

Semiannual report

John Hancock Multi-Asset Absolute Return Fund

Alternative

January 31, 2022

A message to shareholders



Dear shareholder,

Global equities experienced mixed returns during the six months ended January 31, 2022. After a fairly positive start, the emergence of the Omicron variant of COVID-19 dampened sentiment in November. In addition, investors had to contend with the decisions of the U.S. Federal Reserve (Fed) and other central banks to wind down their stimulative quantitative easing policies and begin raising interest rates.

In late January, the Fed confirmed the likelihood of a rate hike in March in an effort to combat rising inflation. Investors also began to price in the possibility of several more rate hikes in 2022. This shift occurred even as signs began to emerge that global growth was set to slow in the year ahead. Combined with Russia's aggressive stance toward Ukraine, 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 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 jhinvestments.com.

John Hancock Multi-Asset Absolute Return Fund

Table of contents

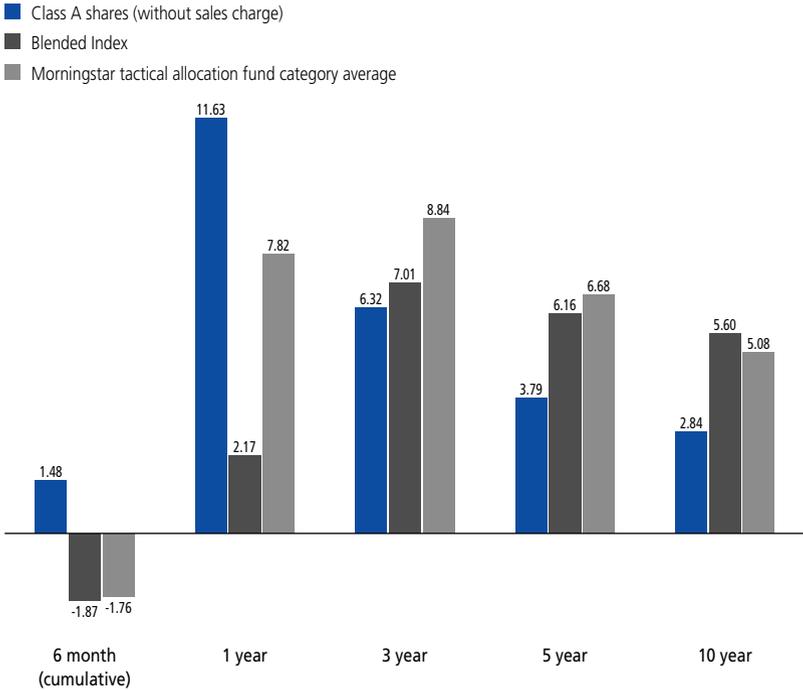
- 2** Your fund at a glance
- 3** Portfolio summary
- 5** A look at performance
- 7** Your expenses
- 9** Fund's investments
- 22** Financial statements
- 26** Financial highlights
- 32** Notes to financial statements
- 44** More information

Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks long-term total return.

AVERAGE ANNUAL TOTAL RETURNS AS OF 1/31/2022 (%)



The Blended Index is 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged Index.

The MSCI All Country World Index (ACWI) tracks the performance of publicly traded large- and mid-cap stocks of companies in both developed and emerging markets.

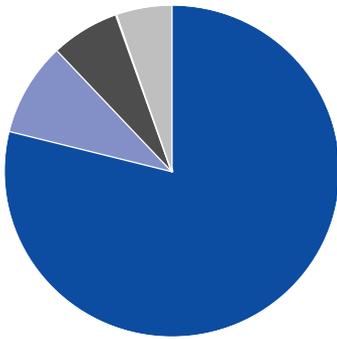
The Bloomberg Global Aggregate Bond USD Hedged Index, formerly known as Bloomberg Barclays Global Aggregate Bond USD Hedged Index, tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD). 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.

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 1/31/2022 (% of net assets)



Common stocks	78.9
Corporate bonds	9.1
U.S. Government	6.6
Preferred securities	0.1
Other assets and liabilities, net	5.3

COUNTRY COMPOSITION AS OF 1/31/2022 (% of net assets)

United States	69.0
Denmark	8.2
France	3.3
Ireland	2.7
Germany	2.6
Japan	2.2
United Kingdom	2.0
China	1.7
Canada	1.3
Switzerland	1.2
Other countries	5.8
TOTAL	100.0

PORTFOLIO ALLOCATION AS OF 1/31/2022 (% of net assets)

Common stocks	78.9
Information technology	18.4
Health care	18.1
Consumer staples	12.3
Consumer discretionary	9.7
Communication services	8.5
Financials	5.1
Industrials	4.7
Utilities	1.8
Real estate	0.3
Corporate bonds	9.1

U.S. Government	6.6
Preferred securities	0.1
Other assets and liabilities, net	5.3
TOTAL	100.0

Notes about risk

The fund is subject to various risks as described in the fund’s prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The novel 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 JANUARY 31, 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	6.10	2.73	2.31	-3.57	14.40	25.71
Class C ¹	9.94	3.07	2.16	0.12	16.35	23.84
Class I ²	11.91	4.11	3.18	1.56	22.32	36.72
Class R2 ^{1,2}	11.58	3.73	2.70	1.39	20.07	30.47
Class R6 ^{1,2}	12.09	4.23	3.26	1.65	22.99	37.80
Class NAV ²	12.10	4.23	3.29	1.65	23.02	38.18
Index 1 [†]	0.04	1.08	0.58	0.02	5.51	6.00
Index 2 [†]	2.17	6.16	5.60	-1.87	34.82	72.46

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 R2, 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 July 31, 2023 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 R2	Class R6	Class NAV
Gross (%)	1.59	2.29	1.29	1.69	1.19	1.17
Net (%)	1.58	2.28	1.28	1.68	1.18	1.16

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.

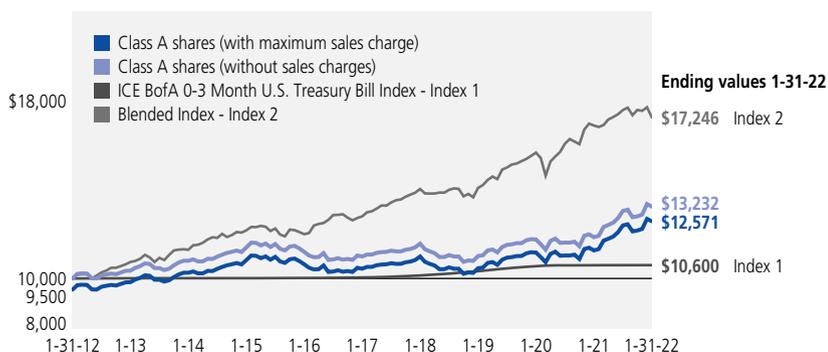
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current 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 jihinvestments.com.

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

[†] Index 1 is the ICE Bank of America 0-3 Month U.S. Treasury Bill Index; Index 2 is 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged 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 Absolute Return Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in an index and a blended index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index 1 (\$)	Index 2 (\$)
Class C ^{1,3}	1-31-12	12,384	12,384	10,600	17,246
Class I ²	1-31-12	13,672	13,672	10,600	17,246
Class R2 ^{1,2}	1-31-12	13,047	13,047	10,600	17,246
Class R6 ^{1,2}	1-31-12	13,780	13,780	10,600	17,246
Class NAV ²	1-31-12	13,818	13,818	10,600	17,246

The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. T-Bill 0–3 Month Index tracks the performance of Treasury bills maturing in zero to three months.

The Blended Index is 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged Index.

The MSCI All Country World Index (ACWI) tracks the performance of publicly traded large- and mid-cap stocks of companies in both developed and emerging markets.

The Bloomberg Global Aggregate Bond USD Hedged Index, formerly known as Bloomberg Barclays Global Aggregate Bond USD Hedged Index, tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD).

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 C shares were first offered on 8-1-12; Class R2 and Class R6 shares were first offered on 3-1-12. Returns prior to these dates are those of Class A 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 August 1, 2021, with the same investment held until January 31, 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 January 31, 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 August 1, 2021, with the same investment held until January 31, 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 8-1-2021	Ending value on 1-31-2022	Expenses paid during period ended 1-31-2022 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,014.80	\$ 7.92	1.56%
	Hypothetical example	1,000.00	1,017.30	7.93	1.56%
Class C	Actual expenses/actual returns	1,000.00	1,011.20	11.46	2.26%
	Hypothetical example	1,000.00	1,013.80	11.47	2.26%
Class I	Actual expenses/actual returns	1,000.00	1,015.60	6.40	1.26%
	Hypothetical example	1,000.00	1,018.90	6.41	1.26%
Class R2	Actual expenses/actual returns	1,000.00	1,013.90	8.12	1.60%
	Hypothetical example	1,000.00	1,017.10	8.13	1.60%
Class R6	Actual expenses/actual returns	1,000.00	1,016.50	5.90	1.16%
	Hypothetical example	1,000.00	1,019.40	5.90	1.16%
Class NAV	Actual expenses/actual returns	1,000.00	1,016.50	5.85	1.15%
	Hypothetical example	1,000.00	1,019.40	5.85	1.15%

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

Fund's investments

AS OF 1-31-22 (unaudited)

	Shares	Value
Common stocks 78.9%		\$388,517,350
(Cost \$305,675,693)		
Brazil 0.1%		257,659
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	36,444	257,659
Canada 1.3%		6,308,007
Agnico Eagle Mines, Ltd.	657	31,391
Barrick Gold Corp.	3,646	69,821
Kinross Gold Corp. (New York Stock Exchange)	6,380	34,452
Kirkland Lake Gold, Ltd.	849	31,982
Royal Bank of Canada	20,900	2,382,911
The Bank of Nova Scotia	51,200	3,687,898
Wheaton Precious Metals Corp.	1,725	69,552
China 1.7%		8,508,066
Alibaba Group Holding, Ltd., ADR (A)	11,887	1,495,266
Baidu, Inc., ADR (A)	3,306	528,100
China Construction Bank Corp., H Shares	1,264,000	969,929
China Longyuan Power Group Corp., Ltd., H Shares	89,000	181,586
China Resources Double Crane Pharmaceutical Company, Ltd., Class A	64,577	120,672
China Resources Sanjiu Medical & Pharmaceutical Company, Ltd., Class A	144,179	786,543
China Telecom Corp., Ltd., H Shares	1,034,000	390,817
CRRC Corp., Ltd., H Shares	270,000	123,651
Hengan International Group Company, Ltd.	64,500	315,296
Industrial & Commercial Bank of China, Ltd., H Shares	1,503,000	910,586
JD.com, Inc., Class A (A)	438	16,604
Ping An Insurance Group Company of China, Ltd., H Shares	174,500	1,384,801
Sinopharm Group Company, Ltd., H Shares	316,400	707,722
Tencent Holdings, Ltd.	9,200	576,493
Tianhe Chemicals Group, Ltd. (A)(B)(C)	4,848,409	0
Denmark 1.7%		8,377,718
Novo Nordisk A/S, B Shares	84,225	8,377,718
France 1.9%		9,239,975
Sanofi	35,031	3,662,893
Vinci SA	50,883	5,577,082
Germany 2.6%		12,898,299
Allianz SE	14,982	3,846,648
Deutsche Post AG	45,769	2,754,391
Muenchener Rueckversicherungs-Gesellschaft AG	10,332	3,270,938
Siemens AG	19,061	3,026,322

	Shares	Value
Hong Kong 0.8%		\$4,016,350
China Everbright Environment Group, Ltd.	341,000	253,311
China Gas Holdings, Ltd.	140,600	238,877
China Metal Recycling Holdings, Ltd. (A)(C)	1,799,400	0
China Mobile, Ltd.	145,000	978,066
China Overseas Land & Investment, Ltd.	253,000	746,724
China Resources Land, Ltd.	106,000	512,364
Techtronic Industries Company, Ltd.	78,000	1,287,008
India 0.3%		1,408,572
Axis Bank, Ltd., GDR (A)	3,900	205,371
Infosys, Ltd., ADR	51,048	1,203,201
Indonesia 0.3%		1,394,615
Telkom Indonesia Persero Tbk PT	4,761,800	1,394,615
Ireland 2.7%		13,277,369
Accenture PLC, Class A	16,867	5,963,834
Medtronic PLC	70,669	7,313,535
Israel 0.8%		3,790,880
Check Point Software Technologies, Ltd. (A)	31,327	3,790,880
Japan 2.1%		10,462,822
Hoya Corp.	15,300	1,983,926
KDDI Corp.	108,800	3,476,020
Nippon Telegraph & Telephone Corp.	127,900	3,660,208
Seven & i Holdings Company, Ltd.	26,400	1,342,668
Mexico 0.0%		167,623
Grupo Financiero Banorte SAB de CV, Series O	26,500	167,623
Netherlands 0.2%		918,977
Prosus NV (A)	11,046	918,977
Philippines 0.0%		75,544
PLDT, Inc.	2,100	75,544
South Africa 0.3%		1,508,045
Absa Group, Ltd.	27,353	303,133
Gold Fields, Ltd., ADR	4,001	42,411
Naspers, Ltd., N Shares	3,204	517,921
Netcare, Ltd.	130,537	126,324
Sanlam, Ltd.	54,959	225,802
Standard Bank Group, Ltd.	27,757	270,914
Vodacom Group, Ltd.	2,244	21,540
South Korea 1.1%		5,573,451
BNK Financial Group, Inc. (A)	7,202	48,574
Hyundai Glovis Company, Ltd.	4,234	579,258

	Shares	Value
South Korea (continued)		
Hyundai Mobis Company, Ltd.	2,630	\$516,275
LG Corp. (A)	2,063	127,579
LX Holdings Corp. (A)	1,001	7,924
Samsung Electronics Company, Ltd.	28,678	1,783,746
Samsung Fire & Marine Insurance Company, Ltd.	4,784	799,652
SK Square Company, Ltd. (A)	15,124	690,021
SK Telecom Company, Ltd.	18,543	882,557
SK Telecom Company, Ltd., ADR	5,254	137,865
Spain 0.2%		1,140,458
Iberdrola SA	99,473	1,140,458
Switzerland 1.2%		5,976,044
Chubb, Ltd.	10,679	2,106,753
Nestle SA	13,618	1,758,606
Roche Holding AG	4,504	1,743,045
Sonova Holding AG	1,032	367,640
Taiwan 0.4%		2,104,101
Taiwan Semiconductor Manufacturing Company, Ltd.	91,000	2,104,101
Thailand 0.1%		738,533
Advanced Info Service PCL	29,800	197,948
Bangkok Bank PCL	77,500	317,064
Thai Union Group PCL	355,400	223,521
Turkey 0.2%		760,720
Akbank TAS	484,411	291,849
BIM Birlesik Magazalar AS	36,040	190,628
Turkcell Iletisim Hizmetleri AS	197,294	278,243
United Kingdom 1.8%		8,844,371
National Grid PLC	129,295	1,891,964
Reckitt Benckiser Group PLC	19,161	1,552,465
Rightmove PLC	105,714	931,710
Unilever PLC	28,998	1,487,072
Unilever PLC (Euronext Amsterdam Exchange)	58,366	2,981,160
United States 57.1%		280,769,151
Akamai Technologies, Inc. (A)	51,024	5,844,799
Alphabet, Inc., Class A (A)	5,801	15,697,912
Amgen, Inc.	22,162	5,033,877
Anthem, Inc.	16,618	7,328,372
Apple, Inc.	21,615	3,777,870
Automatic Data Processing, Inc.	24,300	5,009,931
AutoZone, Inc. (A)	4,275	8,491,646
Bristol-Myers Squibb Company	138,859	9,010,561

	Shares	Value
United States (continued)		
Cadence Design Systems, Inc. (A)	21,721	\$3,304,633
Cerner Corp.	26,013	2,372,386
Cigna Corp.	37,793	8,709,775
Cisco Systems, Inc.	120,244	6,693,983
Cognizant Technology Solutions Corp., Class A	51,229	4,375,981
Colgate-Palmolive Company	33,794	2,786,315
Comcast Corp., Class A	162,646	8,130,674
Constellation Brands, Inc., Class A	93	22,111
Costco Wholesale Corp.	117	59,100
CVS Health Corp.	46,749	4,979,236
Dollar General Corp.	8,162	1,701,614
eBay, Inc.	141,005	8,470,170
Expeditors International of Washington, Inc.	26,252	3,005,329
F5, Inc. (A)	7,449	1,546,561
Fiserv, Inc. (A)	57,783	6,107,663
General Mills, Inc.	641	44,024
Global Payments, Inc.	15,092	2,261,989
Intuit, Inc.	956	530,800
Johnson & Johnson	80,828	13,925,856
Kellogg Company	24,989	1,574,307
Kimberly-Clark Corp.	12,861	1,770,317
Kyndryl Holdings, Inc. (A)	5,741	96,908
Marsh & McLennan Companies, Inc.	12,095	1,858,276
Mastercard, Inc., Class A	15,398	5,949,479
McDonald's Corp.	15,950	4,138,228
Merck & Company, Inc.	35,825	2,919,021
Microsoft Corp.	24,248	7,540,643
Mondelez International, Inc., Class A	93,948	6,297,334
Monster Beverage Corp. (A)	50,874	4,411,793
Newmont Corp.	1,663	101,726
NIKE, Inc., Class B	42,840	6,343,319
Oracle Corp.	52,196	4,236,227
Organon & Company	6,561	209,362
Paychex, Inc.	9,459	1,113,892
PepsiCo, Inc.	49,225	8,541,522
Pfizer, Inc.	85,648	4,512,793
Public Service Enterprise Group, Inc.	82,627	5,497,174
Ross Stores, Inc.	22,602	2,209,346
Royal Gold, Inc.	289	29,348
Starbucks Corp.	42,525	4,181,058
State Street Corp.	8,702	822,339
Stryker Corp.	6,545	1,623,487
Target Corp.	8,393	1,850,069
Texas Roadhouse, Inc.	39,269	3,353,180

	Shares	Value
United States (continued)		
The Coca-Cola Company	224,761	\$13,712,667
The Estee Lauder Companies, Inc., Class A	5,005	1,560,509
The Hershey Company	9,911	1,953,161
The Procter & Gamble Company	27,947	4,484,096
The TJX Companies, Inc.	42,038	3,025,475
The Toro Company	36,401	3,515,609
UnitedHealth Group, Inc.	4,282	2,023,545
Verizon Communications, Inc.	83,074	4,422,029
Visa, Inc., Class A	23,981	5,423,783
VMware, Inc., Class A	32,255	4,144,122
W.W. Grainger, Inc.	3,802	1,882,408
Walgreens Boots Alliance, Inc.	398	19,804
Walmart, Inc.	23,999	3,355,300
Waste Management, Inc.	12,223	1,838,828
Xilinx, Inc.	35,546	6,879,928
Zimmer Biomet Holdings, Inc.	17,262	2,123,571
Preferred securities 0.1%		\$289,950
(Cost \$286,279)		
Brazil 0.1%		289,950
Banco Bradesco SA	67,529	289,950
	Rate (%)	Maturity date
	Par value^	Value
U.S. Government and Agency obligations 6.6%		\$32,406,875
(Cost \$32,723,277)		
U.S. Government 6.6%		32,406,875
U.S. Treasury		
Note	0.625	05-15-30
	2,541,100	2,320,640
Note	0.625	08-15-30
	2,210,100	2,012,745
Note	0.875	11-15-30
	2,321,800	2,155,556
Note	1.250	08-15-31
	2,111,500	2,014,833
Note (D)	1.625	05-15-31
	2,532,600	2,502,130
Note	1.750	11-15-29
	1,642,500	1,644,810
Note	2.250	02-15-27
	1,803,900	1,859,144
Note	2.250	08-15-27
	2,333,000	2,405,633
Note (D)	2.375	05-15-29
	4,068,400	4,243,373
Note	2.625	02-15-29
	605,000	640,378
Note (D)	2.750	02-15-28
	5,967,400	6,325,444
Note	2.875	05-15-28
	1,195,800	1,278,432
Note (D)	3.125	11-15-28
	2,759,300	3,003,757
Corporate bonds 9.1%		\$44,622,346
(Cost \$46,587,604)		
Australia 0.1%		341,136
Westpac Banking Corp.	0.500	05-17-24 EUR
	300,000	341,136

	Rate (%)	Maturity date		Par value^	Value
Austria 0.1%					\$462,026
Erste Group Bank AG	0.750	01-17-28	EUR	400,000	462,026
Belgium 0.0%					229,141
Belfius Bank SA	0.125	09-14-26	EUR	100,000	111,909
Belfius Bank SA	1.000	06-12-28	EUR	100,000	117,232
Canada 0.0%					331,869
Federation des Caisses Desjardins du Quebec	0.050	11-26-27	EUR	300,000	331,869
Denmark 6.5%					31,974,148
Nykredit Realkredit A/S	1.000	07-01-25	DKK	3,900,000	606,178
Nykredit Realkredit A/S	1.000	07-01-26	DKK	2,400,000	373,626
Nykredit Realkredit A/S	1.000	10-01-50	DKK	42,155,307	5,933,759
Nykredit Realkredit A/S	1.000	10-01-53	DKK	64,497,974	8,937,980
Nykredit Realkredit A/S	1.500	10-01-53	DKK	29,107,104	4,200,160
Nykredit Realkredit A/S	2.000	10-01-50	DKK	4,722,159	719,054
Nykredit Realkredit A/S	2.500	10-01-47	DKK	2,649,910	425,834
Nykredit Realkredit A/S	3.000	10-01-47	DKK	2,099,880	345,150
Realkredit Danmark A/S	1.000	04-01-22	DKK	16,400,000	2,478,663
Realkredit Danmark A/S	1.000	04-01-24	DKK	16,200,000	2,505,220
Realkredit Danmark A/S	1.000	04-01-26	DKK	14,100,000	2,191,575
Realkredit Danmark A/S	1.000	10-01-50	DKK	4,384,839	615,884
Realkredit Danmark A/S	1.500	10-01-53	DKK	18,282,494	2,641,065
France 1.4%					6,867,583
AXA Bank Europe SCF	0.375	03-23-23	EUR	400,000	453,189
AXA Bank Europe SCF	1.375	04-18-33	EUR	300,000	367,539
AXA Home Loan SFH SA	0.010	10-16-29	EUR	900,000	982,492
BPCE SFH SA	0.625	05-29-31	EUR	1,500,000	1,711,172
Cie de Financement Foncier SA	2.000	05-07-24	EUR	900,000	1,058,836
La Banque Postale Home Loan SFH SA	1.000	10-04-28	EUR	700,000	821,931
Societe Generale SFH SA	0.250	09-11-23	EUR	1,300,000	1,472,424
Japan 0.1%					333,421
Sumitomo Mitsui Banking Corp.	0.409	11-07-29	EUR	300,000	333,421
Netherlands 0.2%					916,677
Cooperatieve Rabobank UA	0.010	07-02-30	EUR	200,000	217,584
de Volksbank NV	0.500	01-30-26	EUR	100,000	113,832
The Netherlands Nationale-Nederlanden Bank NV	1.000	09-25-28	EUR	500,000	585,261
Norway 0.4%					1,834,449
Sparebanken Vest Boligkreditt AS	0.750	02-27-25	EUR	1,600,000	1,834,449
Slovakia 0.1%					444,971
Prima Banka Slovensko AS	0.010	10-01-26	EUR	200,000	221,487

	Rate (%)	Maturity date		Par value [^]	Value
Slovakia (continued)					
Slovenska Sportitlna AS	0.125	06-12-26	EUR	200,000	\$223,484
United Kingdom 0.2%					886,925
ASB Finance, Ltd.	0.250	05-21-31	EUR	200,000	218,050
Lloyds Bank PLC	0.125	06-18-26	EUR	400,000	446,896
Santander UK PLC	0.050	01-12-27	EUR	200,000	221,979
Total investments (Cost \$385,272,853) 94.7%					\$465,836,521
Other assets and liabilities, net 5.3%					26,277,893
Total net assets 100.0%					\$492,114,414

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

DKK Danish Krone

EUR Euro

Security Abbreviations and Legend

ADR American Depositary Receipt

GDR Global Depositary Receipt

(A) Non-income producing security.

(B) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(C) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.

(D) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	421	Long	Mar 2022	\$54,501,594	\$53,888,000	\$(613,594)
CBOE Volatility Index Futures	4	Long	Mar 2022	109,392	102,179	(7,213)
10-Year Canada Government Bond Futures	147	Short	Mar 2022	(16,022,696)	(16,057,074)	(34,378)
ASX SPI 200 Index Futures	41	Short	Mar 2022	(5,260,950)	(5,007,848)	253,102
Euro STOXX 50 Index Futures	296	Short	Mar 2022	(13,967,398)	(13,938,390)	29,008
FTSE 100 Index Futures	79	Short	Mar 2022	(7,693,464)	(7,926,562)	(233,098)
German Euro BOBL Futures	377	Short	Mar 2022	(56,790,813)	(55,983,306)	807,507
German Euro BUND Futures	51	Short	Mar 2022	(9,823,066)	(9,685,829)	137,237
Long Gilt Futures	100	Short	Mar 2022	(16,550,765)	(16,397,014)	153,751
Mini MSCI Emerging Markets Index Futures	226	Short	Mar 2022	(13,893,249)	(13,830,070)	63,179
NASDAQ 100 E-Mini Index Futures	2	Short	Mar 2022	(567,670)	(596,200)	(28,530)
Nikkei 225 Mini Index Futures	291	Short	Mar 2022	(7,167,217)	(6,905,813)	261,404
S&P 500 E-Mini Index Futures	377	Short	Mar 2022	(87,573,913)	(84,905,113)	2,668,800
						\$3,457,175

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

FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD 729,000 CAD	657,554 GSI		2/14/2022	—	\$(1,830)
AUD 1,759,000 JPY	141,455,587 GSI		2/14/2022	\$14,450	—
AUD 129,000 NZD	136,926 GSI		2/14/2022	1,131	—
AUD 309,000 USD	220,913 BOA		2/1/2022	—	(2,435)
AUD 500,944 USD	354,607 BOA		2/14/2022	—	(402)
AUD 1,002,639 USD	726,229 BARC		2/14/2022	—	(17,286)
AUD 381,886 USD	275,492 BNP		2/14/2022	—	(5,469)
AUD 1,162,450 USD	833,693 GSI		2/14/2022	—	(11,752)
CAD 823,032 AUD	893,000 BNP		2/14/2022	16,048	—
CAD 841,671 EUR	588,000 BNP		2/14/2022	1,397	—
CAD 349,383 GBP	204,000 BARC		2/14/2022	516	—
CAD 451,000 JPY	39,784,929 GSI		2/14/2022	9,050	—
CAD 174,000 NOK	1,217,341 BNP		2/14/2022	39	—
CAD 906,000 NOK	6,411,132 GSI		2/14/2022	—	(7,955)
CAD 372,000 SEK	2,621,804 BNP		2/14/2022	11,455	—
CAD 457,599 USD	360,806 BNP		2/14/2022	—	(820)
CAD 2,397,000 USD	1,891,981 GSI		2/14/2022	—	(6,296)
CHF 671,786 NZD	1,090,000 BNP		2/1/2022	7,744	—
CHF 88,000 SEK	870,997 GSI		2/14/2022	1,577	—
CHF 22,901,708 USD	24,974,346 BOA		2/14/2022	—	(252,718)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
CHF	28,000 USD	30,527	BARC	2/14/2022	—	\$(302)
CHF	198,000 USD	216,961	BNP	2/14/2022	—	(3,227)
CHF	184,000 USD	200,199	GSI	2/14/2022	—	(1,578)
CHF	394,441 USD	423,815	BOA	3/1/2022	\$2,124	—
DKK	1,012,000 USD	155,233	BARC	2/14/2022	—	(2,398)
DKK	7,291,000 USD	1,110,738	BNP	2/14/2022	—	(9,625)
DKK	7,077,000 USD	1,075,309	GSI	2/14/2022	—	(6,515)
EUR	334,000 AUD	522,409	BNP	2/14/2022	5,931	—
EUR	1,214,000 CAD	1,747,498	BNP	2/14/2022	—	(10,564)
EUR	8,729,000 CAD	12,575,745	GSI	2/14/2022	—	(84,409)
EUR	7,178,000 CHF	7,489,644	GSI	2/14/2022	—	(18,926)
EUR	252,000 GBP	215,766	BARC	2/14/2022	—	(6,991)
EUR	377,000 GBP	315,092	BNP	2/14/2022	—	(102)
EUR	388,000 JPY	50,742,275	BNP	2/14/2022	—	(4,974)
EUR	124,000 JPY	15,903,769	GSI	2/14/2022	1,129	—
EUR	96,000 NOK	989,341	BNP	2/14/2022	—	(3,340)
EUR	439,000 NOK	4,479,100	GSI	2/14/2022	—	(10,204)
EUR	691,000 NZD	1,157,969	GSI	2/14/2022	14,660	—
EUR	233,000 SEK	2,389,993	BARC	2/14/2022	5,491	—
EUR	39,007,821 USD	44,284,603	BARC	2/14/2022	—	(451,647)
EUR	17,677,080 USD	20,010,522	BNP	2/14/2022	—	(146,847)
EUR	2,622,794 USD	2,976,021	GSI	2/14/2022	—	(28,796)
GBP	261,000 NZD	512,731	GSI	2/14/2022	13,673	—
GBP	934,000 SEK	11,244,242	GSI	2/14/2022	50,081	—
GBP	133,235 USD	180,710	BARC	2/14/2022	—	(1,536)
GBP	95,235 USD	127,957	BNP	2/14/2022	115	—
GBP	542,845 USD	731,356	GSI	2/14/2022	—	(1,339)
HKD	3,135,000 USD	402,125	BNP	2/14/2022	—	(50)
HKD	1,615,000 USD	207,171	GSI	2/14/2022	—	(41)
JPY	49,972,825 AUD	624,000	GSI	2/14/2022	—	(6,935)
JPY	6,557,945 CAD	75,000	BNP	2/14/2022	—	(2,011)
JPY	966,072,399 CHF	7,653,000	GSI	2/14/2022	134,344	—
JPY	49,659,503 EUR	387,000	BARC	2/14/2022	—	(3,312)
JPY	250,494,143 EUR	1,924,000	BNP	2/14/2022	14,888	—
JPY	70,099,663 EUR	547,000	GSI	2/14/2022	—	(5,472)
JPY	13,388,734 GBP	89,000	BARC	2/14/2022	—	(3,334)
JPY	13,469,000 NOK	1,085,890	BARC	2/1/2022	—	(5,052)
JPY	19,168,000 NOK	1,515,483	BNP	2/1/2022	—	(3,832)
JPY	160,343,000 NOK	12,207,833	BNP	2/14/2022	21,122	—
JPY	58,288,062 NZD	737,000	BNP	2/14/2022	21,680	—
JPY	26,816,000 SEK	2,144,902	BNP	2/14/2022	2,996	—
JPY	20,289,000 USD	177,401	BARC	2/14/2022	—	(1,083)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
JPY	11,915,723,136 USD	105,536,855	BNP	2/14/2022	—	\$(1,985,122)
JPY	481,440,739 USD	4,202,576	GSI	2/14/2022	—	(18,690)
JPY	19,208,000 USD	166,125	BOA	3/1/2022	\$817	—
NOK	2,275,863 GBP	192,000	GSI	2/14/2022	—	(2,366)
NOK	1,053,206 JPY	13,429,000	GSI	2/1/2022	1,725	—
NOK	9,807,844 JPY	121,674,000	BNP	2/14/2022	45,136	—
NZD	126,266 AUD	119,000	GSI	2/14/2022	—	(1,073)
NZD	443,000 CHF	277,345	JPM	2/1/2022	—	(7,806)
NZD	3,002,000 SEK	18,389,396	GSI	2/14/2022	2,690	—
NZD	1,213,000 USD	796,642	GSI	2/14/2022	1,376	—
SEK	24,474,994 CAD	3,422,000	BARC	2/14/2022	—	(67,060)
SEK	6,695,345 CHF	680,000	GSI	2/14/2022	—	(15,952)
SEK	6,524,759 GBP	519,000	GSI	2/14/2022	1,839	—
SEK	1,305,403 NOK	1,246,000	GSI	2/14/2022	—	(60)
SEK	120,159,163 USD	13,337,537	BOA	2/14/2022	—	(450,295)
SEK	70,898,995 USD	7,849,000	BNP	2/14/2022	—	(244,977)
TRY	533,000 USD	46,012	BNP	2/14/2022	—	(6,220)
USD	311,606 AUD	437,000	GSI	2/1/2022	2,626	—
USD	217,885 AUD	309,000	JPM	2/1/2022	—	(593)
USD	339,980 AUD	478,000	BARC	2/14/2022	1,997	—
USD	55,518,731 AUD	78,040,665	BNP	2/14/2022	338,005	—
USD	836,492 AUD	1,169,495	GSI	2/14/2022	9,570	—
USD	306,132 AUD	437,000	BOA	3/1/2022	—	(2,875)
USD	25,877 CAD	33,000	BOA	2/14/2022	—	(84)
USD	252,000 CAD	323,000	BARC	2/14/2022	—	(2,100)
USD	43,115,906 CAD	55,021,414	BNP	2/14/2022	—	(168,643)
USD	2,144,523 CAD	2,730,827	GSI	2/14/2022	—	(3,780)
USD	4,027,083 CHF	3,693,000	BOA	2/14/2022	40,613	—
USD	8,771 CHF	8,000	BARC	2/14/2022	135	—
USD	19,422 CHF	18,000	BNP	2/14/2022	—	(9)
USD	8,078,849 CHF	7,429,935	GSI	2/14/2022	58,483	—
USD	37,831,533 DKK	247,799,000	BOA	2/14/2022	408,044	—
USD	1,473,932 DKK	9,714,000	BARC	2/14/2022	6,889	—
USD	941,829 DKK	6,169,000	BNP	2/14/2022	10,164	—
USD	3,261,914 DKK	21,452,000	GSI	2/14/2022	22,157	—
USD	125,098,762 EUR	110,181,628	BARC	2/14/2022	1,288,042	—
USD	5,664,140 EUR	5,009,245	BNP	2/14/2022	35,268	—
USD	5,900,568 EUR	5,221,211	GSI	2/14/2022	33,511	—
USD	25,507,017 GBP	19,165,595	BOA	2/14/2022	—	(266,840)
USD	482,316 GBP	362,309	BARC	2/14/2022	—	(4,917)
USD	9,616,916 GBP	7,172,937	BNP	2/14/2022	—	(29,236)
USD	924,286 GBP	682,296	GSI	2/14/2022	6,736	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	1,800,947 HKD	14,045,000	BNP	2/14/2022	—	\$(371)
USD	80,950 HKD	631,000	GSI	2/14/2022	\$23	—
USD	1,174,615 JPY	133,711,000	BARC	2/14/2022	12,620	—
USD	21,407,478 JPY	2,423,162,383	BNP	2/14/2022	349,363	—
USD	1,956,321 JPY	223,813,647	GSI	2/14/2022	11,303	—
USD	28,317,587 NOK	256,277,228	BARC	2/14/2022	—	(491,193)
USD	725,000 NOK	6,605,355	GSI	2/14/2022	—	(17,525)
USD	171,911 NOK	1,548,168	BNP	3/1/2022	—	(2,079)
USD	20,865,127 NZD	30,711,060	BOA	2/14/2022	660,694	—
USD	266,667 NZD	395,000	BARC	2/14/2022	6,802	—
USD	427,963 NZD	647,000	BOA	3/1/2022	2,399	—
USD	29,396,399 SEK	266,799,826	BOA	2/14/2022	781,736	—
USD	909,000 SEK	8,251,417	BNP	2/14/2022	24,024	—
USD	4,529,000 SEK	42,540,433	GSI	2/14/2022	—	(33,522)
USD	41,084 TRY	533,000	BARC	2/14/2022	1,292	—
					\$4,517,720	\$(4,954,793)

SWAPS

Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY37	384,000	USD	\$ 384,000	5.000%	Quarterly	Dec 2026	\$ (27,777)	\$ (859)	(28,636)
Centrally cleared	CDX.NA.HY37	384,000	USD	384,000	5.000%	Quarterly	Dec 2026	(27,358)	(1,278)	(28,636)
Centrally cleared	CDX.NA.HY37	384,000	USD	384,000	5.000%	Quarterly	Dec 2026	(27,682)	(954)	(28,636)
Centrally cleared	CDX.NA.HY37	412,000	USD	412,000	5.000%	Quarterly	Dec 2026	(29,567)	(1,157)	(30,724)
Centrally cleared	CDX.NA.HY37	384,000	USD	384,000	5.000%	Quarterly	Dec 2026	(27,434)	(1,202)	(28,636)
Centrally cleared	CDX.NA.HY37	384,000	USD	384,000	5.000%	Quarterly	Dec 2026	(27,232)	(1,404)	(28,636)
Centrally cleared	CDX.NA.HY37	412,000	USD	412,000	5.000%	Quarterly	Dec 2026	(29,400)	(1,324)	(30,724)
				\$2,744,000				\$(196,450)	\$(8,178)	\$(204,628)

Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY37	2.931%	431,000	USD	\$ 431,000	5.000%	Quarterly	Dec 2026	\$ 38,975	\$ (6,834)	\$ 32,141
Centrally cleared	CDX.NA.HY37	2.931%	564,000	USD	564,000	5.000%	Quarterly	Dec 2026	51,063	(9,004)	42,059
Centrally cleared	CDX.NA.HY37	2.931%	663,000	USD	663,000	5.000%	Quarterly	Dec 2026	59,902	(10,461)	49,441
Centrally cleared	CDX.NA.HY37	2.931%	530,000	USD	530,000	5.000%	Quarterly	Dec 2026	46,821	(7,298)	39,523

Credit default swaps - Seller (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY.37	2.931%	530,000	USD	\$ 530,000	5.000%	Quarterly	Dec 2026	\$ 46,816	\$ (7,293)	\$ 39,523
Centrally cleared	CDX.NA.HY.37	2.931%	597,000	USD	597,000	5.000%	Quarterly	Dec 2026	52,107	(7,587)	44,520
Centrally cleared	CDX.NA.HY.37	2.931%	349,000	USD	349,000	5.000%	Quarterly	Dec 2026	29,403	(3,377)	26,026
Centrally cleared	CDX.NA.HY.37	2.931%	342,000	USD	342,000	5.000%	Quarterly	Dec 2026	30,512	(5,008)	25,504
Centrally cleared	CDX.NA.HY.37	2.931%	331,000	USD	331,000	5.000%	Quarterly	Dec 2026	28,587	(3,904)	24,683
Centrally cleared	CDX.NA.HY.37	2.931%	499,000	USD	499,000	5.000%	Quarterly	Dec 2026	38,117	(905)	37,212
Centrally cleared	CDX.NA.HY.37	2.931%	255,000	USD	255,000	5.000%	Quarterly	Dec 2026	22,507	(3,491)	19,016
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	534,000	EUR	626,386	5.000%	Quarterly	Dec 2026	69,677	(9,344)	60,333
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	1,069,000	EUR	1,253,944	5.000%	Quarterly	Dec 2026	139,720	(18,938)	120,782
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	734,000	EUR	860,987	5.000%	Quarterly	Dec 2026	96,741	(13,811)	82,930
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	735,000	EUR	862,160	5.000%	Quarterly	Dec 2026	95,805	(12,762)	83,043
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	668,000	EUR	783,569	5.000%	Quarterly	Dec 2026	87,538	(12,065)	75,473
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	668,000	EUR	783,532	5.000%	Quarterly	Dec 2026	89,330	(13,857)	75,473
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	734,000	EUR	860,947	5.000%	Quarterly	Dec 2026	97,964	(15,034)	82,930
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	735,000	EUR	862,120	5.000%	Quarterly	Dec 2026	97,752	(14,709)	83,043
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	801,000	EUR	939,534	5.000%	Quarterly	Dec 2026	106,602	(16,102)	90,500
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	724,000	EUR	839,664	5.000%	Quarterly	Dec 2026	90,183	(8,383)	81,800
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	382,000	EUR	442,719	5.000%	Quarterly	Dec 2026	51,563	(8,403)	43,160
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	308,000	EUR	353,523	5.000%	Quarterly	Dec 2026	40,338	(5,539)	34,799
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	523,000	EUR	591,616	5.000%	Quarterly	Dec 2026	66,707	(7,616)	59,091

Credit default swaps - Seller (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	604,000	EUR	\$ 682,733	5.000%	Quarterly	Dec 2026	\$ 63,718	\$ 4,524	\$ 68,242
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	250,000	EUR	283,524	5.000%	Quarterly	Dec 2026	27,484	762	28,246
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	250,000	EUR	282,863	5.000%	Quarterly	Dec 2026	27,293	953	28,246
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	279,000	EUR	315,675	5.000%	Quarterly	Dec 2026	30,810	712	31,522
Centrally cleared	iTraxx Europe Crossover Series 36 Version 1	2.420%	356,000	EUR	404,040	5.000%	Quarterly	Dec 2026	42,870	(2,648)	40,222
					\$17,120,536				\$1,766,905	\$(217,422)	\$1,549,483

Derivatives Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
TRY	Turkish Lira
USD	U.S. Dollar

Derivatives Abbreviations

BARC	Barclays Bank PLC
BNP	BNP Paribas
BOA	Bank of America, N.A.
GSI	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
OTC	Over-the-counter

At 1-31-22, the aggregate cost of investments for federal income tax purposes was \$393,112,380. Net unrealized appreciation aggregated to \$77,089,098, of which \$85,908,208 related to gross unrealized appreciation and \$8,819,110 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 1-31-22 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$385,272,853)	\$465,836,521
Unrealized appreciation on forward foreign currency contracts	4,517,720
Cash	13,231,279
Foreign currency, at value (Cost \$4,159,448)	4,147,740
Collateral held at broker for futures contracts	9,352,890
Dividends and interest receivable	1,522,754
Receivable for fund shares sold	1,397,046
Receivable for investments sold	1,865,522
Other assets	79,244
Total assets	501,950,716
Liabilities	
Unrealized depreciation on forward foreign currency contracts	4,954,793
Payable for centrally cleared swaps	18,419
Payable for futures variation margin	2,577,299
Payable for investments purchased	1,828,448
Payable for fund shares repurchased	195,340
Payable to affiliates	
Accounting and legal services fees	13,297
Transfer agent fees	28,663
Distribution and service fees	288
Trustees' fees	735
Other liabilities and accrued expenses	219,020
Total liabilities	9,836,302
Net assets	\$492,114,414
Net assets consist of	
Paid-in capital	\$980,332,637
Total distributable earnings (loss)	(488,218,223)
Net assets	\$492,114,414

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 (\$44,434,585 ÷ 4,329,885 shares) ¹	\$10.26
Class C (\$16,071,263 ÷ 1,618,965 shares) ¹	\$9.93
Class I (\$233,833,418 ÷ 22,424,540 shares)	\$10.43
Class R2 (\$1,286,656 ÷ 126,031 shares)	\$10.21
Class R6 (\$130,609,267 ÷ 12,461,540 shares)	\$10.48
Class NAV (\$65,879,225 ÷ 6,289,135 shares)	\$10.48
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$10.80

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 1-31-22 (unaudited)

Investment income	
Dividends	\$4,383,039
Interest	222,501
Less foreign taxes withheld	(87,347)
Total investment income	4,518,193
Expenses	
Investment management fees	2,413,913
Distribution and service fees	158,089
Accounting and legal services fees	33,562
Transfer agent fees	160,850
Trustees' fees	3,827
Custodian fees	67,596
State registration fees	42,568
Printing and postage	25,827
Professional fees	114,048
Other	39,434
Total expenses	3,059,714
Less expense reductions	(21,862)
Net expenses	3,037,852
Net investment income	1,480,341
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	19,712,210
Futures contracts	(9,782,814)
Forward foreign currency contracts	17,092,776
Swap contracts	(97,022)
	26,925,150
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(15,513,763)
Futures contracts	5,339,659
Forward foreign currency contracts	(10,956,551)
Swap contracts	6,200
	(21,124,455)
Net realized and unrealized gain	5,800,695
Increase in net assets from operations	\$7,281,036

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 1-31-22 (unaudited)	Year ended 7-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$1,480,341	\$2,201,516
Net realized gain (loss)	26,925,150	(45,381,597)
Change in net unrealized appreciation (depreciation)	(21,124,455)	97,057,715
Increase in net assets resulting from operations	7,281,036	53,877,634
Distributions to shareholders		
From earnings		
Class A	—	(201,834)
Class I	—	(1,631,793)
Class R2	—	(6,204)
Class R6	—	(1,071,864)
Class NAV	—	(490,529)
Total distributions	—	(3,402,224)
From fund share transactions	15,395,242	(90,163,397)
Total increase (decrease)	22,676,278	(39,687,987)
Net assets		
Beginning of period	469,438,136	509,126,123
End of period	\$492,114,414	\$469,438,136

Financial highlights

CLASS A SHARES Period ended	1-31-22 ¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.12	\$9.06	\$10.54	\$10.12	\$10.30	\$9.94
Net investment income ²	0.02	0.02	0.06	0.20	0.14	0.06
Net realized and unrealized gain (loss) on investments	0.12	1.09	0.02	0.22	(0.32)	0.30
Total from investment operations	0.14	1.11	0.08	0.42	(0.18)	0.36
Less distributions						
From net investment income	—	(0.05)	(1.56)	—	—	—
Net asset value, end of period	\$10.26	\$10.12	\$9.06	\$10.54	\$10.12	\$10.30
Total return (%)^{3,4}	1.48⁵	12.27	0.89	4.15	(1.75)	3.62
Ratios and supplemental data						
Net assets, end of period (in millions)	\$44	\$45	\$41	\$51	\$114	\$194
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.57 ⁶	1.59	1.53	1.69	1.65	1.65
Expenses including reductions	1.56 ⁶	1.58	1.52	1.69	1.64	1.64
Net investment income	0.35 ⁶	0.24	0.65	2.02	1.35	0.57
Portfolio turnover (%)	32	57	217 ⁷	50	59	59

¹ Six months ended 1-31-22. 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.

⁷ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS C SHARES Period ended	1-31-22¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$9.82	\$8.81	\$10.29	\$9.95	\$10.19	\$9.91
Net investment income (loss) ²	(0.02)	(0.05)	(0.01)	0.13	0.06	— ³
Net realized and unrealized gain (loss) on investments	0.13	1.06	0.01	0.21	(0.30)	0.28
Total from investment operations	0.11	1.01	—	0.34	(0.24)	0.28
Less distributions						
From net investment income	—	—	(1.48)	—	—	—
Net asset value, end of period	\$9.93	\$9.82	\$8.81	\$10.29	\$9.95	\$10.19
Total return (%)^{4,5}	1.12⁶	11.45	0.23	3.42	(2.36)	2.83
Ratios and supplemental data						
Net assets, end of period (in millions)	\$16	\$20	\$34	\$52	\$91	\$162
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.27 ⁷	2.29	2.23	2.39	2.35	2.35
Expenses including reductions	2.26 ⁷	2.28	2.22	2.39	2.34	2.34
Net investment income (loss)	(0.36) ⁷	(0.52)	(0.07)	1.35	0.61	(0.05)
Portfolio turnover (%)	32	57	217 ⁸	50	59	59

¹ Six months ended 1-31-22. 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.

⁸ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS I SHARES Period ended	1-31-22¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.27	\$9.19	\$10.67	\$10.22	\$10.36	\$9.97
Net investment income ²	0.03	0.05	0.09	0.22	0.17	0.10
Net realized and unrealized gain (loss) on investments	0.13	1.10	0.02	0.23	(0.31)	0.29
Total from investment operations	0.16	1.15	0.11	0.45	(0.14)	0.39
Less distributions						
From net investment income	—	(0.07)	(1.59)	—	—	—
Net asset value, end of period	\$10.43	\$10.27	\$9.19	\$10.67	\$10.22	\$10.36
Total return (%)³	1.56⁴	12.64	1.22	4.40	(1.35)	3.91
Ratios and supplemental data						
Net assets, end of period (in millions)	\$234	\$215	\$274	\$535	\$2,413	\$3,481
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.27 ⁵	1.29	1.23	1.41	1.35	1.33
Expenses including reductions	1.26 ⁵	1.28	1.22	1.40	1.35	1.33
Net investment income	0.64 ⁵	0.52	0.95	2.21	1.66	1.01
Portfolio turnover (%)	32	57	217 ⁶	50	59	59

¹ Six months ended 1-31-22. 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.

⁶ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS R2 SHARES Period ended	1-31-22¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.07	\$9.01	\$10.49	\$10.08	\$10.27	\$9.92
Net investment income ²	0.02	0.02	0.06	0.20	0.12	0.08
Net realized and unrealized gain (loss) on investments	0.12	1.08	0.01	0.21	(0.31)	0.27
Total from investment operations	0.14	1.10	0.07	0.41	(0.19)	0.35
Less distributions						
From net investment income	—	(0.04)	(1.55)	—	—	—
Net asset value, end of period	\$10.21	\$10.07	\$9.01	\$10.49	\$10.08	\$10.27
Total return (%)³	1.39⁴	12.31	0.82	4.07	(1.85)	3.53
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	1.61 ⁵	1.62	1.58	1.78	1.75	1.72
Expenses including reductions	1.60 ⁵	1.62	1.57	1.77	1.74	1.71
Net investment income	0.32 ⁵	0.21	0.62	1.99	1.17	0.78
Portfolio turnover (%)	32	57	217 ⁶	50	59	59

¹ Six months ended 1-31-22. 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.

⁶ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS R6 SHARES Period ended	1-31-22¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.31	\$9.23	\$10.71	\$10.24	\$10.38	\$9.97
Net investment income ²	0.04	0.06	0.10	0.24	0.19	0.11
Net realized and unrealized gain (loss) on investments	0.13	1.10	0.02	0.23	(0.33)	0.30
Total from investment operations	0.17	1.16	0.12	0.47	(0.14)	0.41
Less distributions						
From net investment income	—	(0.08)	(1.60)	—	—	—
Net asset value, end of period	\$10.48	\$10.31	\$9.23	\$10.71	\$10.24	\$10.38
Total return (%)³	1.65⁴	12.70	1.34	4.59	(1.35)	4.11
Ratios and supplemental data						
Net assets, end of period (in millions)	\$131	\$130	\$106	\$150	\$546	\$693
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.17 ⁵	1.19	1.12	1.29	1.26	1.24
Expenses including reductions	1.16 ⁵	1.18	1.11	1.29	1.24	1.22
Net investment income	0.75 ⁵	0.64	1.05	2.33	1.79	1.08
Portfolio turnover (%)	32	57	217 ⁶	50	59	59

¹ Six months ended 1-31-22. 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.

⁶ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

CLASS NAV SHARES Period ended	1-31-22¹	7-31-21	7-31-20	7-31-19	7-31-18	7-31-17
Per share operating performance						
Net asset value, beginning of period	\$10.31	\$9.23	\$10.71	\$10.23	\$10.37	\$9.96
Net investment income ²	0.04	0.06	0.10	0.21	0.19	0.11
Net realized and unrealized gain (loss) on investments	0.13	1.11	0.02	0.27	(0.33)	0.30
Total from investment operations	0.17	1.17	0.12	0.48	(0.14)	0.41
Less distributions						
From net investment income	—	(0.09)	(1.60)	—	—	—
Net asset value, end of period	\$10.48	\$10.31	\$9.23	\$10.71	\$10.23	\$10.37
Total return (%)³	1.65⁴	12.73	1.34	4.59	(1.35)	4.12
Ratios and supplemental data						
Net assets, end of period (in millions)	\$66	\$59	\$53	\$32	\$643	\$936
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.16 ⁵	1.17	1.11	1.28	1.24	1.22
Expenses including reductions	1.15 ⁵	1.17	1.10	1.27	1.23	1.22
Net investment income	0.78 ⁵	0.65	1.10	2.07	1.81	1.12
Portfolio turnover (%)	32	57	217 ⁶	50	59	59

¹ Six months ended 1-31-22. 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.

⁶ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Multi-Asset Absolute Return 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 total return.

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 R2 shares are available only to certain retirement and 529 plans. 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. 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. 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. Swaps are generally 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 January 31, 2022, by major security category or type:

	Total value at 1-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Brazil	\$257,659	\$257,659	—	—
Canada	6,308,007	6,308,007	—	—
China	8,508,066	2,023,366	\$6,484,700	—
Denmark	8,377,718	—	8,377,718	—
France	9,239,975	—	9,239,975	—
Germany	12,898,299	—	12,898,299	—
Hong Kong	4,016,350	—	4,016,350	—
India	1,408,572	1,203,201	205,371	—
Indonesia	1,394,615	—	1,394,615	—
Ireland	13,277,369	13,277,369	—	—
Israel	3,790,880	3,790,880	—	—
Japan	10,462,822	—	10,462,822	—
Mexico	167,623	167,623	—	—
Netherlands	918,977	—	918,977	—
Philippines	75,544	—	75,544	—

	Total value at 1-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
South Africa	\$1,508,045	\$42,411	\$1,465,634	—
South Korea	5,573,451	137,865	5,435,586	—
Spain	1,140,458	—	1,140,458	—
Switzerland	5,976,044	2,106,753	3,869,291	—
Taiwan	2,104,101	—	2,104,101	—
Thailand	738,533	—	738,533	—
Turkey	760,720	—	760,720	—
United Kingdom	8,844,371	—	8,844,371	—
United States	280,769,151	280,769,151	—	—
Preferred securities	289,950	289,950	—	—
U.S. Government and Agency obligations	32,406,875	—	32,406,875	—
Corporate bonds	44,622,346	—	44,622,346	—
Total investments in securities	\$465,836,521	\$310,374,235	\$155,462,286	—
Derivatives:				
Assets				
Futures	\$4,373,988	\$4,373,988	—	—
Forward foreign currency contracts	4,517,720	—	\$4,517,720	—
Swap contracts	1,549,483	—	1,549,483	—
Liabilities				
Futures	(916,813)	(916,813)	—	—
Forward foreign currency contracts	(4,954,793)	—	(4,954,793)	—
Swap contracts	(204,628)	—	(204,628)	—

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

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. 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.

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 January 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the six months ended January 31, 2022 were \$2,414.

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

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

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

For federal income tax purposes, as of July 31, 2021, the fund has a short-term capital loss carryforward of \$582,061,387 and a long-term capital loss carryforward of \$3,369,710 available to offset future net realized capital gains. These carryforwards do not expire.

As of July 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 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 net operating losses, foreign currency transactions, wash sale loss deferrals, derivative transactions and amortization and accretion on debt securities.

Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment 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.

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.

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

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 January 31, 2022, the fund used futures contracts to manage against changes in certain securities markets and interest rates, gain exposure to certain securities markets and manage duration of the fund. The fund held futures contracts with USD notional values ranging from \$285.2 million to \$340.3 million, as measured at each quarter end.

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 January 31, 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 \$642 million to \$730.6 million, as measured at each quarter end.

Swaps. Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

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

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

Credit default swaps — Buyer

During the six months ended January 31, 2022, the fund used credit default swap contracts as the buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging up to \$14.1 million, as measured at each quarter end.

Credit default swaps — Seller

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

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. A deterioration of the referenced entity's creditworthiness would indicate a greater likelihood of a credit event occurring and result in increasing market values, in absolute terms when compared to the notional amount of the swap. The maximum potential amount of future payments (undiscounted) that the fund

as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the six months ended January 31, 2022, the fund used credit default swap contracts as the seller to gain credit exposure to an issuer or index. The fund held credit default swaps with total USD notional amounts ranging from \$12.3 million to \$19.9 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 January 31, 2022 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin ¹	Futures	\$1,098,495	\$(647,972)
Equity	Receivable/payable for futures variation margin ¹	Futures	3,275,493	(268,841)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	4,517,720	(4,954,793)
Credit	Swap contracts, at value ²	Credit default swaps	1,549,483	(204,628)
			\$10,441,191	\$(6,076,234)

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.

² Reflects cumulative value of swap contracts. Receivable/payable for centrally cleared swaps, which includes value and margin, are shown separately on the Statement of assets and liabilities.

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

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended January 31, 2022:

Risk	Statement of operations location - Net realized gain (loss) on:			
	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$(1,610,383)	—	—	\$(1,610,383)
Currency	—	\$17,092,776	—	17,092,776
Credit	—	—	\$(97,022)	(97,022)
Equity	(8,172,431)	—	—	(8,172,431)
Total	\$(9,782,814)	\$17,092,776	\$(97,022)	\$7,212,940

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended January 31, 2022:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$1,318,207	—	—	\$1,318,207
Currency	—	\$(10,956,551)	—	(10,956,551)
Credit	—	—	\$6,200	6,200
Equity	4,021,452	—	—	4,021,452
Total	\$5,339,659	\$(10,956,551)	\$6,200	\$(5,610,692)

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 the sum of: (a) 1.050% of the first \$200 million of the fund's average daily net assets; and (b) 1.000% of the next \$300 million of the fund's average daily net assets provided that net assets are less than or equal to \$500 million. If net assets exceed \$500 million, the following rates apply: (a) 0.950% of the first \$2.0 billion of the fund's average daily net assets; (b) 0.920% of the next \$2.0 billion of the fund's average daily net assets; and (c) 0.900% of the fund's average daily net assets in excess of \$4.0 billion. The Advisor has a subadvisory agreement with Nordea Investment Management North America, Inc. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended January 31, 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 January 31, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$2,069	Class R6	\$5,996
Class C	813	Class NAV	2,896
Class I	10,027	Total	\$21,862
Class R2	61		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended January 31, 2022, were equivalent to a net annual effective rate of 1.01% 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 January 31, 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. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. 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	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$14,606 for the six months ended January 31, 2022. Of this amount, \$2,022 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$12,584 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 January 31, 2022, CDSCs received by the Distributor amounted to \$59 for Class C shares. There were no CDSCs received by the Distributor for Class A shares.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with

retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the six months ended January 31, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$67,150	\$24,932
Class C	88,055	9,797
Class I	—	120,725
Class R2	2,884	54
Class R6	—	5,342
Total	\$158,089	\$160,850

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 January 31, 2022 and for the year ended July 31, 2021 were as follows:

	Six Months Ended 1-31-22		Year Ended 7-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	538,962	\$5,470,398	1,429,877	\$13,514,773
Distributions reinvested	—	—	20,878	194,379
Repurchased	(641,022)	(6,495,677)	(1,527,900)	(14,321,820)
Net decrease	(102,060)	\$(1,025,279)	(77,145)	\$(612,668)
Class C shares				
Sold	24,803	\$242,320	22,669	\$205,772
Repurchased	(406,912)	(3,988,154)	(1,915,393)	(17,499,723)
Net decrease	(382,109)	\$(3,745,834)	(1,892,724)	\$(17,293,951)
Class I shares				
Sold	3,859,375	\$39,881,280	4,191,415	\$40,016,513
Distributions reinvested	—	—	171,383	1,616,141
Repurchased	(2,391,903)	(24,497,811)	(13,238,856)	(123,841,818)
Net increase (decrease)	1,467,472	\$15,383,469	(8,876,058)	\$(82,209,164)

	Six Months Ended 1-31-22		Year Ended 7-31-21	
	Shares	Amount	Shares	Amount
Class R2 shares				
Sold	5,689	\$57,193	28,038	\$262,279
Distributions reinvested	—	—	601	5,568
Repurchased	(11,600)	(116,633)	(28,732)	(278,210)
Net decrease	(5,911)	\$(59,440)	(93)	\$(10,363)
Class R6 shares				
Sold	208,039	\$2,161,091	2,327,719	\$21,795,245
Distributions reinvested	—	—	98,257	929,508
Repurchased	(325,551)	(3,311,607)	(1,315,312)	(12,478,485)
Net increase (decrease)	(117,512)	\$(1,150,516)	1,110,664	\$10,246,268
Class NAV shares				
Sold	899,736	\$9,192,540	568,299	\$5,471,646
Distributions reinvested	—	—	51,908	490,529
Repurchased	(305,889)	(3,199,698)	(644,529)	(6,245,694)
Net increase (decrease)	593,847	\$5,992,842	(24,322)	\$(283,519)
Total net increase (decrease)	1,453,727	\$15,395,242	(9,759,678)	\$(90,163,397)

Affiliates of the fund owned 100% of shares of Class NAV on January 31, 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 and U.S. treasury obligations, amounted to \$119,613,523 and \$111,706,408, respectively, for the six months ended January 31, 2022. Purchases and sales of U.S. Treasury obligations aggregated \$50,086,631 and \$29,234,741, respectively, for the six months ended January 31, 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 January 31, 2022, funds within the John Hancock group of funds complex held 13.4% 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 Alternative Asset Allocation Fund	13.4%

Note 9 — Coronavirus (COVID-19) pandemic

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

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

* Member of the Audit Committee

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

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

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

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

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P.O. Box 219909
Kansas City, MO 64121-9909

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430 W 7th Street
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Subadvisor

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Distributors LLC

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K&L Gates LLP

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Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Multi-Index 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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Results for investors

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 Investment Management

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