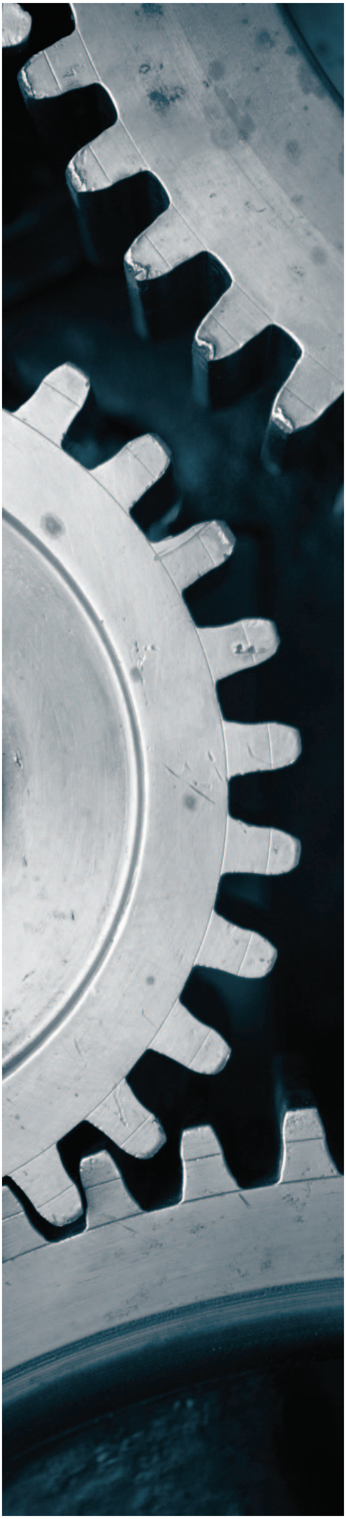

Manulife Investments | John Hancock

Semiannual Financial Statements
& Other N-CSR Items

John Hancock Real Estate Securities Fund

Alternative

February 28, 2025

John Hancock
Real Estate Securities Fund

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Fund's investments

AS OF 2-28-25 (unaudited)

	Shares	Value
Common stocks 99.8%		**$242,832,384**
(Cost $176,412,362)		
Consumer discretionary 3.3%		**8,014,513**
Hotels, restaurants and leisure 3.3%		
Hyatt Hotels Corp., Class A (A)	17,729	2,498,903
Marriott International, Inc., Class A	19,667	5,515,610
Health care 1.5%		**3,573,820**
Health care providers and services 1.5%		
Brookdale Senior Living, Inc. (B)	626,986	3,573,820
Real estate 95.0%		**231,244,051**
Diversified REITs 4.1%		
Empire State Realty Trust, Inc., Class A	273,631	2,536,559
Essential Properties Realty Trust, Inc.	227,588	7,446,679
Health care REITs 15.4%		
American Healthcare REIT, Inc.	186,716	5,562,270
CareTrust REIT, Inc.	141,713	3,666,115
Ventas, Inc.	79,428	5,494,829
Welltower, Inc.	148,586	22,809,437
Hotel and resort REITs 1.0%		
Ryman Hospitality Properties, Inc.	24,914	2,463,745
Industrial REITs 13.7%		
EastGroup Properties, Inc.	45,816	8,377,456
Prologis, Inc.	200,999	24,907,797
Office REITs 4.2%		
Cousins Properties, Inc.	99,253	3,010,343
Douglas Emmett, Inc.	74,047	1,281,013
SL Green Realty Corp.	91,660	5,915,736
Residential REITs 16.9%		
American Homes 4 Rent, Class A	121,391	4,492,681
AvalonBay Communities, Inc.	70,473	15,939,583
Essex Property Trust, Inc.	45,795	14,268,348
Independence Realty Trust, Inc.	291,258	6,349,424
Retail REITs 18.9%		
Acadia Realty Trust	182,921	4,218,158
Agree Realty Corp.	76,780	5,666,364
Brixmor Property Group, Inc.	135,487	3,788,217
Curbline Properties Corp.	147,085	3,622,704
Phillips Edison & Company, Inc.	167,055	6,214,446
Simon Property Group, Inc.	71,140	13,238,443
Tanger, Inc.	174,810	6,197,015

		Shares	Value
Real estate (continued)			
Retail REITs (continued)			
The Macerich Company		175,260	$3,161,690
Specialized REITs 20.8%			
Digital Realty Trust, Inc.		26,603	4,158,581
EPR Properties		80,068	4,249,209
Equinix, Inc.		25,832	23,368,144
Iron Mountain, Inc.		33,775	3,146,817
Lamar Advertising Company, Class A		33,226	4,127,666
Public Storage		38,089	11,564,582

	Yield (%)	Shares	Value
Short-term investments 1.2%			**$2,971,171**
(Cost $2,971,150)			
Short-term funds 1.2%			**2,971,171**
John Hancock Collateral Trust (C)	4.3522(D)	208,665	2,087,421
State Street Institutional U.S. Government Money Market Fund, Premier Class	4.2915(D)	883,750	883,750
Total investments (Cost $179,383,512) 101.0%			**$245,803,555**
Other assets and liabilities, net (1.0%)			**(2,341,707)**
Total net assets 100.0%			**$243,461,848**

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

Security Abbreviations and Legend

(A) All or a portion of this security is on loan as of 2-28-25.

(B) Non-income producing security.

(C) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

(D) The rate shown is the annualized seven-day yield as of 2-28-25.

At 2-28-25, the aggregate cost of investments for federal income tax purposes was $181,654,203. Net unrealized appreciation aggregated to $64,149,352, of which $65,495,622 related to gross unrealized appreciation and $1,346,270 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 2-28-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $177,296,112) including $2,046,093 of securities loaned	$243,716,134
Affiliated investments, at value (Cost $2,087,400)	2,087,421
Total investments, at value (Cost $179,383,512)	**245,803,555**
Dividends and interest receivable	324,303
Receivable for fund shares sold	25,946
Receivable for investments sold	587,920
Receivable for securities lending income	33
Other assets	43,743
Total assets	**246,785,500**
Liabilities	
Payable for investments purchased	350,896
Payable for fund shares repurchased	833,758
Payable upon return of securities loaned	2,087,400
Payable to affiliates	
Accounting and legal services fees	8,571
Transfer agent fees	1,514
Trustees' fees	101
Other liabilities and accrued expenses	41,412
Total liabilities	**3,323,652**
Net assets	**$243,461,848**
Net assets consist of	
Paid-in capital	$196,391,897
Total distributable earnings (loss)	47,069,951
Net assets	**$243,461,848**

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 ($6,431,127 ÷ 506,010 shares)[1]	$12.71
Class C ($32,817 ÷ 2,570 shares)[1]	$12.77
Class I ($11,526,294 ÷ 907,389 shares)	$12.70
Class R6 ($10,498,941 ÷ 828,992 shares)	$12.66
Class 1 ($214,972,669 ÷ 16,965,422 shares)	$12.67
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$13.38

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

STATEMENT OF OPERATIONS For the six months ended 2-28-25 (unaudited)

Investment income	
Dividends	$4,091,318
Securities lending	852
Total investment income	**4,092,170**
Expenses	
Investment management fees	882,559
Distribution and service fees	64,863
Accounting and legal services fees	25,083
Transfer agent fees	11,125
Trustees' fees	3,059
Custodian fees	19,506
State registration fees	29,125
Printing and postage	8,955
Professional fees	30,998
Other	12,646
Total expenses	**1,087,919**
Less expense reductions	(10,901)
Net expenses	**1,077,018**
Net investment income	**3,015,152**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	8,032,330
	8,032,330
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(9,146,410)
Affiliated investments	21
	(9,146,389)
Net realized and unrealized loss	**(1,114,059)**
Increase in net assets from operations	**$1,901,093**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-25 (unaudited)	Year ended 8-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	$3,015,152	$4,986,140
Net realized gain	8,032,330	3,081,202
Change in net unrealized appreciation (depreciation)	(9,146,389)	38,635,668
Increase in net assets resulting from operations	**1,901,093**	**46,703,010**
Distributions to shareholders		
From earnings		
Class A	(108,720)	(127,795)
Class C	(301)	(1,117)
Class I	(208,821)	(323,155)
Class R6	(188,462)	(37,721)
Class 1	(4,265,518)	(5,327,110)
Total distributions	**(4,771,822)**	**(5,816,898)**
From fund share transactions	**(11,942,219)**	**(28,648,766)**
Total increase (decrease)	**(14,812,948)**	**12,237,346**
Net assets		
Beginning of period	258,274,796	246,037,450
End of period	**$243,461,848**	**$258,274,796**

Financial highlights

CLASS A SHARES Period ended	2-28-25[1]	8-31-24	8-31-23	8-31-22	8-31-21[2]
Per share operating performance					
Net asset value, beginning of period	**$12.84**	**$10.85**	**$12.92**	**$16.60**	**$12.59**
Net investment income[3]	0.13	0.20	0.21	0.13	0.03
Net realized and unrealized gain (loss) on investments	(0.05)	2.03	(0.90)	(1.93)	4.18
Total from investment operations	**0.08**	**2.23**	**(0.69)**	**(1.80)**	**4.21**
Less distributions					
From net investment income	(0.21)	(0.24)	(0.14)	(0.08)	(0.20)
From net realized gain	—	—	(1.24)	(1.80)	—
Total distributions	**(0.21)**	**(0.24)**	**(1.38)**	**(1.88)**	**(0.20)**
Net asset value, end of period	**$12.71**	**$12.84**	**$10.85**	**$12.92**	**$16.60**
Total return (%)[4,5]	**0.66**[6]	**20.80**	**(4.82)**	**(12.77)**	**33.98**[6]
Ratios and supplemental data					
Net assets, end of period (in millions)	$6	$7	$6	$7	$4
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.17[7]	1.17	1.17	1.14	1.19[7]
Expenses including reductions	1.16[7]	1.17	1.17	1.13	1.18[7]
Net investment income	2.09[7]	1.77	1.88	0.88	0.31[7]
Portfolio turnover (%)	46	72	105	81	122[8]

1 Six months ended 2-28-25. Unaudited.
2 The inception date for Class A shares is 12-2-20.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Does not reflect the effect of sales charges, if any.
6 Not annualized.
7 Annualized.
8 Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS C SHARES Period ended	2-28-25[1]	8-31-24	8-31-23	8-31-22	8-31-21[2]
Per share operating performance					
Net asset value, beginning of period	**$12.86**	**$10.86**	**$12.91**	**$16.63**	**$12.59**
Net investment income (loss)[3]	0.08	0.12	0.13	0.03	(0.03)
Net realized and unrealized gain (loss) on investments	(0.05)	2.04	(0.91)	(1.95)	4.18
Total from investment operations	**0.03**	**2.16**	**(0.78)**	**(1.92)**	**4.15**
Less distributions					
From net investment income	(0.12)	(0.16)	(0.03)	—	(0.11)
From net realized gain	—	—	(1.24)	(1.80)	—
Total distributions	**(0.12)**	**(0.16)**	**(1.27)**	**(1.80)**	**(0.11)**
Net asset value, end of period	**$12.77**	**$12.86**	**$10.86**	**$12.91**	**$16.63**
Total return (%)[4,5]	**0.25**[6]	**20.03**	**(5.56)**	**(13.46)**	**33.25**[6]
Ratios and supplemental data					
Net assets, end of period (in millions)	$—[7]	$—[7]	$—[7]	$—[7]	$—[7]
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.92[8]	1.93	1.92	1.89	1.94[8]
Expenses including reductions	1.91[8]	1.92	1.92	1.88	1.93[8]
Net investment income (loss)	1.23[8]	1.06	1.14	0.19	(0.28)[8]
Portfolio turnover (%)	46	72	105	81	122[9]

1 Six months ended 2-28-25. Unaudited.
2 The inception date for Class C shares is 12-2-20.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Does not reflect the effect of sales charges, if any.
6 Not annualized.
7 Less than $500,000.
8 Annualized.
9 Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS I SHARES Period ended	2-28-25[1]	8-31-24	8-31-23	8-31-22	8-31-21[2]
Per share operating performance					
Net asset value, beginning of period	**$12.85**	**$10.85**	**$12.93**	**$16.60**	**$12.59**
Net investment income[3]	0.15	0.22	0.22	0.17	0.10
Net realized and unrealized gain (loss) on investments	(0.06)	2.04	(0.89)	(1.92)	4.14
Total from investment operations	**0.09**	**2.26**	**(0.67)**	**(1.75)**	**4.24**
Less distributions					
From net investment income	(0.24)	(0.26)	(0.17)	(0.12)	(0.23)
From net realized gain	—	—	(1.24)	(1.80)	—
Total distributions	**(0.24)**	**(0.26)**	**(1.41)**	**(1.92)**	**(0.23)**
Net asset value, end of period	**$12.70**	**$12.85**	**$10.85**	**$12.93**	**$16.60**
Total return (%)[4]	**0.75**[5]	**21.17**	**(4.60)**	**(12.51)**	**34.30**[5]
Ratios and supplemental data					
Net assets, end of period (in millions)	$12	$13	$13	$11	$—[6]
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.91[7]	0.92	0.92	0.90	0.94[7]
Expenses including reductions	0.91[7]	0.92	0.92	0.89	0.93[7]
Net investment income	2.37[7]	1.99	1.99	1.25	0.89[7]
Portfolio turnover (%)	46	72	105	81	122[8]

1 Six months ended 2-28-25. Unaudited.
2 The inception date for Class I shares is 12-2-20.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Not annualized.
6 Less than $500,000.
7 Annualized.
8 Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS R6 SHARES Period ended	2-28-25[1]	8-31-24	8-31-23	8-31-22	8-31-21[2]
Per share operating performance					
Net asset value, beginning of period	**$12.82**	**$10.82**	**$12.91**	**$16.59**	**$12.59**
Net investment income[3]	0.15	0.22	0.24	0.19	0.12
Net realized and unrealized gain (loss) on investments	(0.06)	2.05	(0.90)	(1.93)	4.12
Total from investment operations	**0.09**	**2.27**	**(0.66)**	**(1.74)**	**4.24**
Less distributions					
From net investment income	(0.25)	(0.27)	(0.19)	(0.14)	(0.24)
From net realized gain	—	—	(1.24)	(1.80)	—
Total distributions	**(0.25)**	**(0.27)**	**(1.43)**	**(1.94)**	**(0.24)**
Net asset value, end of period	**$12.66**	**$12.82**	**$10.82**	**$12.91**	**$16.59**
Total return (%)[4]	**0.77**[5]	**21.34**	**(4.56)**	**(12.48)**	**34.37**[5]
Ratios and supplemental data					
Net assets, end of period (in millions)	$10	$5	$1	$1	$—[6]
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.81[7]	0.81	0.82	0.79	0.83[7]
Expenses including reductions	0.80[7]	0.81	0.81	0.78	0.82[7]
Net investment income	2.32[7]	2.01	2.16	1.31	1.05[7]
Portfolio turnover (%)	46	72	105	81	122[8]

1 Six months ended 2-28-25. Unaudited.
2 The inception date for Class R6 shares is 12-2-20.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Not annualized.
6 Less than $500,000.
7 Annualized.
8 Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS 1 SHARES Period ended	2-28-25[1]	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	**$12.82**	**$10.82**	**$12.91**	**$16.59**	**$12.05**	**$14.55**
Net investment income[2]	0.15	0.23	0.25	0.18	0.20	0.24
Net realized and unrealized gain (loss) on investments	(0.06)	2.04	(0.92)	(1.93)	4.58	(1.55)
Total from investment operations	**0.09**	**2.27**	**(0.67)**	**(1.75)**	**4.78**	**(1.31)**
Less distributions						
From net investment income	(0.24)	(0.27)	(0.18)	(0.13)	(0.24)	(0.29)
From net realized gain	—	—	(1.24)	(1.80)	—	(0.90)
Total distributions	**(0.24)**	**(0.27)**	**(1.42)**	**(1.93)**	**(0.24)**	**(1.19)**
Net asset value, end of period	**$12.67**	**$12.82**	**$10.82**	**$12.91**	**$16.59**	**$12.05**
Total return (%)[3]	**0.81**[4]	**21.30**	**(4.60)**	**(12.51)**	**40.36**	**(9.75)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$215	$234	$226	$290	$371	$304
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.85[5]	0.86	0.86	0.83	0.87	0.81
Expenses including reductions	0.84[5]	0.85	0.85	0.82	0.86	0.80
Net investment income	2.40[5]	2.11	2.22	1.19	1.45	1.86
Portfolio turnover (%)	46	72	105	81	122	133

1 Six months ended 2-28-25. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

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

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. 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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day.

In certain instances, the Pricing Committee of the Advisor 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 Pricing Committee following procedures established by the Advisor and adopted 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.

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 Advisor's 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.

As of February 28, 2025, all investments are categorized as Level 1 under the hierarchy described above.

Real estate investment trusts. The fund invests 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. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a government money market fund and invests in U.S. Government securities and/or repurchase agreements. Prior to September 27, 2024, JHCT was a prime money market fund investing in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

The fund has the right to recall loaned securities on demand. If a borrower fails to return loaned securities when due, then the lending agent is responsible and indemnifies the fund for the lent securities. The lending agent uses the collateral received from the borrower to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of replacement securities, the lending agent is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of JHCT.

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2025, the fund loaned securities valued at $2,046,093 and received $2,087,400 of cash collateral.

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, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for certain funds 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 an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2025 were $710.

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

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

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

For federal income tax purposes, as of August 31, 2024, the fund has a short-term capital loss carryforward of $25,584,642 available to offset future net realized capital gains. This carryforward does not expire.

As of August 31, 2024, 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, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. 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 wash sale loss deferrals.

Note 3 — 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 4 — 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) 0.700% of the first $1.5 billion of the fund's aggregate net assets and b) 0.680% of the excess over $1.5 billion of the fund's aggregate net assets. Aggregate net assets include the net assets of the fund and Real Estate Securities Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2025, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended February 28, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	$288	Class R6	$341
Class C	3	Class 1	9,717
Class I	552	**Total**	**$10,901**

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2025, were equivalent to a net annual effective rate of 0.69% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 28, 2025, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%
Class 1	0.05%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $894 for the six months ended February 28, 2025. Of this amount, $133 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $761 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% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2025, there were no CDSCs received by the Distributor for Class A or Class C shares.

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

Class level expenses. Class level expenses for the six months ended February 28, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$8,343	$3,753
Class C	309	34
Class I	—	7,174
Class R6	—	164
Class 1	56,211	—
Total	**$64,863**	**$11,125**

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 5 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2025 and for the year ended August 31, 2024 were as follows:

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	**Amount**	**Shares**	**Amount**
Class A shares				
Sold	58,080	$749,915	159,924	$1,795,384
Distributions reinvested	8,794	107,988	11,159	126,765
Repurchased	(92,407)	(1,175,578)	(181,393)	(2,037,073)
Net decrease	**(25,533)**	**$(317,675)**	**(10,310)**	**$(114,924)**
Class C shares				
Sold	23	$289	1,102	$13,532
Distributions reinvested	24	301	43	497
Repurchased	(3,971)	(52,087)	(2,720)	(29,438)
Net decrease	**(3,924)**	**$(51,497)**	**(1,575)**	**$(15,409)**
Class I shares				
Sold	556,394	$7,170,737	1,136,088	$12,447,569
Distributions reinvested	3,114	38,211	14,235	161,426
Repurchased	(627,031)	(8,184,629)	(1,344,275)	(15,153,930)
Net decrease	**(67,523)**	**$(975,681)**	**(193,952)**	**$(2,544,935)**
Class R6 shares				
Sold	497,474	$6,461,966	322,874	$3,639,845
Distributions reinvested	15,410	188,462	3,335	37,721
Repurchased	(60,157)	(768,261)	(60,013)	(674,046)
Net increase	**452,727**	**$5,882,167**	**266,196**	**$3,003,520**
Class 1 shares				
Sold	298,304	$3,874,820	445,587	$4,973,088
Distributions reinvested	348,490	4,265,518	471,009	5,327,110
Repurchased	(1,933,400)	(24,619,871)	(3,563,553)	(39,277,216)
Net decrease	**(1,286,606)**	**$(16,479,533)**	**(2,646,957)**	**$(28,977,018)**
Total net decrease	**(930,859)**	**$(11,942,219)**	**(2,586,598)**	**$(28,648,766)**

Affiliates of the fund owned 100% of shares of Class 1 on February 28, 2025. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $117,073,100 and $126,884,872, respectively, for the six months ended February 28, 2025.

Note 7 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors.

REITs, pooled investment vehicles that typically invest in real estate directly or in loans collateralized by real estate, carry risks associated with owning real estate, including the potential for a decline in value due to economic or market conditions. Securities of companies in the real estate industry carry risks associated with owning real estate, including the potential for a decline in value due to economic or market conditions.

Note 8 — Investment in affiliated underlying funds

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

							Dividends and distributions		
Affiliate	**Ending share amount**	**Beginning value**	**Cost of purchases**	**Proceeds from shares sold**	**Realized gain (loss)**	**Change in unrealized appreciation (depreciation)**	**Income distributions received**	**Capital gain distributions received**	**Ending value**
John Hancock Collateral Trust*	208,665	—	$2,114,350	$(26,950)	—	$21	$852	—	$2,087,421

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

Note 9 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.

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