

Semiannual report

John Hancock Emerging Markets Fund

International equity

February 28, 2023

A message to shareholders



Dear shareholder,

Global equities finished with a slight gain during the six months ended February 28, 2023, albeit with elevated volatility along the way. The beginning of the period was characterized by weak price performance, with markets remaining under pressure from the combination of high inflation, rising interest rates, geopolitical tensions, and concerns about slowing economic growth.

The backdrop changed for the better from mid-October onward, however, helping stocks recapture their earlier losses. Although inflation persisted during the period, a modest downturn prompted investors to look ahead to the point at which the U.S. Federal Reserve (Fed) and other central banks could stop raising interest rates, boosting the performance of risk assets. The markets were also cheered by China's decision to move off of its zero-COVID policy. As the period ended, however, investor sentiment deteriorated amid signs of reaccelerating inflation and concerns that the Fed and other central banks would need to continue raising interest rates.

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

Global Head of Retail,
Manulife Investment Management

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 Emerging Markets Fund

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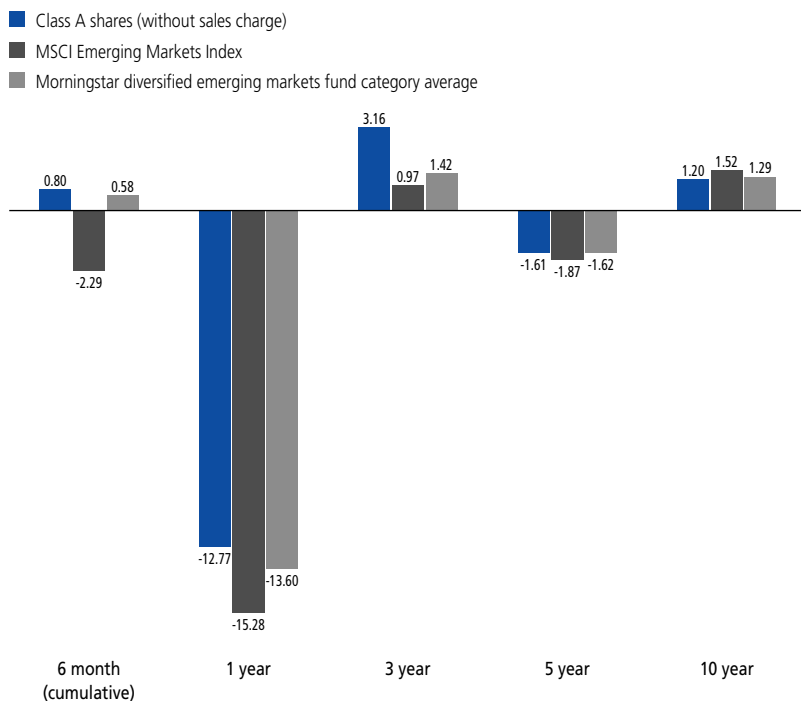
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

AVERAGE ANNUAL TOTAL RETURNS AS OF 2/28/2023 (%)



The MSCI Emerging Markets (EM) Index tracks the performance of publicly traded large- and mid-cap emerging-market stocks.

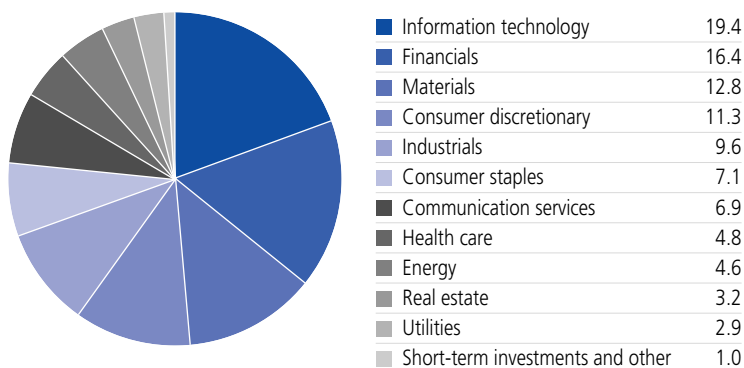
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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

Portfolio summary

SECTOR COMPOSITION AS OF 2/28/2023 (% of net assets)



TOP 10 HOLDINGS AS OF 2/28/2023 (% of net assets)

Taiwan Semiconductor Manufacturing Company, Ltd.	3.7
Tencent Holdings, Ltd.	2.4
Samsung Electronics Company, Ltd.	2.0
Alibaba Group Holding, Ltd.	0.8
Samsung Electronics Company, Ltd., GDR	0.8
Infosys, Ltd.	0.8
China Construction Bank Corp., H Shares	0.7
Vale SA	0.7
SK Hynix, Inc.	0.6
Alibaba Group Holding, Ltd., ADR	0.6
TOTAL	13.1

Cash and cash equivalents are not included.

TOP 10 COUNTRIES AS OF 2/28/2023 (% of net assets)

China	24.7
Taiwan	16.4
India	14.8
South Korea	12.0
Brazil	4.7
Hong Kong	3.6
Saudi Arabia	3.2
South Africa	3.2
Mexico	3.0
Thailand	2.4
TOTAL	88.0

Cash and cash equivalents are not included.

Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The 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.

Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on September 1, 2022, with the same investment held until February 28, 2023.

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 February 28, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

$$\left[\frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[\begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on September 1, 2022, with the same investment held until February 28, 2023. 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 9-1-2022	Ending value on 2-28-2023	Expenses paid during period ended 2-28-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,008.00	\$ 7.07	1.42%
	Hypothetical example	1,000.00	1,017.80	7.10	1.42%
Class C	Actual expenses/actual returns	1,000.00	1,005.30	10.54	2.12%
	Hypothetical example	1,000.00	1,014.30	10.59	2.12%
Class I	Actual expenses/actual returns	1,000.00	1,009.30	5.58	1.12%
	Hypothetical example	1,000.00	1,019.20	5.61	1.12%
Class R6	Actual expenses/actual returns	1,000.00	1,010.50	5.08	1.02%
	Hypothetical example	1,000.00	1,019.70	5.11	1.02%
Class NAV	Actual expenses/actual returns	1,000.00	1,010.60	5.04	1.01%
	Hypothetical example	1,000.00	1,019.80	5.06	1.01%

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

Summary of fund's investments as of 2-28-23 (unaudited)

(showing percentage of total net assets)

This section shows the fund's 50 largest portfolio holdings in unaffiliated issuers and any holdings exceeding 1% of the fund's total net assets as of the report date. The remaining securities held by the fund are grouped as "Other Securities" in each category. Certain percentages of less than 0.05% are rounded and presented as 0.0%. You can request a complete schedule of portfolio holdings as of the report date, free of charge, by calling 1-800-225-5291. This complete schedule, filed on the fund's Form N-CSR, is also available on the SEC's website at <http://www.sec.gov>.

	Shares	Value	% of Net Assets
Common stocks 97.9%		\$167,847,568	
(Cost \$158,839,357)			
Australia 0.0%		49,641	0.0%
Belgium 0.0%		22,040	0.0%
Brazil 3.7%		6,382,343	3.7%
Petroleo Brasileiro SA	117,444	644,933	0.4%
Vale SA	69,353	1,130,218	0.7%
OTHER SECURITIES		4,607,192	2.6%
Canada 0.0%		25,529	0.0%
Chile 0.7%		1,127,724	0.7%
China 24.7%		42,316,045	24.7%
Alibaba Group Holding, Ltd. (A)	126,300	1,388,219	0.8%
Alibaba Group Holding, Ltd., ADR (A)	11,493	1,008,970	0.6%
Aowei Holdings, Ltd. (A)	9,116,000	696,818	0.4%
Bank of China, Ltd., H Shares	1,556,075	570,694	0.4%
China Construction Bank Corp., H Shares	1,958,000	1,196,882	0.7%
China Merchants Bank Company, Ltd., H Shares	116,961	634,689	0.4%
China Petroleum & Chemical Corp., H Shares	746,000	380,592	0.2%
Industrial & Commercial Bank of China, Ltd., H Shares	1,091,000	544,368	0.3%
Kweichow Moutai Company, Ltd., Class A	1,200	313,940	0.2%
Li Ning Company, Ltd.	44,000	375,439	0.2%
NetEase, Inc.	36,700	570,335	0.4%
NetEase, Inc., ADR	1,024	79,503	0.1%
PetroChina Company, Ltd., H Shares	654,000	333,630	0.2%
Ping An Insurance Group Company of China, Ltd., H Shares	125,500	856,730	0.5%
Tencent Holdings, Ltd.	90,900	3,993,092	2.4%
Yum China Holdings, Inc.	4,800	282,384	0.2%
Yum China Holdings, Inc. (New York Stock Exchange)	6,745	396,134	0.3%
OTHER SECURITIES		28,693,626	16.4%
Colombia 0.1%		157,081	0.1%

	Shares	Value	% of Net Assets
Cyprus 0.0%		\$12,901	0.0%
Czech Republic 0.1%		216,889	0.1%
Egypt 0.0%		37,594	0.0%
Greece 0.4%		742,254	0.4%
Hong Kong 3.6%		6,183,681	3.6%
China Resources Land, Ltd.	82,444	366,321	0.2%
OTHER SECURITIES		5,817,360	3.4%
Hungary 0.2%		260,396	0.2%
India 14.8%		25,430,290	14.8%
Axis Bank, Ltd.	46,026	469,914	0.3%
Axis Bank, Ltd., GDR	309	15,645	0.0%
Bharti Airtel, Ltd.	49,113	441,694	0.3%
HDFC Bank, Ltd.	40,076	776,734	0.5%
Housing Development Finance Corp., Ltd.	11,838	373,264	0.2%
ICICI Bank, Ltd.	56,831	587,374	0.4%
ICICI Bank, Ltd., ADR	1,674	34,618	0.0%
Infosys, Ltd.	73,723	1,326,458	0.8%
Mahindra & Mahindra, Ltd.	22,255	343,006	0.2%
Reliance Industries, Ltd.	31,757	889,727	0.5%
Tata Consultancy Services, Ltd.	13,575	546,073	0.3%
Tata Steel, Ltd.	257,243	323,993	0.2%
OTHER SECURITIES		19,301,790	11.1%
Indonesia 2.1%		3,642,190	2.1%
Bank Rakyat Indonesia Persero Tbk PT	1,217,227	372,551	0.2%
OTHER SECURITIES		3,269,639	1.9%
Malaysia 1.8%		3,028,879	1.8%
Mexico 3.0%		5,133,168	3.0%
America Movil SAB de CV, Series L	288,988	296,783	0.2%
America Movil SAB de CV, Series L, ADR	6,074	125,003	0.1%
Grupo KUO SAB de CV, Series B	136,788	318,859	0.2%
Organizacion Soriana SAB de CV, Series B (A)	420,625	689,911	0.4%
OTHER SECURITIES		3,702,612	2.1%
Netherlands 0.0%		54,425	0.0%
Panama 0.0%		919	0.0%
Peru 0.1%		115,775	0.1%
Philippines 1.2%		1,988,321	1.2%
Poland 0.8%		1,460,074	0.8%

	Shares	Value	% of Net Assets
Qatar 0.9%		\$1,506,855	0.9%
Qatar National Bank QPSC	87,404	404,454	0.3%
OTHER SECURITIES		1,102,401	0.6%
Russia 0.0%		36,303	0.0%
Saudi Arabia 3.2%		5,415,844	3.2%
Al Rajhi Bank (A)	21,054	393,725	0.2%
Saudi Arabian Mining Company (A)	18,591	314,450	0.2%
Saudi Basic Industries Corp.	15,698	369,927	0.2%
OTHER SECURITIES		4,337,742	2.6%
Singapore 0.1%		107,160	0.1%
South Africa 3.2%		5,409,509	3.2%
FirstRand, Ltd.	98,384	350,912	0.2%
MTN Group, Ltd.	40,480	318,960	0.2%
OTHER SECURITIES		4,739,637	2.8%
South Korea 12.0%		20,509,207	12.0%
Hyundai Motor Company	2,517	334,995	0.2%
Kia Corp.	6,538	371,555	0.2%
POSCO Holdings, Inc.	1,540	371,176	0.2%
Samsung Electronics Company, Ltd.	72,439	3,314,441	2.0%
Samsung Electronics Company, Ltd., GDR	1,171	1,340,112	0.8%
Shinhan Financial Group Company, Ltd.	11,393	334,556	0.2%
SK Hynix, Inc.	15,174	1,025,532	0.6%
OTHER SECURITIES		13,416,840	7.8%
Spain 0.0%		11,511	0.0%
Taiwan 16.4%		28,121,230	16.4%
ASE Technology Holding Company, Ltd., ADR	44,610	319,854	0.2%
CTBC Financial Holding Company, Ltd.	426,967	316,995	0.2%
Hon Hai Precision Industry Company, Ltd.	130,352	431,205	0.3%
MediaTek, Inc.	31,000	727,850	0.4%
Taiwan Semiconductor Manufacturing Company, Ltd.	379,000	6,270,146	3.7%
United Microelectronics Corp.	244,468	398,166	0.3%
OTHER SECURITIES		19,657,014	11.3%
Thailand 2.4%		4,104,974	2.4%
Turkey 1.0%		1,774,359	1.0%
United Arab Emirates 1.3%		2,237,602	1.3%
Emirates Telecommunications Group Company PJSC	56,367	391,101	0.2%
OTHER SECURITIES		1,846,501	1.1%

	Shares	Value	% of Net Assets	
United Kingdom 0.0%		\$34,758	0.0%	
United States 0.1%		190,097	0.1%	
Preferred securities 1.1%		\$1,891,477		
(Cost \$1,614,352)				
Brazil 1.0%		1,634,379	1.0%	
Petroleo Brasileiro SA	150,238	724,294	0.5%	
OTHER SECURITIES		910,085	0.5%	
Chile 0.1%		186,761	0.1%	
Colombia 0.0%		45,001	0.0%	
Philippines 0.0%		8,415	0.0%	
Thailand 0.0%		16,921	0.0%	
Rights 0.0%		\$1,479		
(Cost \$0)				
	Yield (%)	Shares	Value	% of Net Assets
Short-term investments 0.0%			\$37,721	
(Cost \$37,728)				
Short-term funds 0.0%			37,721	0.0%
John Hancock Collateral Trust (B)	4.5832(C)	3,774	37,721	0.0%
Total investments (Cost \$160,491,437) 99.0%			\$169,778,245	99.0%
Other assets and liabilities, net 1.0%			1,636,071	1.0%
Total net assets 100.0%			\$171,414,316	100.0%

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

ADR American Depositary Receipt

GDR Global Depositary Receipt

(A) Non-income producing security.

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

(C) The rate shown is the annualized seven-day yield as of 2-28-23.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis^	Notional value^	Unrealized appreciation (depreciation)
S&P 500 E-Mini Index Futures	6	Long	Mar 2023	\$1,191,589	\$1,192,650	\$1,061
						\$1,061

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

At 2-28-23, the aggregate cost of investments for federal income tax purposes was \$162,856,281. Net unrealized appreciation aggregated to \$6,923,025, of which \$50,637,500 related to gross unrealized appreciation and \$43,714,475 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 2-28-23 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$160,453,709) including \$36,990 of securities loaned	\$169,740,524
Affiliated investments, at value (Cost \$37,728)	37,721
Total investments, at value (Cost \$160,491,437)	169,778,245
Cash	843,092
Foreign currency, at value (Cost \$458,001)	455,965
Collateral held at broker for futures contracts	63,600
Dividends and interest receivable	345,032
Receivable for fund shares sold	440,741
Receivable for investments sold	506,759
Receivable for securities lending income	202
Other assets	47,668
Total assets	172,481,304
Liabilities	
Payable for futures variation margin	7,500
Foreign capital gains tax payable	652,579
Payable for investments purchased	8,929
Payable for fund shares repurchased	121,226
Payable upon return of securities loaned	37,746
Payable to affiliates	
Investment management fees	46
Accounting and legal services fees	13,907
Transfer agent fees	8,490
Trustees' fees	71
Other liabilities and accrued expenses	216,494
Total liabilities	1,066,988
Net assets	\$171,414,316
Net assets consist of	
Paid-in capital	\$167,529,621
Total distributable earnings (loss)	3,884,695
Net assets	\$171,414,316

STATEMENT OF ASSETS AND LIABILITIES 2-28-23 (unaudited) (continued)

Net asset value per share

Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value

Class A (\$40,414,332 ÷ 3,874,048 shares) ¹	\$10.43
Class C (\$1,262,751 ÷ 120,585 shares) ¹	\$10.47
Class I (\$52,716,475 ÷ 5,062,490 shares)	\$10.41
Class R6 (\$533,862 ÷ 51,363 shares)	\$10.39
Class NAV (\$76,486,896 ÷ 7,350,379 shares)	\$10.41

Maximum offering price per share

Class A (net asset value per share ÷ 95%) ²	\$10.98
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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 2-28-23 (unaudited)

Investment income	
Dividends	\$1,726,798
Interest	9,418
Securities lending	177
Less foreign taxes withheld	(210,047)
Total investment income	1,526,346
Expenses	
Investment management fees	607,970
Distribution and service fees	66,733
Accounting and legal services fees	15,288
Transfer agent fees	47,228
Trustees' fees	1,856
Custodian fees	246,253
State registration fees	34,962
Printing and postage	18,267
Professional fees	40,903
Other	14,063
Total expenses	1,093,523
Less expense reductions	(178,212)
Net expenses	915,311
Net investment income	611,035
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(1,827,128)
Affiliated investments	(39)
Futures contracts	(114,129)
	(1,941,296)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	3,046,167
Affiliated investments	(17)
Futures contracts	1,939
	3,048,089
Net realized and unrealized gain	1,106,793
Increase in net assets from operations	\$1,717,828

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$611,035	\$4,234,769
Net realized gain (loss)	(1,941,296)	11,074,414
Change in net unrealized appreciation (depreciation)	3,048,089	(50,750,914)
Increase (decrease) in net assets resulting from operations	1,717,828	(35,441,731)
Distributions to shareholders		
From earnings		
Class A	(740,947)	(1,369,613)
Class C	(14,558)	(34,271)
Class I	(973,909)	(1,332,525)
Class R6	(14,197)	(29,921)
Class NAV	(1,715,785)	(2,647,457)
Total distributions	(3,459,396)	(5,413,787)
From fund share transactions	14,236,089	2,370,430
Total increase (decrease)	12,494,521	(38,485,088)
Net assets		
Beginning of period	158,919,795	197,404,883
End of period	\$171,414,316	\$158,919,795

Financial highlights

CLASS A SHARES Period ended	2-28-23 ¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$10.54	\$13.27	\$10.51	\$10.10	\$11.13	\$11.51
Net investment income ²	0.03 ³	0.25	0.11	0.13	0.14	0.13
Net realized and unrealized gain (loss) on investments	0.05	(2.65)	2.78	0.50	(1.04)	(0.39)
Total from investment operations	0.08	(2.40)	2.89	0.63	(0.90)	(0.26)
Less distributions						
From net investment income	(0.19)	(0.33)	(0.13)	(0.22)	(0.13)	(0.12)
Net asset value, end of period	\$10.43	\$10.54	\$13.27	\$10.51	\$10.10	\$11.13
Total return (%)^{4,5}	0.80⁶	(18.46)	27.61	6.11	(8.06)	(2.34)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$40	\$43	\$57	\$49	\$52	\$55
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.64 ⁷	1.49	1.54	1.57	1.51	1.45
Expenses including reductions	1.42 ⁷	1.42	1.51	1.56	1.50	1.44
Net investment income	0.50 ^{3,7}	2.09	0.87	1.30	1.38	1.09
Portfolio turnover (%)	9	24	10	14	13	11

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Annualized.

CLASS C SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$10.54	\$13.26	\$10.52	\$10.11	\$11.13	\$11.52
Net investment income (loss) ²	(0.01) ³	0.16	0.02	0.06	0.06	0.04
Net realized and unrealized gain (loss) on investments	0.05	(2.65)	2.78	0.50	(1.03)	(0.39)
Total from investment operations	0.04	(2.49)	2.80	0.56	(0.97)	(0.35)
Less distributions						
From net investment income	(0.11)	(0.23)	(0.06)	(0.15)	(0.05)	(0.04)
Net asset value, end of period	\$10.47	\$10.54	\$13.26	\$10.52	\$10.11	\$11.13
Total return (%)^{4,5}	0.53⁶	(19.08)	26.65	5.40	(8.71)	(3.04)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$2	\$2	\$3	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.34 ⁷	2.19	2.24	2.27	2.21	2.15
Expenses including reductions	2.12 ⁷	2.12	2.21	2.26	2.20	2.14
Net investment income (loss)	(0.19) ^{3,7}	1.36	0.12	0.59	0.65	0.36
Portfolio turnover (%)	9	24	10	14	13	11

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Annualized.

CLASS I SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$10.54	\$13.27	\$10.51	\$10.10	\$11.12	\$11.50
Net investment income ²	0.04 ³	0.28	0.15	0.15	0.17	0.15
Net realized and unrealized gain (loss) on investments	0.05	(2.64)	2.77	0.51	(1.03)	(0.38)
Total from investment operations	0.09	(2.36)	2.92	0.66	(0.86)	(0.23)
Less distributions						
From net investment income	(0.22)	(0.37)	(0.16)	(0.25)	(0.16)	(0.15)
Net asset value, end of period	\$10.41	\$10.54	\$13.27	\$10.51	\$10.10	\$11.12
Total return (%)⁴	0.93⁵	(18.20)	27.93	6.41	(7.72)	(2.07)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$53	\$38	\$46	\$37	\$68	\$64
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.34 ⁶	1.19	1.24	1.27	1.22	1.15
Expenses including reductions	1.12 ⁶	1.12	1.21	1.26	1.21	1.14
Net investment income	0.79 ^{3,6}	2.32	1.21	1.43	1.69	1.29
Portfolio turnover (%)	9	24	10	14	13	11

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Not annualized.

⁶ Annualized.

CLASS R6 SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$10.52	\$13.26	\$10.49	\$10.09	\$11.11	\$11.49
Net investment income ²	0.05 ³	0.29	0.06	0.18	0.17	0.20
Net realized and unrealized gain (loss) on investments	0.06	(2.65)	2.88	0.48	(1.01)	(0.42)
Total from investment operations	0.11	(2.36)	2.94	0.66	(0.84)	(0.22)
Less distributions						
From net investment income	(0.24)	(0.38)	(0.17)	(0.26)	(0.18)	(0.16)
Net asset value, end of period	\$10.39	\$10.52	\$13.26	\$10.49	\$10.09	\$11.11
Total return (%)⁴	1.05⁵	(18.20)	28.20	6.42	(7.56)	(1.99)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$67	\$60	\$72
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.24 ⁶	1.08	1.13	1.16	1.11	1.05
Expenses including reductions	1.02 ⁶	1.01	1.10	1.15	1.10	1.04
Net investment income	0.92 ^{3,6}	2.38	0.53	1.75	1.71	1.67
Portfolio turnover (%)	9	24	10	14	13	11

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Not annualized.

⁶ Annualized.

CLASS NAV SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$10.54	\$13.28	\$10.51	\$10.10	\$11.13	\$11.51
Net investment income ²	0.05 ³	0.30	0.16	0.18	0.10	0.17
Net realized and unrealized gain (loss) on investments	0.06	(2.66)	2.78	0.49	(0.95)	(0.39)
Total from investment operations	0.11	(2.36)	2.94	0.67	(0.85)	(0.22)
Less distributions						
From net investment income	(0.24)	(0.38)	(0.17)	(0.26)	(0.18)	(0.16)
Net asset value, end of period	\$10.41	\$10.54	\$13.28	\$10.51	\$10.10	\$11.13
Total return (%)⁴	1.06⁵	(18.15)	28.16	6.53	(7.63)	(1.97)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$76	\$76	\$91	\$75	\$68	\$962
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.23 ⁶	1.07	1.12	1.14	1.10	1.04
Expenses including reductions	1.01 ⁶	1.00	1.09	1.14	1.09	1.03
Net investment income	0.91 ^{3,6}	2.55	1.30	1.77	0.93	1.46
Portfolio turnover (%)	9	24	10	14	13	11

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Not annualized.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Emerging Markets 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 Advisor's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

In certain instances, the Pricing Committee 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. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities

between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the 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.

The following is a summary of the values by input classification of the fund’s investments as of February 28, 2023, by major security category or type:

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Australia	\$49,641	—	\$49,641	—
Belgium	22,040	—	22,040	—
Brazil	6,382,343	\$6,382,343	—	—
Canada	25,529	—	25,529	—
Chile	1,127,724	65,336	1,062,388	—
China	42,316,045	2,774,414	39,471,008	\$70,623
Colombia	157,081	157,081	—	—
Cyprus	12,901	—	12,901	—
Czech Republic	216,889	—	216,889	—
Egypt	37,594	—	37,594	—
Greece	742,254	—	731,692	10,562
Hong Kong	6,183,681	—	5,989,577	194,104
Hungary	260,396	—	260,396	—
India	25,430,290	104,790	25,314,555	10,945
Indonesia	3,642,190	—	3,529,678	112,512
Malaysia	3,028,879	—	3,028,879	—
Mexico	5,133,168	5,133,168	—	—
Netherlands	54,425	—	54,425	—
Panama	919	919	—	—
Peru	115,775	115,678	—	97

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Philippines	\$1,988,321	\$14,562	\$1,972,742	\$1,017
Poland	1,460,074	—	1,460,074	—
Qatar	1,506,855	—	1,506,855	—
Russia	36,303	—	—	36,303
Saudi Arabia	5,415,844	—	5,415,844	—
Singapore	107,160	39,972	67,188	—
South Africa	5,409,509	519,251	4,890,258	—
South Korea	20,509,207	64,963	20,444,244	—
Spain	11,511	—	11,511	—
Taiwan	28,121,230	319,854	27,790,630	10,746
Thailand	4,104,974	—	4,071,410	33,564
Turkey	1,774,359	—	1,774,085	274
United Arab Emirates	2,237,602	—	2,237,602	—
United Kingdom	34,758	—	34,758	—
United States	190,097	—	190,097	—
Preferred securities				
Brazil	1,634,379	1,634,379	—	—
Chile	186,761	—	186,761	—
Colombia	45,001	45,001	—	—
Philippines	8,415	—	8,415	—
Thailand	16,921	—	16,921	—
Rights	1,479	—	1,479	—
Short-term investments	37,721	37,721	—	—
Total investments in securities	\$169,778,245	\$17,409,432	\$151,888,066	\$480,747
Derivatives:				
Assets				
Futures	\$1,061	\$1,061	—	—
<i>Level 3 includes securities valued at \$0. Refer to Fund's investments.</i>				

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.

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

The fund has the right to recall loaned securities on demand. If a borrower fails to return loaned securities when

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2023, the fund loaned securities valued at \$36,990 and received \$37,746 of cash collateral.

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

There may be unexpected restrictions on investments or on exposures to investments in companies located in certain foreign countries, such as China. For example, a government may restrict investment in companies or industries considered important to national interests, or intervene in the financial markets, such as by imposing trading restrictions, or banning or curtailing short selling. As a result of forced sales of a security, or inability to participate in an investment the manager otherwise believes is attractive, a fund may incur losses.

Trading in certain Chinese securities through Hong Kong Stock Connect or Bond Connect, mutual market access programs that enable foreign investment in the People's Republic of China, is subject to certain restrictions and risks. Securities offered through these programs may lose purchase eligibility and any changes in laws, regulations and policies impacting these programs may affect security prices, which could adversely affect the fund's performance.

Foreign taxes. The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

Overdraft. The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund

is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2023, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2023 were \$1,722.

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, 2022, the fund has a short-term capital loss carryforward of \$806,672 available to offset future net realized capital gains. This carryforward does not expire.

As of August 31, 2022, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends annually. Capital gain distributions, if any, are typically distributed annually.

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the 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. 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 foreign currency transactions, passive foreign investment companies and wash sale loss deferrals.

Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Certain derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Payable for futures variation margin is included on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the six months ended February 28, 2023, the fund used futures contracts to equitize cash balances. The fund held futures contracts with USD notional values ranging from \$396,000 to \$1.2 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at February 28, 2023 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Equity	Receivable/payable for futures variation margin ¹	Futures	\$1,061	—

¹ Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of Fund's investments. Only the period end variation margin receivable/payable is separately reported on the Statement of assets and liabilities.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2023:

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Equity	\$(114,129)

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2023:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Futures contracts
Equity	\$1,939

Note 4 — Guarantees and indemnifications

Under the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.800% of the first \$100 million of the fund’s aggregate net assets and (b) 0.750% of the fund’s aggregate net assets in excess of \$100 million. Aggregate net assets include the net assets of the fund and Emerging Markets Value Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with Dimensional Fund Advisors LP. 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, 2023, this waiver amounted to 0.01% of the fund’s average daily net assets, on an annualized basis. This arrangement expires on July 31, 2024, 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.

The Advisor voluntarily agrees to reduce its management fee for the fund, or if necessary make payment to the fund, in an amount equal to the amount by which the expenses of the fund exceed 0.25% of the average daily net assets of the fund. For purposes of this agreement, “expenses of the fund” means all the expenses of the fund, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses

and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) advisory fees, (f) class-specific expenses, (g) underlying fund expenses (acquired fund fees), and (h) short dividend expense. The Advisor may terminate this voluntary waiver at any time upon notice to the fund.

For the six months ended February 28, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$43,842	Class R6	\$653
Class C	1,422	Class NAV	81,880
Class I	50,415	Total	\$178,212

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, 2023, were equivalent to a net annual effective rate of 0.54% 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, 2023, 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	0.30%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$5,532 for the six months ended February 28, 2023. Of this amount, \$923 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$4,609 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2023, CDSCs received by the Distributor amounted to \$2 for Class A shares. There were no CDSCs received by the Distributor for Class C shares.

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

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

Class level expenses. Class level expenses for the six months ended February 28, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$60,247	\$22,434
Class C	6,486	724
Class I	—	24,043
Class R6	—	27
Total	\$66,733	\$47,228

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to the fund based on its net assets relative to other funds within the John Hancock group of funds complex.

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2023 and for the year ended August 31, 2022 were as follows:

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	86,893	\$899,972	250,208	\$3,024,998
Distributions reinvested	71,593	730,960	110,051	1,352,525
Repurchased	(325,633)	(3,335,152)	(607,921)	(7,294,944)
Net decrease	(167,147)	\$(1,704,220)	(247,662)	\$(2,917,421)
Class C shares				
Sold	6,156	\$62,176	11,125	\$135,227
Distributions reinvested	1,417	14,558	2,765	34,142
Repurchased	(22,449)	(225,760)	(39,945)	(488,131)
Net decrease	(14,876)	\$(149,026)	(26,055)	\$(318,762)
Class I shares				
Sold	2,350,864	\$24,387,761	1,950,741	\$22,374,365
Distributions reinvested	95,377	971,892	108,331	1,329,223
Repurchased	(1,036,354)	(10,693,285)	(1,860,291)	(21,656,244)
Net increase	1,409,887	\$14,666,368	198,781	\$2,047,344

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class R6 shares				
Sold	26	\$264	589	\$7,061
Distributions reinvested	1,382	14,054	2,422	29,649
Repurchased	(15,974)	(162,470)	(30,439)	(374,162)
Net decrease	(14,566)	\$(148,152)	(27,428)	\$(337,452)
Class NAV shares				
Sold	336,493	\$3,454,822	791,863	\$9,556,264
Distributions reinvested	168,545	1,715,785	216,119	2,647,457
Repurchased	(341,317)	(3,599,488)	(695,109)	(8,307,000)
Net increase	163,721	\$1,571,119	312,873	\$3,896,721
Total net increase	1,377,019	\$14,236,089	210,509	\$2,370,430

Affiliates of the fund owned 22% of shares of Class NAV on February 28, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$23,987,432 and \$13,539,067, respectively, for the six months ended February 28, 2023.

Note 8 — Emerging-market risk

Foreign investing especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Funds that invest a significant portion of assets in the securities of issuers based in countries with emerging market economies are subject to greater levels of foreign investment risk than funds investing primarily in more-developed foreign markets, since emerging-market securities may present other risks greater than, or in addition to, the risks of investing in developed foreign countries.

Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	3,774	\$212,055	\$1,134,560	\$(1,308,838)	\$(39)	\$(17)	\$177	—	\$37,721

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

Note 10 — Restricted securities

The fund may hold restricted securities which are restricted as to resale and the fund has limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at February 28, 2023:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Yes Bank, Ltd., Lock-In Shares	10-4-21	\$100,844	70,811	—	—	70,811	0.0% ¹	\$14,999

¹ Less than 0.05%.

SPECIAL SHAREHOLDER MEETING

(Unaudited)

The fund held a Special Joint Meeting of Shareholders on Friday, September 9, 2022. The following proposals were considered by the shareholders:

Proposal 1: To elect eight Trustees as members of the Board of Trustees of the Trust.

THE PROPOSAL PASSED ON September 9, 2022.

	Total votes for the nominee	Total votes withheld from the nominee
Independent Trustees		
James R. Boyle	4,554,825,588.937	109,369,198.953
Noni L. Ellison	4,545,310,789.674	118,883,998.216
Dean C. Garfield	4,542,518,756.422	121,676,031.468
Patricia Lizarraga	4,547,597,042.403	116,597,745.487
Frances G. Rathke	4,553,474,902.143	110,719,885.747
Non-Independent Trustees		
Andrew G. Arnott	4,548,263,383.010	115,931,404.880
Marianne Harrison	4,552,282,391.834	111,912,396.056
Paul Lorentz	4,546,227,532.263	117,967,255.627

Proposal 2: To approve an amendment to the Declaration of Trust revising merger approval requirements.

THE PROPOSAL PASSED ON September 9, 2022.

	Shares voted	% Of shares voted	% Of outstanding shares
For	4,061,202,897.967	87.072%	64.635%
Against	75,620,339.593	1.622%	1.203%
Abstain/Withheld	92,916,059.460	1.992%	1.478%
Broker Non-Vote	434,455,490.870	9.314%	6.914%

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
William H. Cunningham^{*}
Grace K. Fey
Noni L. Ellison[^]
Dean C. Garfield[^]
Marianne Harrison[†]
Deborah C. Jackson
Patricia Lizarraga^{†,^}
Paul Lorentz[†]
Frances G. Rathke^{*}
Gregory A. Russo

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[^] Elected to serve as Independent Trustee effective as of September 9, 2022.

[‡] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

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.

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Dimensional Fund Advisors LP

Portfolio Managers

Will B. Collins-Dean, CFA
Jed S. Fogdall
Mary T. Phillips, CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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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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- 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
Mid Cap Growth
New Opportunities
Regional Bank
Small Cap Core
Small Cap Growth
Small Cap Value
U.S. Global Leaders Growth
U.S. Growth

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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 Investment Management at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock International High Dividend ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Preferred Income ETF
John Hancock U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Lifestyle Blend Portfolios
Lifetime Blend Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios
Preservation Blend Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

Asset-Based Lending
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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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

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