

John Hancock Multi-Asset High Income Fund

Class NAV

SEMIANNUAL SHAREHOLDER REPORT | FEBRUARY 28, 2025

This semiannual shareholder report contains important information about the John Hancock Multi-Asset High Income Fund (the fund) for the period of September 1, 2024 to February 28, 2025. You can find additional information about the fund at jhinvestments.com/underlying-funds. You can also request this information by contacting us at 800-344-1029.

What were the fund costs during the last six months?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Multi-Asset High Income Fund (Class NAV)	\$26	0.52%

Fund Statistics

Fund net assets	\$112,094,113
Total number of portfolio holdings	592
Portfolio turnover rate	34%

Graphical Representation of Holdings

The tables below show the investment makeup of the fund, representing a percentage of the total net assets of the fund.

PORTFOLIO COMPOSITION		COUNTRY COMPOSITION	
Corporate bonds	49.1%	United States	65.8%
Common stocks	31.8%	Canada	5.6%
Term loans	5.7%	United Kingdom	3.1%
Preferred securities	2.5%	Japan	2.6%
Asset-backed securities	2.0%	Hong Kong	1.9%
U.S. Government Agency	1.1%	Switzerland	1.8%
Foreign government obligations	0.9%	Luxembourg	1.8%
Convertible bonds	0.3%	France	1.5%
Capital preferred securities	0.2%	Netherlands	1.3%
Short-term investments and other	6.4%	Singapore	1.1%
		Other countries	13.5%

Holdings may not have been held by the fund for the entire period and are subject to change without notice. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk and may change at any time.

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

Availability of Additional Information



At jhinvestments.com/underlying-funds, you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

This report is for the information of the shareholders in this fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by the fund's prospectus.



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116, 800-225-5291, jhinvestments.com
Manulife, Manulife Investments, Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and John Hancock and the Stylized John Hancock Design are trademarks of John Hancock Life Insurance Company (U.S.A.). Each are used by it and by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.