding (A)	2.673	06-07-31	307,000	288,447
Markel Corp. (6.000% to 6-1-25, then 5 Year CMT + 5.662%) (B)	6.000	06-01-25	400,000	422,676
Prudential Financial, Inc. (5.125% to 11-28-31, then 5 Year CMT + 3.162%)	5.125	03-01-52	245,000	248,369
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (A)(B)	6.500	11-13-26	800,000	746,000
Thriffs and mortgage finance 0.1%				
Nationstar Mortgage Holdings, Inc. (A)	5.125	12-15-30	125,000	117,188
Health care 2.8%				4,015,557
Health care equipment and supplies 0.2%				
Mozart Debt Merger Sub, Inc. (A)	5.250	10-01-29	55,000	52,525
Varex Imaging Corp. (A)	7.875	10-15-27	148,000	159,100
Health care providers and services 1.6%				
Cano Health LLC (A)	6.250	10-01-28	59,000	52,382
Centene Corp.	3.375	02-15-30	515,000	494,127
DaVita, Inc. (A)	3.750	02-15-31	245,000	223,869
DaVita, Inc. (A)	4.625	06-01-30	500,000	479,375
HealthEquity, Inc. (A)	4.500	10-01-29	135,000	128,500
Rede D'or Finance Sarl (A)	4.500	01-22-30	419,000	387,072
Select Medical Corp. (A)	6.250	08-15-26	330,000	334,331
U.S. Renal Care, Inc. (A)	10.625	07-15-27	250,000	248,750
Health care technology 0.2%				
Change Healthcare Holdings LLC (A)	5.750	03-01-25	260,000	258,830
Pharmaceuticals 0.8%				
Bausch Health Americas, Inc. (A)	9.250	04-01-26	200,000	206,792
Bausch Health Companies, Inc. (A)	5.750	08-15-27	325,000	322,969
Organon & Company (A)	5.125	04-30-31	295,000	294,490
Viatrix, Inc.	4.000	06-22-50	420,000	372,445
Industrials 6.2%				8,975,572
Aerospace and defense 0.4%				
Embraer Netherlands Finance BV (A)	6.950	01-17-28	265,000	275,982
The Boeing Company	5.705	05-01-40	275,000	320,346
Air freight and logistics 0.4%				
Simpar Europe SA (A)	5.200	01-26-31	200,000	167,502
Simpar Finance Sarl (A)	10.750	02-12-28	BRL 1,190,000	187,505
XPO Logistics, Inc. (A)	6.250	05-01-25	270,000	280,022

	Rate (%)	Maturity date		Par value^	Value
Industrials (continued)					
Airlines 0.4%					
American Airlines, Inc. (A)	5.750	04-20-29		210,000	\$214,687
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27		175,014	183,765
United Airlines, Inc. (A)	4.375	04-15-26		220,000	219,437
Building products 0.4%					
Builders FirstSource, Inc. (A)	5.000	03-01-30		500,000	512,133
Commercial services and supplies 1.5%					
Albion Financing 1 Sarl (A)	5.250	10-15-26	EUR	100,000	110,045
Albion Financing 1 Sarl (A)	6.125	10-15-26		200,000	194,000
Allied Universal Holdco LLC (A)	6.000	06-01-29		275,000	255,750
Allied Universal Holdco LLC (A)	6.625	07-15-26		330,000	338,019
APX Group, Inc. (A)	6.750	02-15-27		200,000	205,376
Cimpress PLC (A)	7.000	06-15-26		500,000	495,000
Elis SA	1.625	04-03-28	EUR	300,000	311,672
Prime Security Services Borrower LLC (A)	3.375	08-31-27		225,000	208,112
Stericycle, Inc. (A)	3.875	01-15-29		115,000	107,094
Construction and engineering 1.5%					
Arcosa, Inc. (A)	4.375	04-15-29		170,000	161,075
Dycom Industries, Inc. (A)	4.500	04-15-29		215,000	206,938
Ellaktor Value PLC (A)	6.375	12-15-24	EUR	550,000	528,131
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29		235,000	232,063
IEA Energy Services LLC (A)	6.625	08-15-29		160,000	148,000
IHS Netherlands Holdco BV (A)	8.000	09-18-27		400,000	407,232
Picasso Finance Sub, Inc. (A)	6.125	06-15-25		211,000	217,594
Tutor Perini Corp. (A)	6.875	05-01-25		240,000	234,938
Electrical equipment 0.2%					
Atkore, Inc. (A)	4.250	06-01-31		125,000	121,166
Vertiv Group Corp. (A)	4.125	11-15-28		199,000	182,583
Machinery 0.3%					
HTA Group, Ltd. (A)	7.000	12-18-25		205,000	207,435
Madison IAQ LLC (A)	5.875	06-30-29		124,000	112,530
TK Elevator Holdco GmbH (A)	6.625	07-15-28	EUR	117,000	130,440
Road and rail 0.6%					
Uber Technologies, Inc. (A)	8.000	11-01-26		750,000	796,500
Trading companies and distributors 0.1%					
Alta Equipment Group, Inc. (A)	5.625	04-15-26		125,000	124,375
Transportation infrastructure 0.4%					
Adani Ports & Special Economic Zone, Ltd.	4.375	07-03-29		200,000	196,197
GMR Hyderabad International Airport, Ltd.	4.250	10-27-27		200,000	187,100

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Transportation infrastructure (continued)				
JSW Infrastructure, Ltd. (A)	4.950	01-21-29	200,000	\$194,828
Information technology 1.7%				2,405,502
Communications equipment 0.1%				
CommScope, Inc. (A)	8.250	03-01-27	115,000	114,427
IT services 0.6%				
Sixsigma Networks Mexico SA de CV (A)	7.500	05-02-25	935,000	888,250
Semiconductors and semiconductor equipment 0.2%				
Qorvo, Inc. (A)	3.375	04-01-31	330,000	309,797
Software 0.3%				
Clarivate Science Holdings Corp. (A)	3.875	07-01-28	91,000	85,995
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	141,000	140,684
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	209,000	210,505
Technology hardware, storage and peripherals 0.5%				
Atento Luxco 1 SA (A)	8.000	02-10-26	160,000	162,464
Seagate HDD Cayman Company	4.125	01-15-31	300,000	283,905
Xerox Holdings Corp. (A)	5.500	08-15-28	210,000	209,475
Materials 5.3%				7,620,249
Chemicals 1.5%				
Braskem Idesa SAPI (A)	6.990	02-20-32	400,000	382,000
Braskem Netherlands Finance BV (A)	5.875	01-31-50	285,000	283,994
Cydsa SAB de CV (A)	6.250	10-04-27	450,000	440,442
ICL Group, Ltd. (A)	6.375	05-31-38	400,000	454,798
SCIL IV LLC (A)	5.375	11-01-26	200,000	199,682
The Chemours Company (A)	4.625	11-15-29	190,000	175,988
UPL Corp., Ltd. (5.250% to 2-27-25, then 5 Year CMT + 3.865%) (B)	5.250	02-27-25	200,000	190,600
Construction materials 0.8%				
Cemex SAB de CV (A)	3.875	07-11-31	200,000	177,752
Standard Industries, Inc. (A)	5.000	02-15-27	210,000	211,323
West China Cement, Ltd.	4.950	07-08-26	400,000	378,551
Wienerberger AG	2.750	06-04-25	EUR 300,000	349,866
Containers and packaging 0.3%				
Ardagh Packaging Finance PLC (A)	5.250	08-15-27	340,000	323,191
Graham Packaging Company, Inc. (A)	7.125	08-15-28	120,000	115,500
Metals and mining 2.7%				
ABJA Investment Company Pte, Ltd.	5.950	07-31-24	300,000	316,926
Adaro Indonesia PT	4.250	10-31-24	250,000	244,375
Chalico Hong Kong Corp., Ltd. (5.000% to 5-21-23, then 3 Year CMT + 6.380%) (B)	5.000	05-21-23	200,000	202,480

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Metals and mining (continued)				
China Hongqiao Group, Ltd.	7.125	07-22-22	400,000	\$401,524
Commercial Metals Company	3.875	02-15-31	195,000	182,436
First Quantum Minerals, Ltd. (A)	7.500	04-01-25	450,000	459,977
Gold Fields Orogen Holdings BVI, Ltd. (A)	6.125	05-15-29	475,000	519,650
HBIS Group Hong Kong Company, Ltd.	3.750	12-18-22	300,000	300,733
JSW Steel, Ltd. (A)	5.050	04-05-32	200,000	185,202
Shandong Iron and Steel Xinheng International Company, Ltd.	6.850	09-25-22	400,000	408,804
Volcan Cia Minera SAA (A)	4.375	02-11-26	430,000	410,865
Yankuang Group Cayman, Ltd.	4.000	07-16-23	300,000	303,590
Real estate 2.8%				4,103,189
Equity real estate investment trusts 0.9%				
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	245,000	232,750
RHP Hotel Properties LP (A)	4.500	02-15-29	230,000	217,350
RLJ Lodging Trust LP (A)	3.750	07-01-26	142,000	138,260
RLJ Lodging Trust LP (A)	4.000	09-15-29	200,000	187,786
Uniti Group LP (A)	6.500	02-15-29	130,000	120,480
VICI Properties LP (A)	4.625	12-01-29	465,000	474,300
Real estate management and development 1.9%				
Agile Group Holdings, Ltd.	6.050	10-13-25	200,000	76,000
Central China Real Estate, Ltd.	7.250	07-16-24	200,000	88,500
Central China Real Estate, Ltd.	7.900	11-07-23	200,000	94,000
China SCE Group Holdings, Ltd.	7.375	04-09-24	200,000	132,100
CIFI Holdings Group Company, Ltd.	6.000	07-16-25	200,000	155,000
Country Garden Holdings Company, Ltd.	5.625	01-14-30	350,000	239,750
Greenland Global Investment, Ltd.	6.750	03-03-24	400,000	295,000
Hopson Development Holdings, Ltd.	6.800	12-28-23	250,000	201,313
KWG Group Holdings, Ltd.	6.000	09-15-22	250,000	155,000
New Metro Global, Ltd.	6.800	08-05-23	250,000	158,750
New World China Land, Ltd.	4.750	01-23-27	300,000	303,807
NWD MTN, Ltd.	3.750	01-14-31	200,000	181,123
Powerlong Real Estate Holdings, Ltd.	6.250	08-10-24	200,000	138,000
Redsun Properties Group, Ltd.	9.700	04-16-23	200,000	55,100
RKPF Overseas 2019 A, Ltd.	6.000	09-04-25	200,000	162,000
Sunac China Holdings, Ltd.	7.500	02-01-24	200,000	80,000
Yanlord Land HK Company, Ltd.	6.750	04-23-23	200,000	196,820
Zhenro Properties Group, Ltd.	7.875	04-14-24	200,000	20,000

	Rate (%)	Maturity date	Par value^	Value
Utilities 2.8%				\$4,105,232
Electric utilities 1.5%				
Duke Energy Corp. (3.250% to 1-15-27, then 5 Year CMT + 2.321%)	3.250	01-15-82	490,000	450,722
Edison International (5.000% to 12-15-26, then 5 Year CMT + 3.901%) (B)	5.000	12-15-26	350,000	335,121
Light Servicos de Eletricidade SA (A)	4.375	06-18-26	395,000	376,159
NRG Energy, Inc. (A)	3.375	02-15-29	100,000	92,870
NRG Energy, Inc. (A)	3.625	02-15-31	160,000	147,106
Southern California Edison Company (3 month LIBOR + 4.199%) (B)(C)	4.516	03-28-22	450,000	438,366
Vistra Operations Company LLC (A)	5.625	02-15-27	330,000	337,890
Gas utilities 0.4%				
AmeriGas Partners LP	5.750	05-20-27	400,000	404,120
Superior Plus LP (A)	4.500	03-15-29	245,000	233,669
Independent power and renewable electricity producers 0.7%				
Adani Green Energy, Ltd. (A)	4.375	09-08-24	200,000	197,100
India Clean Energy Holdings (A)	4.500	04-18-27	300,000	286,012
JSW Hydro Energy, Ltd. (A)	4.125	05-18-31	193,000	178,284
Vistra Corp. (7.000% to 12-15-26, then 5 Year CMT + 5.740%) (A)(B)	7.000	12-15-26	325,000	322,563
Multi-utilities 0.2%				
Sempra Energy (4.875% to 10-15-25, then 5 Year CMT + 4.550%) (B)	4.875	10-15-25	300,000	305,250
Term loans (D) 1.2%				\$1,768,244
(Cost \$1,789,878)				
Communication services 0.3%				482,698
Interactive media and services 0.1%				
Dotdash Meredith, Inc., Term Loan B (3 month SOFR + 4.000%)	4.500	12-01-28	155,000	153,935
Media 0.2%				
AP Core Holdings II LLC, High-Yield Term Loan B2 (1 month LIBOR + 5.500%)	6.250	09-01-27	330,000	328,763
Health care 0.2%				296,584
Health care providers and services 0.2%				
Cano Health LLC, 2022 Term Loan (6 month SOFR + 4.000%)	4.508	11-23-27	200,000	197,584
Mamba Purchaser, Inc., 2021 Term Loan (1 month LIBOR + 3.750%)	4.250	10-16-28	100,000	99,000

	Rate (%)	Maturity date	Par value^	Value
Industrials 0.3%				\$432,085
Airlines 0.3%				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (E)	TBD	04-20-28	425,000	432,085
Information technology 0.3%				443,242
Software 0.3%				
Ascend Learning LLC, 2021 Term Loan (1 and 3 month LIBOR + 3.500%)	4.000	12-11-28	105,000	103,539
Grab Holdings, Inc., Term Loan B (6 month LIBOR + 4.500%)	5.500	01-29-26	214,460	212,718
Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%)	4.750	02-01-29	129,000	126,985
Materials 0.1%				113,635
Chemicals 0.1%				
Kraton Polymers US LLC, 2021 USD Term Loan (E)	TBD	11-18-28	115,000	113,635
Collateralized mortgage obligations 0.3%				\$418,096
(Cost \$409,675)				
Commercial and residential 0.3%				
BX Commercial Mortgage Trust Series 2019-XL, Class F (1 month LIBOR + 2.000%) (A)(C)	2.191	10-15-36	425,000	418,096
Asset backed securities 0.9%				\$1,258,647
(Cost \$1,264,306)				
Asset backed securities 0.9%				
1,258,647				
Driven Brands Funding LLC Series 2019-1A, Class A2 (A)	4.641	04-20-49	528,650	545,398
Jack in the Box Funding LLC Series 2019-1A, Class A23 (A)	4.970	08-25-49	123,750	128,059
Sonic Capital LLC Series 2020-1A, Class A2II (A)	4.336	01-20-50	198,970	210,634
VR Funding LLC Series 2020-1A, Class A (A)	2.790	11-15-50	387,483	374,556
			Shares	Value
Common stocks 32.5%				\$46,959,924
(Cost \$45,086,741)				
Communication services 2.9%				
4,240,211				
Diversified telecommunication services 2.5%				
BCE, Inc.			5,765	302,782
Deutsche Telekom AG			15,731	281,973
Elisa OYJ			4,478	248,113
Koninklijke KPN NV			89,731	307,071
Orange SA			25,247	305,279

	Shares	Value
Communication services (continued)		
Diversified telecommunication services (continued)		
Proximus SADP	14,471	\$287,688
Swisscom AG	476	285,130
Telefonica Deutschland Holding AG	105,386	287,582
Telenor ASA	8,328	123,218
Telstra Corp., Ltd.	96,664	277,777
TELUS Corp.	12,702	320,782
Verizon Communications, Inc.	12,514	671,626
Wireless telecommunication services 0.4%		
SoftBank Corp.	21,700	274,166
Tele2 AB, B Shares	20,151	267,024
Consumer discretionary 0.5%		723,566
Household durables 0.5%		
Garmin, Ltd.	4,041	446,288
Sekisui House, Ltd.	13,600	277,278
Consumer staples 6.3%		9,103,344
Beverages 0.9%		
PepsiCo, Inc.	3,909	640,060
The Coca-Cola Company	11,373	707,856
Food and staples retailing 0.2%		
Tesco PLC	76,043	294,587
Food products 2.6%		
Archer-Daniels-Midland Company	9,428	739,627
General Mills, Inc.	9,701	654,138
Hormel Foods Corp.	13,873	660,910
Kellogg Company	10,000	639,400
Mondelez International, Inc., Class A	10,232	669,991
The J.M. Smucker Company	2,337	314,911
Household products 1.7%		
Colgate-Palmolive Company	8,050	619,448
Kimberly-Clark Corp.	4,678	608,842
The Clorox Company	3,786	551,961
The Procter & Gamble Company	4,214	656,920
Tobacco 0.9%		
Altria Group, Inc.	13,286	681,439
British American Tobacco PLC	7,078	310,207
Imperial Brands PLC	4,623	101,088
Japan Tobacco, Inc.	13,700	251,959
Financials 4.4%		6,320,710
Banks 1.7%		
BOC Hong Kong Holdings, Ltd.	77,584	278,919

	Shares	Value
Financials (continued)		
Banks (continued)		
Hang Seng Bank, Ltd.	14,945	\$275,602
JPMorgan Chase & Co.	2,820	399,876
Mitsubishi UFJ Financial Group, Inc.	46,574	285,917
Mizuho Financial Group, Inc.	17,600	231,953
Resona Holdings, Inc.	24,100	107,782
Sumitomo Mitsui Financial Group, Inc.	5,219	185,077
The Bank of Nova Scotia	3,869	280,369
The PNC Financial Services Group, Inc.	1,702	339,124
Capital markets 1.2%		
Daiwa Securities Group, Inc.	49,545	292,935
Northern Trust Corp.	5,017	571,436
T. Rowe Price Group, Inc.	3,770	544,991
The Blackstone Group, Inc.	2,498	318,420
Insurance 1.5%		
Admiral Group PLC	6,826	271,918
Erie Indemnity Company, Class A	3,298	577,480
Medibank Private, Ltd.	113,608	262,038
MS&AD Insurance Group Holdings, Inc.	8,898	301,079
Sompo Holdings, Inc.	3,100	134,596
The Travelers Companies, Inc.	2,279	391,601
Tokio Marine Holdings, Inc.	4,738	269,597
Health care 3.3%		4,750,951
Biotechnology 1.0%		
AbbVie, Inc.	5,062	747,997
Amgen, Inc.	2,972	673,099
Health care equipment and supplies 0.4%		
Medtronic PLC	6,145	645,164
Pharmaceuticals 1.9%		
GlaxoSmithKline PLC	12,868	268,351
Johnson & Johnson	3,948	649,722
Merck & Company, Inc.	8,128	622,442
Pfizer, Inc.	11,667	547,649
Sanofi	2,723	284,642
Takeda Pharmaceutical Company, Ltd.	10,229	311,885
Industrials 1.2%		1,782,075
Air freight and logistics 0.4%		
CH Robinson Worldwide, Inc.	6,163	595,839
Industrial conglomerates 0.6%		
3M Company	3,650	542,573
CK Hutchison Holdings, Ltd.	41,970	294,254

	Shares	Value
Industrials (continued)		
Marine 0.2%		
SITC International Holdings Company, Ltd.	84,743	\$349,409
		3,319,051
Information technology 2.3%		
Communications equipment 0.4%		
Cisco Systems, Inc.	10,889	607,280
IT services 0.4%		
Paychex, Inc.	5,272	627,684
Semiconductors and semiconductor equipment 0.9%		
Broadcom, Inc.	1,057	620,924
Texas Instruments, Inc.	3,630	617,064
Software 0.2%		
Oracle Corp. Japan	3,800	271,417
Technology hardware, storage and peripherals 0.4%		
NetApp, Inc.	7,332	574,682
		2,481,531
Materials 1.7%		
Chemicals 0.5%		
Evonik Industries AG	5,569	167,636
International Flavors & Fragrances, Inc.	4,582	609,406
Containers and packaging 0.5%		
Packaging Corp. of America	4,831	711,075
Metals and mining 0.5%		
Newmont Corp.	10,946	724,625
Paper and forest products 0.2%		
UPM-Kymmene OYJ	7,779	268,789
		2,018,733
Equity real estate investment trusts 1.0%		
Crown Castle International Corp.	3,571	594,893
Extra Space Storage, Inc.	3,166	595,683
Mapletree Logistics Trust	214,100	278,358
Real estate management and development 0.4%		
CK Asset Holdings, Ltd.	46,509	293,753
Sun Hung Kai Properties, Ltd.	22,024	256,046
		12,219,752
Utilities 8.5%		
Electric utilities 3.2%		
Alliant Energy Corp.	11,075	646,780
American Electric Power Company, Inc.	7,291	660,929
CLP Holdings, Ltd.	28,500	290,338
Evergy, Inc.	9,926	619,482
Eversource Energy	7,439	608,510

	Shares	Value
Utilities (continued)		
Electric utilities (continued)		
Power Assets Holdings, Ltd.	47,800	\$301,261
Red Electrica Corp. SA	14,303	283,349
Terna - Rete Elettrica Nazionale	36,837	301,798
The Kansai Electric Power Company, Inc.	29,700	299,458
Xcel Energy, Inc.	9,685	652,091
Gas utilities 0.4%		
Enagas SA	12,418	262,437
Snam SpA	50,109	278,418
Multi-utilities 4.3%		
Algonquin Power & Utilities Corp.	16,000	738,080
Ameren Corp.	7,755	666,542
CMS Energy Corp.	10,384	664,680
Consolidated Edison, Inc.	7,487	642,160
Dominion Energy, Inc.	8,382	666,620
Dominion Energy, Inc.	4,500	446,130
DTE Energy Company	3,405	414,014
E.ON SE	22,312	303,478
National Grid PLC	19,614	296,551
Public Service Enterprise Group, Inc.	10,269	665,739
WEC Energy Group, Inc.	6,936	630,344
Water utilities 0.6%		
Essential Utilities, Inc.	12,698	598,203
United Utilities Group PLC	19,673	282,360
Preferred securities 3.7% (Cost \$5,217,322)		\$5,418,366
Communication services 0.5%		801,381
Media 0.2%		
Paramount Global, 5.750% (F)	5,600	298,256
Wireless telecommunication services 0.3%		
Telephone & Data Systems, Inc., 6.625%	20,125	503,125
Financials 0.2%		285,297
Banks 0.2%		
Wells Fargo & Company, 7.500%	211	285,297
Industrials 0.1%		167,722
Trading companies and distributors 0.1%		
Fortress Transportation and Infrastructure Investors LLC (8.250% 6-15-26, then 5 Year CMT + 7.378%)	6,725	167,722

	Shares	Value		
Information technology 0.4%		\$638,782		
Semiconductors and semiconductor equipment 0.4%				
Broadcom, Inc., 8.000%	350	638,782		
Real estate 0.2%		256,361		
Equity real estate investment trusts 0.2%				
Pebblebrook Hotel Trust, 6.375%	10,275	256,361		
Utilities 2.3%		3,268,823		
Electric utilities 0.9%				
American Electric Power Company, Inc., 6.125%	9,491	498,467		
NextEra Energy, Inc., 6.219%	10,224	512,222		
SCE Trust VI, 5.000%	10,564	225,858		
Gas utilities 0.5%				
Spire, Inc., 7.500%	7,643	370,762		
UGI Corp., 7.250%	4,500	416,250		
Independent power and renewable electricity producers 0.4%				
The AES Corp., 6.875%	6,700	577,339		
Multi-utilities 0.5%				
DTE Energy Company, 6.250%	7,050	357,153		
NiSource, Inc., 7.750%	2,800	310,772		
	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 5.9%				\$8,579,377
(Cost \$8,586,788)				
Commercial paper 2.2%				3,249,298
Cooperative Rabobank UA	0.190	05-03-22	750,000	749,597
Manhattan Asset Funding Company LLC	0.200	03-02-22	500,000	499,997
Old Line Funding LLC	0.150	03-02-22	750,000	749,996
Swedbank	0.300	04-20-22	750,000	749,722
Thunder Bay Funding LLC	0.200	03-10-22	500,000	499,986
U.S. Government 1.7%				2,488,112
U.S. Treasury Bill	0.242	12-01-22	2,500,000	2,488,112
		Yield (%)	Shares	Value
Short-term funds 2.0%				2,841,967
John Hancock Collateral Trust (G)		0.0896(H)	26,949	269,532
State Street Institutional U.S. Government Money Market Fund, Premier Class		0.0265(H)	2,572,435	2,572,435
Total investments (Cost \$145,787,215) 99.6%				\$144,041,588
Other assets and liabilities, net 0.4%				603,260
Total net assets 100.0%				\$144,644,848

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

EUR Euro

MXN Mexican Peso

Security Abbreviations and Legend

CMT Constant Maturity Treasury

ICE Intercontinental Exchange

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

- (A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$54,227,463 or 37.5% of the fund's net assets as of 2-28-22.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (C) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (D) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (E) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
- (F) All or a portion of this security is on loan as of 2-28-22.
- (G) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (H) The rate shown is the annualized seven-day yield as of 2-28-22.
- * Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
USD	976,754	EUR	859,325	MSCS	3/16/2022	\$12,697	—
USD	556,081	MXN	11,470,000	GSI	3/16/2022	—	\$(2,649)
						\$12,697	\$(2,649)

WRITTEN OPTIONS

Options on securities

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	50.00	Mar 2022	24	2,400	\$1,108	\$(144)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	49.50	Mar 2022	24	2,400	971	(516)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	49.50	Mar 2022	23	2,300	446	(702)
Exchange-traded	iShares MSCI Japan ETF	USD	66.00	Mar 2022	20	2,000	699	(210)
Exchange-traded	iShares MSCI Japan ETF	USD	66.50	Mar 2022	19	1,900	324	(409)
							\$3,548	\$(1,981)
Puts								
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	48.50	Mar 2022	50	5,000	\$4,699	\$(9,075)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	47.50	Mar 2022	50	5,000	5,174	(8,100)
Exchange-traded	iShares MSCI Emerging Markets ETF	USD	46.00	Mar 2022	52	5,200	6,160	(5,590)
Exchange-traded	iShares MSCI Japan ETF	USD	64.00	Mar 2022	15	1,500	1,380	(1,950)
Exchange-traded	iShares MSCI Japan ETF	USD	63.00	Mar 2022	15	1,500	2,154	(2,198)
							\$19,567	\$(26,913)
							\$23,115	\$(28,894)

Options on index

Counterparty (OTC)/ Exchange-traded	Name of issuer	Currency	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls								
GSI	FTSE 100 Index	GBP	7,725.00	Mar 2022	7	7	\$306	\$(202)
GSI	FTSE 100 Index	GBP	7,646.00	Mar 2022	7	7	568	(713)
							\$874	\$(915)
Exchange-traded	EURO STOXX 50 Index	EUR	4,200.00	Mar 2022	3	30	1,125	(195)
Exchange-traded	EURO STOXX 50 Index	EUR	4,050.00	Mar 2022	4	40	1,972	(2,579)
Exchange-traded	S&P 500 Index	USD	4,550.00	Mar 2022	3	300	11,802	(2,790)
Exchange-traded	S&P 500 Index	USD	4,425.00	Mar 2022	3	300	12,440	(20,384)
Exchange-traded	S&P 500 Index	USD	4,500.00	Mar 2022	3	300	13,509	(14,850)
							\$40,848	\$(40,798)
Puts								
CITI	FTSE 100 Index	GBP	7,550.00	Mar 2022	6	6	\$1,025	\$(1,108)
GSI	FTSE 100 Index	GBP	7,405.00	Mar 2022	6	6	1,870	(1,472)
							\$2,895	\$(2,580)
Exchange-traded	EURO STOXX 50 Index	EUR	4,100.00	Mar 2022	4	40	4,074	(8,373)
Exchange-traded	EURO STOXX 50 Index	EUR	3,850.00	Mar 2022	4	40	5,836	(4,602)
Exchange-traded	S&P 500 Index	USD	4,500.00	Mar 2022	2	200	18,018	(27,350)
Exchange-traded	S&P 500 Index	USD	4,275.00	Mar 2022	2	200	21,933	(13,850)
Exchange-traded	S&P 500 Index	USD	4,335.00	Mar 2022	2	200	23,418	(20,660)
							\$73,279	\$(74,835)
							\$117,896	\$(119,128)

Derivatives Currency Abbreviations

EUR	Euro
GBP	Pound Sterling
MXN	Mexican Peso
USD	U.S. Dollar

Derivatives Abbreviations

CITI	Citibank, N.A.
GSI	Goldman Sachs International
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter

At 2-28-22, the aggregate cost of investments for federal income tax purposes was \$146,006,675. Net unrealized depreciation aggregated to \$2,103,061, of which \$4,542,325 related to gross unrealized appreciation and \$6,645,386 related to gross unrealized depreciation.

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

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$145,517,648) including \$264,300 of securities loaned	\$143,772,056
Affiliated investments, at value (Cost \$269,567)	269,532
Total investments, at value (Cost \$145,787,215)	144,041,588
Unrealized appreciation on forward foreign currency contracts	12,697
Cash	392
Foreign currency, at value (Cost \$469,320)	469,050
Dividends and interest receivable	1,327,390
Receivable for fund shares sold	108
Receivable for investments sold	153,670
Receivable for securities lending income	1,372
Receivable from affiliates	4,818
Other assets	47,853
Total assets	146,058,938
Liabilities	
Unrealized depreciation on forward foreign currency contracts	2,649
Written options, at value (Premiums received \$141,011)	148,022
Payable for investments purchased	804,502
Payable for fund shares repurchased	5,123
Payable upon return of securities loaned	269,600
Payable to affiliates	
Accounting and legal services fees	5,185
Transfer agent fees	463
Trustees' fees	50
Other liabilities and accrued expenses	178,496
Total liabilities	1,414,090
Net assets	\$144,644,848
Net assets consist of	
Paid-in capital	\$149,752,441
Total distributable earnings (loss)	(5,107,593)
Net assets	\$144,644,848

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 (\$4,208,945 ÷ 446,199 shares) ¹	\$9.43
Class C (\$667,285 ÷ 71,134 shares) ¹	\$9.38
Class I (\$501,488 ÷ 53,080 shares)	\$9.45
Class R6 (\$492,056 ÷ 52,043 shares)	\$9.45
Class NAV (\$138,775,074 ÷ 13,971,511 shares)	\$9.93

Maximum offering price per share

Class A (net asset value per share ÷ 95.5%) ²	\$9.87
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
² On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

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

Investment income	
Interest	\$2,493,677
Dividends	974,679
Securities lending	4,448
Less foreign taxes withheld	(26,410)
Total investment income	3,446,394
Expenses	
Investment management fees	317,034
Distribution and service fees	8,978
Accounting and legal services fees	9,456
Transfer agent fees	3,171
Trustees' fees	1,145
Custodian fees	53,915
State registration fees	24,248
Printing and postage	10,511
Professional fees	28,459
Other	10,052
Total expenses	466,969
Less expense reductions	(61,983)
Net expenses	404,986
Net investment income	3,041,408
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	1,642,713
Affiliated investments	(33)
Capital gain distributions received from affiliated investments	19
Forward foreign currency contracts	39,757
Written options	54,369
	1,736,825
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(9,632,742)
Affiliated investments	(35)
Forward foreign currency contracts	8,740
Written options	(46,060)
	(9,670,097)
Net realized and unrealized loss	(7,933,272)
Decrease in net assets from operations	\$(4,891,864)

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-22 (unaudited)	Year ended 8-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$3,041,408	\$6,137,772
Net realized gain	1,736,825	8,622,921
Change in net unrealized appreciation (depreciation)	(9,670,097)	4,064,233
Increase (decrease) in net assets resulting from operations	(4,891,864)	18,824,926
Distributions to shareholders		
From earnings		
Class A	(330,824)	(245,069)
Class C	(47,941)	(30,477)
Class I	(38,090)	(26,789)
Class R6	(45,296)	(19,571)
Class NAV	(10,465,491)	(8,113,451)
Total distributions	(10,927,642)	(8,435,357)
From fund share transactions	3,346,331	(1,548,975)
Total increase (decrease)	(12,473,175)	8,840,594
Net assets		
Beginning of period	157,118,023	148,277,429
End of period	\$144,644,848	\$157,118,023

Financial highlights

CLASS A SHARES Period ended	2-28-22 ¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.52	\$9.86	\$9.88	\$9.67	\$9.93	\$9.75
Net investment income ²	0.18	0.37	0.30	0.31	0.32	0.29
Net realized and unrealized gain (loss) on investments	(0.52)	0.84	(0.11) ³	0.21	(0.24)	0.21
Total from investment operations	(0.34)	1.21	0.19	0.52	0.08	0.50
Less distributions						
From net investment income	(0.21)	(0.47)	(0.21)	(0.31)	(0.34)	(0.32)
From net realized gain	(0.54)	(0.08)	—	—	— ⁴	— ⁴
Total distributions	(0.75)	(0.55)	(0.21)	(0.31)	(0.34)	(0.32)
Net asset value, end of period	\$9.43	\$10.52	\$9.86	\$9.88	\$9.67	\$9.93
Total return (%)^{5,6}	(3.48)⁷	12.67	1.96	5.52	0.80	5.30
Ratios and supplemental data						
Net assets, end of period (in millions)	\$4	\$5	\$5	\$5	\$5	\$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.96 ⁸	1.00	1.59 ⁹	3.88 ⁹	2.28 ⁹	2.77 ⁹
Expenses including reductions	0.88 ⁸	0.89	0.90 ⁹	0.62 ⁹	0.62 ⁹	0.63 ⁹
Net investment income	3.68 ⁸	3.62	2.98	3.20	3.26	2.96
Portfolio turnover (%)	27	79	42	29	50	17

¹ Six months ended 2-28-22. Unaudited.

² Based on average daily shares outstanding.

³ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the fund.

⁴ Less than \$0.005 per share.

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

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

⁷ Not annualized.

⁸ Annualized.

⁹ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS C SHARES Period ended	2-28-22¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.47	\$9.81	\$9.85	\$9.64	\$9.90	\$9.72
Net investment income ²	0.15	0.29	0.23	0.24	0.25	0.22
Net realized and unrealized gain (loss) on investments	(0.53)	0.84	(0.11) ³	0.21	(0.24)	0.22
Total from investment operations	(0.38)	1.13	0.12	0.45	0.01	0.44
Less distributions						
From net investment income	(0.17)	(0.39)	(0.16)	(0.24)	(0.27)	(0.26)
From net realized gain	(0.54)	(0.08)	—	—	— ⁴	— ⁴
Total distributions	(0.71)	(0.47)	(0.16)	(0.24)	(0.27)	(0.26)
Net asset value, end of period	\$9.38	\$10.47	\$9.81	\$9.85	\$9.64	\$9.90
Total return (%)^{5,6}	(3.78)⁷	11.75	1.24	4.80	0.09	4.58
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$1	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.71 ⁸	1.75	2.30 ⁹	4.58 ⁹	2.98 ⁹	3.47 ⁹
Expenses including reductions	1.63 ⁸	1.64	1.62 ⁹	1.32 ⁹	1.32 ⁹	1.33 ⁹
Net investment income	2.94 ⁸	2.87	2.27	2.51	2.54	2.30
Portfolio turnover (%)	27	79	42	29	50	17

¹ Six months ended 2-28-22. Unaudited.

² Based on average daily shares outstanding.

³ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the fund.

⁴ Less than \$0.005 per share.

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

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

⁷ Not annualized.

⁸ Annualized.

⁹ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS I SHARES Period ended	2-28-22¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.54	\$9.88	\$9.89	\$9.67	\$9.93	\$9.76
Net investment income ²	0.20	0.40	0.33	0.34	0.36	0.32
Net realized and unrealized gain (loss) on investments	(0.52)	0.83	(0.11) ³	0.22	(0.25)	0.20
Total from investment operations	(0.32)	1.23	0.22	0.56	0.11	0.52
Less distributions						
From net investment income	(0.23)	(0.49)	(0.23)	(0.34)	(0.37)	(0.35)
From net realized gain	(0.54)	(0.08)	—	—	— ⁴	— ⁴
Total distributions	(0.77)	(0.57)	(0.23)	(0.34)	(0.37)	(0.35)
Net asset value, end of period	\$9.45	\$10.54	\$9.88	\$9.89	\$9.67	\$9.93
Total return (%)⁵	(3.25)⁶	12.83	2.28	5.94	1.11	5.51
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$— ⁷	\$— ⁷	\$— ⁷	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.71 ⁸	0.75	1.30 ⁹	3.60 ⁹	1.98 ⁹	2.46 ⁹
Expenses including reductions	0.63 ⁸	0.64	0.62 ⁹	0.34 ⁹	0.32 ⁹	0.31 ⁹
Net investment income	3.93 ⁸	3.87	3.29	3.50	3.59	3.32
Portfolio turnover (%)	27	79	42	29	50	17

¹ Six months ended 2-28-22. Unaudited.

² Based on average daily shares outstanding.

³ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the fund.

⁴ Less than \$0.005 per share.

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

⁶ Not annualized.

⁷ Less than \$500,000.

⁸ Annualized.

⁹ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS R6 SHARES Period ended	2-28-22¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.55	\$9.89	\$9.89	\$9.68	\$9.94	\$9.76
Net investment income ²	0.20	0.41	0.35	0.34	0.37	0.33
Net realized and unrealized gain (loss) on investments	(0.53)	0.84	(0.11) ³	0.22	(0.25)	0.21
Total from investment operations	(0.33)	1.25	0.24	0.56	0.12	0.54
Less distributions						
From net investment income	(0.23)	(0.51)	(0.24)	(0.35)	(0.38)	(0.36)
From net realized gain	(0.54)	(0.08)	—	—	— ⁴	— ⁴
Total distributions	(0.77)	(0.59)	(0.24)	(0.35)	(0.38)	(0.36)
Net asset value, end of period	\$9.45	\$10.55	\$9.89	\$9.89	\$9.68	\$9.94
Total return (%)⁵	(3.29)⁶	12.95	2.46	5.94	1.20	5.73
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁷	\$1	\$— ⁷	\$— ⁷	\$— ⁷	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.61 ⁸	0.65	1.19 ⁹	3.48 ⁹	1.88 ⁹	2.37 ⁹
Expenses including reductions	0.53 ⁸	0.53	0.50 ⁹	0.22 ⁹	0.22 ⁹	0.22 ⁹
Net investment income	4.04 ⁸	3.99	3.45	3.53	3.69	3.42
Portfolio turnover (%)	27	79	42	29	50	17

¹ Six months ended 2-28-22. Unaudited.

² Based on average daily shares outstanding.

³ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the fund.

⁴ Less than \$0.005 per share.

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

⁶ Not annualized.

⁷ Less than \$500,000.

⁸ Annualized.

⁹ Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the fund.

CLASS NAV SHARES Period ended	2-28-22¹	8-31-21	8-31-20²
Per share operating performance			
Net asset value, beginning of period	\$11.04	\$10.32	\$10.00
Net investment income ³	0.21	0.43	0.09
Net realized and unrealized gain (loss) on investments	(0.55)	0.88	0.28
Total from investment operations	(0.34)	1.31	0.37
Less distributions			
From net investment income	(0.23)	(0.51)	(0.05)
From net realized gain	(0.54)	(0.08)	—
Total distributions	(0.77)	(0.59)	(0.05)
Net asset value, end of period	\$9.93	\$11.04	\$10.32
Total return (%)⁴	(3.23)⁵	13.00	3.67⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$139	\$151	\$142
Ratios (as a percentage of average net assets):			
Expenses before reductions	0.60 ⁶	0.64	1.17 ⁶
Expenses including reductions	0.52 ⁶	0.52	0.49 ⁶
Net investment income	4.05 ⁶	3.98	3.77 ⁶
Portfolio turnover (%)	27	79	42 ⁷

¹ Six months ended 2-28-22. Unaudited.

² The inception date for Class NAV shares is 6-4-20.

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

⁷ The portfolio turnover is shown for the period from 9-1-19 to 8-31-20.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Multi-Asset High Income Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to provide a high level of current income with consideration for capital appreciation and preservation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Exchange-traded options are valued at the mid-price of the last quoted bid and ask prices from the exchange where the option trades. Unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

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

	Total value at 2-28-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Foreign government obligations	\$1,892,299	—	\$1,892,299	—
Corporate bonds	77,746,635	—	77,746,635	—
Term loans	1,768,244	—	1,768,244	—
Collateralized mortgage obligations	418,096	—	418,096	—
Asset backed securities	1,258,647	—	1,258,647	—
Common stocks	46,959,924	\$33,938,383	13,021,541	—
Preferred securities	5,418,366	5,418,366	—	—
Short-term investments	8,579,377	2,841,967	5,737,410	—
Total investments in securities	\$144,041,588	\$42,198,716	\$101,842,872	—
Derivatives:				
Assets				
Forward foreign currency contracts	\$12,697	—	\$12,697	—
Liabilities				

	Total value at 2-28-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Forward foreign currency contracts	\$(2,649)	—	\$(2,649)	—
Written options	(148,022)	\$(146,712)	(1,310)	—

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, it 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.

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Capital gain distributions from underlying funds are recorded on ex-date. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral. Effective November 19, 2021, JHCT converted to a prime money market fund.

The fund has the right to recall loaned securities on demand. If a borrower fails to return loaned securities when due, then the lending agent is responsible and indemnifies the fund for the lent securities. The lending agent uses

the collateral received from the borrower to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of replacement securities, the lending agent is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of JHCT.

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2022, the fund loaned securities valued at \$264,300 and received \$269,600 of cash collateral.

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

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

Foreign taxes. The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

Overdraft. The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2022, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2022 were \$2,657.

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

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

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

For federal income tax purposes, as of August 31, 2021, the fund has a short-term capital loss carryforward of \$4,044,252 and a long-term capital loss carryforward of \$94,912 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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

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

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to foreign currency transactions, investments in passive foreign investment companies, contingent payment debt instruments and amortization and accretion on debt securities.

Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced

underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). 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, if any, 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, if any, 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 risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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. Forwards are typically traded OTC. 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, and 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 February 28, 2022, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$1.5 million to \$1.6 million, as measured at each quarter end.

Options. There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying asset at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying asset at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums on purchased options, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

Purchased options are included in the Fund's investments and are subsequently "marked-to-market" to reflect current market value. If a purchased option expires, the fund realizes a loss equal to the premium paid for the option. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying asset transaction to determine the realized gain (loss). Written options are included as liabilities in the Statement of assets and liabilities and are "marked-to-market" to reflect the current market value. If the written option expires, the fund realizes a gain equal to the premium received. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying asset transaction to determine the realized gain (loss).

During the six months ended February 28, 2022, the fund wrote option contracts to manage against changes in certain securities markets and to gain exposure to certain securities markets. The fund held written option contracts with market values ranging from \$81,000 to \$243,000, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at February 28, 2022 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$12,697	\$(2,649)
Equity	Written options, at value	Written options	—	(148,022)
			\$12,697	\$(150,671)

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 February 28, 2022:

Risk	Statement of operations location - Net realized gain (loss) on:		
	Forward foreign currency contracts	Written options	Total
Currency	\$39,757	—	\$39,757
Equity	—	\$54,369	54,369
Total	\$39,757	\$54,369	\$94,126

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

Risk	Statement of operations location - Change in net unrealized appreciation (depreciation) of:		
	Forward foreign currency contracts	Written options	Total
Currency	\$8,740	—	\$8,740
Equity	—	\$(46,060)	(46,060)
Total	\$8,740	\$(46,060)	\$(37,320)

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The management fee has two components: (1) a fee on assets invested in a fund of the Trust or John Hancock Funds III (JHF III); and (2) a fee on assets invested in investments other than a fund of the Trust or JHF III (Other assets).

The management fees are determined in accordance with the following schedule:

	First \$5.0 billion of net assets	Excess over \$5.0 billion of net assets
Assets in a fund of the Trust or JHF III	0.200%	0.175%

	First \$1.5 billion of net assets	Excess over \$1.5 billion of net assets
Other assets	0.420%	0.410%

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which the "Expenses" of the fund exceed 0.52% of average daily net assets. "Expenses" means all the expenses of the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. The current expense limitation agreement expires on December 31, 2022, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2022, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$1,831	Class R6	\$228
Class C	280	Class NAV	59,437
Class I	207	Total	\$61,983

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2022, were equivalent to a net annual effective rate of 0.34% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 28, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$113 for the six months ended February 28, 2022. Of this amount, \$5 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$108 was paid as sales commissions to broker-dealers.

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

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

Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$5,578	\$2,490
Class C	3,400	379
Class I	—	278
Class R6	—	24
Total	\$8,978	\$3,171

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

Note 6 — Fund share transactions

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

	Six Months Ended 2-28-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	29,356	\$298,480	38,590	\$399,522
Distributions reinvested	33,376	327,214	23,785	242,236
Repurchased	(47,622)	(473,094)	(117,117)	(1,188,239)
Net increase (decrease)	15,110	\$152,600	(54,742)	\$(546,481)
Class C shares				
Sold	3,149	\$31,812	14,400	\$149,217
Distributions reinvested	4,911	47,854	2,963	30,024
Repurchased	(6,204)	(63,234)	(19,117)	(195,590)
Net increase (decrease)	1,856	\$16,432	(1,754)	\$(16,349)
Class I shares				
Sold	8,399	\$85,601	1,315	\$13,675
Distributions reinvested	3,878	38,090	2,625	26,789
Repurchased	(7,254)	(74,442)	(3,395)	(34,057)
Net increase	5,023	\$49,249	545	\$6,407
Class R6 shares				
Sold	5,023	\$51,833	35,785	\$363,043
Distributions reinvested	4,605	45,296	1,902	19,571
Repurchased	(11,444)	(113,071)	(8,950)	(88,928)
Net increase (decrease)	(1,816)	\$(15,942)	28,737	\$293,686

	Six Months Ended 2-28-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class NAV shares				
Sold	40,992	\$432,050	204,291	\$2,176,352
Distributions reinvested	1,013,557	10,465,491	759,701	8,113,451
Repurchased	(737,260)	(7,753,549)	(1,071,943)	(11,576,041)
Net increase (decrease)	317,289	\$3,143,992	(107,951)	\$(1,286,238)
Total net increase (decrease)	337,462	\$3,346,331	(135,165)	\$(1,548,975)

Affiliates of the fund owned 92% and 100% of shares of Class R6 and Class NAV, respectively, on February 28, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$38,833,796 and \$43,631,508, respectively, for the six months ended February 28, 2022.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2022, funds within the John Hancock group of funds complex held 95.9% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	34.3%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	31.8%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	29.8%

Note 9 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	26,949	—	\$472,200	\$(202,600)	\$(33)	\$(35)	\$4,448	\$19	\$269,532

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

Note 10 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR,

LIBOR's usefulness may deteriorate. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing most LIBOR maturities, including some US LIBOR maturities, on December 31, 2021, and is expected to cease publishing the remaining and most liquid US LIBOR maturities on June 30, 2023. It is expected that market participants will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. However, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined. Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

Note 11 — Coronavirus (COVID-19) pandemic

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

Note 12 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

* Member of the Audit Committee

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

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

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

You can also contact us:

800-225-5291

jhinvestments.com

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Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

John F. Addeo, CFA
Geoffrey Kelley, CFA
Caryn E. Rothman, CFA
Nathan W. Thooft, CFA
Christopher Walsh, CFA

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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

Brokerage account shareholders

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

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

CLOSED-END FUNDS

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

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

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A better way to invest

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

Results for investors

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 Investment Management

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