



Manulife[®]
Investments

John Hancock[®]

Semiannual Financial Statements &
Other N-CSR Items

John Hancock Small Cap Dynamic Growth Fund

U.S. equity

February 28, 2025

John Hancock Small Cap Dynamic Growth Fund

Table of contents

- 2** Fund's investments
- 5** Financial statements
- 8** Financial highlights
- 13** Notes to financial statements

Fund's investments

AS OF 2-28-25 (unaudited)

	Shares	Value
Common stocks 91.9%		\$220,425,290
(Cost \$190,317,907)		
Consumer discretionary 3.8%		9,062,899
Automobile components 1.1%		
Modine Manufacturing Company (A)	32,150	2,718,604
Hotels, restaurants and leisure 2.7%		
Brinker International, Inc. (A)	27,040	4,457,003
Texas Roadhouse, Inc.	6,630	1,220,517
Wingstop, Inc.	2,840	666,775
Consumer staples 3.9%		9,249,031
Consumer staples distribution and retail 3.9%		
Casey's General Stores, Inc.	13,480	5,583,551
Sprouts Farmers Market, Inc. (A)	24,700	3,665,480
Energy 2.7%		6,540,932
Energy equipment and services 1.0%		
Cactus, Inc., Class A	44,500	2,338,030
Oil, gas and consumable fuels 1.7%		
Matador Resources Company	80,300	4,202,902
Financials 13.6%		32,727,740
Banks 3.1%		
First Financial Bankshares, Inc.	198,500	7,475,510
Capital markets 10.5%		
Hamilton Lane, Inc., Class A	24,600	3,845,472
Moelis & Company, Class A	101,300	7,155,832
Piper Sandler Companies	20,900	6,053,058
Stifel Financial Corp.	77,200	8,197,868
Health care 19.9%		47,667,310
Biotechnology 2.5%		
Blueprint Medicines Corp. (A)	20,620	1,991,273
Insmid, Inc. (A)	41,340	3,371,277
Syndax Pharmaceuticals, Inc. (A)	30,930	483,745
Health care equipment and supplies 5.7%		
Integer Holdings Corp. (A)	12,300	1,515,360
Lantheus Holdings, Inc. (A)	36,440	3,418,801
Merit Medical Systems, Inc. (A)	73,600	7,510,144
PROCEPT BioRobotics Corp. (A)	19,100	1,228,894
Health care providers and services 9.2%		
HealthEquity, Inc. (A)	55,440	6,085,094
Option Care Health, Inc. (A)	157,523	5,277,021

	Shares	Value
Health care (continued)		
Health care providers and services (continued)		
RadNet, Inc. (A)	72,100	\$3,999,387
The Ensign Group, Inc.	52,200	6,741,630
Pharmaceuticals 2.5%		
Axsome Therapeutics, Inc. (A)	12,060	1,538,132
Intra-Cellular Therapies, Inc. (A)	27,100	3,474,220
Supernus Pharmaceuticals, Inc. (A)	32,200	1,032,332
Industrials 25.8%		61,945,455
Aerospace and defense 1.4%		
Cadre Holdings, Inc.	67,800	2,279,436
Mercury Systems, Inc. (A)	26,980	1,198,182
Building products 1.4%		
The AZEK Company, Inc. (A)	69,400	3,251,390
Commercial services and supplies 3.5%		
ACV Auctions, Inc., Class A (A)	109,700	1,761,782
Casella Waste Systems, Inc., Class A (A)	59,650	6,681,993
Construction and engineering 1.1%		
Sterling Infrastructure, Inc. (A)	21,260	2,704,485
Machinery 11.7%		
Crane Company	40,200	6,552,198
Federal Signal Corp.	66,900	5,437,632
Mueller Water Products, Inc., Class A	208,903	5,381,341
RBC Bearings, Inc. (A)	20,100	7,219,920
SPX Technologies, Inc. (A)	23,930	3,485,405
Marine transportation 1.2%		
Kirby Corp. (A)	28,000	2,918,160
Professional services 5.5%		
ExlService Holdings, Inc. (A)	165,400	8,013,630
Exponent, Inc.	30,600	2,590,596
FTI Consulting, Inc. (A)	6,860	1,136,016
Innodata, Inc. (A)	25,290	1,333,289
Information technology 22.2%		53,231,923
Electronic equipment, instruments and components 5.0%		
Badger Meter, Inc.	22,440	4,719,805
Novanta, Inc. (A)	20,900	3,022,976
OSI Systems, Inc. (A)	20,800	4,289,168
IT services 0.9%		
Grid Dynamics Holdings, Inc. (A)	113,600	2,137,952
Semiconductors and semiconductor equipment 2.8%		
Camtek, Ltd.	8,000	596,160
Credo Technology Group Holding, Ltd. (A)	51,500	2,841,770

	Shares	Value
Information technology (continued)		
Semiconductors and semiconductor equipment (continued)		
Nova, Ltd. (A)	14,080	\$3,367,654
Software 13.5%		
Agilysys, Inc. (A)	18,600	1,506,414
Alkami Technology, Inc. (A)	122,000	3,762,480
Clearwater Analytics Holdings, Inc., Class A (A)	242,500	7,541,750
CommVault Systems, Inc. (A)	24,770	4,224,771
Q2 Holdings, Inc. (A)	67,800	5,923,686
SPS Commerce, Inc. (A)	17,540	2,336,328
Varonis Systems, Inc. (A)	63,600	2,732,892
Vertex, Inc., Class A (A)	130,942	4,228,117
Exchange-traded funds 3.3% (Cost \$7,977,663)		\$7,888,800
iShares Russell 2000 Growth ETF	28,500	7,888,800
	Yield (%)	Shares
Short-term investments 0.5% (Cost \$1,235,408)		\$1,235,408
Short-term funds 0.5%		1,235,408
State Street Institutional U.S. Government Money Market Fund, Premier Class	4.2915(B)	1,235,408
Total investments (Cost \$199,530,978) 95.7%		\$229,549,498
Other assets and liabilities, net 4.3%		10,268,131
Total net assets 100.0%		\$239,817,629

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

Security Abbreviations and Legend

(A) Non-income producing security.

(B) 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 \$213,285,495. Net unrealized appreciation aggregated to \$16,264,003, of which \$23,688,736 related to gross unrealized appreciation and \$7,424,733 related to gross unrealized depreciation.

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$199,530,978)	\$229,549,498
Dividends and interest receivable	183,125
Receivable for fund shares sold	275,196
Receivable for investments sold	10,494,614
Other assets	66,310
Total assets	240,568,743
Liabilities	
Payable for investments purchased	674,179
Payable for fund shares repurchased	12,597
Payable to affiliates	
Accounting and legal services fees	14,135
Transfer agent fees	3,074
Trustees' fees	193
Other liabilities and accrued expenses	46,936
Total liabilities	751,114
Net assets	\$239,817,629
Net assets consist of	
Paid-in capital	\$168,142,672
Total distributable earnings (loss)	71,674,957
Net assets	\$239,817,629
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 (\$32,898,709 ÷ 2,126,260 shares) ¹	\$15.47
Class C (\$243,858 ÷ 16,709 shares) ¹	\$14.59
Class I (\$1,228,210 ÷ 77,972 shares)	\$15.75
Class R6 (\$23,737,354 ÷ 1,492,657 shares)	\$15.90
Class NAV (\$181,709,498 ÷ 11,415,238 shares)	\$15.92
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$16.28

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	\$1,138,170
Interest	3,711
Total investment income	1,141,881
Expenses	
Investment management fees	1,864,304
Distribution and service fees	43,493
Accounting and legal services fees	43,740
Transfer agent fees	20,211
Trustees' fees	5,874
Custodian fees	29,015
State registration fees	33,249
Printing and postage	8,562
Professional fees	35,688
Other	11,937
Total expenses	2,096,073
Less expense reductions	(18,988)
Net expenses	2,077,085
Net investment loss	(935,204)
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	70,200,730
	70,200,730
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(95,197,802)
	(95,197,802)
Net realized and unrealized loss	(24,997,072)
Decrease in net assets from operations	\$(25,932,276)

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 loss	\$(935,204)	\$(1,798,873)
Net realized gain	70,200,730	41,559,588
Change in net unrealized appreciation (depreciation)	(95,197,802)	72,892,928
Increase (decrease) in net assets resulting from operations	(25,932,276)	112,653,643
Distributions to shareholders		
From earnings		
Class A	(1,155,594)	—
Class C	(8,393)	—
Class I	(42,800)	—
Class R6	(891,082)	—
Class NAV	(14,230,261)	—
Total distributions	(16,328,130)	—
From fund share transactions	(190,357,066)	(68,407,338)
Total increase (decrease)	(232,617,472)	44,246,305
Net assets		
Beginning of period	472,435,101	428,188,796
End of period	\$239,817,629	\$472,435,101

Financial highlights

CLASS A SHARES Period ended	2-28-25¹	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	\$17.42	\$13.63	\$14.00	\$27.21	\$20.14	\$16.62
Net investment loss ²	(0.06)	(0.11)	(0.11)	(0.14)	(0.26)	(0.15)
Net realized and unrealized gain (loss) on investments	(1.30)	3.90	(0.26)	(6.06)	8.17	3.67
Total from investment operations	(1.36)	3.79	(0.37)	(6.20)	7.91	3.52
Less distributions						
From net investment income	(0.51)	—	—	—	—	—
From net realized gain	(0.08)	—	—	(7.01)	(0.84)	—
Total distributions	(0.59)	—	—	(7.01)	(0.84)	—
Net asset value, end of period	\$15.47	\$17.42	\$13.63	\$14.00	\$27.21	\$20.14
Total return (%)^{3,4}	(7.96)⁵	27.81	(2.64)	(29.82)	40.11	21.18
Ratios and supplemental data						
Net assets, end of period (in millions)	\$33	\$32	\$22	\$18	\$21	\$7
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.29 ⁶	1.31	1.32	1.30	1.28	1.31
Expenses including reductions	1.28 ⁶	1.30	1.31	1.29	1.28	1.30
Net investment loss	(0.75) ⁶	(0.76)	(0.85)	(0.78)	(1.05)	(0.91)
Portfolio turnover (%)	69	177 ⁷	81	55	66	98

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

⁵ Not annualized.

⁶ Annualized.

⁷ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

CLASS C SHARES Period ended	2-28-25¹	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	\$16.40	\$12.92	\$13.38	\$26.48	\$19.77	\$16.44
Net investment loss ²	(0.12)	(0.21)	(0.20)	(0.28)	(0.42)	(0.27)
Net realized and unrealized gain (loss) on investments	(1.22)	3.69	(0.26)	(5.81)	7.97	3.60
Total from investment operations	(1.34)	3.48	(0.46)	(6.09)	7.55	3.33
Less distributions						
From net investment income	(0.39)	—	—	—	—	—
From net realized gain	(0.08)	—	—	(7.01)	(0.84)	—
Total distributions	(0.47)	—	—	(7.01)	(0.84)	—
Net asset value, end of period	\$14.59	\$16.40	\$12.92	\$13.38	\$26.48	\$19.77
Total return (%)^{3,4}	(8.31)⁵	26.93	(3.44)	(30.36)	39.06	20.26
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.04 ⁷	2.06	2.07	2.05	2.03	2.06
Expenses including reductions	2.03 ⁷	2.05	2.06	2.04	2.03	2.05
Net investment loss	(1.51) ⁷	(1.49)	(1.60)	(1.53)	(1.79)	(1.67)
Portfolio turnover (%)	69	177 ⁸	81	55	66	98

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

⁸ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

CLASS I SHARES Period ended	2-28-25¹	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	\$17.74	\$13.85	\$14.19	\$27.43	\$20.25	\$16.67
Net investment loss ²	(0.04)	(0.07)	(0.08)	(0.09)	(0.19)	(0.11)
Net realized and unrealized gain (loss) on investments	(1.32)	3.96	(0.26)	(6.14)	8.21	3.69
Total from investment operations	(1.36)	3.89	(0.34)	(6.23)	8.02	3.58
Less distributions						
From net investment income	(0.55)	—	—	—	—	—
From net realized gain	(0.08)	—	—	(7.01)	(0.84)	—
Total distributions	(0.63)	—	—	(7.01)	(0.84)	—
Net asset value, end of period	\$15.75	\$17.74	\$13.85	\$14.19	\$27.43	\$20.25
Total return (%)³	(7.82)⁴	28.09	(2.40)	(29.69)	40.49	21.48
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$4	\$1	\$1	\$— ⁵
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.04 ⁶	1.06	1.07	1.05	1.03	1.06
Expenses including reductions	1.03 ⁶	1.05	1.06	1.04	1.03	1.05
Net investment loss	(0.50) ⁶	(0.52)	(0.58)	(0.54)	(0.78)	(0.65)
Portfolio turnover (%)	69	177 ⁷	81	55	66	98

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 Less than \$500,000.

⁶ Annualized.

⁷ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

CLASS R6 SHARES Period ended	2-28-25¹	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	\$17.92	\$13.97	\$14.30	\$27.55	\$20.32	\$16.70
Net investment loss ²	(0.03)	(0.07)	(0.07)	(0.06)	(0.16)	(0.09)
Net realized and unrealized gain (loss) on investments	(1.34)	4.02	(0.26)	(6.18)	8.23	3.71
Total from investment operations	(1.37)	3.95	(0.33)	(6.24)	8.07	3.62
Less distributions						
From net investment income	(0.57)	—	—	—	—	—
From net realized gain	(0.08)	—	—	(7.01)	(0.84)	—
Total distributions	(0.65)	—	—	(7.01)	(0.84)	—
Net asset value, end of period	\$15.90	\$17.92	\$13.97	\$14.30	\$27.55	\$20.32
Total return (%)³	(7.81)⁴	28.27	(2.31)	(29.58)	40.60	21.68
Ratios and supplemental data						
Net assets, end of period (in millions)	\$24	\$21	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.93 ⁶	0.95	0.96	0.94	0.93	0.94
Expenses including reductions	0.92 ⁶	0.94	0.95	0.93	0.92	0.94
Net investment loss	(0.39) ⁶	(0.43)	(0.50)	(0.36)	(0.67)	(0.54)
Portfolio turnover (%)	69	177 ⁷	81	55	66	98

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 Less than \$500,000.

⁶ Annualized.

⁷ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

CLASS NAV SHARES Period ended	2-28-25¹	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	\$17.93	\$13.98	\$14.31	\$27.56	\$20.33	\$16.71
Net investment loss ²	(0.04)	(0.06)	(0.07)	(0.08)	(0.16)	(0.09)
Net realized and unrealized gain (loss) on investments	(1.32)	4.01	(0.26)	(6.16)	8.23	3.71
Total from investment operations	(1.36)	3.95	(0.33)	(6.24)	8.07	3.62
Less distributions						
From net investment income	(0.57)	—	—	—	—	—
From net realized gain	(0.08)	—	—	(7.01)	(0.84)	—
Total distributions	(0.65)	—	—	(7.01)	(0.84)	—
Net asset value, end of period	\$15.92	\$17.93	\$13.98	\$14.31	\$27.56	\$20.33
Total return (%)³	(7.80)⁴	28.25	(2.31)	(29.56)	40.58	21.66
Ratios and supplemental data						
Net assets, end of period (in millions)	\$182	\$417	\$401	\$413	\$657	\$615
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.93 ⁵	0.94	0.95	0.93	0.92	0.93
Expenses including reductions	0.92 ⁵	0.93	0.94	0.92	0.91	0.93
Net investment loss	(0.40) ⁵	(0.39)	(0.49)	(0.41)	(0.66)	(0.53)
Portfolio turnover (%)	69	177 ⁶	81	55	66	98

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.

⁶ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

Notes to financial statements (unaudited)

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

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. 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.

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 \$1,285.

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 \$11,834,597 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 passive foreign investment companies 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 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) 0.850% of the first \$450 million of the fund's average daily net assets; b) 0.820% of the next \$450 million of average daily net assets; and c) 0.790% of the excess over \$900 million of average daily net assets. If average net assets exceed \$900 million, the 0.790% rate applies retroactively to all average net assets. The Advisor has a subadvisory agreement with Axiom Investors LLC. 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	\$1,458	Class R6	\$1,016
Class C	14	Class NAV	16,446
Class I	54	Total	\$18,988

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$7,115 for the six months ended February 28, 2025. Of this amount, \$1,321 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$5,794 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, CDSCs received by the Distributor amounted to \$36 and \$600 for Class A and Class C shares, respectively.

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	\$41,945	\$18,864
Class C	1,548	174
Class I	—	704
Class R6	—	469
Total	\$43,493	\$20,211

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.

Interfund lending program. Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. The fund's activity in this program during the period for which loans were outstanding was as follows:

Fund	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$9,200,000	3	4.840%	\$3,711

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	434,813	\$7,457,563	842,476	\$12,728,234
Distributions reinvested	69,686	1,155,400	—	—
Repurchased	(241,611)	(4,178,730)	(594,506)	(8,655,594)
Net increase	262,888	\$4,434,233	247,970	\$4,072,640
Class C shares				
Sold	2,941	\$47,581	12,523	\$181,021
Distributions reinvested	536	8,393	—	—
Repurchased	(7,271)	(120,103)	(9,781)	(140,131)
Net increase (decrease)	(3,794)	\$(64,129)	2,742	\$40,890

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	19,845	\$347,871	116,868	\$1,802,721
Distributions reinvested	2,536	42,800	—	—
Repurchased	(19,804)	(351,906)	(362,801)	(5,228,670)
Net increase (decrease)	2,577	\$38,765	(245,933)	\$(3,425,949)
Class R6 shares				
Sold	379,168	\$6,731,243	1,224,201	\$19,631,610
Distributions reinvested	1,599	27,237	—	—
Repurchased	(71,615)	(1,262,216)	(64,724)	(1,044,533)
Net increase	309,152	\$5,496,264	1,159,477	\$18,587,077
Class NAV shares				
Sold	169,237	\$2,883,388	1,268,357	\$17,424,177
Distributions reinvested	834,619	14,230,261	—	—
Repurchased	(12,845,508)	(217,375,848)	(6,712,938)	(105,106,173)
Net decrease	(11,841,652)	\$(200,262,199)	(5,444,581)	\$(87,681,996)
Total net decrease	(11,270,829)	\$(190,357,066)	(4,280,325)	\$(68,407,338)

Affiliates of the fund owned 100% of shares of Class NAV 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 \$283,783,823 and \$500,342,647, 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.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2025, funds within the John Hancock group of funds complex held 75.8% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	17.3%
John Hancock Variable Insurance Trust Managed Volatility Growth Portfolio	14.7%

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	10.4%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	9.7%
John Hancock Variable Insurance Trust Managed Volatility Balanced Portfolio	7.4%

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.

Note 10 — Subsequent Event

At its meeting held on March 27, 2025, the Board of Trustees of the Trust, of which John Hancock New Opportunities Fund (New Opportunities) is a series, voted to recommend that the shareholders of New Opportunities approve a reorganization, which is expected to be tax-free, of New Opportunities into the fund (the reorganization). A shareholder meeting is scheduled to be held on or about August 15, 2025 to obtain shareholder approval for the reorganization.



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

Manulife, Manulife Investments, Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and John Hancock and the Stylized John Hancock Design are trademarks of John Hancock Life Insurance Company (U.S.A.). Each are used by it and by its affiliates under license.

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

This report is for the information of the shareholders of John Hancock Small Cap Dynamic Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.