

Semiannual report

John Hancock Equity Income Fund

U.S. equity

February 28, 2023

A *message* to shareholders



Dear shareholder,

The U.S. stock market was volatile during the six months ended February 28, 2023, buffeted by shifting expectations around inflation, the U.S. Federal Reserve's (Fed's) interest-rate moves, and the pace of economic growth. To tame inflation, the Fed continued to increase its overnight lending rate during the period. These moves fueled mounting concern that the economy could be headed for a recession and offset periodic optimism that the central bank was nearing the end of its rate hikes. Worries over soaring inflation in the eurozone, the Russian invasion of Ukraine, and the impact of less restrictive COVID-19 policies in China also kept the market in check.

Despite starting off the new year with gains, stocks declined in February as continued inflation and mixed economic data curbed hopes that the Fed would slow its pace of interest-rate hikes any time soon. Mounting expectations for how high rates would go and how long they would stay elevated further pressured stocks.

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,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first name and last name clearly legible.

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 Equity Income Fund

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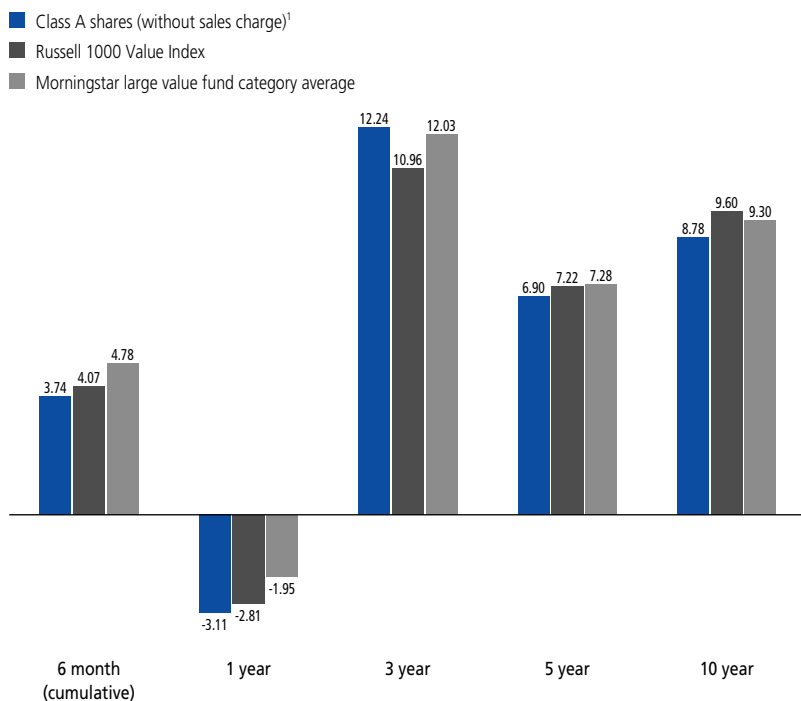
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide substantial dividend income and also long-term growth of capital.

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



The Russell 1000 Value Index tracks the performance of publicly traded large-cap companies in the United States with lower price-to-book ratios and lower forecasted growth values.

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.

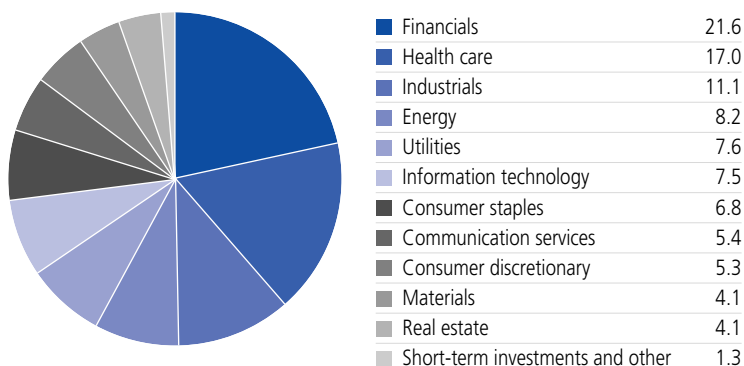
The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include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

¹Class A shares were first offered on 3-27-15. Returns prior to this date are those of Class NAV shares and have not been adjusted for class-specific expenses; otherwise, returns would vary.

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)

Wells Fargo & Company	3.4
TotalEnergies SE, ADR	3.1
General Electric Company	2.9
The Southern Company	2.7
American International Group, Inc.	2.4
Qualcomm, Inc.	2.3
Elevance Health, Inc.	2.2
Chubb, Ltd.	1.9
CF Industries Holdings, Inc.	1.9
Sempra Energy	1.9
TOTAL	24.7

Cash and cash equivalents are not included.

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

United States	87.9
France	3.9
Germany	3.0
Switzerland	1.9
Canada	1.4
Ireland	1.1
Other countries	0.8
TOTAL	100.0

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	\$1,037.40	\$5.66	1.12%
	Hypothetical example	1,000.00	1,019.20	5.61	1.12%
Class C	Actual expenses/actual returns	1,000.00	1,033.40	9.18	1.82%
	Hypothetical example	1,000.00	1,015.80	9.10	1.82%
Class 1	Actual expenses/actual returns	1,000.00	1,038.90	3.84	0.76%
	Hypothetical example	1,000.00	1,021.00	3.81	0.76%
Class NAV	Actual expenses/actual returns	1,000.00	1,039.80	3.59	0.71%
	Hypothetical example	1,000.00	1,021.30	3.56	0.71%

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

Fund's investments

AS OF 2-28-23 (unaudited)

	Shares	Value
Common stocks 96.7%		\$1,722,100,019
(Cost \$1,212,298,356)		
Communication services 5.4%		96,621,566
Diversified telecommunication services 0.8%		
AT&T, Inc.	154,688	2,925,150
Verizon Communications, Inc.	293,699	11,398,458
Entertainment 1.3%		
The Walt Disney Company (A)	228,028	22,713,869
Warner Brothers Discovery, Inc. (A)	77,143	1,204,974
Interactive media and services 0.7%		
Meta Platforms, Inc., Class A (A)	73,100	12,788,114
Media 2.6%		
Comcast Corp., Class A	450,207	16,734,194
News Corp., Class A	1,476,979	25,330,190
News Corp., Class B	97,099	1,675,929
Paramount Global, Class B (B)	86,400	1,850,688
Consumer discretionary 4.5%		80,901,237
Automobiles 1.0%		
Volkswagen AG, ADR	1,386,154	18,879,417
Hotels, restaurants and leisure 1.2%		
Las Vegas Sands Corp. (A)	361,097	20,752,245
Leisure products 0.6%		
Mattel, Inc. (A)	638,628	11,488,918
Multiline retail 0.5%		
Kohl's Corp.	303,461	8,509,046
Specialty retail 1.2%		
Best Buy Company, Inc.	93,900	7,804,029
The TJX Companies, Inc.	175,817	13,467,582
Consumer staples 6.8%		121,238,648
Beverages 0.5%		
Constellation Brands, Inc., Class A	40,800	9,126,960
Food and staples retailing 0.9%		
Walmart, Inc.	114,323	16,248,728
Food products 2.4%		
Conagra Brands, Inc.	723,010	26,324,794
Mondelez International, Inc., Class A	36,326	2,367,729
Tyson Foods, Inc., Class A	236,851	14,031,053
Household products 1.3%		
Kimberly-Clark Corp.	190,903	23,872,420

	Shares	Value
Consumer staples (continued)		
Tobacco 1.7%		
Philip Morris International, Inc.	300,791	\$29,266,964
Energy 8.2%		145,261,125
Oil, gas and consumable fuels 8.2%		
Chevron Corp.	30,493	4,902,360
Enbridge, Inc.	115,700	4,341,064
EOG Resources, Inc.	151,041	17,070,654
Exxon Mobil Corp.	248,098	27,268,451
Hess Corp.	109,958	14,811,343
Suncor Energy, Inc.	28,500	957,600
TC Energy Corp. (B)	494,989	19,705,512
The Williams Companies, Inc.	58,200	1,751,820
TotalEnergies SE, ADR	879,540	54,452,321
Financials 21.6%		384,734,522
Banks 8.8%		
Bank of America Corp.	292,334	10,027,056
Citigroup, Inc.	211,175	10,704,461
Fifth Third Bancorp	574,134	20,841,064
Huntington Bancshares, Inc.	1,632,504	25,009,961
JPMorgan Chase & Co.	95,181	13,644,196
The PNC Financial Services Group, Inc.	19,462	3,073,439
U.S. Bancorp	253,800	12,113,874
Wells Fargo & Company	1,294,462	60,541,991
Capital markets 3.1%		
Franklin Resources, Inc.	59,634	1,757,414
Morgan Stanley	152,165	14,683,923
Raymond James Financial, Inc.	11,953	1,296,422
State Street Corp.	66,004	5,853,235
The Carlyle Group, Inc.	99,800	3,433,120
The Charles Schwab Corp.	119,519	9,312,920
The Goldman Sachs Group, Inc.	56,461	19,854,511
Diversified financial services 1.9%		
Apollo Global Management, Inc.	58,408	4,141,127
Equitable Holdings, Inc.	940,581	29,553,055
Insurance 7.8%		
American International Group, Inc.	680,982	41,614,811
Chubb, Ltd.	162,709	34,334,853
Loews Corp.	292,965	17,897,232
MetLife, Inc.	379,529	27,223,615
The Hartford Financial Services Group, Inc.	227,673	17,822,242

	Shares	Value
Health care 16.6%		\$294,921,653
Biotechnology 1.6%		
AbbVie, Inc.	145,421	22,380,292
Biogen, Inc. (A)	19,577	5,283,049
Health care equipment and supplies 4.4%		
Becton, Dickinson and Company	113,316	26,578,268
GE HealthCare Technologies, Inc. (A)	200,130	15,209,880
Medtronic PLC	194,018	16,064,690
Zimmer Biomet Holdings, Inc.	160,926	19,933,904
Health care providers and services 5.2%		
Cardinal Health, Inc.	122,638	9,284,923
Centene Corp. (A)	135,227	9,249,527
CVS Health Corp.	202,973	16,956,364
Elevance Health, Inc.	82,182	38,598,420
The Cigna Group	63,330	18,498,693
Pharmaceuticals 5.4%		
AstraZeneca PLC, ADR	149,200	9,724,856
Johnson & Johnson	200,587	30,741,964
Merck & Company, Inc.	148,760	15,804,262
Pfizer, Inc.	470,482	19,087,455
Sanofi, ADR	320,360	15,008,866
Viatis, Inc.	571,600	6,516,240
Industrials 11.1%		197,144,814
Aerospace and defense 2.6%		
L3Harris Technologies, Inc.	136,339	28,793,433
The Boeing Company (A)	82,524	16,632,712
Air freight and logistics 1.8%		
United Parcel Service, Inc., Class B	176,391	32,189,594
Airlines 0.6%		
Southwest Airlines Company (A)	334,467	11,231,402
Commercial services and supplies 0.6%		
Stericycle, Inc. (A)	211,465	10,082,651
Industrial conglomerates 4.2%		
3M Company	29,714	3,201,386
General Electric Company	613,992	52,011,262
Siemens AG, ADR	265,611	20,303,305
Machinery 1.3%		
Cummins, Inc.	21,500	5,226,220
Flowserve Corp.	49,106	1,703,487
Stanley Black & Decker, Inc.	184,200	15,769,362

	Shares	Value
Information technology 7.5%		\$134,508,773
Communications equipment 0.3%		
Cisco Systems, Inc.	123,618	5,985,584
Electronic equipment, instruments and components 0.3%		
TE Connectivity, Ltd.	40,235	5,122,720
IT services 1.2%		
Accenture PLC, Class A	11,200	2,974,160
Fiserv, Inc. (A)	161,365	18,571,498
Semiconductors and semiconductor equipment 4.1%		
Applied Materials, Inc.	131,765	15,304,505
Qualcomm, Inc.	332,745	41,103,990
Texas Instruments, Inc.	103,316	17,713,528
Software 1.3%		
Microsoft Corp.	90,912	22,675,271
Technology hardware, storage and peripherals 0.3%		
Samsung Electronics Company, Ltd.	110,535	5,057,517
Materials 4.1%		73,722,362
Chemicals 2.8%		
CF Industries Holdings, Inc.	390,111	33,506,634
DuPont de Nemours, Inc.	14,263	1,041,627
International Flavors & Fragrances, Inc.	111,707	10,411,092
RPM International, Inc.	54,380	4,819,699
Containers and packaging 1.3%		
International Paper Company	657,964	23,943,310
Real estate 4.1%		72,564,062
Equity real estate investment trusts 4.1%		
Equity Residential	422,608	26,421,452
Rayonier, Inc.	427,643	14,360,252
Vornado Realty Trust	52,437	1,037,204
Welltower, Inc.	40,380	2,992,966
Weyerhaeuser Company	888,070	27,752,188
Utilities 6.8%		120,481,257
Electric utilities 2.8%		
PG&E Corp. (A)	147,400	2,302,388
The Southern Company	759,432	47,889,782
Multi-utilities 4.0%		
Ameren Corp.	133,357	11,029,957
Dominion Energy, Inc.	369,470	20,549,921
NiSource, Inc.	208,994	5,732,705
Sempra Energy	219,902	32,976,504

	Shares	Value
Preferred securities 2.0%		\$35,718,885
(Cost \$33,246,619)		
Consumer discretionary 0.8%		14,177,894
Automobiles 0.8%		
Dr. Ing. h.c. F. Porsche AG (A)(B)	117,645	14,177,894
Health care 0.4%		6,564,002
Health care equipment and supplies 0.4%		
Becton, Dickinson and Company, 6.000%	135,704	6,564,002
Utilities 0.8%		14,976,989
Electric utilities 0.5%		
NextEra Energy, Inc., 5.279%	127,698	6,072,040
NextEra Energy, Inc., 6.926% (B)	72,955	3,268,384
Multi-utilities 0.3%		
NiSource, Inc., 7.750%	54,708	5,636,565
	Yield (%)	Shares
Short-term investments 1.8%		\$31,002,102
(Cost \$31,002,240)		
Short-term funds 1.8%		31,002,102
John Hancock Collateral Trust (C)	4.5832(D)	1,175,864
State Street Institutional U.S. Government Money Market Fund, Premier Class	4.4192(D)	1,981,226
T. Rowe Price Government Reserve Fund	4.5920(D)	17,267,530
Total investments (Cost \$1,276,547,215) 100.5%		\$1,788,821,006
Other assets and liabilities, net (0.5%)		(8,398,264)
Total net assets 100.0%		\$1,780,422,742

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

(A) Non-income producing security.

(B) All or a portion of this security is on loan as of 2-28-23.

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

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

At 2-28-23, the aggregate cost of investments for federal income tax purposes was \$1,287,269,307. Net unrealized appreciation aggregated to \$501,551,699, of which \$526,560,134 related to gross unrealized appreciation and \$25,008,435 related to gross unrealized depreciation.

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$1,264,793,731) including \$23,430,922 of securities loaned	\$1,777,067,660
Affiliated investments, at value (Cost \$11,753,484)	11,753,346
Total investments, at value (Cost \$1,276,547,215)	1,788,821,006
Foreign currency, at value (Cost \$651)	645
Dividends and interest receivable	4,615,616
Receivable for fund shares sold	261,143
Receivable for investments sold	1,442,707
Receivable for securities lending income	7,417
Other assets	123,121
Total assets	1,795,271,655
Liabilities	
Payable for investments purchased	2,251,681
Payable for fund shares repurchased	542,537
Payable upon return of securities loaned	11,753,963
Payable to affiliates	
Accounting and legal services fees	153,458
Transfer agent fees	12,773
Trustees' fees	872
Other liabilities and accrued expenses	133,629
Total liabilities	14,848,913
Net assets	\$1,780,422,742
Net assets consist of	
Paid-in capital	\$1,250,578,852
Total distributable earnings (loss)	529,843,890
Net assets	\$1,780,422,742
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 (\$141,966,528 ÷ 7,596,892 shares) ¹	\$18.69
Class C (\$2,157,924 ÷ 115,074 shares) ¹	\$18.75
Class 1 (\$186,321,280 ÷ 9,958,625 shares)	\$18.71
Class NAV (\$1,449,977,010 ÷ 77,641,657 shares)	\$18.68
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$19.67

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	\$27,678,791
Interest	284,973
Securities lending	28,366
Less foreign taxes withheld	(1,039,905)
Total investment income	26,952,225
Expenses	
Investment management fees	6,058,585
Distribution and service fees	252,546
Accounting and legal services fees	169,446
Transfer agent fees	74,065
Trustees' fees	21,702
Custodian fees	100,159
State registration fees	27,620
Printing and postage	13,076
Professional fees	57,157
Other	35,602
Total expenses	6,809,958
Less expense reductions	(263,371)
Net expenses	6,546,587
Net investment income	20,405,638
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	36,784,913
Affiliated investments	(996)
	36,783,917
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	11,038,262
Affiliated investments	(97)
	11,038,165
Net realized and unrealized gain	47,822,082
Increase in net assets from operations	\$68,227,720

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	\$20,405,638	\$34,554,398
Net realized gain	36,783,917	175,404,966
Change in net unrealized appreciation (depreciation)	11,038,165	(225,272,189)
Increase (decrease) in net assets resulting from operations	68,227,720	(15,312,825)
Distributions to shareholders		
From earnings		
Class A	(12,505,431)	(8,043,969)
Class C	(220,685)	(182,321)
Class 1	(17,972,164)	(16,851,647)
Class NAV	(140,323,678)	(169,415,986)
Total distributions	(171,021,958)	(194,493,923)
From fund share transactions	85,865,116	(246,588,248)
Total decrease	(16,929,122)	(456,394,996)
Net assets		
Beginning of period	1,797,351,864	2,253,746,860
End of period	\$1,780,422,742	\$1,797,351,864

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	\$19.93	\$22.20	\$16.28	\$18.31	\$20.97	\$20.22
Net investment income ²	0.19	0.27	0.27	0.33	0.36	0.31
Net realized and unrealized gain (loss) on investments	0.49	(0.64)	6.06	(0.90)	(0.84)	2.22
Total from investment operations	0.68	(0.37)	6.33	(0.57)	(0.48)	2.53
Less distributions						
From net investment income	(0.21)	(0.27)	(0.30)	(0.38)	(0.36)	(0.33)
From net realized gain	(1.71)	(1.63)	(0.11)	(1.08)	(1.82)	(1.45)
Total distributions	(1.92)	(1.90)	(0.41)	(1.46)	(2.18)	(1.78)
Net asset value, end of period	\$18.69	\$19.93	\$22.20	\$16.28	\$18.31	\$20.97
Total return (%)^{3,4}	3.74⁵	(1.91)	39.49	(3.96)	(0.94)	12.83
Ratios and supplemental data						
Net assets, end of period (in millions)	\$142	\$121	\$90	\$59	\$51	\$43
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.15 ⁶	1.14	1.14	1.17	1.16	1.18
Expenses including reductions	1.12 ⁶	1.11	1.11	1.14	1.13	1.14
Net investment income	1.96 ⁶	1.29	1.36	1.99	1.97	1.52
Portfolio turnover (%)	9	15	22	31	26	19

¹ Six months ended 2-28-23. 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.

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	\$19.99	\$22.25	\$16.32	\$18.34	\$21.00	\$20.25
Net investment income ²	0.12	0.12	0.14	0.22	0.24	0.17
Net realized and unrealized gain (loss) on investments	0.49	(0.63)	6.07	(0.90)	(0.86)	2.22
Total from investment operations	0.61	(0.51)	6.21	(0.68)	(0.62)	2.39
Less distributions						
From net investment income	(0.14)	(0.12)	(0.17)	(0.26)	(0.22)	(0.19)
From net realized gain	(1.71)	(1.63)	(0.11)	(1.08)	(1.82)	(1.45)
Total distributions	(1.85)	(1.75)	(0.28)	(1.34)	(2.04)	(1.64)
Net asset value, end of period	\$18.75	\$19.99	\$22.25	\$16.32	\$18.34	\$21.00
Total return (%)^{3,4}	3.34⁵	(2.56)	38.50	(4.60)	(1.66)	12.00
Ratios and supplemental data						
Net assets, end of period (in millions)	\$2	\$2	\$2	\$2	\$3	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.85 ⁶	1.84	1.84	1.87	1.86	1.88
Expenses including reductions	1.82 ⁶	1.81	1.81	1.84	1.83	1.84
Net investment income	1.26 ⁶	0.58	0.69	1.28	1.28	0.80
Portfolio turnover (%)	9	15	22	31	26	19

¹ Six months ended 2-28-23. 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.

CLASS 1 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	\$19.96	\$22.22	\$16.30	\$18.33	\$20.99	\$20.24
Net investment income ²	0.22	0.35	0.34	0.40	0.43	0.39
Net realized and unrealized gain (loss) on investments	0.49	(0.63)	6.06	(0.91)	(0.85)	2.21
Total from investment operations	0.71	(0.28)	6.40	(0.51)	(0.42)	2.60
Less distributions						
From net investment income	(0.25)	(0.35)	(0.37)	(0.44)	(0.42)	(0.40)
From net realized gain	(1.71)	(1.63)	(0.11)	(1.08)	(1.82)	(1.45)
Total distributions	(1.96)	(1.98)	(0.48)	(1.52)	(2.24)	(1.85)
Net asset value, end of period	\$18.71	\$19.96	\$22.22	\$16.30	\$18.33	\$20.99
Total return (%)³	3.89⁴	(1.48)	39.95	(3.58)	(0.57)	13.21
Ratios and supplemental data						
Net assets, end of period (in millions)	\$186	\$186	\$194	\$160	\$197	\$235
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.79 ⁵	0.77	0.77	0.79	0.80	0.82
Expenses including reductions	0.76 ⁵	0.74	0.74	0.76	0.77	0.78
Net investment income	2.31 ⁵	1.65	1.74	2.35	2.32	1.86
Portfolio turnover (%)	9	15	22	31	26	19

¹ Six months ended 2-28-23. 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.

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	\$19.92	\$22.19	\$16.28	\$18.31	\$20.97	\$20.22
Net investment income ²	0.23	0.36	0.35	0.41	0.44	0.40
Net realized and unrealized gain (loss) on investments	0.49	(0.64)	6.05	(0.91)	(0.85)	2.21
Total from investment operations	0.72	(0.28)	6.40	(0.50)	(0.41)	2.61
Less distributions						
From net investment income	(0.25)	(0.36)	(0.38)	(0.45)	(0.43)	(0.41)
From net realized gain	(1.71)	(1.63)	(0.11)	(1.08)	(1.82)	(1.45)
Total distributions	(1.96)	(1.99)	(0.49)	(1.53)	(2.25)	(1.86)
Net asset value, end of period	\$18.68	\$19.92	\$22.19	\$16.28	\$18.31	\$20.97
Total return (%)³	3.98⁴	(1.49)	40.01	(3.53)	(0.52)	13.28
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,450	\$1,488	\$1,968	\$1,664	\$1,495	\$1,344
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.74 ⁵	0.72	0.72	0.74	0.75	0.77
Expenses including reductions	0.71 ⁵	0.69	0.69	0.71	0.72	0.73
Net investment income	2.36 ⁵	1.69	1.79	2.41	2.38	1.92
Portfolio turnover (%)	9	15	22	31	26	19

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

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Equity Income Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to provide substantial dividend income and also long-term growth of capital.

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 1 shares are offered only to certain affiliates of Manulife Financial Corporation. 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. 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				
Communication services	\$96,621,566	\$96,621,566	—	—
Consumer discretionary	80,901,237	80,901,237	—	—
Consumer staples	121,238,648	121,238,648	—	—
Energy	145,261,125	145,261,125	—	—
Financials	384,734,522	384,734,522	—	—
Health care	294,921,653	294,921,653	—	—
Industrials	197,144,814	197,144,814	—	—
Information technology	134,508,773	129,451,256	\$5,057,517	—
Materials	73,722,362	73,722,362	—	—
Real estate	72,564,062	72,564,062	—	—
Utilities	120,481,257	120,481,257	—	—
Preferred securities				
Consumer discretionary	14,177,894	—	14,177,894	—
Health care	6,564,002	6,564,002	—	—
Utilities	14,976,989	14,976,989	—	—
Short-term investments	31,002,102	31,002,102	—	—
Total investments in securities	\$1,788,821,006	\$1,769,585,595	\$19,235,411	—

Real estate investment trusts. The fund may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the fund will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. 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 \$23,430,922 and received \$11,753,963 of cash collateral.

In addition, non-cash collateral of approximately \$12,615,402 in the form of U.S. Treasuries was pledged to the fund. This non-cash collateral is not reflected in the fund's net assets, however could be sold by the securities lending agent in the event of default by the borrower.

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. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

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 \$4,255.

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.

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 quarterly. 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 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 following:

Aggregate daily net assets (\$)	Rate
First 100 million	0.800%
Between 100 million and 200 million	0.775%
Between 200 million and 500 million	0.750%
Between 500 million and 1 billion	0.725%
Between 1 billion and 1.5 billion	0.725%
Between 1.5 billion and 2 billion	0.700%
Between 2 billion and 3 billion	0.695%
Between 3 billion and 4 billion	0.690%
Between 4 billion and 5.5 billion	0.680%
Between 5.5 billion and 7.5 billion	0.675%
Excess over 7.5 billion	0.670%

When aggregate net assets exceed \$200 million on any day, the annual rate of advisory fee for that day is 0.775% on the first \$200 million of aggregate net assets.
When aggregate net assets exceed \$500 million on any day, the annual rate of advisory fee for that day is 0.750% on the first \$500 million of aggregate net assets and 0.725% on the amount above \$500 million.
When aggregate net assets exceed \$1 billion on any day, the annual rate of advisory fee for that day is 0.725% on the first \$1 billion of aggregate net assets.
When aggregate net assets exceed \$1.5 billion on any day, the annual rate of advisory fee for that day is 0.700% on the first \$1.5 billion of aggregate net assets.
When aggregate net assets exceed \$2 billion on any day, the annual rate of advisory fee for that day is 0.695% on the first \$2 billion of aggregate net assets.

When aggregate net assets exceed \$3 billion on any day, the annual rate of advisory fee for that day is 0.690% on the first \$3 billion of aggregate net assets.
When aggregate net assets exceed \$4 billion on any day, the annual rate of advisory fee for that day is 0.680% on the first \$4 billion of aggregate net assets.
When aggregate net assets exceed \$5.5 billion on any day, the annual rate of advisory fee for that day is 0.675% on the first \$5.5 billion of aggregate net assets.
When aggregate net assets exceed \$7.5 billion on any day, the annual rate of advisory fee for that day is 0.670% on the first \$7.5 billion of aggregate net assets.

Aggregate net assets include the net assets of the fund, Equity Income Trust a series of John Hancock Variable Insurance Trust, and Manulife US Large Cap Value Equity Fund (Canada). The Advisor has a subadvisory agreement with T.Rowe Price Associates, Inc. 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 has contractually agreed to reduce its management fee or, if necessary, make payment to Class A shares in an amount equal to the amount by which the expenses of the class exceed 1.14% of the class’s average net assets. Expenses exclude taxes, brokerage commissions, interest expense, acquired fund fees and expenses paid indirectly, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business, and short dividend expense. This agreement expires on December 31, 2023, 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 has voluntarily agreed to waive a portion of its management fees for the fund. This voluntary waiver equals the amount by which the subadvisory fee paid to T. Rowe Price Associates, Inc. is reduced. This voluntary expense waiver may terminate at any time.

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	\$19,528	Class NAV	\$215,915
Class C	346	Total	\$263,371
Class 1	27,582		

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 0.66% 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%
Class 1	0.05%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$93,744 for the six months ended February 28, 2023. Of this amount, \$16,087 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$77,657 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 \$6,558 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	\$195,033	\$72,775
Class C	11,541	1,290
Class 1	45,972	—
Total	\$252,546	\$74,065

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:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$13,500,000	2	3.112%	\$2,334

Note 5 — 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	1,538,821	\$29,517,034	2,477,487	\$51,779,220
Distributions reinvested	687,977	12,498,338	388,574	8,027,170
Repurchased	(714,353)	(13,756,082)	(820,590)	(17,181,895)
Net increase	1,512,445	\$28,259,290	2,045,471	\$42,624,495
Class C shares				
Sold	12,934	\$253,561	35,301	\$742,669
Distributions reinvested	12,092	220,685	8,786	182,321
Repurchased	(28,517)	(542,873)	(32,585)	(689,740)
Net increase (decrease)	(3,491)	\$(68,627)	11,502	\$235,250
Class 1 shares				
Sold	341,537	\$6,557,544	858,706	\$18,252,736
Distributions reinvested	988,495	17,972,164	814,733	16,851,647
Repurchased	(700,584)	(13,508,114)	(1,052,541)	(22,417,033)
Net increase	629,448	\$11,021,594	620,898	\$12,687,350
Class NAV shares				
Sold	394,523	\$7,463,971	1,214,956	\$26,270,657
Distributions reinvested	7,734,385	140,323,678	8,198,722	169,415,986
Repurchased	(5,147,737)	(101,134,790)	(23,441,598)	(497,821,986)
Net increase (decrease)	2,981,171	\$46,652,859	(14,027,920)	\$(302,135,343)
Total net increase (decrease)	5,119,573	\$85,865,116	(11,350,049)	\$(246,588,248)

Affiliates of the fund owned 100% of shares of Class 1 and 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 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$149,809,484 and \$219,646,207, respectively, for the six months ended February 28, 2023.

Note 7 — 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, 2023, funds within the John Hancock group of funds complex held 81.5% 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	30.0%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	17.8%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	13.0%

Note 8 — Investment in affiliated underlying funds

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

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*	1,175,864	\$6,253,562	\$75,321,141	\$(69,820,264)	\$(996)	\$(97)	\$28,366	—	\$11,753,346

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

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

T. Rowe Price Associates, Inc.

Portfolio Manager

John D. Linehan, CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

You can also contact us:

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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.

Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Financial Industries
Fundamental All Cap Core
Fundamental Large Cap Core
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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A trusted brand

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

A better way to invest

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

Results for investors

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

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



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