

**Semiannual report**

# John Hancock Fundamental All Cap Core Fund

U.S. equity

January 31, 2024

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

# A *message* to shareholders



Dear shareholder,

U.S. stocks rallied during the six months ended January 31, 2024. The beginning of the period brought weak returns, as concerns that interest rates would need to stay higher for longer led to a sharp increase in bond yields and weighed heavily on investor sentiment through late October. Encouraging inflation and consumer spending data, however, fueled optimism. The U.S. Federal Reserve hinted in December that it may begin to cut interest rates later in 2024. Growing investor enthusiasm for artificial intelligence also bolstered the market, with notable outperformance from several large technology-related 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,

**Kristie M. Feinberg**

Head of Wealth and Asset Management,  
United States and Europe  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management

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](http://jhinvestments.com).

# John Hancock

## Fundamental All Cap Core Fund

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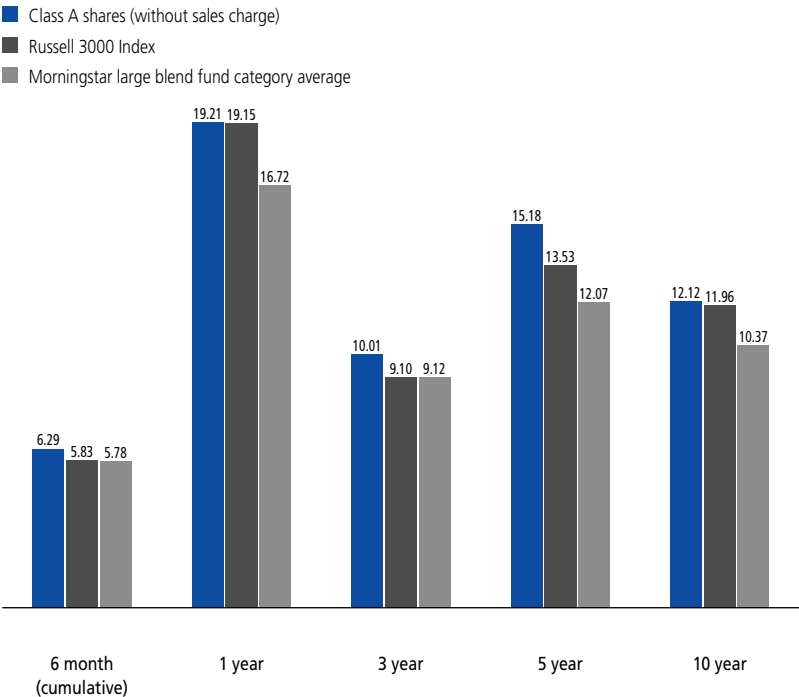
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 1/31/2024 (%)



The Russell 3000 Index tracks the performance of 3,000 publicly traded large-, mid-, and small-cap companies in the United States.

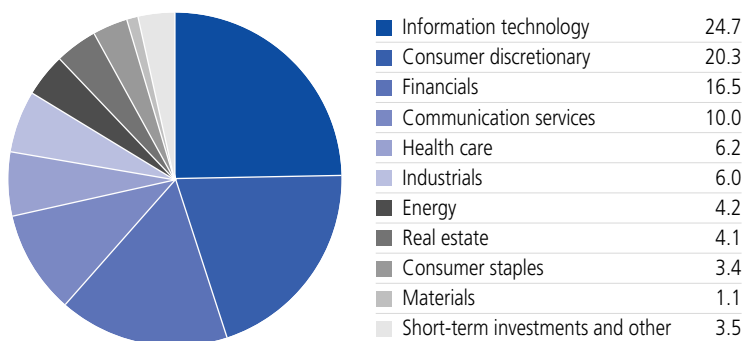
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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](http://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 1/31/2024 (% of net assets)



## TOP 10 HOLDINGS AS OF 1/31/2024 (% of net assets)

Amazon.com, Inc.	7.9
Alphabet, Inc., Class A	5.5
NVIDIA Corp.	4.7
Lennar Corp., A Shares	4.5
KKR & Company, Inc.	4.2
Apple, Inc.	4.0
Crown Castle, Inc.	3.6
First Hawaiian, Inc.	3.5
The Goldman Sachs Group, Inc.	3.4
Salesforce, Inc.	3.4
<b>TOTAL</b>	<b>44.7</b>

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, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. 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 August 1, 2023, with the same investment held until January 31, 2024.

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 January 31, 2024, 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 August 1, 2023, with the same investment held until January 31, 2024. 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 prospectus for details regarding transaction costs.

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 8-1-2023	Ending value on 1-31-2024	Expenses paid during period ended 1-31-2024 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,062.90	\$5.86	1.13%
	Hypothetical example	1,000.00	1,019.50	5.74	1.13%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,059.20	9.47	1.83%
	Hypothetical example	1,000.00	1,015.90	9.27	1.83%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,064.60	4.31	0.83%
	Hypothetical example	1,000.00	1,021.00	4.22	0.83%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,062.50	6.27	1.21%
	Hypothetical example	1,000.00	1,019.10	6.14	1.21%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,064.20	4.62	0.89%
	Hypothetical example	1,000.00	1,020.70	4.52	0.89%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,065.10	3.74	0.72%
	Hypothetical example	1,000.00	1,021.50	3.66	0.72%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

# Fund's investments

## AS OF 1-31-24 (unaudited)

	Shares	Value
<b>Common stocks 96.5%</b>		<b>\$391,980,504</b>
(Cost \$308,375,765)		
<b>Communication services 10.0%</b>		<b>40,418,668</b>
<b>Entertainment 3.6%</b>		
Atlanta Braves Holdings, Inc., Series C (A)	4,563	183,935
Liberty Media Corp.-Liberty Formula One, Series C (A)	141,778	9,534,571
Liberty Media Corp.-Liberty Live, Series C (A)	6,074	226,378
Warner Brothers Discovery, Inc. (A)	469,504	4,704,430
<b>Interactive media and services 6.4%</b>		
Alphabet, Inc., Class A (A)	159,659	22,368,226
CarGurus, Inc. (A)	146,348	3,401,128
<b>Consumer discretionary 20.3%</b>		<b>82,473,250</b>
<b>Automobile components 0.3%</b>		
Mobileye Global, Inc., Class A (A)	44,975	1,163,054
<b>Broadline retail 7.9%</b>		
Amazon.com, Inc. (A)	205,036	31,821,587
<b>Household durables 5.9%</b>		
Lennar Corp., A Shares	122,274	18,322,759
NVR, Inc. (A)	810	5,730,985
<b>Leisure products 1.6%</b>		
Polaris, Inc.	71,806	6,459,668
<b>Specialty retail 3.3%</b>		
Avolta AG (A)	118,361	4,521,962
Group 1 Automotive, Inc.	34,705	9,025,382
<b>Textiles, apparel and luxury goods 1.3%</b>		
Canada Goose Holdings, Inc. (A)	280,069	3,358,027
Salvatore Ferragamo SpA	162,280	2,069,826
<b>Consumer staples 3.4%</b>		<b>13,917,566</b>
<b>Beverages 1.7%</b>		
Anheuser-Busch InBev SA/NV, ADR	113,781	7,024,839
<b>Consumer staples distribution and retail 1.1%</b>		
Walmart, Inc.	27,859	4,603,700
<b>Food products 0.6%</b>		
The Hain Celestial Group, Inc. (A)	213,728	2,289,027
<b>Energy 4.2%</b>		<b>16,928,576</b>
<b>Oil, gas and consumable fuels 4.2%</b>		
Cheniere Energy, Inc.	67,999	11,151,156
Suncor Energy, Inc.	174,439	5,777,420

	Shares	Value
<b>Financials 16.5%</b>		<b>\$67,122,770</b>
<b>Banks 3.5%</b>		
First Hawaiian, Inc.	652,832	14,159,926
<b>Capital markets 13.0%</b>		
KKR & Company, Inc.	195,319	16,910,719
Morgan Stanley	155,338	13,551,687
S&P Global, Inc.	18,952	8,497,129
The Goldman Sachs Group, Inc.	36,466	14,003,309
<b>Health care 6.2%</b>		<b>25,344,547</b>
<b>Biotechnology 1.2%</b>		
Alnylam Pharmaceuticals, Inc. (A)	10,133	1,752,097
Moderna, Inc. (A)	31,294	3,162,259
<b>Health care equipment and supplies 2.0%</b>		
Hologic, Inc. (A)	113,086	8,418,122
<b>Health care providers and services 1.7%</b>		
Elevance Health, Inc.	14,012	6,914,081
<b>Life sciences tools and services 0.7%</b>		
Thermo Fisher Scientific, Inc.	5,095	2,746,103
<b>Pharmaceuticals 0.6%</b>		
Elanco Animal Health, Inc. (A)	159,558	2,351,885
<b>Industrials 6.0%</b>		<b>24,463,551</b>
<b>Electrical equipment 2.0%</b>		
Regal Rexnord Corp.	49,748	6,639,368
Sensata Technologies Holding PLC	39,363	1,423,760
<b>Machinery 1.6%</b>		
Parker-Hannifin Corp.	14,172	6,582,894
<b>Trading companies and distributors 2.4%</b>		
United Rentals, Inc.	15,698	9,817,529
<b>Information technology 24.7%</b>		<b>100,327,116</b>
<b>Semiconductors and semiconductor equipment 9.3%</b>		
Analog Devices, Inc.	64,847	12,473,969
NVIDIA Corp.	30,863	18,989,078
Texas Instruments, Inc.	39,297	6,292,236
<b>Software 11.4%</b>		
Autodesk, Inc. (A)	22,798	5,786,360
Microsoft Corp.	11,702	4,652,481
Oracle Corp.	57,405	6,412,139
Roper Technologies, Inc.	11,923	6,402,651
Salesforce, Inc. (A)	49,461	13,902,992
Workday, Inc., Class A (A)	31,477	9,162,010

	Shares	Value
<b>Information technology (continued)</b>		
<b>Technology hardware, storage and peripherals 4.0%</b>		
Apple, Inc.	88,141	\$16,253,200
<b>Materials 1.1%</b>		<b>4,548,623</b>
<b>Chemicals 1.1%</b>		
Axalta Coating Systems, Ltd. (A)	140,303	4,548,623
<b>Real estate 4.1%</b>		<b>16,435,837</b>
<b>Real estate management and development 0.3%</b>		
Five Point Holdings LLC, Class A (A)	269,007	938,834
<b>Specialized REITs 3.8%</b>		
American Tower Corp.	5,356	1,047,901
Crown Castle, Inc.	133,479	14,449,102
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 2.9%</b>		<b>\$11,531,266</b>
(Cost \$11,529,857)		
<b>Short-term funds 2.9%</b>		<b>11,531,266</b>
John Hancock Collateral Trust (B)	5.3658(C)	1,152,954
		11,531,266
<b>Total investments (Cost \$319,905,622) 99.4%</b>		<b>\$403,511,770</b>
<b>Other assets and liabilities, net 0.6%</b>		<b>2,534,862</b>
<b>Total net assets 100.0%</b>		<b>\$406,046,632</b>

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) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(C) The rate shown is the annualized seven-day yield as of 1-31-24.

At 1-31-24, the aggregate cost of investments for federal income tax purposes was \$322,484,091. Net unrealized appreciation aggregated to \$81,027,679, of which \$93,349,150 related to gross unrealized appreciation and \$12,321,471 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 1-31-24 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$308,375,765)	\$391,980,504
Affiliated investments, at value (Cost \$11,529,857)	11,531,266
<b>Total investments, at value (Cost \$319,905,622)</b>	<b>403,511,770</b>
Foreign currency, at value (Cost \$53)	52
Dividends and interest receivable	298,197
Receivable for fund shares sold	3,287,248
Receivable from affiliates	1,505
Other assets	81,502
<b>Total assets</b>	<b>407,180,274</b>
<b>Liabilities</b>	
Payable for fund shares repurchased	1,028,817
Payable to affiliates	
Accounting and legal services fees	17,740
Transfer agent fees	33,008
Distribution and service fees	35
Trustees' fees	141
Other liabilities and accrued expenses	53,901
<b>Total liabilities</b>	<b>1,133,642</b>
<b>Net assets</b>	<b>\$406,046,632</b>
<b>Net assets consist of</b>	
Paid-in capital	\$333,988,299
Total distributable earnings (loss)	72,058,333
<b>Net assets</b>	<b>\$406,046,632</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$127,529,499 ÷ 4,227,388 shares) <sup>1</sup>	\$30.17
Class C (\$15,291,738 ÷ 544,065 shares) <sup>1</sup>	\$28.11
Class I (\$183,367,259 ÷ 5,908,099 shares)	\$31.04
Class R2 (\$155,791 ÷ 5,143 shares)	\$30.29
Class R4 (\$99,610 ÷ 3,226 shares)	\$30.88
Class R6 (\$79,602,735 ÷ 2,548,917 shares)	\$31.23
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$31.76

<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> 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 1-31-24 (unaudited)

<b>Investment income</b>	
Dividends	\$2,086,864
Dividends from affiliated investments	271,878
Other income	52
Less foreign taxes withheld	(19,004)
<b>Total investment income</b>	<b>2,339,790</b>
<b>Expenses</b>	
Investment management fees	1,176,535
Distribution and service fees	234,183
Accounting and legal services fees	35,135
Transfer agent fees	169,735
Trustees' fees	3,835
Custodian fees	27,426
State registration fees	64,618
Printing and postage	16,209
Professional fees	60,266
Other	10,671
<b>Total expenses</b>	<b>1,798,613</b>
Less expense reductions	(156,151)
<b>Net expenses</b>	<b>1,642,462</b>
<b>Net investment income</b>	<b>697,328</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	5,150,731
Affiliated investments	4,567
	<b>5,155,298</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	19,741,738
Affiliated investments	1,266
	<b>19,743,004</b>
<b>Net realized and unrealized gain</b>	<b>24,898,302</b>
<b>Increase in net assets from operations</b>	<b>\$25,595,630</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 1-31-24 (unaudited)	Year ended 7-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$697,328	\$480,486
Net realized gain (loss)	5,155,298	(16,022,090)
Change in net unrealized appreciation (depreciation)	19,743,004	49,847,498
<b>Increase in net assets resulting from operations</b>	<b>25,595,630</b>	<b>34,305,894</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(156,556)	(4,240,407)
Class C	—	(479,220)
Class I	(599,500)	(3,616,165)
Class R2	(68)	(5,547)
Class R4	(314)	(3,639)
Class R6	(345,150)	(2,682,185)
<b>Total distributions</b>	<b>(1,101,588)</b>	<b>(11,027,163)</b>
<b>From fund share transactions</b>	<b>62,678,278</b>	<b>14,058,030</b>
<b>Total increase</b>	<b>87,172,320</b>	<b>37,336,761</b>
<b>Net assets</b>		
Beginning of period	318,874,312	281,537,551
<b>End of period</b>	<b>\$406,046,632</b>	<b>\$318,874,312</b>

# Financial highlights

<b>CLASS A SHARES</b> Period ended	<b>1-31-24<sup>1</sup></b>	<b>7-31-23</b>	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$28.42</b>	<b>\$26.23</b>	<b>\$29.93</b>	<b>\$21.48</b>	<b>\$18.51</b>	<b>\$19.84</b>
Net investment income (loss) <sup>2</sup>	0.03	— <sup>3</sup>	(0.06)	(0.10)	(0.02)	— <sup>3</sup>
Net realized and unrealized gain (loss) on investments	1.76	3.36	(2.58)	9.29	2.99	0.12
<b>Total from investment operations</b>	<b>1.79</b>	<b>3.36</b>	<b>(2.64)</b>	<b>9.19</b>	<b>2.97</b>	<b>0.12</b>
<b>Less distributions</b>						
From net investment income	(0.04)	—	—	—	— <sup>3</sup>	—
From net realized gain	—	(1.17)	(1.06)	(0.74)	—	(1.45)
<b>Total distributions</b>	<b>(0.04)</b>	<b>(1.17)</b>	<b>(1.06)</b>	<b>(0.74)</b>	<b>—<sup>3</sup></b>	<b>(1.45)</b>
<b>Net asset value, end of period</b>	<b>\$30.17</b>	<b>\$28.42</b>	<b>\$26.23</b>	<b>\$29.93</b>	<b>\$21.48</b>	<b>\$18.51</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>6.29<sup>6</sup></b>	<b>14.00</b>	<b>(9.29)</b>	<b>43.58</b>	<b>16.05</b>	<b>2.60</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$128	\$112	\$91	\$74	\$53	\$49
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.22 <sup>7</sup>	1.24	1.23	1.31	1.40	1.36
Expenses including reductions	1.13 <sup>7</sup>	1.13	1.12	1.24	1.27	1.28
Net investment income (loss)	0.22 <sup>7</sup>	— <sup>8</sup>	(0.21)	(0.39)	(0.11)	0.01
Portfolio turnover (%)	6	36	25	18	22	21

<sup>1</sup> Six months ended 1-31-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Less than \$0.005 per share.

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

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

<sup>8</sup> Less than 0.005%.

<b>CLASS C SHARES Period ended</b>	<b>1-31-24<sup>1</sup></b>	<b>7-31-23</b>	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$26.54</b>	<b>\$24.75</b>	<b>\$28.48</b>	<b>\$20.62</b>	<b>\$17.89</b>	<b>\$19.36</b>
Net investment loss <sup>2</sup>	(0.06)	(0.17)	(0.24)	(0.27)	(0.15)	(0.12)
Net realized and unrealized gain (loss) on investments	1.63	3.13	(2.43)	8.87	2.88	0.10
<b>Total from investment operations</b>	<b>1.57</b>	<b>2.96</b>	<b>(2.67)</b>	<b>8.60</b>	<b>2.73</b>	<b>(0.02)</b>
<b>Less distributions</b>						
From net realized gain	—	(1.17)	(1.06)	(0.74)	—	(1.45)
<b>Net asset value, end of period</b>	<b>\$28.11</b>	<b>\$26.54</b>	<b>\$24.75</b>	<b>\$28.48</b>	<b>\$20.62</b>	<b>\$17.89</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>5.92<sup>5</sup></b>	<b>13.19</b>	<b>(9.88)</b>	<b>42.51</b>	<b>15.26</b>	<b>1.90</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$15	\$12	\$10	\$8	\$6	\$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.92 <sup>6</sup>	1.94	1.93	2.01	2.10	2.06
Expenses including reductions	1.83 <sup>6</sup>	1.83	1.82	1.94	1.97	1.98
Net investment loss	(0.49) <sup>6</sup>	(0.71)	(0.91)	(1.09)	(0.81)	(0.69)
Portfolio turnover (%)	6	36	25	18	22	21

<sup>1</sup> Six months ended 1-31-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<b>CLASS I SHARES Period ended</b>	<b>1-31-24<sup>1</sup></b>	<b>7-31-23</b>	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$29.26</b>	<b>\$26.89</b>	<b>\$30.56</b>	<b>\$21.86</b>	<b>\$18.82</b>	<b>\$20.08</b>
Net investment income (loss) <sup>2</sup>	0.07	0.08	0.03	(0.03)	0.04	0.06
Net realized and unrealized gain (loss) on investments	1.82	3.46	(2.64)	9.47	3.03	0.13
<b>Total from investment operations</b>	<b>1.89</b>	<b>3.54</b>	<b>(2.61)</b>	<b>9.44</b>	<b>3.07</b>	<b>0.19</b>
<b>Less distributions</b>						
From net investment income	(0.11)	—	—	—	(0.03)	—
From net realized gain	—	(1.17)	(1.06)	(0.74)	—	(1.45)
<b>Total distributions</b>	<b>(0.11)</b>	<b>(1.17)</b>	<b>(1.06)</b>	<b>(0.74)</b>	<b>(0.03)</b>	<b>(1.45)</b>
<b>Net asset value, end of period</b>	<b>\$31.04</b>	<b>\$29.26</b>	<b>\$26.89</b>	<b>\$30.56</b>	<b>\$21.86</b>	<b>\$18.82</b>
<b>Total return (%)<sup>3</sup></b>	<b>6.46<sup>4</sup></b>	<b>14.33</b>	<b>(9.00)</b>	<b>43.97</b>	<b>16.34</b>	<b>2.94</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$183	\$123	\$120	\$38	\$18	\$20
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.92 <sup>5</sup>	0.94	0.93	1.01	1.10	1.08
Expenses including reductions	0.83 <sup>5</sup>	0.83	0.83	0.94	0.97	0.99
Net investment income (loss)	0.50 <sup>5</sup>	0.31	0.10	(0.10)	0.19	0.31
Portfolio turnover (%)	6	36	25	18	22	21

<sup>1</sup> Six months ended 1-31-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<b>CLASS R2 SHARES Period ended</b>	<b>1-31-24<sup>1</sup></b>	<b>7-31-23</b>	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$28.52</b>	<b>\$26.34</b>	<b>\$30.07</b>	<b>\$21.61</b>	<b>\$18.64</b>	<b>\$19.98</b>
Net investment income (loss) <sup>2</sup>	0.02	(0.02)	(0.09)	(0.13)	(0.04)	—
Net realized and unrealized gain (loss) on investments	1.76	3.37	(2.58)	9.33	3.01	0.11
<b>Total from investment operations</b>	<b>1.78</b>	<b>3.35</b>	<b>(2.67)</b>	<b>9.20</b>	<b>2.97</b>	<b>0.11</b>
<b>Less distributions</b>						
From net investment income	(0.01)	—	—	—	—	—
From net realized gain	—	(1.17)	(1.06)	(0.74)	—	(1.45)
<b>Total distributions</b>	<b>(0.01)</b>	<b>(1.17)</b>	<b>(1.06)</b>	<b>(0.74)</b>	<b>—</b>	<b>(1.45)</b>
<b>Net asset value, end of period</b>	<b>\$30.29</b>	<b>\$28.52</b>	<b>\$26.34</b>	<b>\$30.07</b>	<b>\$21.61</b>	<b>\$18.64</b>
<b>Total return (%)<sup>3</sup></b>	<b>6.25<sup>4</sup></b>	<b>13.89</b>	<b>(9.35)</b>	<b>43.35</b>	<b>15.93</b>	<b>2.53</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.30 <sup>6</sup>	1.33	1.32	1.40	1.49	1.46
Expenses including reductions	1.21 <sup>6</sup>	1.21	1.21	1.34	1.36	1.38
Net investment income (loss)	0.14 <sup>6</sup>	(0.09)	(0.30)	(0.49)	(0.21)	—
Portfolio turnover (%)	6	36	25	18	22	21

<sup>1</sup> Six months ended 1-31-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Less than \$500,000.

<sup>6</sup> Annualized.

<b>CLASS R4 SHARES Period ended</b>	<b>1-31-24<sup>1</sup></b>	<b>7-31-23</b>	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$29.11</b>	<b>\$26.77</b>	<b>\$30.45</b>	<b>\$21.79</b>	<b>\$18.75</b>	<b>\$20.03</b>
Net investment income (loss) <sup>2</sup>	0.07	0.06	0.01	(0.03)	0.01	0.03
Net realized and unrealized gain (loss) on investments	1.80	3.45	(2.63)	9.43	3.05	0.14
<b>Total from investment operations</b>	<b>1.87</b>	<b>3.51</b>	<b>(2.62)</b>	<b>9.40</b>	<b>3.06</b>	<b>0.17</b>
<b>Less distributions</b>						
From net investment income	(0.10)	—	—	—	(0.02)	—
From net realized gain	—	(1.17)	(1.06)	(0.74)	—	(1.45)
<b>Total distributions</b>	<b>(0.10)</b>	<b>(1.17)</b>	<b>(1.06)</b>	<b>(0.74)</b>	<b>(0.02)</b>	<b>(1.45)</b>
<b>Net asset value, end of period</b>	<b>\$30.88</b>	<b>\$29.11</b>	<b>\$26.77</b>	<b>\$30.45</b>	<b>\$21.79</b>	<b>\$18.75</b>
<b>Total return (%)<sup>3</sup></b>	<b>6.42<sup>4</sup></b>	<b>14.28</b>	<b>(9.06)</b>	<b>43.92</b>	<b>16.32</b>	<b>2.84</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.08 <sup>6</sup>	1.11	1.08	1.15	1.24	1.31
Expenses including reductions	0.89 <sup>6</sup>	0.89	0.87	0.99	1.00	1.13
Net investment income (loss)	0.46 <sup>6</sup>	0.23	0.04	(0.13)	0.06	0.15
Portfolio turnover (%)	6	36	25	18	22	21

<sup>1</sup> Six months ended 1-31-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Less than \$500,000.

<sup>6</sup> Annualized.

<b>CLASS R6 SHARES Period ended</b>	<b>1-31-24<sup>1</sup></b>	<b>7-31-23</b>	<b>7-31-22</b>	<b>7-31-21</b>	<b>7-31-20</b>	<b>7-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$29.45</b>	<b>\$27.03</b>	<b>\$30.68</b>	<b>\$21.92</b>	<b>\$18.86</b>	<b>\$20.10</b>
Net investment income <sup>2</sup>	0.09	0.10	0.06	— <sup>3</sup>	0.06	0.07
Net realized and unrealized gain (loss) on investments	1.83	3.49	(2.65)	9.50	3.05	0.14
<b>Total from investment operations</b>	<b>1.92</b>	<b>3.59</b>	<b>(2.59)</b>	<b>9.50</b>	<b>3.11</b>	<b>0.21</b>
<b>Less distributions</b>						
From net investment income	(0.14)	—	—	—	(0.05)	—
From net realized gain	—	(1.17)	(1.06)	(0.74)	—	(1.45)
<b>Total distributions</b>	<b>(0.14)</b>	<b>(1.17)</b>	<b>(1.06)</b>	<b>(0.74)</b>	<b>(0.05)</b>	<b>(1.45)</b>
<b>Net asset value, end of period</b>	<b>\$31.23</b>	<b>\$29.45</b>	<b>\$27.03</b>	<b>\$30.68</b>	<b>\$21.92</b>	<b>\$18.86</b>
<b>Total return (%)<sup>4</sup></b>	<b>6.51<sup>5</sup></b>	<b>14.44</b>	<b>(8.90)</b>	<b>44.12</b>	<b>16.49</b>	<b>3.04</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$80	\$72	\$61	\$24	\$16	\$14
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.80 <sup>6</sup>	0.83	0.82	0.90	0.99	0.96
Expenses including reductions	0.72 <sup>6</sup>	0.72	0.72	0.84	0.85	0.88
Net investment income	0.63 <sup>6</sup>	0.40	0.20	0.01	0.30	0.39
Portfolio turnover (%)	6	36	25	18	22	21

<sup>1</sup> Six months ended 1-31-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Less than \$0.005 per share.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Fundamental All Cap Core 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 R2 and Class R4 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

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 January 31, 2024, by major security category or type:

	Total value at 1-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
<b>Common stocks</b>				
Communication services	\$40,418,668	\$40,418,668	—	—
Consumer discretionary	82,473,250	75,881,462	\$6,591,788	—
Consumer staples	13,917,566	13,917,566	—	—
Energy	16,928,576	16,928,576	—	—
Financials	67,122,770	67,122,770	—	—
Health care	25,344,547	25,344,547	—	—
Industrials	24,463,551	24,463,551	—	—
Information technology	100,327,116	100,327,116	—	—
Materials	4,548,623	4,548,623	—	—
Real estate	16,435,837	16,435,837	—	—
<b>Short-term investments</b>	<b>11,531,266</b>	<b>11,531,266</b>	<b>—</b>	<b>—</b>
<b>Total investments in securities</b>	<b>\$403,511,770</b>	<b>\$396,919,982</b>	<b>\$6,591,788</b>	<b>—</b>

**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. 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.

**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 January 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended January 31, 2024 were \$2,323.

**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 July 31, 2023, the fund has a short-term capital loss carryforward of \$5,896,627 and a long-term capital loss carryforward of \$8,300,667 available to offset future net realized capital gains. These carryforwards do not expire.

As of July 31, 2023, 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 wash sale loss deferrals.

### **Note 3 — Guarantees and indemnifications**

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

### **Note 4 — Fees and transactions with affiliates**

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent, on an annual basis, to the sum of: a) 0.675% of the first \$2.5 billion of the fund's aggregate net assets; and b) 0.650% of the aggregate net assets in excess of \$2.5 billion. Aggregate net assets are the net assets of the fund, Fundamental All Cap Core Trust, a series of John Hancock Variable Insurance Trust and effective November 3, 2023, the net assets of Fundamental All Cap Core ETF, a series of John Hancock Exchange-Traded Fund Trust. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

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 January 31, 2024, this waiver amounted to 0.01% of the fund's average daily

net assets, on an annualized basis. This arrangement expires on July 31, 2025, 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 the fund in an amount equal to the amount by which expenses of the fund exceed 0.71% of average daily net assets of the fund. For purposes of this agreement, “expenses of the fund” means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on December 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.

For the six months ended January 31, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$50,478	Class R4	\$42
Class C	5,722	Class R6	32,144
Class I	67,655	<b>Total</b>	<b>\$156,105</b>
Class R2	64		

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 January 31, 2024, were equivalent to a net annual effective rate of 0.58% 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 January 31, 2024, 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. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. 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	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%

The fund’s Distributor has contractually agreed to waive 0.10% of Rule12b-1 fees for Class R4 shares. The current waiver agreement expires on December 31, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$46 for Class R4 shares for the six months ended January 31, 2024.

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$170,604 for the six months ended January 31, 2024. Of this amount, \$28,809 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$141,795 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 January 31, 2024, CDSCs received by the Distributor amounted to \$1,383 and \$842 for Class A and Class C shares, respectively.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to 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 January 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$169,904	\$68,640
Class C	63,799	7,746
Class I	—	91,397
Class R2	356	4
Class R4	124	3
Class R6	—	1,945
<b>Total</b>	<b>\$234,183</b>	<b>\$169,735</b>

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

## Note 5 — Fund share transactions

Transactions in fund shares for the six months ended January 31, 2024 and for the year ended July 31, 2023 were as follows:

	Six Months Ended 1-31-24		Year Ended 7-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	705,117	\$19,840,477	1,315,971	\$33,452,680
Distributions reinvested	5,175	156,037	189,351	4,239,568
Repurchased	(408,219)	(11,379,718)	(1,056,848)	(26,356,825)
<b>Net increase</b>	<b>302,073</b>	<b>\$8,616,796</b>	<b>448,474</b>	<b>\$11,335,423</b>
<b>Class C shares</b>				
Sold	138,616	\$3,596,000	153,627	\$3,617,670
Distributions reinvested	—	—	22,820	479,220
Repurchased	(39,825)	(1,050,452)	(124,677)	(2,922,791)
<b>Net increase</b>	<b>98,791</b>	<b>\$2,545,548</b>	<b>51,770</b>	<b>\$1,174,099</b>
<b>Class I shares</b>				
Sold	2,903,402	\$82,840,178	3,396,943	\$87,900,603
Distributions reinvested	19,328	599,346	157,054	3,615,390
Repurchased	(1,228,260)	(34,936,157)	(3,788,873)	(94,974,774)
<b>Net increase (decrease)</b>	<b>1,694,470</b>	<b>\$48,503,367</b>	<b>(234,876)</b>	<b>\$(3,458,781)</b>
<b>Class R2 shares</b>				
Sold	80	\$2,230	231	\$5,604
Distributions reinvested	2	53	191	4,303
Repurchased	(19)	(532)	(48)	(1,200)
<b>Net increase</b>	<b>63</b>	<b>\$1,751</b>	<b>374</b>	<b>\$8,707</b>
<b>Class R4 shares</b>				
Sold	58	\$1,633	114	\$2,910
Distributions reinvested	2	64	29	659
Repurchased	(38)	(1,152)	(21)	(572)
<b>Net increase</b>	<b>22</b>	<b>\$545</b>	<b>122</b>	<b>\$2,997</b>
<b>Class R6 shares</b>				
Sold	432,037	\$12,398,545	894,840	\$23,215,674
Distributions reinvested	11,062	345,123	115,861	2,682,185
Repurchased	(338,326)	(9,733,397)	(814,879)	(20,902,274)
<b>Net increase</b>	<b>104,773</b>	<b>\$3,010,271</b>	<b>195,822</b>	<b>\$4,995,585</b>
<b>Total net increase</b>	<b>2,200,192</b>	<b>\$62,678,278</b>	<b>461,686</b>	<b>\$14,058,030</b>

Affiliates of the fund owned 79% and 14% of shares of Class R4 and Class R6, respectively, on January 31, 2024. 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 \$74,315,147 and \$21,358,319, respectively, for the six months ended January 31, 2024.

**Note 7 — 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	1,152,954	\$4,811,553	\$79,819,657	\$(73,105,777)	\$4,567	\$1,266	\$271,878	—	\$11,531,266

# More information

## Trustees

Hassell H. McClellan, *Chairperson*<sup>π</sup>  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham<sup>\*</sup>  
Noni L. Ellison  
Grace K. Fey  
Dean C. Garfield  
Deborah C. Jackson  
Paul Lorentz<sup>†</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

## Officers

Kristie M. Feinberg<sup>#</sup>  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>π</sup> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>#</sup> Effective June 29, 2023.

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](http://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](http://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](http://jhinvestments.com) or by calling 800-225-5291.

You can also contact us:

**800-225-5291**

**[jhinvestments.com](http://jhinvestments.com)**

**Regular mail:**

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

**Express mail:**

John Hancock Signature Services, Inc.  
430 W 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Managers

Emory W. (Sandy) Sanders, Jr., CFA  
Jonathan T. White, CFA

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

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K&L Gates LLP

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# John Hancock family of funds

## **U.S. EQUITY FUNDS**

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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 Dynamic Growth  
Small Cap Value  
U.S. Global Leaders Growth  
U.S. Growth

## **INTERNATIONAL EQUITY FUNDS**

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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**

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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**

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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](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

## **EXCHANGE-TRADED FUNDS**

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Corporate Bond ETF  
Disciplined Value International Select ETF  
Dynamic Municipal Bond ETF  
Fundamental All Cap Core ETF  
International High Dividend ETF  
Mortgage-Backed Securities ETF  
Multifactor Developed International ETF  
Multifactor Emerging Markets ETF  
Multifactor Large Cap ETF  
Multifactor Mid Cap ETF  
Multifactor Small Cap ETF  
Preferred Income ETF  
U.S. High Dividend ETF

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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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

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