John Hancock Investment Management

Semiannual report

John Hancock Retirement Income 2040 Fund

Asset allocation

June 30, 2021

A company of Manulife Investment Management

A *message* to shareholders

Dear shareholder,

Equities delivered strong gains during the first half of 2021, but bond market performance was mixed. Stocks set new records as improved economic growth and healthy corporate earnings propelled gains. The passage of a substantial fiscal stimulus package, together with hopes for further stimulus later in the year, was an additional tailwind. Stocks benefited from these favorable conditions, with most major indexes finishing the period near all-time highs. However, market volatility increased as the period wore on, due to concerns over a new COVID-19 variant, rising inflation, and the pace of economic growth.

On the other hand, the interest-rate-sensitive segments of the bond market—particularly longer-term U.S. Treasuries—came under pressure from rising inflation and concerns that the U.S. Federal Reserve could begin to raise interest rates sooner than expected. Credit-oriented fixed-income investments, primarily high-yield bonds, posted stronger results thanks to improving corporate balance sheets and investors' heightened demand for yield.

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,

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 Retirement Income 2040 Fund

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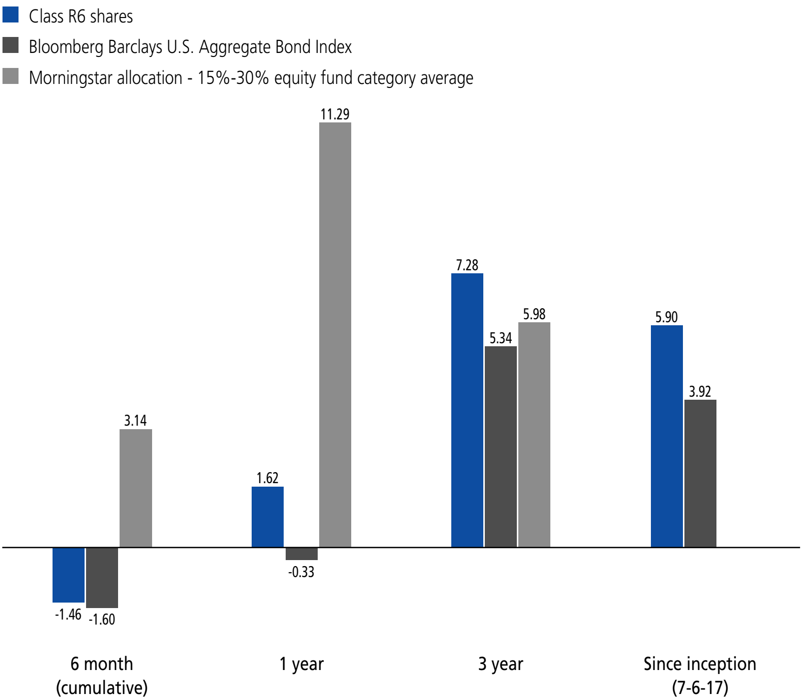
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to maintain and maximize regular cash distributions through December 2040 and to grow such distributions over time.

AVERAGE ANNUAL TOTAL RETURNS AS OF 6/30/2021 (%)



The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of US dollar-denominated and non-convertible investment-grade debt issues.

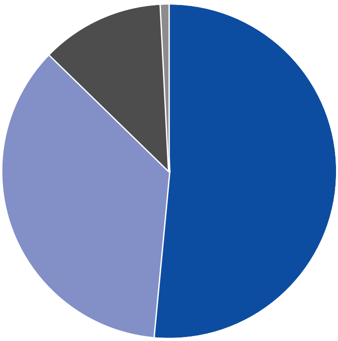
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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

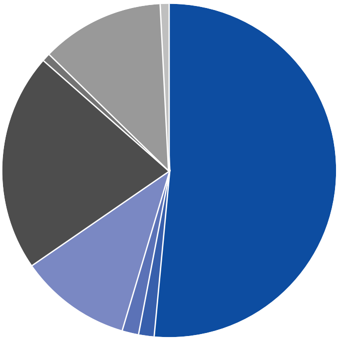
Portfolio summary

PORTFOLIO COMPOSITION AS OF 6/30/2021 (% of net assets)



U.S. Government	51.5
Corporate bonds	35.8
Affiliated investment companies	11.9
Short-term investments and other	0.8

QUALITY COMPOSITION AS OF 6/30/2021 (% of net assets)



U.S. Government	51.5
AAA	1.5
AA	1.6
A	10.8
BBB	21.1
BB	0.8
Equity	11.9
Short-term investments and other	0.8

Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 6-30-21 and do not reflect subsequent downgrades or upgrades, if any.

Notes about risk

The fund is subject to various risks as described in the fund's prospectus. 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 JUNE 30, 2021

	Average annual total returns (%)		Cumulative total returns (%)	
	1-year	**Since inception** (7-6-17)	**6-month**	**Since inception** (7-6-17)
Class R6[1]	1.62	5.90	-1.46	25.69
Index[†]	-0.33	3.92	-1.60	16.57

Performance figures assume all distributions have been reinvested. Sales charges are not applicable to Class R6 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 April 30, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class R6
Gross (%)	1.04
Net (%)	0.49

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

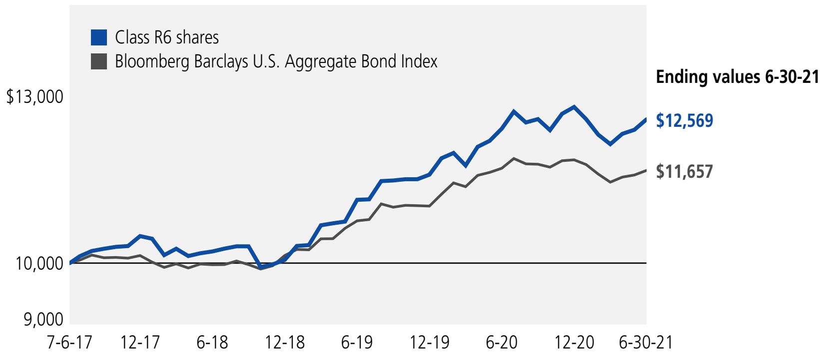
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

† *Index is the Bloomberg Barclays U.S. Aggregate Bond Index.*

See the following page for footnotes.

This chart shows what happened to a hypothetical $10,000 investment in John Hancock Retirement Income 2040 Fund for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg Barclays U.S. Aggregate Bond Index.



The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of US dollar-denominated and non-convertible investment-grade debt issues.

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

Footnotes related to performance pages

[1] *For certain types of investors, as described in the fund's prospectus.*

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 (if applicable), 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 January 1, 2021, with the same investment held until June 30, 2021.

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 June 30, 2021, 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

[My account value $8,600.00 / $1,000.00 = 8.6] x $["expenses paid" from table] = 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 January 1, 2021, with the same investment held until June 30, 2021. 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 1-1-2021	Ending value on 6-30-2021	Expenses paid during period ended 6-30-2021[1]	Annualized expense ratio
Class R6	Actual expenses/actual returns	$1,000.00	$ 985.40	$1.92	0.39%
	Hypothetical example	1,000.00	1,022.90	1.96	0.39%

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

Fund's investments

AS OF 6-30-21 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 51.5%				**$13,270,291**
(Cost $12,896,096)				
U.S. Government 51.5%				**13,270,291**
U.S. Treasury				
Bond	1.375	11-15-40	45,000	40,423
Bond	3.500	02-15-39	494,000	617,944
Bond	3.875	08-15-40	225,000	295,813
Bond	4.250	05-15-39	280,000	383,173
Bond	4.250	11-15-40	265,000	365,555
Bond	4.375	02-15-38	336,000	462,512
Bond	4.375	11-15-39	555,000	772,079
Bond	4.500	02-15-36	1,060,000	1,455,181
Bond	4.500	05-15-38	790,000	1,103,408
Bond	4.625	02-15-40	340,000	488,059
Bond	4.750	02-15-37	545,000	773,645
Bond	5.000	05-15-37	530,000	772,434
Bond	5.250	02-15-29	70,000	90,273
Bond	5.375	02-15-31	555,000	754,713
Bond	5.500	08-15-28	275,000	355,728
Bond	6.125	08-15-29	25,000	34,363
Bond	6.250	05-15-30	6,000	8,467
Bond	6.500	11-15-26	70,000	90,431
Bond	6.625	02-15-27	260,000	340,570
Bond	8.125	08-15-21	141,000	142,416
Note	0.125	12-31-22	115,000	114,901
Note	0.125	07-15-23	16,000	15,958
Note	0.500	03-31-25	70,000	69,653
Note	0.625	12-31-27	115,000	111,177
Note	0.625	08-15-30	175,000	163,037
Note	0.750	01-31-28	130,000	126,562
Note	1.125	02-15-31	145,000	140,763
Note	1.500	01-15-23	50,000	51,014
Note	1.500	11-30-24	155,000	159,935
Note	1.625	12-31-21	200,000	201,555
Note	1.625	08-15-29	145,000	148,302
Note	1.750	12-31-26	65,000	67,747
Note	1.750	11-15-29	120,000	123,863
Note	1.875	06-30-26	185,000	193,983
Note	2.000	10-31-22	70,000	71,725
Note	2.000	02-15-25	320,000	336,000
Note	2.250	12-31-23	450,000	471,217
Note	2.250	03-31-26	45,000	47,960
Note	2.250	11-15-27	135,000	144,408

	Rate (%)	Maturity date	Par value^	Value
U.S. Government (continued)				
Note	2.375	01-31-23	70,000	$72,420
Note	2.500	02-15-22	225,000	228,428
Note	2.625	02-15-29	180,000	197,381
Note	2.750	08-15-21	50,000	50,168
Note	2.750	02-15-24	330,000	350,457
Note	2.750	02-15-28	125,000	137,729
Note	2.875	11-30-25	50,000	54,555
Note	2.875	05-15-28	65,000	72,206
Corporate bonds 35.8%				**$9,245,835**
(Cost $8,088,110)				
Communication services 5.9%				**1,527,644**
Diversified telecommunication services 2.6%				
AT&T, Inc. (A)	2.550	12-01-33	97,000	96,092
AT&T, Inc.	4.500	05-15-35	90,000	105,644
AT&T, Inc.	5.350	09-01-40	50,000	64,497
Deutsche Telekom International Finance BV	9.250	06-01-32	50,000	81,085
Verizon Communications, Inc.	4.400	11-01-34	80,000	95,297
Verizon Communications, Inc.	4.500	08-10-33	115,000	137,421
Verizon Communications, Inc.	5.250	03-16-37	75,000	98,383
Entertainment 0.3%				
Activision Blizzard, Inc.	1.350	09-15-30	90,000	84,153
Media 2.6%				
Charter Communications Operating LLC	5.375	04-01-38	75,000	92,158
Charter Communications Operating LLC	6.384	10-23-35	80,000	106,933
Comcast Corp.	4.250	01-15-33	130,000	154,928
Comcast Corp.	6.500	11-15-35	55,000	79,997
Comcast Corp.	7.050	03-15-33	75,000	108,913
ViacomCBS, Inc.	5.500	05-15-33	105,000	133,253
Wireless telecommunication services 0.4%				
T-Mobile USA, Inc.	3.000	02-15-41	90,000	88,890
Consumer discretionary 2.0%				**528,407**
Auto components 0.3%				
Magna International, Inc.	2.450	06-15-30	65,000	66,421
Automobiles 0.3%				
General Motors Company	6.600	04-01-36	55,000	75,490
Hotels, restaurants and leisure 0.6%				
Expedia Group, Inc.	3.250	02-15-30	80,000	83,564
McDonald's Corp.	6.300	03-01-38	60,000	85,955
Internet and direct marketing retail 0.5%				
Amazon.com, Inc.	4.800	12-05-34	50,000	64,488
eBay, Inc.	3.450	08-01-24	70,000	75,216

Consumer discretionary (continued)	Rate (%)	Maturity date	Par value^	Value
Specialty retail 0.3%				
Lowe's Companies, Inc.	5.000	04-15-40	60,000	$77,273
Consumer staples 2.1%				**529,733**
Beverages 1.4%				
Anheuser-Busch Companies LLC	4.700	02-01-36	85,000	104,324
Anheuser-Busch InBev Worldwide, Inc.	8.200	01-15-39	35,000	58,200
Diageo Capital PLC	2.000	04-29-30	100,000	100,070
PepsiCo, Inc.	1.625	05-01-30	100,000	98,302
Food and staples retailing 0.4%				
Costco Wholesale Corp.	1.750	04-20-32	100,000	98,481
Household products 0.3%				
The Procter & Gamble Company	3.550	03-25-40	60,000	70,356
Energy 4.0%				**1,043,591**
Oil, gas and consumable fuels 4.0%				
Canadian Natural Resources, Ltd.	6.250	03-15-38	45,000	60,154
Canadian Natural Resources, Ltd.	6.450	06-30-33	55,000	72,100
ConocoPhillips	5.900	10-15-32	80,000	106,919
Energy Transfer LP	3.900	07-15-26	60,000	65,514
Energy Transfer LP	6.050	06-01-41	50,000	63,402
Energy Transfer LP	7.500	07-01-38	45,000	63,371
EOG Resources, Inc.	3.900	04-01-35	85,000	98,130
Exxon Mobil Corp.	3.043	03-01-26	55,000	59,712
Kinder Morgan Energy Partners LP	5.800	03-15-35	75,000	96,338
Kinder Morgan Energy Partners LP	6.500	09-01-39	45,000	62,733
Shell International Finance BV	4.125	05-11-35	55,000	65,415
Suncor Energy, Inc.	5.950	05-15-35	50,000	65,778
TransCanada PipeLines, Ltd.	4.625	03-01-34	85,000	100,825
Valero Energy Corp.	7.500	04-15-32	45,000	63,200
Financials 5.5%				**1,410,592**
Banks 2.8%				
Bank of Montreal (3.803% to 12-15-27, then 5 Year U.S. Swap Rate + 1.432%)	3.803	12-15-32	110,000	121,274
Citigroup, Inc.	6.000	10-31-33	85,000	112,903
Citigroup, Inc.	6.625	06-15-32	80,000	108,943
HSBC Holdings PLC	7.625	05-17-32	75,000	105,176
JPMorgan Chase & Co.	5.500	10-15-40	80,000	109,642
JPMorgan Chase & Co.	6.400	05-15-38	60,000	88,003
U.S. Bancorp	2.950	07-15-22	70,000	71,818
Capital markets 1.2%				
Morgan Stanley	3.125	07-27-26	100,000	108,348
Morgan Stanley	7.250	04-01-32	70,000	101,765

Financials (continued)	Rate (%)	Maturity date	Par value^	Value
Capital markets (continued)				
S&P Global, Inc.	1.250	08-15-30	90,000	$85,186
Insurance 1.5%				
American International Group, Inc.	3.875	01-15-35	95,000	107,436
Lincoln National Corp.	3.800	03-01-28	50,000	55,890
MetLife, Inc.	6.500	12-15-32	50,000	71,010
Prudential Financial, Inc.	3.905	12-07-47	63,000	73,173
The Travelers Companies, Inc.	6.750	06-20-36	60,000	90,025
Health care 3.6%				**936,483**
Biotechnology 1.3%				
AbbVie, Inc.	4.500	05-14-35	60,000	72,270
AbbVie, Inc.	4.550	03-15-35	90,000	109,234
Biogen, Inc.	2.250	05-01-30	100,000	100,272
GlaxoSmithKline Capital, Inc.	5.375	04-15-34	45,000	60,621
Health care providers and services 1.1%				
CVS Health Corp.	4.780	03-25-38	100,000	123,025
CVS Health Corp.	4.875	07-20-35	65,000	79,160
UnitedHealth Group, Inc.	4.625	07-15-35	60,000	75,790
Pharmaceuticals 1.2%				
Johnson & Johnson	4.375	12-05-33	85,000	106,356
Merck & Company, Inc.	3.900	03-07-39	60,000	71,214
Pfizer, Inc.	3.400	05-15-24	55,000	59,555
Wyeth LLC	5.950	04-01-37	55,000	78,986
Industrials 3.4%				**871,846**
Aerospace and defense 1.5%				
Lockheed Martin Corp.	4.500	05-15-36	60,000	75,065
Raytheon Technologies Corp.	4.450	11-16-38	50,000	60,501
Raytheon Technologies Corp.	5.700	04-15-40	65,000	90,608
The Boeing Company	2.950	02-01-30	60,000	61,434
The Boeing Company	3.600	05-01-34	80,000	84,295
Air freight and logistics 0.2%				
FedEx Corp.	4.900	01-15-34	50,000	62,399
Industrial conglomerates 0.4%				
General Electric Company	6.750	03-15-32	70,000	97,030
General Electric Company	6.875	01-10-39	7,000	10,472
Road and rail 0.6%				
Canadian Pacific Railway Company	2.050	03-05-30	95,000	94,552
CSX Corp.	6.000	10-01-36	45,000	61,925
Trading companies and distributors 0.7%				
GATX Corp.	4.000	06-30-30	80,000	90,160
International Lease Finance Corp.	8.625	01-15-22	80,000	83,405

	Rate (%)	Maturity date	Par value^	Value
Information technology 2.7%				**$702,908**
IT services 0.3%				
Fidelity National Information Services, Inc.	2.250	03-01-31	70,000	69,875
Semiconductors and semiconductor equipment 0.9%				
Broadcom, Inc.	4.300	11-15-32	80,000	91,098
Micron Technology, Inc.	4.663	02-15-30	65,000	75,553
NVIDIA Corp.	2.850	04-01-30	65,000	70,361
Software 1.1%				
Microsoft Corp.	2.525	06-01-50	22,000	21,615
Microsoft Corp.	3.500	02-12-35	65,000	75,427
Microsoft Corp.	4.100	02-06-37	38,000	46,798
Microsoft Corp.	4.200	11-03-35	55,000	67,765
ServiceNow, Inc.	1.400	09-01-30	75,000	70,366
Technology hardware, storage and peripherals 0.4%				
Dell International LLC	6.020	06-15-26	95,000	114,050
Materials 1.8%				**467,985**
Chemicals 0.5%				
Linde, Inc.	3.200	01-30-26	45,000	49,253
The Dow Chemical Company	2.100	11-15-30	75,000	74,066
Containers and packaging 0.3%				
International Paper Company	7.300	11-15-39	50,000	77,341
Metals and mining 0.7%				
Newmont Corp.	2.250	10-01-30	70,000	69,809
Rio Tinto Alcan, Inc.	5.750	06-01-35	50,000	68,701
Rio Tinto Finance USA, Ltd.	3.750	06-15-25	45,000	49,899
Paper and forest products 0.3%				
Georgia-Pacific LLC	8.875	05-15-31	50,000	78,916
Real estate 1.4%				**361,495**
Equity real estate investment trusts 1.4%				
Crown Castle International Corp.	4.300	02-15-29	120,000	138,011
Duke Realty LP	1.750	07-01-30	70,000	67,124
Equinix, Inc.	2.150	07-15-30	85,000	84,457
Regency Centers LP	3.700	06-15-30	65,000	71,903
Utilities 3.4%				**865,151**
Electric utilities 2.4%				
Duke Energy Carolinas LLC	6.450	10-15-32	75,000	102,838
Florida Power & Light Company	5.950	02-01-38	60,000	86,867
MidAmerican Energy Company	5.750	11-01-35	70,000	96,327
Oncor Electric Delivery Company LLC	5.250	09-30-40	45,000	61,078
PacifiCorp	5.250	06-15-35	55,000	71,974
Virginia Electric & Power Company	6.350	11-30-37	85,000	123,524
Xcel Energy, Inc.	6.500	07-01-36	45,000	65,078

Utilities (continued)	Rate (%)	Maturity date	Par value^	Value
Multi-utilities 1.0%				
CenterPoint Energy, Inc.	4.250	11-01-28	50,000	$57,482
Dominion Energy, Inc.	6.300	03-15-33	60,000	80,279
DTE Energy Company	6.375	04-15-33	80,000	119,704

	Shares	Value
Affiliated investment companies (B) 11.9%		**$3,068,679**
(Cost $2,221,243)		
Equity 11.9%		**3,068,679**
Strategic Equity Allocation, Class NAV, JHF II (MIM US) (C)	210,328	3,068,679

	Yield (%)	Shares	Value
Short-term investments 0.3%			**$74,451**
(Cost $74,451)			
Short-term funds 0.3%			**74,451**
State Street Institutional U.S. Government Money Market Fund, Premier Class	0.0250(D)	74,451	74,451

Total investments (Cost $23,279,900) 99.5%	**$25,659,256**
Other assets and liabilities, net 0.5%	**130,421**
Total net assets 100.0%	**$25,789,677**

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.

Security Abbreviations and Legend

JHF II John Hancock Funds II

MIM US Manulife Investment Management (US) LLC

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

(B) The underlying funds' subadvisor is shown parenthetically.

(C) The subadvisor is an affiliate of the advisor.

(D) The rate shown is the annualized seven-day yield as of 6-30-21.

At 6-30-21, the aggregate cost of investments for federal income tax purposes was $24,064,451. Net unrealized appreciation aggregated to $1,594,805, of which $1,758,796 related to gross unrealized appreciation and $163,991 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 6-30-21 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $21,058,657)	$22,590,577
Affiliated investments, at value (Cost $2,221,243)	3,068,679
Total investments, at value (Cost $23,279,900)	**25,659,256**
Interest receivable	192,609
Receivable for investments sold	234,880
Receivable from affiliates	1,058
Other assets	15,300
Total assets	**26,103,103**
Liabilities	
Distributions payable	259,877
Payable to affiliates	
Accounting and legal services fees	1,029
Transfer agent fees	200
Other liabilities and accrued expenses	52,320
Total liabilities	**313,426**
Net assets	**$25,789,677**
Net assets consist of	
Paid-in capital	$24,467,264
Total distributable earnings (loss)	1,322,413
Net assets	**$25,789,677**

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 R6 ($25,789,677 ÷ 501,407 shares)	$51.43

STATEMENT OF OPERATIONS For the six months ended 6-30-21 (unaudited)

Investment income	
Interest	$282,601
Expenses	
Investment management fees	50,909
Accounting and legal services fees	1,617
Transfer agent fees	1,268
Trustees' fees	370
Custodian fees	17,874
State registration fees	13,470
Printing and postage	6,716
Professional fees	26,861
Other	6,015
Total expenses	**125,100**
Less expense reductions	(75,032)
Net expenses	**50,068**
Net investment income	**232,533**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	181,219
Affiliated investments	13,307
	194,526
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(1,175,861)
Affiliated investments	349,703
	(826,158)
Net realized and unrealized loss	**(631,632)**
Decrease in net assets from operations	**$(399,099)**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20
Increase (decrease) in net assets		
From operations		
Net investment income	$232,533	$548,237
Net realized gain	194,526	177,938
Change in net unrealized appreciation (depreciation)	(826,158)	1,860,484
Increase (decrease) in net assets resulting from operations	**(399,099)**	**2,586,659**
Distributions to shareholders		
From earnings		
Class R6	(521,747)[1]	(738,766)
From tax return of capital		
Class R6	—	(286,300)
Total distributions	**(521,747)**	**(1,025,066)**
From fund share transactions	**28,676**	**74,234**
Total increase (decrease)	**(892,170)**	**1,635,827**
Net assets		
Beginning of period	26,681,847	25,046,020
End of period	**$25,789,677**	**$26,681,847**

[1] A portion of the distributions may be deemed a tax return of capital at the fiscal year end.

Financial highlights

CLASS R6 SHARES Period ended	6-30-21[1]	12-31-20	12-31-19	12-31-18	12-31-17[2]
Per share operating performance					
Net asset value, beginning of period	**$53.27**	**$50.15**	**$45.97**	**$51.19**	**$50.00**
Net investment income[3,4]	0.46	1.10	1.19	1.24	0.69
Net realized and unrealized gain (loss) on investments	(1.26)	4.07	5.70	(3.31)	1.56
Total from investment operations	**(0.80)**	**5.17**	**6.89**	**(2.07)**	**2.25**
Less distributions					
From net investment income	(1.04)[5]	(1.48)	(2.03)	(1.76)	(0.98)
From net realized gain	—	—	(0.68)	(1.39)	(0.08)
From tax return of capital	—	(0.57)	—	—	—
Total distributions	**(1.04)**	**(2.05)**	**(2.71)**	**(3.15)**	**(1.06)**
Net asset value, end of period	**$51.43**	**$53.27**	**$50.15**	**$45.97**	**$51.19**
Total return (%)[6]	**(1.46)**[7]	**10.45**	**15.14**	**(4.08)**	**4.53**[7]
Ratios and supplemental data					
Net assets, end of period (in millions)	$26	$27	$25	$26	$25
Ratios (as a percentage of average net assets):					
Expenses before reductions[8]	0.98[9]	0.97	0.86	1.54	0.88[10]
Expenses including reductions[8]	0.39[9]	0.38	0.38	0.36	0.34[10]
Net investment income[4]	1.83[9]	2.10	2.43	2.53	2.29[10]
Portfolio turnover (%)	8	26	18	25	17

1 Six months ended 6-30-21. Unaudited.
2 Period from 7-6-17 (commencement of operations) to 12-31-17. Unaudited.
3 Based on average daily shares outstanding.
4 Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests.
5 A portion of the distributions may be deemed a tax return of capital at the fiscal year end.
6 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
7 Not annualized.
8 Ratios do not include fees and expenses indirectly incurred by the underlying funds and can vary based on mixed of underlying funds held by the fund.
9 Annualized.
10 Annualized. Certain income and expenses are presented unannualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Retirement Income 2040 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 maintain and maximize regular cash distributions through December 2040 and to grow such distributions over time.

The fund operates in part as a fund of funds and may invest in other funds for which the fund's investment advisor or an affiliate serves as investment advisor, as well as funds advised by an entity that is not affiliated with the fund's investment advisor (collectively, "Underlying Funds"). Class R6 shares are only available to certain retirement plans, institutions and other investors.

The accounting policies of the underlying funds in which the fund invests are outlined in the underlying funds' shareholder reports, which include the underlying funds' financial statements. These are available on the Securities and Exchange Commission (SEC) website at sec.gov. John Hancock underlying funds' shareholder reports are also available without charge by calling 800-225-5291 or visiting jhinvestments.com. The underlying funds are not covered by this report.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Investments by the fund in affiliated underlying funds and/or other open-end management investment companies, other than exchange-traded funds (ETFs), are valued at their respective NAVs each business day.

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.

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.

	Total value at 6-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	**$13,270,291**	—	$13,270,291	—
Corporate bonds	**9,245,835**	—	9,245,835	—
Affiliated investment companies	**3,068,679**	$3,068,679	—	—
Short-term investments	**74,451**	74,451	—	—
Total investments in securities	**$25,659,256**	**$3,143,130**	**$22,516,126**	**—**

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. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of $850 million. 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 June 30, 2021, the fund had no borrowings under the line of credit. Commitment fees for the six months ended June 30, 2021 were $2,929.

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.

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 December 31, 2020, the fund has a short-term capital loss carryforward of $56,408 and a long-term capital loss carryforward of $179,369 available to offset future net realized capital gains. These carryforwards do not expire.

As of December 31, 2020, 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 dividends daily and pays them quarterly. Capital gain distributions, if any, are typically distributed annually.

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

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 amortization and accretion on debt securities and 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 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) 0.40% of the first $7.5 billion of average net assets and b) 0.39% of the excess over $7.5 billion of average net assets. The Advisor has a subadvisory agreement with Manulife Investment Management (North America) Limited, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

Effective on May 1, 2021 to the extent that expenses of Class R6 shares exceed 0.42% of average net assets attributable to the class ("expense limitation"), the Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the class in an amount equal to the amount by which expenses of the share class exceed the expense limitation. For purposes of this agreement, "expenses of Class R6 shares" means all expenses of the class (including fund expenses attributable to the class), excluding taxes; portfolio brokerage commissions; interest expense; litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business; acquired fund fees (underlying fund fees); borrowing costs; prime brokerage fees; and short dividend expense. The expense limitation expires on April 30, 2022, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time. Prior to May 1, 2021, the expense limitation was 0.38%.

The expense reductions described above amounted to $75,032 for the six months ended June 30, 2021.

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 June 30, 2021, were equivalent to a net annual effective rate of 0.00% 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 accounting and legal services fees incurred, for the six months ended June 30, 2021, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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.

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 June 30, 2021 and for the year ended December 31, 2020 were as follows:

	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Class R6 shares				
Sold	523	$26,683	2,378	$124,454
Distributions reinvested	39	1,993	20	1,037
Repurchased	—	—	(950)	(51,257)
Net increase	**562**	**$28,676**	**1,448**	**$74,234**
Total net increase	**562**	**$28,676**	**1,448**	**$74,234**

Affiliates of the fund owned 100% of shares of Class R6 on June 30, 2021. 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 and U.S. Treasury obligations, amounted to $584,005 and $1,194,805, respectively, for the six months ended June 30, 2021. Purchases and sales of U.S. Treasury obligations aggregated $1,524,211 and $900,586, respectively, for the six months ended June 30, 2021.

Note 7 — Investment in affiliated underlying funds

The fund invests in an affiliated underlying fund that is managed by the Advisor and its affiliates. The fund does not invest in the affiliated underlying fund for the purpose of exercising management or control; however, the fund's investment may represent a significant portion of the underlying fund's net assets. At June 30, 2021, the fund did not hold 5% or more of the net assets of the underlying fund.

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**
Strategic Equity Allocation	210,328	$2,882,900	$856	$(178,087)	$13,307	$349,703	—	—	$3,068,679

Note 8 — 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.

CONTINUATION OF INVESTMENT ADVISORY AND SUBADVISORY AGREEMENTS

Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management, LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (North America) Limited (the Subadvisor) for John Hancock Retirement Income 2040 Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 22-24, 2021 telephonic[1] meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the telephonic meeting held on May 25-26, 2021. The Trustees who are not "interested persons" of the Trust as defined by the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees") also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At telephonic meetings held on June 22-24, 2021, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor's affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

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[1]On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the "Order") pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board's May and June meetings were held telephonically in reliance on the Order. This exemptive order supersedes, in part, a similar, earlier exemptive order issued by the SEC.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risk with respect to all funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

(a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;

(b) the background, qualifications and skills of the Advisor's personnel;

(c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;

(d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;

(e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

(f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and

(g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

(a) reviewed information prepared by management regarding the fund's performance;

(b) considered the comparative performance of an applicable benchmark index;

(c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and

(d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one- and three-year periods ended December 31, 2020. The Board also noted that the fund outperformed the peer group median for the one- and three-year periods ended December 31, 2020. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the peer group median for the one- and three-year periods. The Board also noted that the fund outperformed its peer group median and benchmark index since the fund's inception in July 2017. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees are equal to the peer group median and net total expenses for the fund are lower than the peer group median.

The Board took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisor) from the Advisor's relationship with the Trust, the Board:

(a) reviewed financial information of the Advisor;

(b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;

(c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;

(d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;

(e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;

(f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;

(g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;

(h) noted that the fund's Subadvisor is an affiliate of the Advisor;

(i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;

(j) noted that the subadvisory fee for the fund is paid by the Advisor;

(k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and

(l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor) from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

(a) considered that with respect to the John Hancock underlying portfolios in which the Fund invests, the Advisor has agreed to waive a portion of its management fee for such fund and for each of the other John Hancock funds in the complex (except as discussed below) (the Participating Portfolios) or otherwise reimburse the expenses of the Participating Portfolios (the Reimbursement). This waiver is based upon the aggregate net assets of all the Participating Portfolios. The Board also noted that the Advisor had implemented additional breakpoints to the complex-wide fee waiver in recent years. (The Funds that are not Participating Portfolios as of the date of this annual report are the Fund and the funds of funds of the Trust and John Hancock Variable Insurance Trust and John Hancock Collateral Trust. These funds of funds also benefit from such overall management fee waiver through their investment in underlying portfolios that include certain of the Participating Portfolios, which are subject to the Reimbursement;

(b) reviewed the fund's advisory fee structure and concluded that (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and

(c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

(1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);

(2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and

(3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third-party provider of fund data.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process.

The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

(1) the Subadvisor has extensive experience and demonstrated skills as a manager;

(2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds;

(3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

(4) noted that the subadvisory fees are paid by the Advisor not the fund, and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund to permit shareholders to benefit from economies of scale if the fund grows.

* * *

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Retirement Income 2040 Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Manulife Investment Management (North America) Limited (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee holds monthly meetings to: (1) review the day-to-day operations of the LRMP; (2) review and approve month end liquidity classifications; (3) review quarterly testing and determinations, as applicable; and (4) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity and valuation issues. The Committee also monitors global events, such as the COVID-19 Coronavirus, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 23-25, 2021 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2020 through December 31, 2020, included an assessment of important aspects of the LRMP including, but not limited to: (1) Highly Liquid Investment Minimum (HLIM) determination; (2) Compliance with the 15% limit on illiquid investments; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) Security-level liquidity classifications; (5) Liquidity risk assessment; and (6) Operation of the Fund's Redemption-In-Kind Procedures. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2020.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund;
- The Fund did not report any breaches of the 15% limit on illiquid investments that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office performed audit testing of the LRMP which resulted in an assessment that the LRMP's control environment was deemed to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

Based on the review and assessment conducted by the Committee, the Committee has determined that the LRMP has been implemented, and is operating in a manner that is adequate and effective at assessing and managing the liquidity risk of each Fund.

More information

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:
John Hancock Signature Services, Inc.
P.O. Box 219909
Kansas City, MO 64121-9909

Express mail:
John Hancock Signature Services, Inc.
430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

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

Brokerage account shareholders

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

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- 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.

BY PHONE

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
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
Opportunistic Fixed Income
Short Duration Bond
Short Duration Credit Opportunities
Strategic Income Opportunities
Tax-Free Bond

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.

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond 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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

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A *trusted* brand

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

A *better way* to invest

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

Results for investors

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

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

John Hancock Investment Management

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291,
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