

Semiannual report

John Hancock International Small Company Fund

International equity

February 28, 2022

A message to shareholders



Dear shareholder,

The global equity markets finished 2021 with gains but overall moved lower for the report period of six months ended February 28, 2022. The conflict between Russia and Ukraine was a key driver of market performance. In addition to raising fears about the potential for a broader dispute, it contributed to a surge in oil prices and raised the possibility of instability in the world financial system.

Separately, persistent inflation fueled concerns that the U.S. Federal Reserve (Fed) would need to raise interest rates several times in 2022. Although expectations for the extent of the Fed's policy tightening diminished in response to geopolitical developments, the prospect of higher rates remained a key headwind for sentiment through period end. 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. Together, these factors led to elevated volatility and weak returns for stocks.

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

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

Sincerely,

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

Andrew G. Arnott

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

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

John Hancock International Small Company Fund

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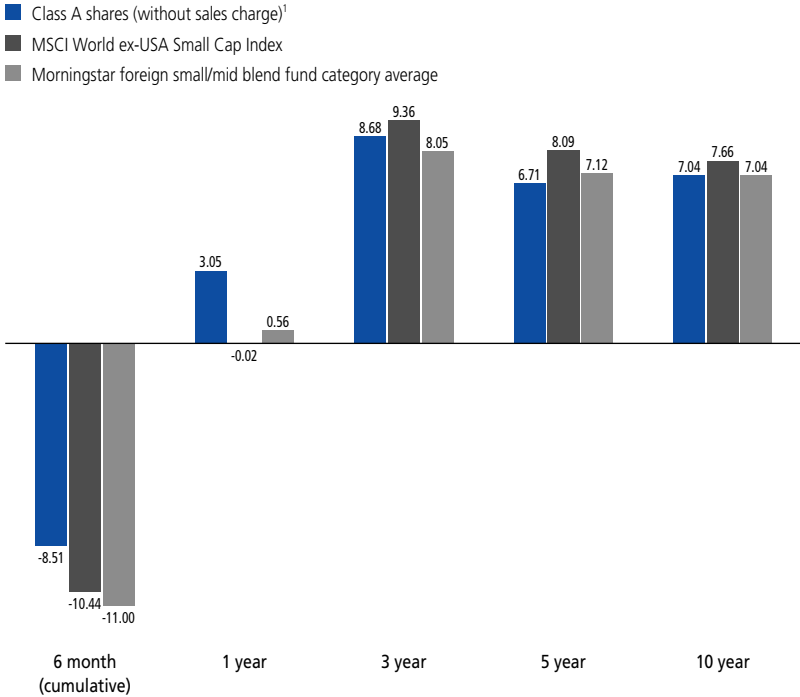
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

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



The MSCI World ex-USA Small Cap Index tracks the performance of publicly traded small-cap stocks of developed-market companies, excluding the United States.

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

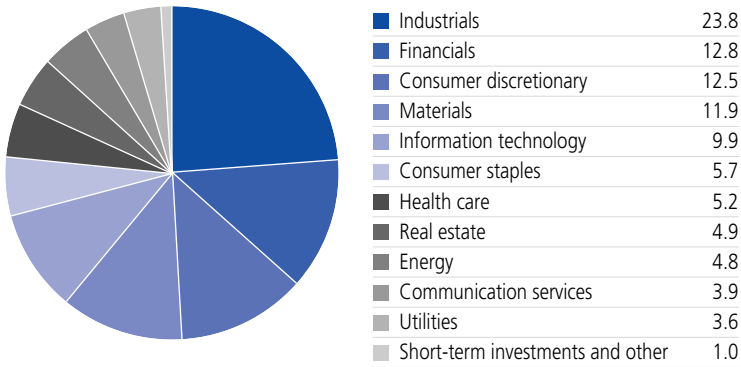
The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include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

¹ Class A shares were first offered on 6-27-13. Returns prior to this date are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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

Portfolio summary

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



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

VAT Group AG	0.3
Rheinmetall AG	0.3
Rexel SA	0.3
PSP Swiss Property AG	0.3
ASR Nederland NV	0.3
BE Semiconductor Industries NV	0.3
Signify NV	0.3
GEA Group AG	0.3
Aalberts NV	0.2
K+S AG	0.2
TOTAL	2.8

Cash and cash equivalents are not included.

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

Japan	23.1
United Kingdom	11.7
Canada	10.8
Switzerland	7.1
Germany	6.6
Australia	6.4
France	4.6
Italy	3.3
Sweden	3.0
Netherlands	2.6
TOTAL	79.2

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		
	1-year	5-year	10-year	6-month	5-year	10-year
Class A ¹	-2.12	5.62	6.50	-13.10	31.43	87.67
Class C ¹	1.37	5.90	6.47	-9.63	33.17	87.18
Class I ^{1,2}	3.28	6.97	7.29	-8.44	40.04	102.15
Class R6 ^{1,2}	3.40	7.07	7.40	-8.41	40.74	104.16
Class NAV ²	3.42	7.09	7.41	-8.39	40.84	104.31
Index 1 [†]	-0.02	8.09	7.66	-10.44	47.56	109.20
Index 2 [†]	-1.48	7.85	8.32	-11.70	45.94	122.29

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class 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 (%)	1.31	2.01	1.01	0.91	0.90
Net (%)	1.30	2.00	1.00	0.90	0.89

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

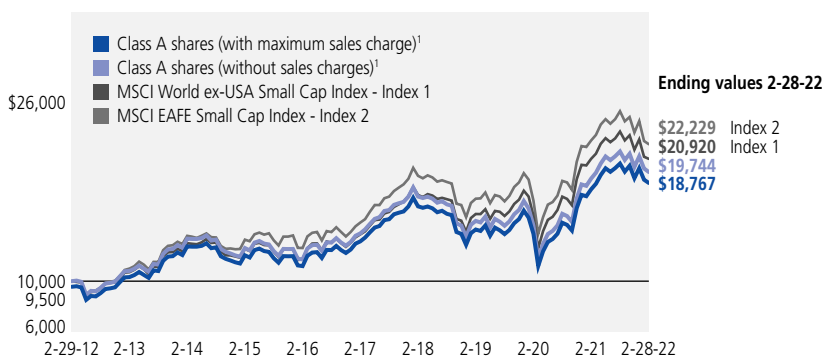
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

[†] Index 1 is the MSCI World ex-USA Small Cap Index; Index 2 is the MSCI EAFE Small Cap Index.

See the following page for footnotes.

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



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index 1 (\$)	Index 2 (\$)
Class C ^{1,3}	2-29-12	18,718	18,718	20,920	22,229
Class I ^{1,2}	2-29-12	20,215	20,215	20,920	22,229
Class R6 ^{1,2}	2-29-12	20,416	20,416	20,920	22,229
Class NAV ²	2-29-12	20,431	20,431	20,920	22,229

The MSCI World ex-USA Small Cap Index tracks the performance of publicly traded small-cap stocks of developed-market companies, excluding the United States.

The MSCI Europe, Australasia, and Far East (EAFE) Small Cap Index tracks the performance of publicly traded small-cap stocks of companies in those regions.

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

Footnotes related to performance pages

¹ Class A and Class I shares were first offered on 6-27-13. Class C and Class R6 shares were first offered on 6-27-14 and 8-30-17, respectively. Returns prior to this date are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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

³ The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

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

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

Example

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

Hypothetical example for comparison purposes

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

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2021	Ending value on 2-28-2022	Expenses paid during period ended 2-28-2022 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$ 914.90	\$ 6.41	1.35%
	Hypothetical example	1,000.00	1,018.10	6.76	1.35%
Class C	Actual expenses/actual returns	1,000.00	911.90	9.72	2.05%
	Hypothetical example	1,000.00	1,014.60	10.24	2.05%
Class I	Actual expenses/actual returns	1,000.00	915.60	4.99	1.05%
	Hypothetical example	1,000.00	1,019.60	5.26	1.05%
Class R6	Actual expenses/actual returns	1,000.00	915.90	4.51	0.95%
	Hypothetical example	1,000.00	1,020.10	4.76	0.95%
Class NAV	Actual expenses/actual returns	1,000.00	916.10	4.47	0.94%
	Hypothetical example	1,000.00	1,020.10	4.71	0.94%

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

Summary of fund's investments as of 2-28-22 (unaudited)

(showing percentage of total net assets)

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

	Shares	Value	% of Net Assets
Common stocks 98.6%		\$793,958,313	
(Cost \$667,193,953)			
Australia 6.4%		51,700,215	6.4%
Austria 1.6%		12,516,081	1.6%
Belgium 1.8%		14,065,703	1.8%
Ackermans & van Haaren NV	8,068	1,506,098	0.2%
D'ieteren Group	10,249	1,655,677	0.2%
OTHER SECURITIES		10,903,928	1.4%
Bermuda 0.1%		1,063,503	0.1%
Cambodia 0.0%		306,617	0.0%
Canada 10.8%		86,938,079	10.8%
Capital Power Corp.	42,605	1,309,242	0.2%
Crescent Point Energy Corp.	163,673	1,171,214	0.2%
Crescent Point Energy Corp. (New York Stock Exchange)	20,800	149,552	0.0%
Finning International, Inc.	53,015	1,542,559	0.2%
MEG Energy Corp. (A)	113,678	1,484,316	0.2%
SSR Mining, Inc.	73,920	1,463,237	0.2%
Whitecap Resources, Inc. (B)	207,279	1,581,371	0.2%
Yamana Gold, Inc.	312,691	1,536,935	0.2%
OTHER SECURITIES		76,699,653	9.4%
Chile 0.0%		22,850	0.0%
China 0.0%		359,491	0.0%
Denmark 2.1%		17,103,239	2.1%
Royal Unibrew A/S	16,664	1,766,722	0.2%
OTHER SECURITIES		15,336,517	1.9%
Faeroe Islands 0.0%		35,912	0.0%
Finland 2.2%		17,932,541	2.2%
Orion OYJ, Class A	8,076	377,847	0.1%
Orion OYJ, Class B	34,310	1,611,163	0.2%
Valmet OYJ	48,158	1,670,463	0.2%
OTHER SECURITIES		14,273,068	1.7%

	Shares	Value	% of Net Assets
France 4.6%		\$36,714,594	4.6%
Faurecia SE	40,348	1,519,268	0.2%
Rexel SA	105,331	2,318,112	0.3%
SCOR SE	53,046	1,727,045	0.2%
OTHER SECURITIES		31,150,169	3.9%
Gabon 0.0%		44,797	0.0%
Georgia 0.1%		423,322	0.1%
Germany 6.2%		49,560,778	6.2%
Aurubis AG	12,407	1,451,705	0.2%
Freenet AG	48,936	1,303,138	0.2%
GEA Group AG	44,986	1,967,188	0.3%
HUGO BOSS AG	22,904	1,397,652	0.2%
K+S AG (A)	74,966	1,923,046	0.2%
LANXESS AG	29,853	1,454,194	0.2%
Rheinmetall AG	15,969	2,376,882	0.3%
TAG Immobilien AG	52,663	1,357,391	0.2%
OTHER SECURITIES		36,329,582	4.4%
Gibraltar 0.0%		362,836	0.0%
Greece 0.0%		35,635	0.0%
Greenland 0.0%		29,462	0.0%
Guernsey, Channel Islands 0.0%		33,287	0.0%
Hong Kong 2.3%		18,676,435	2.3%
Ireland 0.8%		6,324,875	0.8%
Bank of Ireland Group PLC (A)	97,347	645,923	0.1%
Bank of Ireland Group PLC (London Stock Exchange) (A)	215,337	1,422,798	0.2%
OTHER SECURITIES		4,256,154	0.5%
Isle of Man 0.1%		1,146,371	0.1%
Israel 2.1%		16,804,068	2.1%
Italy 3.3%		26,146,020	3.3%
Banco BPM SpA	532,763	1,828,041	0.2%
OTHER SECURITIES		24,317,979	3.1%
Japan 23.1%		185,792,352	23.1%
Jersey, Channel Islands 0.1%		989,708	0.1%
Liechtenstein 0.1%		480,987	0.1%

	Shares	Value	% of Net Assets
Luxembourg 0.6%		\$4,590,348	0.6%
Macau 0.0%		80,387	0.0%
Malaysia 0.0%		121,612	0.0%
Malta 0.0%		19,901	0.0%
Monaco 0.0%		85,918	0.0%
Mongolia 0.0%		8,950	0.0%
Netherlands 2.6%		21,226,983	2.6%
Aalberts NV	34,852	1,944,517	0.2%
Arcadis NV	36,480	1,667,265	0.2%
ASR Nederland NV	48,243	2,085,114	0.3%
BE Semiconductor Industries NV	24,204	2,067,538	0.3%
Signify NV (C)	40,193	2,056,029	0.3%
OTHER SECURITIES		11,406,520	1.3%
New Zealand 0.6%		4,488,003	0.6%
Norway 0.8%		6,779,607	0.8%
Peru 0.0%		167,072	0.0%
Philippines 0.0%		40,376	0.0%
Portugal 0.3%		2,750,734	0.3%
Russia 0.0%		89,874	0.0%
Singapore 1.3%		10,331,314	1.3%
South Africa 0.2%		1,214,519	0.2%
Spain 2.1%		16,651,415	2.1%
Banco de Sabadell SA (A)	1,836,993	1,588,407	0.2%
Bankinter SA	223,987	1,271,877	0.2%
Enagas SA	68,628	1,450,360	0.2%
OTHER SECURITIES		12,340,771	1.5%
Sweden 3.0%		23,847,832	3.0%
Switzerland 7.1%		57,318,790	7.1%
Belimo Holding AG	3,480	1,844,460	0.2%
Clariant AG (A)	70,991	1,281,584	0.2%
Georg Fischer AG	1,489	1,831,964	0.2%
Helvetia Holding AG	12,955	1,575,726	0.2%
PSP Swiss Property AG	16,489	2,131,795	0.3%
Swiss Prime Site AG	17,473	1,712,240	0.2%
Tecan Group AG	3,043	1,317,177	0.2%

	Shares	Value	% of Net Assets	
Switzerland (continued)			7.1%	
VAT Group AG (C)	6,582	\$2,487,289	0.3%	
Vifor Pharma AG	8,506	1,493,053	0.2%	
OTHER SECURITIES		41,643,502	5.1%	
Taiwan 0.0%		9,612	0.0%	
United Arab Emirates 0.0%		59,474	0.0%	
United Kingdom 11.7%		94,356,070	11.7%	
Centrica PLC (A)	1,284,155	1,322,673	0.2%	
Drax Group PLC	146,125	1,378,662	0.2%	
IMI PLC	74,390	1,457,321	0.2%	
Inchcape PLC	145,142	1,451,762	0.2%	
Man Group PLC	559,207	1,440,095	0.2%	
Meggitt PLC (A)	160,510	1,616,661	0.2%	
Tate & Lyle PLC	149,764	1,503,412	0.2%	
Travis Perkins PLC	67,649	1,313,247	0.2%	
OTHER SECURITIES		82,872,237	10.1%	
United States 0.5%		4,109,764	0.5%	
Preferred securities 0.4%		\$2,895,527		
(Cost \$2,239,300)				
Germany 0.4%		2,895,527	0.4%	
Warrants 0.0%		\$13,245		
(Cost \$0)				
Rights 0.0%		\$510		
(Cost \$0)				
	Yield (%)	Shares	Value	% of Net Assets
Short-term investments 3.3%			\$26,556,949	
(Cost \$26,553,985)				
Short-term funds 3.3%			26,556,949	3.3%
John Hancock Collateral Trust (D)	0.0896(E)	2,655,297	26,556,949	3.3%
Total investments (Cost \$695,987,238) 102.3%			\$823,424,544	102.3%
Other assets and liabilities, net (2.3%)			(18,150,774)	(2.3)%
Total net assets 100.0%			\$805,273,770	100.0%

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

Security Abbreviations and Legend

- (A) Non-income producing security.
- (B) All or a portion of this security is on loan as of 2-28-22.
- (C) 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.

- (D) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (E) The rate shown is the annualized seven-day yield as of 2-28-22.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis[^]	Notional value[^]	Unrealized appreciation (depreciation)
Mini MSCI EAFE Index Futures	29	Long	Mar 2022	\$3,295,725	\$3,131,275	\$(164,450)
						\$(164,450)

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

At 2-28-22, the aggregate cost of investments for federal income tax purposes was \$710,031,747. Net unrealized appreciation aggregated to \$113,228,347, of which \$204,901,189 related to gross unrealized appreciation and \$91,672,842 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 \$669,433,253) including \$34,946,916 of securities loaned	\$796,867,595
Affiliated investments, at value (Cost \$26,553,985)	26,556,949
Total investments, at value (Cost \$695,987,238)	823,424,544
Cash	4,904,023
Foreign currency, at value (Cost \$617,179)	615,689
Collateral held at broker for futures contracts	135,479
Dividends and interest receivable	1,988,942
Receivable for fund shares sold	244,464
Receivable for investments sold	951,856
Receivable for securities lending income	34,671
Other assets	53,685
Total assets	832,353,353
Liabilities	
Payable for futures variation margin	59,064
Payable for investments purchased	16,285
Payable for fund shares repurchased	168,401
Payable upon return of securities loaned	26,573,508
Payable to affiliates	
Accounting and legal services fees	28,835
Transfer agent fees	6,407
Trustees' fees	250
Other liabilities and accrued expenses	226,833
Total liabilities	27,079,583
Net assets	\$805,273,770
Net assets consist of	
Paid-in capital	\$680,590,386
Total distributable earnings (loss)	124,683,384
Net assets	\$805,273,770
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 (\$66,267,211 ÷ 5,945,524 shares) ¹	\$11.15
Class C (\$970,139 ÷ 86,739 shares) ¹	\$11.18
Class I (\$1,767,323 ÷ 158,771 shares)	\$11.13
Class R6 (\$73,287,404 ÷ 6,582,356 shares)	\$11.13
Class NAV (\$662,981,693 ÷ 59,561,187 shares)	\$11.13
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$11.74

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

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

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

Investment income	
Dividends	\$9,208,927
Interest	2,913
Securities lending	283,839
Less foreign taxes withheld	(638,303)
Total investment income	8,857,376
Expenses	
Investment management fees	3,589,819
Distribution and service fees	109,702
Accounting and legal services fees	52,849
Transfer agent fees	43,546
Trustees' fees	6,217
Custodian fees	234,417
State registration fees	38,959
Printing and postage	23,746
Professional fees	48,479
Other	23,726
Total expenses	4,171,460
Less expense reductions	(38,863)
Net expenses	4,132,597
Net investment income	4,724,779
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	28,578,703
Affiliated investments	(4,015)
Capital gain distributions received from affiliated investments	3,716
Futures contracts	43,447
	28,621,851
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(106,418,918)
Affiliated investments	(6,431)
Futures contracts	(257,392)
	(106,682,741)
Net realized and unrealized loss	(78,060,890)
Decrease in net assets from operations	\$(73,336,111)

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	\$4,724,779	\$10,650,900
Net realized gain	28,621,851	68,254,249
Change in net unrealized appreciation (depreciation)	(106,682,741)	178,381,635
Increase (decrease) in net assets resulting from operations	(73,336,111)	257,286,784
Distributions to shareholders		
From earnings		
Class A	(7,301,245)	(1,449,385)
Class C	(110,173)	(24,911)
Class I	(206,842)	(20,078)
Class R6	(8,215,898)	(1,857,867)
Class NAV	(75,854,795)	(19,892,934)
Total distributions	(91,688,953)	(23,245,175)
From fund share transactions	77,557,213	(141,938,989)
Total increase (decrease)	(87,467,851)	92,102,620
Net assets		
Beginning of period	892,741,621	800,639,001
End of period	\$805,273,770	\$892,741,621

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	\$13.64	\$10.38	\$10.08	\$12.51	\$12.33	\$10.35
Net investment income ²	0.05	0.11	0.12	0.16	0.17	0.15
Net realized and unrealized gain (loss) on investments	(1.17)	3.45	0.62	(1.66)	0.22	2.03
Total from investment operations	(1.12)	3.56	0.74	(1.50)	0.39	2.18
Less distributions						
From net investment income	(0.29)	(0.15)	(0.20)	(0.12)	(0.21)	(0.20)
From net realized gain	(1.08)	(0.15)	(0.24)	(0.81)	—	—
Total distributions	(1.37)	(0.30)	(0.44)	(0.93)	(0.21)	(0.20)
Net asset value, end of period	\$11.15	\$13.64	\$10.38	\$10.08	\$12.51	\$12.33
Total return (%)^{3,4}	(8.51)⁵	34.74	7.13	(11.32)	3.11	21.56
Ratios and supplemental data						
Net assets, end of period (in millions)	\$66	\$72	\$52	\$53	\$55	\$30
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.36 ⁶	1.41	1.48	1.48	1.49	1.50
Expenses including reductions	1.35 ⁶	1.39	1.39	1.39	1.39	1.39
Net investment income	0.74 ⁶	0.88	1.17	1.49	1.31	1.30
Portfolio turnover (%)	8	12	22	15	19	13

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

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	2-28-22¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance						
Net asset value, beginning of period	\$13.63	\$10.37	\$10.09	\$12.48	\$12.31	\$10.34
Net investment income ²	— ³	0.02	0.04	0.07	0.06	0.05
Net realized and unrealized gain (loss) on investments	(1.18)	3.46	0.60	(1.63)	0.23	2.05
Total from investment operations	(1.18)	3.48	0.64	(1.56)	0.29	2.10
Less distributions						
From net investment income	(0.19)	(0.07)	(0.12)	(0.02)	(0.12)	(0.13)
From net realized gain	(1.08)	(0.15)	(0.24)	(0.81)	—	—
Total distributions	(1.27)	(0.22)	(0.36)	(0.83)	(0.12)	(0.13)
Net asset value, end of period	\$11.18	\$13.63	\$10.37	\$10.09	\$12.48	\$12.31
Total return (%)^{4,5}	(8.81)⁶	33.76	6.24	(11.95)	2.31	20.54
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$2	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.06 ⁷	2.11	2.18	2.18	2.19	2.20
Expenses including reductions	2.05 ⁷	2.10	2.17	2.17	2.18	2.19
Net investment income	0.07 ⁷	0.15	0.39	0.66	0.44	0.49
Portfolio turnover (%)	8	12	22	15	19	13

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

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

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

⁶ Not annualized.

⁷ Annualized.

CLASS I SHARES Period ended	2-28-22¹	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	\$13.65	\$10.37	\$10.08	\$12.51	\$12.33	\$10.35
Net investment income ²	0.06	0.15	0.13	0.13	0.09	0.17
Net realized and unrealized gain (loss) on investments	(1.18)	3.45	0.62	(1.60)	0.33	2.04
Total from investment operations	(1.12)	3.60	0.75	(1.47)	0.42	2.21
Less distributions						
From net investment income	(0.32)	(0.17)	(0.22)	(0.15)	(0.24)	(0.23)
From net realized gain	(1.08)	(0.15)	(0.24)	(0.81)	—	—
Total distributions	(1.40)	(0.32)	(0.46)	(0.96)	(0.24)	(0.23)
Net asset value, end of period	\$11.13	\$13.65	\$10.37	\$10.08	\$12.51	\$12.33
Total return (%)³	(8.44)⁴	35.21	7.24	(11.07)	3.32	21.82
Ratios and supplemental data						
Net assets, end of period (in millions)	\$2	\$2	\$1	\$2	\$6	\$51
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.06 ⁵	1.11	1.18	1.19	1.19	1.18
Expenses including reductions	1.05 ⁵	1.10	1.17	1.19	1.18	1.18
Net investment income	1.03 ⁵	1.19	1.27	1.24	0.75	1.55
Portfolio turnover (%)	8	12	22	15	19	13

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R6 SHARES Period ended	2-28-22¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17²
Per share operating performance						
Net asset value, beginning of period	\$13.66	\$10.38	\$10.08	\$12.51	\$12.33	\$12.21
Net investment income ³	0.07	0.15	0.15	0.19	0.28	— ⁴
Net realized and unrealized gain (loss) on investments	(1.18)	3.46	0.63	(1.65)	0.15	0.12
Total from investment operations	(1.11)	3.61	0.78	(1.46)	0.43	0.12
Less distributions						
From net investment income	(0.34)	(0.18)	(0.24)	(0.16)	(0.25)	—
From net realized gain	(1.08)	(0.15)	(0.24)	(0.81)	—	—
Total distributions	(1.42)	(0.33)	(0.48)	(0.97)	(0.25)	—
Net asset value, end of period	\$11.13	\$13.66	\$10.38	\$10.08	\$12.51	\$12.33
Total return (%)⁵	(8.41)⁶	35.30	7.45	(10.97)	3.41	0.98⁶
Ratios and supplemental data						
Net assets, end of period (in millions)	\$73	\$78	\$63	\$61	\$68	\$— ⁷
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.96 ⁸	1.01	1.07	1.08	1.10	1.09 ⁸
Expenses including reductions	0.95 ⁸	1.00	1.06	1.07	1.09	1.08 ⁸
Net investment income	1.14 ⁸	1.27	1.51	1.80	2.17	10.62 ⁸
Portfolio turnover (%)	8	12	22	15	19	13 ⁹

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

² The inception date for Class R6 shares is 8-30-17.

³ Based on average daily shares outstanding.

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 Portfolio turnover is shown for the period from 9-1-16 to 8-31-17.

CLASS NAV SHARES Period ended	2-28-22¹	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance						
Net asset value, beginning of period	\$13.66	\$10.38	\$10.08	\$12.51	\$12.33	\$10.35
Net investment income ²	0.07	0.15	0.15	0.21	0.20	0.18
Net realized and unrealized gain (loss) on investments	(1.18)	3.46	0.63	(1.67)	0.23	2.04
Total from investment operations	(1.11)	3.61	0.78	(1.46)	0.43	2.22
Less distributions						
From net investment income	(0.34)	(0.18)	(0.24)	(0.16)	(0.25)	(0.24)
From net realized gain	(1.08)	(0.15)	(0.24)	(0.81)	—	—
Total distributions	(1.42)	(0.33)	(0.48)	(0.97)	(0.25)	(0.24)
Net asset value, end of period	\$11.13	\$13.66	\$10.38	\$10.08	\$12.51	\$12.33
Total return (%)³	(8.39)⁴	35.31	7.47	(10.96)	3.42	21.96
Ratios and supplemental data						
Net assets, end of period (in millions)	\$663	\$740	\$684	\$637	\$499	\$531
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.95 ⁵	1.00	1.05	1.07	1.08	1.08
Expenses including reductions	0.94 ⁵	0.99	1.05	1.06	1.07	1.07
Net investment income	1.16 ⁵	1.28	1.53	1.97	1.56	1.61
Portfolio turnover (%)	8	12	22	15	19	13

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock International Small Company Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term capital appreciation.

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

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

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

	Total value at 2-28-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Australia	\$51,700,215	\$469,280	\$51,214,900	\$16,035
Austria	12,516,081	—	12,516,081	—
Belgium	14,065,703	—	14,065,703	—
Bermuda	1,063,503	—	1,063,503	—
Cambodia	306,617	—	306,617	—
Canada	86,938,079	86,913,946	24,125	8
Chile	22,850	22,850	—	—
China	359,491	—	359,491	—
Denmark	17,103,239	—	17,103,239	—
Faeroe Islands	35,912	—	35,912	—
Finland	17,932,541	—	17,932,541	—
France	36,714,594	—	36,705,365	9,229
Gabon	44,797	—	44,797	—
Georgia	423,322	—	423,322	—
Germany	49,560,778	—	49,560,778	—

	Total value at 2-28-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Gibraltar	\$362,836	—	\$362,836	—
Greece	35,635	—	35,598	\$37
Greenland	29,462	—	29,462	—
Guernsey, Channel Islands	33,287	—	33,287	—
Hong Kong	18,676,435	\$35,370	18,502,266	138,799
Ireland	6,324,875	—	6,324,875	—
Isle of Man	1,146,371	—	1,146,371	—
Israel	16,804,068	252,865	16,551,203	—
Italy	26,146,020	—	26,146,020	—
Japan	185,792,352	—	185,792,352	—
Jersey, Channel Islands	989,708	—	989,708	—
Liechtenstein	480,987	—	480,987	—
Luxembourg	4,590,348	—	4,590,348	—
Macau	80,387	—	80,387	—
Malaysia	121,612	—	121,612	—
Malta	19,901	—	19,901	—
Monaco	85,918	—	85,918	—
Mongolia	8,950	—	8,950	—
Netherlands	21,226,983	—	21,226,983	—
New Zealand	4,488,003	—	4,488,003	—
Norway	6,779,607	—	6,779,607	—
Peru	167,072	—	167,072	—
Philippines	40,376	—	40,376	—
Portugal	2,750,734	—	2,750,734	—
Russia	89,874	—	89,874	—
Singapore	10,331,314	—	10,217,102	114,212
South Africa	1,214,519	—	1,214,519	—
Spain	16,651,415	—	16,651,415	—
Sweden	23,847,832	—	23,847,832	—
Switzerland	57,318,790	—	57,318,790	—
Taiwan	9,612	—	9,612	—
United Arab Emirates	59,474	—	59,474	—
United Kingdom	94,356,070	119,434	94,192,644	43,992
United States	4,109,764	1,334,261	2,775,503	—
Preferred securities	2,895,527	—	2,895,527	—
Warrants	13,245	9,621	3,624	—
Rights	510	—	510	—
Short-term investments	26,556,949	26,556,949	—	—
Total investments in securities	\$823,424,544	\$115,714,576	\$707,387,656	\$322,312
Derivatives:				
Liabilities				
Futures	\$(164,450)	\$(164,450)	—	—

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. 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 \$34,946,916 and received \$26,573,508 of cash collateral.

In addition, non-cash collateral of approximately \$12,276,380 in the form of U.S. Treasuries was pledged to the fund. This non-cash collateral is not reflected in the fund's net assets, however could be sold by the securities lending agent in the event of default by the borrower.

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

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

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 \$3,332.

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

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

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

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

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

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

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

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

Note 3 — Derivative instruments

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

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

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Payable for futures variation margin is included on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the six months ended February 28, 2022, the fund used futures contracts to gain exposure to certain securities markets. The fund held futures contracts with USD notional values ranging from \$3.1 million to \$3.6 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

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

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Equity	Receivable/payable for futures variation margin ¹	Futures	—	\$(164,450)

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

Effect of derivative instruments on the Statement of operations

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

Risk	Statement of operations location - Net realized gain (loss) on:	
		Futures contracts
Equity		\$43,447

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:	
		Futures contracts
Equity		\$(257,392)

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to 0.850% of the fund's aggregate net assets. Aggregate net assets include the net assets of the fund and International Small Company Trust, a series of John Hancock Variable Insurance Trust. Effective March 1, 2022, the Board of Trustees approved a reduction in the fund's management fee to 0.800% of the fund's aggregate net assets. The Advisor has a subadvisory agreement with Dimensional Fund Advisors LP. The fund is not responsible for payment of the subadvisory fees.

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

The Advisor contractually agrees to reduce its management fee or, if necessary, make payment to Class A shares in an amount equal to the amount by which expenses of Class A shares exceed 1.39% of average daily net assets attributable to the class. For purposes of this agreement, "expenses of Class A shares" means all expenses of the class (including fund expenses attributable to the class), excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) underlying fund expenses (acquired fund fees), and (f) short dividend expense. This 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.

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	\$3,196	Class R6	\$3,485
Class C	51	Class NAV	32,051
Class I	80	Total	\$38,863

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 0.84% of the fund's average daily net assets.

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

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$34,484 for the six months ended February 28, 2022. Of this amount, \$5,756 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$28,728 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2022, CDSCs received by the Distributor amounted to \$1,354 for Class A. There were no CDSCs received by the Distributor for Class C shares.

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$104,171	\$38,756
Class C	5,531	617
Class I	—	977
Class R6	—	3,196
Total	\$109,702	\$43,546

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	536,765	\$6,734,005	1,029,808	\$12,840,638
Distributions reinvested	637,663	7,301,245	124,625	1,449,385
Repurchased	(498,057)	(6,134,219)	(942,936)	(11,320,466)
Net increase	676,371	\$7,901,031	211,497	\$2,969,557

	Six Months Ended 2-28-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class C shares				
Sold	1,185	\$14,026	4,671	\$56,134
Distributions reinvested	9,441	108,668	2,133	24,911
Repurchased	(14,146)	(171,189)	(38,154)	(475,292)
Net decrease	(3,520)	\$(48,495)	(31,350)	\$(394,247)
Class I shares				
Sold	64,089	\$822,937	88,300	\$1,134,817
Distributions reinvested	18,097	206,842	1,729	20,078
Repurchased	(44,396)	(550,700)	(34,064)	(416,040)
Net increase	37,790	\$479,079	55,965	\$738,855
Class R6 shares				
Sold	668,003	\$8,347,792	1,122,369	\$13,840,179
Distributions reinvested	718,801	8,215,898	159,880	1,857,805
Repurchased	(530,238)	(6,652,834)	(1,583,667)	(18,858,849)
Net increase (decrease)	856,566	\$9,910,856	(301,418)	\$(3,160,865)
Class NAV shares				
Sold	643,843	\$8,156,332	543,350	\$6,756,585
Distributions reinvested	6,636,465	75,854,795	1,713,431	19,892,934
Repurchased	(1,887,404)	(24,696,385)	(13,985,510)	(168,741,808)
Net increase (decrease)	5,392,904	\$59,314,742	(11,728,729)	\$(142,092,289)
Total net increase (decrease)	6,960,111	\$77,557,213	(11,794,035)	\$(141,938,989)

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

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$62,886,093 and \$73,206,149, 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 82.3% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	31.4%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	16.9%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	14.0%

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*	2,655,297	\$16,515,754	\$55,162,551	\$(45,110,910)	\$(4,015)	\$(6,431)	\$283,839	\$3,716	\$26,556,949

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

Note 10 — Coronavirus (COVID-19) pandemic

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

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

* Member of the Audit Committee

¹ Effective April 25, 2022, Mary T. Phillips, CFA will no longer serve as portfolio manager of the fund.

² Effective April 25, 2022, Joel P. Schneider will be added as a portfolio manager of the fund.

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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Investment advisor

John Hancock Investment Management LLC

Subadvisor

Dimensional Fund Advisors LP

Portfolio Managers

Jed S. Fogdall
Mary T. Phillips, CFA¹
Arun Keswani, CFA
Joel P. Schneider²
Bhanu P. Singh

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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

Brokerage account shareholders

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

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

A better way to invest

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

Results for investors

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

"A trusted brand" is based on a survey of 6,651 respondents conducted by Medallia between 3/18/20 and 5/13/20.

John Hancock Investment Management

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