

**Semiannual report**

# John Hancock Multi-Asset Absolute Return Fund

## Alternative

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,

Global equities performed well during the six months that ended January 31, 2024. The beginning of the period brought weak returns across the world markets. 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. These worries rapidly dissipated in November, however, following a stretch of favorable inflation readings and more dovish comments from central bank officials. Stocks moved quickly off their previous lows in response, and the U.S. Federal Reserve (Fed) added fuel to the rally in December by indicating that the central bank may in fact begin to cut rates in 2024. Stocks surged in response, and the momentum continued through January to help most major world indexes finish the month within range of their all-time highs. Leadership remained narrow, with a small group of mega-cap U.S. technology-related stocks driving much of the gain for the broad-based indexes.

The bond market, too, posted positive returns, particularly in the latter half of the period as declining inflation and softer economic data boosted investor expectations that Fed rate cuts were just around the corner. The end result was a significant decline in bond yields, particularly in November and December 2023.

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, appearing to read 'Kristie M. Feinberg'.

**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

## Multi-Asset Absolute Return Fund

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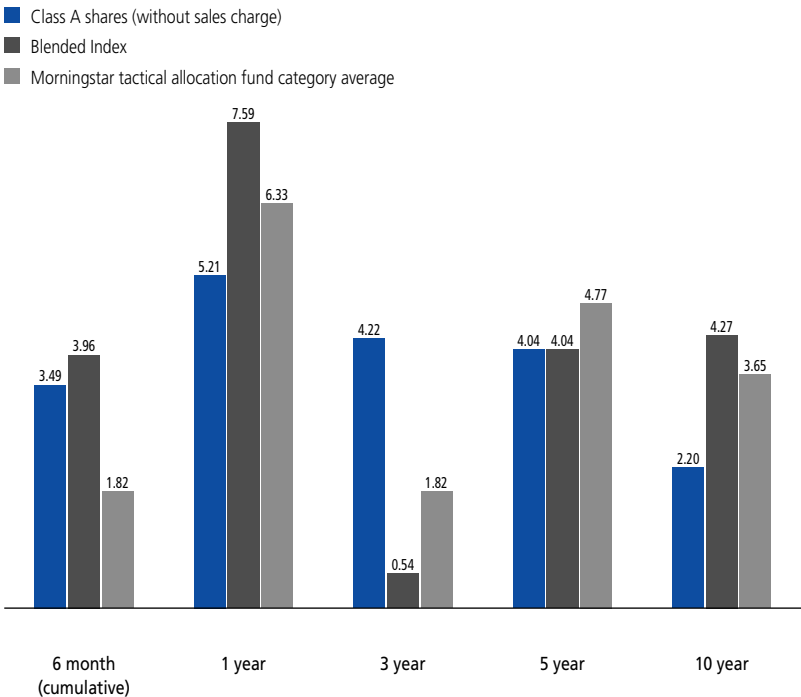
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term total return.

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



The Blended Index is 30% MSCI All Country World Index and 70% Bloomberg Global Aggregate Bond USD Hedged Index.

The MSCI All Country World Index (ACWI) tracks the performance of publicly traded large- and mid-cap stocks of companies in both developed and emerging markets.

The Bloomberg Global Aggregate Bond USD Hedged Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD).

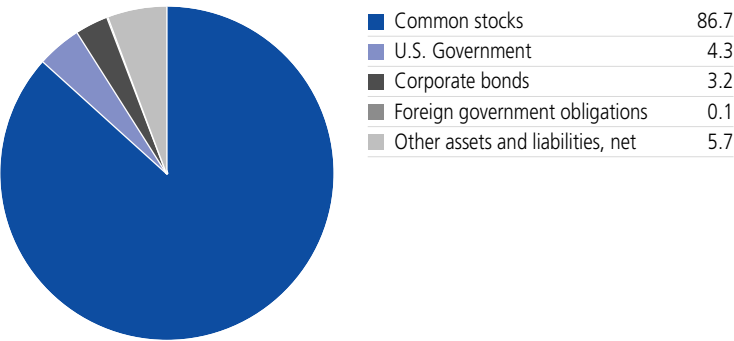
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

## PORTFOLIO COMPOSITION AS OF 1/31/2024 (% of net assets)



## COUNTRY COMPOSITION AS OF 1/31/2024 (% of net assets)

United States	73.7
Denmark	5.0
United Kingdom	3.4
France	3.2
Ireland	1.9
Germany	1.7
Switzerland	1.7
China	1.6
Japan	1.6
Taiwan	1.4
Other countries	4.8
<b>TOTAL</b>	<b>100.0</b>

## PORTFOLIO ALLOCATION AS OF 1/31/2024 (% of net assets)

<b>Common stocks</b>	<b>86.7</b>
Health care	15.8
Consumer staples	15.8
Information technology	14.6
Consumer discretionary	10.4
Communication services	10.1
Financials	9.7
Industrials	6.9
Utilities	2.4
Materials	0.9
Real estate	0.1
<b>U.S. Government</b>	<b>4.3</b>
<b>Corporate bonds</b>	<b>3.2</b>
<b>Foreign government obligations</b>	<b>0.1</b>
<b>Other assets and liabilities, net</b>	<b>5.7</b>
<b>TOTAL</b>	<b>100.0</b>

### Notes about risk

The fund is subject to various risks as described in the fund's prospectuses. 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 prospectuses.

# 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 prospectuses 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	\$1,034.90	\$ 8.44	1.65%
	Hypothetical example	1,000.00	1,016.80	8.36	1.65%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,030.90	11.95	2.34%
	Hypothetical example	1,000.00	1,013.40	11.84	2.34%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,036.30	6.91	1.35%
	Hypothetical example	1,000.00	1,018.30	6.85	1.35%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,035.10	8.44	1.65%
	Hypothetical example	1,000.00	1,016.80	8.36	1.65%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,036.10	6.30	1.23%
	Hypothetical example	1,000.00	1,019.00	6.24	1.23%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,037.10	6.25	1.22%
	Hypothetical example	1,000.00	1,019.00	6.19	1.22%

<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 86.7%</b>		<b>\$323,961,902</b>
(Cost \$242,251,415)		
<b>Brazil 0.4%</b>		<b>1,602,287</b>
Ambev SA	158,400	418,188
Cia de Saneamento Basico do Estado de Sao Paulo	7,400	117,787
Cia de Saneamento Basico do Estado de Sao Paulo, ADR	5,404	86,086
CPFL Energia SA	7,600	55,622
Hypera SA	60,600	388,107
M Dias Branco SA	69,400	536,497
<b>Canada 0.3%</b>		<b>959,787</b>
The Toronto-Dominion Bank	15,800	959,787
<b>China 1.6%</b>		<b>6,119,812</b>
Alibaba Group Holding, Ltd., ADR	9,638	695,574
Baidu, Inc., ADR (A)	2,660	280,125
Chengdu Xingrong Environment Company, Ltd., Class A	109,394	88,939
China Construction Bank Corp., H Shares	905,000	537,447
China Longyuan Power Group Corp., Ltd., H Shares	735,000	443,360
China Railway Group, Ltd., H Shares	74,000	33,843
China Resources Sanjiu Medical & Pharmaceutical Company, Ltd., Class A	35,879	261,556
Chinasoft International, Ltd. (A)	144,000	82,059
Henan Shuanghui Investment & Development Company, Ltd., Class A	8,298	32,931
Hengan International Group Company, Ltd.	16,000	49,544
Industrial & Commercial Bank of China, Ltd., H Shares	1,079,000	525,613
Inner Mongolia Yili Industrial Group Company, Ltd., Class A	157,200	593,707
Meituan, Class B (A)(B)	650	5,228
Midea Group Company, Ltd., Class A	13,100	106,314
Ming Yang Smart Energy Group, Ltd., Class A	233,225	292,283
NetEase, Inc., ADR	1,566	152,904
PICC Property & Casualty Company, Ltd., H Shares	136,000	169,166
Ping An Insurance Group Company of China, Ltd., H Shares	139,000	584,293
Shandong Weigao Group Medical Polymer Company, Ltd., H Shares	96,400	61,581
Sinopharm Group Company, Ltd., H Shares	209,200	550,088
Tencent Holdings, Ltd.	8,300	288,104
Tianhe Chemicals Group, Ltd. (A)(B)(C)	4,848,409	0
Titan Wind Energy Suzhou Company, Ltd., Class A (A)	104,397	129,778
Zhejiang Chint Electrics Company, Ltd., Class A	59,798	155,375
<b>Denmark 2.5%</b>		<b>9,287,238</b>
Novo Nordisk A/S, Class B	81,250	9,287,238
<b>France 2.6%</b>		<b>9,855,975</b>
LVMH Moet Hennessy Louis Vuitton SE	2,810	2,338,076
Sanofi SA	28,569	2,861,045

	Shares	Value
<b>France (continued)</b>		
Vinci SA	36,865	\$4,656,854
<b>Germany 1.7%</b>		<b>6,280,417</b>
Allianz SE	14,434	3,856,403
Deutsche Telekom AG	98,747	2,424,014
<b>Hong Kong 0.1%</b>		<b>454,267</b>
China Everbright Environment Group, Ltd.	246,000	85,800
China Metal Recycling Holdings, Ltd. (A)(C)	1,799,400	0
China Overseas Land & Investment, Ltd.	79,000	119,510
China Resources Land, Ltd.	82,000	248,957
<b>India 0.2%</b>		<b>665,442</b>
UPL, Ltd.	102,729	665,442
<b>Indonesia 0.3%</b>		<b>929,163</b>
Telkom Indonesia Persero Tbk PT	3,704,400	929,163
<b>Ireland 1.9%</b>		<b>6,870,196</b>
Accenture PLC, Class A	15,011	5,462,203
Medtronic PLC	16,084	1,407,993
<b>Israel 0.5%</b>		<b>1,891,744</b>
Check Point Software Technologies, Ltd. (A)	11,903	1,891,744
<b>Japan 1.6%</b>		<b>6,065,292</b>
Hoya Corp.	12,100	1,537,053
KDDI Corp.	61,800	2,047,746
Nippon Telegraph & Telephone Corp.	1,975,300	2,480,493
<b>Mexico 0.3%</b>		<b>1,151,692</b>
Arca Continental SAB de CV	16,900	192,139
Coca-Cola Femsa SAB de CV	21,645	205,716
Fomento Economico Mexicano SAB de CV	19,800	268,122
Grupo Financiero Banorte SAB de CV, Series O	26,800	272,508
Kimberly-Clark de Mexico SAB de CV, Class A	93,900	213,207
<b>Netherlands 0.1%</b>		<b>509,343</b>
Prosus NV (A)	17,221	509,343
<b>Philippines 0.0%</b>		<b>35,052</b>
PLDT, Inc.	1,550	35,052
<b>South Africa 0.2%</b>		<b>844,931</b>
Naspers, Ltd., N Shares	2,699	452,687
Nedbank Group, Ltd.	14,106	163,778
Standard Bank Group, Ltd.	21,461	228,466
<b>South Korea 1.1%</b>		<b>4,250,635</b>
Cheil Worldwide, Inc.	9,889	136,106

	Shares	Value
<b>South Korea (continued)</b>		
DB Insurance Company, Ltd. (A)	602	\$39,711
Hyundai Glovis Company, Ltd. (A)	2,694	352,759
Hyundai Mobis Company, Ltd.	1,871	293,286
LG Corp. (A)	1,587	97,447
NongShim Company, Ltd. (A)	495	140,161
Samsung Electronics Company, Ltd.	15,063	818,476
Samsung Fire & Marine Insurance Company, Ltd. (A)	4,575	905,300
SK Square Company, Ltd. (A)	10,239	397,767
SK Telecom Company, Ltd.	26,165	983,769
SK Telecom Company, Ltd., ADR	4,098	85,853
<b>Spain 0.9%</b>		<b>3,268,385</b>
Iberdrola SA	271,440	3,268,385
<b>Sweden 0.1%</b>		<b>408,834</b>
Svenska Handelsbanken AB, A Shares	37,924	408,834
<b>Switzerland 1.7%</b>		<b>6,177,385</b>
Chubb, Ltd.	4,762	1,166,690
Nestle SA	19,114	2,178,052
Roche Holding AG	9,949	2,832,643
<b>Taiwan 1.4%</b>		<b>5,181,574</b>
Hon Hai Precision Industry Company, Ltd.	17,000	55,611
Sinbon Electronics Company, Ltd.	16,000	131,729
Taiwan Semiconductor Manufacturing Company, Ltd.	103,000	2,061,905
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	25,959	2,932,329
<b>Thailand 0.2%</b>		<b>557,217</b>
Advanced Info Service PCL	10,400	64,141
Bangkok Bank PCL	14,300	56,830
Thai Beverage PCL	297,700	116,225
Thai Union Group PCL	746,800	320,021
<b>United Kingdom 3.3%</b>		<b>12,430,787</b>
Diageo PLC	93,486	3,376,511
Reckitt Benckiser Group PLC	56,384	4,076,608
Rightmove PLC	67,019	474,305
St. James's Place PLC	196,977	1,621,574
Unilever PLC	26,968	1,312,268
Unilever PLC (Euronext Amsterdam Exchange)	32,197	1,569,521
<b>United States 63.7%</b>		<b>238,164,447</b>
Adobe, Inc. (A)	7,182	4,436,896
Advanced Micro Devices, Inc. (A)	7,242	1,214,411
Air Products & Chemicals, Inc.	9,918	2,536,132
Akamai Technologies, Inc. (A)	22,451	2,766,637

	Shares	Value
<b>United States (continued)</b>		
Alphabet, Inc., Class A (A)	115,915	\$16,239,691
American Electric Power Company, Inc.	19,049	1,488,489
Automatic Data Processing, Inc.	32,958	8,100,417
AutoZone, Inc. (A)	1,934	5,341,959
Baxter International, Inc.	24,949	965,277
Booking Holdings, Inc. (A)	338	1,185,525
Bristol-Myers Squibb Company	62,513	3,055,010
Cadence Design Systems, Inc. (A)	14,434	4,163,632
Centene Corp. (A)	26,388	1,987,280
Cisco Systems, Inc.	110,698	5,554,826
Colgate-Palmolive Company	31,163	2,623,925
Comcast Corp., Class A	114,403	5,324,316
Conagra Brands, Inc.	67,363	1,963,631
CVS Health Corp.	56,900	4,231,653
Duke Energy Corp.	8,854	848,479
eBay, Inc.	88,236	3,623,853
Elevance Health, Inc.	11,493	5,671,106
Emerson Electric Company	17,047	1,563,721
Eversource Energy	10,545	571,750
Expeditors International of Washington, Inc.	21,428	2,706,999
Fiserv, Inc. (A)	24,521	3,478,794
Fortinet, Inc. (A)	73,971	4,770,390
General Mills, Inc.	11,605	753,281
Global Payments, Inc.	29,419	3,919,493
Intuit, Inc.	704	444,456
Johnson & Johnson	62,034	9,857,203
Kenvue, Inc.	90,850	1,886,046
Laboratory Corp. of America Holdings	3,352	745,150
Marsh & McLennan Companies, Inc.	14,937	2,895,388
Mastercard, Inc., Class A	12,403	5,571,800
McDonald's Corp.	13,145	3,847,804
Merck & Company, Inc.	12,805	1,546,588
Meta Platforms, Inc., Class A (A)	9,825	3,833,126
Microsoft Corp.	38,477	15,297,686
Mondelez International, Inc., Class A	64,499	4,854,840
Monster Beverage Corp. (A)	95,901	5,276,473
NextEra Energy, Inc.	22,614	1,325,859
NIKE, Inc., Class B	55,751	5,660,399
Oracle Corp.	24,536	2,740,671
Paychex, Inc.	2,054	250,033
PayPal Holdings, Inc. (A)	23,081	1,416,019
PepsiCo, Inc.	34,925	5,885,910
Pfizer, Inc.	54,892	1,486,475
Ross Stores, Inc.	17,862	2,505,681

	Shares	Value
<b>United States (continued)</b>		
Sempra	11,730	\$839,399
Starbucks Corp.	58,438	5,436,487
Stryker Corp.	6,618	2,220,207
Sysco Corp.	21,366	1,729,150
Texas Roadhouse, Inc.	31,412	3,949,117
The Cigna Group	18,858	5,675,315
The Coca-Cola Company	139,531	8,300,699
The Estee Lauder Companies, Inc., Class A	7,232	954,552
The Hershey Company	22,600	4,374,004
The J.M. Smucker Company	3,818	502,258
The Procter & Gamble Company	24,738	3,887,329
The TJX Companies, Inc.	32,239	3,059,803
The Toro Company	26,784	2,476,984
UnitedHealth Group, Inc.	4,011	2,052,589
Verizon Communications, Inc.	51,044	2,161,713
Visa, Inc., Class A	27,701	7,569,575
W.W. Grainger, Inc.	2,761	2,472,862
Waste Management, Inc.	11,244	2,087,224

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government and Agency obligations 4.3%</b>				<b>\$16,060,871</b>
(Cost \$15,684,899)				

<b>U.S. Government 4.3%</b>				<b>16,060,871</b>
U.S. Treasury Note (D)	0.625	05-15-30	1,290,400	1,055,759
Note	0.625	08-15-30	1,172,900	951,744
Note (D)	0.875	11-15-30	1,232,200	1,012,666
Note	1.250	08-15-31	1,120,600	927,472
Note	1.625	05-15-31	1,344,100	1,151,936
Note	1.750	11-15-29	871,700	778,844
Note (D)	1.875	02-15-32	2,190,700	1,881,863
Note (D)	2.375	05-15-29	2,151,600	1,997,290
Note	2.625	02-15-29	321,100	302,561
Note (D)	2.875	05-15-32	2,140,300	1,979,443
Note (D)	3.125	11-15-28	793,900	767,726
Note (D)	3.375	05-15-33	1,090,100	1,041,897
Note	3.500	02-15-33	491,700	474,971
Note (D)	4.125	11-15-32	1,714,200	1,736,699

<b>Foreign government obligations 0.1%</b>				<b>\$150,674</b>
(Cost \$147,164)				

<b>France 0.1%</b>				<b>150,674</b>
Caisse Francaise de Financement Local Bond	0.010	10-19-35	EUR	200,000
				150,674

	Rate (%)	Maturity date		Par value^	Value
<b>Corporate bonds 3.2%</b>					<b>\$12,094,261</b>
(Cost \$12,449,141)					
<b>Australia 0.0%</b>					<b>110,387</b>
Bendigo & Adelaide Bank, Ltd.	4.020	10-04-26	EUR	100,000	110,387
<b>Austria 0.1%</b>					<b>183,654</b>
Erste Group Bank AG	0.010	09-11-29	EUR	200,000	183,654
<b>Canada 0.0%</b>					<b>96,720</b>
Federation des Caisses Desjardins du Quebec	0.050	11-26-27	EUR	100,000	96,720
<b>Denmark 2.5%</b>					<b>9,208,900</b>
Nykredit Realkredit A/S	1.000	07-01-25	DKK	3,900,000	549,541
Nykredit Realkredit A/S	2.500	10-01-53	DKK	1,528,965	198,246
Nykredit Realkredit A/S	4.000	10-01-53	DKK	14,030,740	1,999,175
Nykredit Realkredit A/S	5.000	10-01-53	DKK	2,476,777	362,133
Nykredit Realkredit A/S	5.000	10-01-53	DKK	12,866,783	1,886,866
Realkredit Danmark A/S	1.000	04-01-24	DKK	1,200,000	173,162
Realkredit Danmark A/S	1.000	04-01-26	DKK	7,300,000	1,018,364
Realkredit Danmark A/S	1.500	10-01-53	DKK	25,991,950	3,021,413
<b>France 0.5%</b>					<b>1,806,938</b>
AXA Home Loan SFH SA	0.010	10-16-29	EUR	900,000	829,436
BPCE SFH SA	0.010	01-21-27	EUR	800,000	794,092
BPCE SFH SA	0.625	05-29-31	EUR	200,000	183,410
<b>Japan 0.0%</b>					<b>91,811</b>
Sumitomo Mitsui Banking Corp.	0.409	11-07-29	EUR	100,000	91,811
<b>New Zealand 0.0%</b>					<b>175,919</b>
ASB Bank, Ltd.	0.250	05-21-31	EUR	200,000	175,919
<b>United Kingdom 0.1%</b>					<b>419,932</b>
Santander UK PLC	0.500	01-10-25	EUR	400,000	419,932
<b>Total investments (Cost \$270,532,619) 94.3%</b>					<b>\$352,267,708</b>
<b>Other assets and liabilities, net 5.7%</b>					<b>21,488,611</b>
<b>Total net assets 100.0%</b>					<b>\$373,756,319</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.

^All par values are denominated in U.S. dollars unless otherwise indicated.

#### **Currency Abbreviations**

DKK Danish Krone

EUR Euro

### **Security Abbreviations and Legend**

ADR American Depositary Receipt

- (A) Non-income producing security.
- (B) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (C) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (D) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	316	Long	Mar 2024	\$34,800,295	\$35,535,188	\$734,893
2-Year U.S. Treasury Note Futures	174	Long	Apr 2024	35,484,862	35,793,703	308,841
5-Year U.S. Treasury Note Futures	1,046	Long	Apr 2024	111,343,109	113,482,828	2,139,719
ASX SPI 200 Index Futures	32	Short	Mar 2024	(3,889,684)	(3,967,276)	(77,592)
Euro STOXX 50 Index Futures	212	Short	Mar 2024	(10,485,774)	(10,655,788)	(170,014)
Euro-Bund Futures	134	Short	Mar 2024	(19,235,394)	(19,636,669)	(401,275)
FTSE 100 Index Futures	47	Short	Mar 2024	(4,533,487)	(4,525,004)	8,483
Mini MSCI Emerging Markets Index Futures	224	Short	Mar 2024	(11,010,187)	(10,984,960)	25,227
Nikkei 225 Mini Index Futures	298	Short	Mar 2024	(6,716,587)	(7,263,725)	(547,138)
S&P 500 E-Mini Index Futures	334	Short	Mar 2024	(77,963,080)	(81,337,350)	(3,374,270)
						<b>\$(1,353,126)</b>

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

### FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
AUD	413,000	CAD	371,906	BARC	2/15/2024	—	\$(5,600)
AUD	133,000	CAD	119,359	GSI	2/15/2024	—	(1,500)
AUD	706,767	EUR	421,000	GSI	2/15/2024	\$8,651	—
AUD	464,828	GBP	241,000	BARC	2/15/2024	—	(365)
AUD	891,000	JPY	84,365,555	GSI	2/15/2024	10,379	—
AUD	519,000	NZD	558,572	BNP	2/15/2024	—	(795)
AUD	145,000	NZD	155,887	GSI	2/15/2024	—	(119)
AUD	572,000	SEK	3,931,236	BARC	2/15/2024	—	(2,538)
AUD	164,361	USD	109,984	BOA	2/15/2024	—	(2,107)
AUD	463,808	USD	309,133	BARC	2/15/2024	—	(4,717)
AUD	936,670	USD	633,241	BNP	2/15/2024	—	(18,465)
AUD	654,154	USD	431,742	GSI	2/15/2024	—	(2,393)
CAD	156,750	AUD	174,000	BNP	2/15/2024	2,406	—
CAD	182,012	EUR	125,000	BARC	2/15/2024	240	—
CAD	789,000	JPY	83,326,463	BNP	2/14/2024	19,691	—
CAD	349,000	JPY	36,943,478	GSI	2/15/2024	8,091	—
CAD	680,000	NOK	5,229,019	GSI	2/14/2024	8,524	—
CAD	1,163,088	NZD	1,390,000	GSI	2/15/2024	15,586	—
CAD	112,000	SEK	867,775	BARC	2/14/2024	—	(110)
CAD	909,000	SEK	6,938,823	BNP	2/14/2024	9,115	—
CAD	101,328	USD	75,334	BARC	2/15/2024	46	—
CAD	1,814,243	USD	1,356,050	BNP	2/15/2024	—	(6,399)
CAD	955,789	USD	705,413	GSI	2/15/2024	5,618	—



## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
CHF	107,277 USD	124,966	BARC	2/15/2024	—	\$(472)
CHF	179,334 USD	210,773	BNP	2/15/2024	—	(2,657)
CHF	93,254 USD	107,896	GSI	2/15/2024	\$324	—
DKK	13,510,117 USD	1,967,239	BOA	2/15/2024	—	(7,179)
DKK	17,012,247 USD	2,496,684	BNP	2/15/2024	—	(28,533)
DKK	4,865,037 USD	714,452	GSI	2/15/2024	—	(8,629)
EUR	381,000 AUD	615,374	BARC	2/15/2024	8,081	—
EUR	174,000 AUD	288,805	BNP	2/15/2024	—	(1,407)
EUR	172,000 AUD	283,267	GSI	2/15/2024	65	—
EUR	152,000 CAD	221,571	BNP	2/15/2024	—	(473)
EUR	845,000 JPY	132,955,264	BOA	2/15/2024	8,448	—
EUR	1,401,000 JPY	221,505,008	BARC	2/15/2024	6,743	—
EUR	288,000 JPY	46,180,339	BNP	2/15/2024	—	(3,013)
EUR	311,000 NZD	545,471	BNP	2/15/2024	2,858	—
EUR	960,387 USD	1,052,486	BOA	2/15/2024	—	(14,016)
EUR	3,187,420 USD	3,487,249	BARC	2/15/2024	—	(40,681)
EUR	13,722,987 USD	14,849,232	BNP	2/15/2024	—	(10,516)
EUR	942,507 USD	1,027,991	GSI	2/15/2024	—	(8,855)
GBP	597,000 CAD	1,005,478	BNP	2/15/2024	8,661	—
GBP	567,000 JPY	101,379,486	BARC	2/15/2024	28,370	—
GBP	406,000 NZD	823,828	GSI	2/15/2024	11,000	—
GBP	140,756 USD	177,396	BOA	2/15/2024	1,002	—
GBP	645,144 USD	815,415	BARC	2/15/2024	2,260	—
GBP	448,250 USD	565,277	BNP	2/15/2024	2,849	—
GBP	166,312 USD	211,182	GSI	2/15/2024	—	(393)
JPY	13,643,388 AUD	142,000	BARC	2/15/2024	—	(307)
JPY	47,011,767 AUD	488,000	GSI	2/15/2024	—	(205)
JPY	9,704,671 CAD	89,000	BARC	2/15/2024	—	(133)
JPY	212,374,888 EUR	1,328,000	BARC	2/15/2024	10,028	—
JPY	29,361,503 EUR	187,000	GSI	2/15/2024	—	(2,290)
JPY	90,655,583 GBP	491,000	BARC	2/15/2024	—	(5,061)
JPY	82,365,107 GBP	449,000	BNP	2/15/2024	—	(8,276)
JPY	68,301,893 NOK	4,895,000	BOA	2/15/2024	—	(531)
JPY	91,159,736 NOK	6,482,000	BARC	2/15/2024	4,157	—
JPY	33,570,970 SEK	2,379,000	BNP	2/14/2024	—	(179)
JPY	9,169,388,647 USD	61,360,720	BOA	2/15/2024	1,071,000	—
JPY	130,201,609 USD	894,027	BARC	2/15/2024	—	(7,522)
JPY	237,720,931 USD	1,657,314	BNP	2/15/2024	—	(38,741)
JPY	130,569,083 USD	892,303	GSI	2/15/2024	—	(3,296)
NOK	1,499,326 AUD	215,000	BNP	2/15/2024	1,492	—
NOK	4,914,830 AUD	688,000	GSI	2/15/2024	15,902	—
NOK	2,032,581 GBP	151,000	GSI	2/15/2024	1,943	—

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
NOK	2,327,000 JPY	31,557,377	BOA	2/15/2024	\$6,463	—
NOK	3,934,993 NZD	606,000	GSI	2/15/2024	3,843	—
NOK	815,388 USD	79,000	BNP	2/15/2024	—	\$(1,446)
NOK	79,330 USD	7,156	GSI	2/15/2024	389	—
NZD	368,940 EUR	210,000	GSI	2/15/2024	—	(1,554)
NZD	911,691 GBP	441,000	BARC	2/15/2024	—	(1,652)
NZD	625,000 NOK	4,007,891	BOA	2/15/2024	838	—
NZD	122,000 NOK	783,863	BNP	2/15/2024	19	—
NZD	297,000 USD	188,414	GSI	2/15/2024	—	(6,869)
SEK	4,594,778 AUD	669,000	BNP	2/15/2024	2,669	—
SEK	1,879,164 GBP	143,000	GSI	2/15/2024	—	(572)
SEK	1,709,000 JPY	23,900,500	GSI	2/14/2024	1,598	—
SEK	410,977 NOK	412,000	BNP	2/15/2024	326	—
SEK	809,136 NZD	126,000	GSI	2/15/2024	774	—
SEK	4,767,403 USD	467,161	BNP	2/15/2024	—	(8,803)
SEK	14,688,738 USD	1,359,280	GSI	2/15/2024	52,957	—
USD	306,250 AUD	461,743	BARC	2/15/2024	3,189	—
USD	455,372 AUD	680,014	BNP	2/15/2024	9,051	—
USD	24,028,723 AUD	37,530,350	GSI	2/15/2024	—	(603,989)
USD	1,050,796 CAD	1,449,917	GSI	2/14/2024	—	(27,813)
USD	166,961 CAD	225,706	BNP	2/15/2024	—	(947)
USD	17,532,913 CAD	24,190,264	GSI	2/15/2024	—	(462,712)
USD	128,040 CHF	109,461	BARC	2/15/2024	1,011	—
USD	5,051,169 CHF	4,506,539	BNP	2/15/2024	—	(178,638)
USD	192,163 CHF	166,748	GSI	2/15/2024	—	(1,347)
USD	1,031,080 DKK	7,037,376	BOA	2/15/2024	10,091	—
USD	22,006,275 DKK	152,501,626	BNP	2/15/2024	—	(118,789)
USD	140,348 DKK	959,165	GSI	2/15/2024	1,191	—
USD	1,501,551 EUR	1,382,262	BOA	2/15/2024	6,906	—
USD	2,975,875 EUR	2,748,842	BARC	2/15/2024	3,542	—
USD	137,729,269 EUR	128,022,836	BNP	2/15/2024	—	(702,288)
USD	2,793,681 EUR	2,582,825	GSI	2/15/2024	863	—
USD	32,938 GBP	26,390	BOA	2/15/2024	—	(510)
USD	1,127,995 GBP	891,525	BARC	2/15/2024	—	(1,951)
USD	17,371,503 GBP	14,121,354	BNP	2/15/2024	—	(526,337)
USD	524,151 GBP	415,343	GSI	2/15/2024	—	(2,268)
USD	6,429,473 JPY	959,687,542	BOA	2/15/2024	—	(104,762)
USD	1,882,165 JPY	272,115,644	BARC	2/15/2024	29,408	—
USD	2,108,046 JPY	300,345,931	BNP	2/15/2024	63,076	—
USD	2,227,584 JPY	327,649,609	GSI	2/15/2024	—	(3,287)
USD	2,633,550 NOK	29,194,688	GSI	2/15/2024	—	(143,248)
USD	11,096,890 NZD	18,828,712	GSI	2/15/2024	—	(412,448)

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	48,861 SEK	508,182	BARC	2/15/2024	\$2	—
USD	25,913 SEK	269,640	BNP	2/15/2024	—	\$(11)
USD	7,861,635 SEK	84,969,602	GSI	2/15/2024	—	(307,700)
USD	2,629 ZAR	50,001	GSI	4/26/2024	—	(23)
					<b>\$1,471,736</b>	<b>\$(3,858,437)</b>

### Derivatives Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
USD	U.S. Dollar
ZAR	South African Rand

### Derivatives Abbreviations

BARC	Barclays Bank PLC
BNP	BNP Paribas
BOA	Bank of America, N.A.
GSI	Goldman Sachs International
OTC	Over-the-counter

At 1-31-24, the aggregate cost of investments for federal income tax purposes was \$283,628,765. Net unrealized appreciation aggregated to \$64,899,116, of which \$78,709,208 related to gross unrealized appreciation and \$13,810,092 related to gross unrealized depreciation.

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

# Financial statements

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

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$270,532,619)	\$352,267,708
Unrealized appreciation on forward foreign currency contracts	1,471,736
Receivable for futures variation margin	1,885,067
Cash	11,362,145
Foreign currency, at value (Cost \$757,843)	756,866
Collateral held at broker for futures contracts	8,689,421
Dividends and interest receivable	1,008,993
Receivable for fund shares sold	314,194
Receivable for investments sold	870,132
Other assets	75,128
<b>Total assets</b>	<b>378,701,390</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	3,858,437
Payable for investments purchased	705,849
Payable for fund shares repurchased	216,110
Payable to affiliates	
Accounting and legal services fees	14,380
Transfer agent fees	24,575
Distribution and service fees	134
Trustees' fees	909
Other liabilities and accrued expenses	124,677
<b>Total liabilities</b>	<b>4,945,071</b>
<b>Net assets</b>	<b>\$373,756,319</b>
<b>Net assets consist of</b>	
Paid-in capital	\$869,860,396
Total distributable earnings (loss)	(496,104,077)
<b>Net assets</b>	<b>\$373,756,319</b>

## STATEMENT OF ASSETS AND LIABILITIES (continued)

### Net asset value per share

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

Class A (\$40,820,147 ÷ 4,046,998 shares) <sup>1</sup>	\$10.09
Class C (\$3,205,410 ÷ 332,021 shares) <sup>1</sup>	\$9.65
Class I (\$195,829,685 ÷ 19,041,606 shares)	\$10.28
Class R2 (\$915,903 ÷ 91,312 shares)	\$10.03
Class R6 (\$32,713,231 ÷ 3,159,821 shares)	\$10.35
Class NAV (\$100,271,943 ÷ 9,693,365 shares)	\$10.34

### Maximum offering price per share

Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$10.62
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<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	\$2,950,720
Interest	868,472
Less foreign taxes withheld	(71,838)
<b>Total investment income</b>	<b>3,747,354</b>
<b>Expenses</b>	
Investment management fees	2,078,275
Distribution and service fees	86,224
Accounting and legal services fees	38,805
Transfer agent fees	148,707
Trustees' fees	5,625
Custodian fees	62,662
State registration fees	41,546
Printing and postage	20,650
Professional fees	118,476
Other	132,571
<b>Total expenses</b>	<b>2,733,541</b>
Less expense reductions	(14,772)
<b>Net expenses</b>	<b>2,718,769</b>
<b>Net investment income</b>	<b>1,028,585</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	28,209,265
Futures contracts	(12,709,022)
Forward foreign currency contracts	(3,210,395)
Swap contracts	(33,486)
	<b>12,256,362</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(15,289,349)
Futures contracts	10,918,761
Forward foreign currency contracts	3,899,319
	<b>(471,269)</b>
<b>Net realized and unrealized gain</b>	<b>11,785,093</b>
<b>Increase in net assets from operations</b>	<b>\$12,813,678</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	\$1,028,585	\$4,063,284
Net realized gain (loss)	12,256,362	(32,340,674)
Change in net unrealized appreciation (depreciation)	(471,269)	35,833,618
<b>Increase in net assets resulting from operations</b>	<b>12,813,678</b>	<b>7,556,228</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	—	(1,282,614)
Class C	—	(237,194)
Class I	—	(6,362,692)
Class R2	—	(30,090)
Class R6	—	(7,576,544)
Class NAV	—	(3,272,596)
<b>Total distributions</b>	<b>—</b>	<b>(18,761,730)</b>
<b>From fund share transactions</b>	<b>(121,332,808)</b>	<b>(87,852,566)</b>
<b>Total decrease</b>	<b>(108,519,130)</b>	<b>(99,058,068)</b>
<b>Net assets</b>		
Beginning of period	482,275,449	581,333,517
<b>End of period</b>	<b>\$373,756,319</b>	<b>\$482,275,449</b>

# Financial highlights

CLASS A SHARES Period ended	1-31-24 <sup>1</sup>	7-31-23	7-31-22	7-31-21	7-31-20	7-31-19
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$9.75</b>	<b>\$9.93</b>	<b>\$10.12</b>	<b>\$9.06</b>	<b>\$10.54</b>	<b>\$10.12</b>
Net investment income <sup>2</sup>	0.01	0.05	0.06	0.02	0.06	0.20
Net realized and unrealized gain (loss) on investments	0.33	0.07	(0.25)	1.09	0.02	0.22
<b>Total from investment operations</b>	<b>0.34</b>	<b>0.12</b>	<b>(0.19)</b>	<b>1.11</b>	<b>0.08</b>	<b>0.42</b>
<b>Less distributions</b>						
From net investment income	—	(0.30)	—	(0.05)	(1.56)	—
<b>Net asset value, end of period</b>	<b>\$10.09</b>	<b>\$9.75</b>	<b>\$9.93</b>	<b>\$10.12</b>	<b>\$9.06</b>	<b>\$10.54</b>
<b>Total return (%)</b> <sup>3,4</sup>	<b>3.49</b> <sup>5</sup>	<b>1.34</b>	<b>(1.88)</b>	<b>12.27</b>	<b>0.89</b>	<b>4.15</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$41	\$41	\$44	\$45	\$41	\$51
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.65 <sup>6</sup>	1.55	1.57	1.59	1.53	1.69
Expenses including reductions	1.65 <sup>6</sup>	1.54	1.56	1.58	1.52	1.69
Net investment income	0.19 <sup>6</sup>	0.49	0.65	0.24	0.65	2.02
Portfolio turnover (%)	22	59	59	57	217 <sup>7</sup>	50

<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.

<sup>7</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.



<b>CLASS C 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>\$9.38</b>	<b>\$9.57</b>	<b>\$9.82</b>	<b>\$8.81</b>	<b>\$10.29</b>	<b>\$9.95</b>
Net investment income (loss) <sup>2</sup>	(0.02)	(0.03)	(0.01)	(0.05)	(0.01)	0.13
Net realized and unrealized gain (loss) on investments	0.29	0.07	(0.24)	1.06	0.01	0.21
<b>Total from investment operations</b>	<b>0.27</b>	<b>0.04</b>	<b>(0.25)</b>	<b>1.01</b>	<b>—</b>	<b>0.34</b>
<b>Less distributions</b>						
From net investment income	—	(0.23)	—	—	(1.48)	—
<b>Net asset value, end of period</b>	<b>\$9.65</b>	<b>\$9.38</b>	<b>\$9.57</b>	<b>\$9.82</b>	<b>\$8.81</b>	<b>\$10.29</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>3.09<sup>5</sup></b>	<b>0.63</b>	<b>(2.54)</b>	<b>11.45</b>	<b>0.23</b>	<b>3.42</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$3	\$6	\$12	\$20	\$34	\$52
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.35 <sup>6</sup>	2.25	2.27	2.29	2.23	2.39
Expenses including reductions	2.34 <sup>6</sup>	2.24	2.26	2.28	2.22	2.39
Net investment income (loss)	(0.48) <sup>6</sup>	(0.29)	(0.12)	(0.52)	(0.07)	1.35
Portfolio turnover (%)	22	59	59	57	217 <sup>7</sup>	50

<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.

<sup>7</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

<b>CLASS I 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>\$9.92</b>	<b>\$10.10</b>	<b>\$10.27</b>	<b>\$9.19</b>	<b>\$10.67</b>	<b>\$10.22</b>
Net investment income <sup>2</sup>	0.02	0.08	0.10	0.05	0.09	0.22
Net realized and unrealized gain (loss) on investments	0.34	0.07	(0.27)	1.10	0.02	0.23
<b>Total from investment operations</b>	<b>0.36</b>	<b>0.15</b>	<b>(0.17)</b>	<b>1.15</b>	<b>0.11</b>	<b>0.45</b>
<b>Less distributions</b>						
From net investment income	—	(0.33)	—	(0.07)	(1.59)	—
<b>Net asset value, end of period</b>	<b>\$10.28</b>	<b>\$9.92</b>	<b>\$10.10</b>	<b>\$10.27</b>	<b>\$9.19</b>	<b>\$10.67</b>
<b>Total return (%)<sup>3</sup></b>	<b>3.63<sup>4</sup></b>	<b>1.73</b>	<b>(1.66)</b>	<b>12.64</b>	<b>1.22</b>	<b>4.40</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$196	\$201	\$215	\$215	\$274	\$535
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.35 <sup>5</sup>	1.25	1.27	1.29	1.23	1.41
Expenses including reductions	1.35 <sup>5</sup>	1.24	1.26	1.28	1.22	1.40
Net investment income	0.49 <sup>5</sup>	0.79	0.94	0.52	0.95	2.21
Portfolio turnover (%)	22	59	59	57	217 <sup>6</sup>	50

<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.

<sup>6</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

<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>\$9.69</b>	<b>\$9.87</b>	<b>\$10.07</b>	<b>\$9.01</b>	<b>\$10.49</b>	<b>\$10.08</b>
Net investment income <sup>2</sup>	0.01	0.05	0.06	0.02	0.06	0.20
Net realized and unrealized gain (loss) on investments	0.33	0.07	(0.26)	1.08	0.01	0.21
<b>Total from investment operations</b>	<b>0.34</b>	<b>0.12</b>	<b>(0.20)</b>	<b>1.10</b>	<b>0.07</b>	<b>0.41</b>
<b>Less distributions</b>						
From net investment income	—	(0.30)	—	(0.04)	(1.55)	—
<b>Net asset value, end of period</b>	<b>\$10.03</b>	<b>\$9.69</b>	<b>\$9.87</b>	<b>\$10.07</b>	<b>\$9.01</b>	<b>\$10.49</b>
<b>Total return (%)<sup>3</sup></b>	<b>3.51<sup>4</sup></b>	<b>1.34</b>	<b>(1.99)</b>	<b>12.31</b>	<b>0.82</b>	<b>4.07</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$1	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.66 <sup>5</sup>	1.55	1.60	1.62	1.58	1.78
Expenses including reductions	1.65 <sup>5</sup>	1.54	1.59	1.62	1.57	1.77
Net investment income	0.18 <sup>5</sup>	0.47	0.58	0.21	0.62	1.99
Portfolio turnover (%)	22	59	59	57	217 <sup>6</sup>	50

<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.

<sup>6</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

<b>CLASS R6 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>\$9.98</b>	<b>\$10.15</b>	<b>\$10.31</b>	<b>\$9.23</b>	<b>\$10.71</b>	<b>\$10.24</b>
Net investment income <sup>2</sup>	0.04	0.08	0.12	0.06	0.10	0.24
Net realized and unrealized gain (loss) on investments	0.33	0.09	(0.28)	1.10	0.02	0.23
<b>Total from investment operations</b>	<b>0.37</b>	<b>0.17</b>	<b>(0.16)</b>	<b>1.16</b>	<b>0.12</b>	<b>0.47</b>
<b>Less distributions</b>						
From net investment income	—	(0.34)	—	(0.08)	(1.60)	—
<b>Net asset value, end of period</b>	<b>\$10.35</b>	<b>\$9.98</b>	<b>\$10.15</b>	<b>\$10.31</b>	<b>\$9.23</b>	<b>\$10.71</b>
<b>Total return (%)<sup>3</sup></b>	<b>3.61<sup>4</sup></b>	<b>1.74</b>	<b>(1.55)</b>	<b>12.70</b>	<b>1.34</b>	<b>4.59</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$33	\$134	\$227	\$130	\$106	\$150
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.24 <sup>5</sup>	1.14	1.16	1.19	1.12	1.29
Expenses including reductions	1.23 <sup>5</sup>	1.13	1.15	1.18	1.11	1.29
Net investment income	0.68 <sup>5</sup>	0.81	1.15	0.64	1.05	2.33
Portfolio turnover (%)	22	59	59	57	217 <sup>6</sup>	50

<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.

<sup>6</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

<b>CLASS NAV 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>\$9.97</b>	<b>\$10.15</b>	<b>\$10.31</b>	<b>\$9.23</b>	<b>\$10.71</b>	<b>\$10.23</b>
Net investment income <sup>2</sup>	0.03	0.09	0.11	0.06	0.10	0.21
Net realized and unrealized gain (loss) on investments	0.34	0.07	(0.27)	1.11	0.02	0.27
<b>Total from investment operations</b>	<b>0.37</b>	<b>0.16</b>	<b>(0.16)</b>	<b>1.17</b>	<b>0.12</b>	<b>0.48</b>
<b>Less distributions</b>						
From net investment income	—	(0.34)	—	(0.09)	(1.60)	—
<b>Net asset value, end of period</b>	<b>\$10.34</b>	<b>\$9.97</b>	<b>\$10.15</b>	<b>\$10.31</b>	<b>\$9.23</b>	<b>\$10.71</b>
<b>Total return (%)<sup>3</sup></b>	<b>3.71<sup>4</sup></b>	<b>1.74</b>	<b>(1.46)</b>	<b>12.73</b>	<b>1.34</b>	<b>4.59</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$100	\$100	\$82	\$59	\$53	\$32
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.23 <sup>5</sup>	1.13	1.15	1.17	1.11	1.28
Expenses including reductions	1.22 <sup>5</sup>	1.12	1.14	1.17	1.10	1.27
Net investment income	0.61 <sup>5</sup>	0.93	1.13	0.65	1.10	2.07
Portfolio turnover (%)	22	59	59	57	217 <sup>6</sup>	50

<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.

<sup>6</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Multi-Asset Absolute Return 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 total return.

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 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 NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

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. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. 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>				
Brazil	\$1,602,287	\$1,602,287	—	—
Canada	959,787	959,787	—	—
China	6,119,812	1,128,603	\$4,991,209	—
Denmark	9,287,238	—	9,287,238	—
France	9,855,975	—	9,855,975	—
Germany	6,280,417	—	6,280,417	—
Hong Kong	454,267	—	454,267	—
India	665,442	—	665,442	—
Indonesia	929,163	—	929,163	—
Ireland	6,870,196	6,870,196	—	—
Israel	1,891,744	1,891,744	—	—

	Total value at 1-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Japan	\$6,065,292	—	\$6,065,292	—
Mexico	1,151,692	\$1,151,692	—	—
Netherlands	509,343	—	509,343	—
Philippines	35,052	—	35,052	—
South Africa	844,931	—	844,931	—
South Korea	4,250,635	85,853	4,164,782	—
Spain	3,268,385	—	3,268,385	—
Sweden	408,834	—	408,834	—
Switzerland	6,177,385	1,166,690	5,010,695	—
Taiwan	5,181,574	2,932,329	2,249,245	—
Thailand	557,217	—	557,217	—
United Kingdom	12,430,787	—	12,430,787	—
United States	238,164,447	238,164,447	—	—
<b>U.S. Government and Agency obligations</b>	<b>16,060,871</b>	—	16,060,871	—
<b>Foreign government obligations</b>	<b>150,674</b>	—	150,674	—
<b>Corporate bonds</b>	<b>12,094,261</b>	—	12,094,261	—
<b>Total investments in securities</b>	<b>\$352,267,708</b>	<b>\$255,953,628</b>	<b>\$96,314,080</b>	—
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$3,217,163	\$3,217,163	—	—
Forward foreign currency contracts	1,471,736	—	\$1,471,736	—
<b>Liabilities</b>				
Futures	(4,570,289)	(4,570,289)	—	—
Forward foreign currency contracts	(3,858,437)	—	(3,858,437)	—

Level 3 includes securities valued at \$0. Refer to Fund's investments.

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. 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. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

**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. During the six months ended January 31, 2024, the average daily loan balance for which loans were outstanding amounted to \$81,500,000 and the weighted average interest rate was 6.33%. Interest expense, paid under the line of credit, amounted to approximately \$56,500 and is included in Other expenses on the Statement of operations. Commitment fees for the six months ended January 31, 2024 were \$2,690.

**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 \$580,489,776 and a long-term capital loss carryforward of \$11,742,102 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 foreign currency transactions, wash sale loss deferrals, derivative transactions, net operating losses and investments in passive foreign investment companies.

### **Note 3 — Derivative instruments**

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

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

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

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

During the six months ended January 31, 2024, the fund used futures contracts to manage against changes in certain securities markets and interest rates, gain exposure to certain securities markets and manage duration of the fund. The fund held futures contracts with USD notional values ranging from \$323.2 million to \$445.3 million, as measured at each quarter end.

**Forward foreign currency contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Forwards are typically traded OTC. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the six months ended January 31, 2024, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$388.8 million to \$564.6 million, as measured at each quarter end.

**Swaps.** Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting

obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

**Credit default swaps.** Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a “guarantor” (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

**Credit default swaps — Buyer**

During the six months ended January 31, 2024, the fund used credit default swap contracts as the buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging up to \$2.0 million, as measured at each quarter end. There were no open CDS contracts where the fund acted as buyer as of January 31, 2024.

**Fair value of derivative instruments by risk category**

The table below summarizes the fair value of derivatives held by the fund at January 31, 2024 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$3,183,453	\$(401,275)
Equity	Receivable/payable for futures variation margin <sup>1</sup>	Futures	33,710	(4,169,014)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	1,471,736	(3,858,437)
			<b>\$4,688,899</b>	<b>\$(8,428,726)</b>

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

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

## Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended January 31, 2024:

Statement of operations location - Net realized gain (loss) on:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$ (8,014,115)	—	—	\$ (8,014,115)
Currency	—	\$ (3,210,395)	—	(3,210,395)
Credit	—	—	\$ (33,486)	(33,486)
Equity	(4,694,907)	—	—	(4,694,907)
<b>Total</b>	<b>\$ (12,709,022)</b>	<b>\$ (3,210,395)</b>	<b>\$ (33,486)</b>	<b>\$ (15,952,903)</b>

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended January 31, 2024:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$ 7,541,132	—	\$ 7,541,132
Currency	—	\$ 3,899,319	3,899,319
Equity	3,377,629	—	3,377,629
<b>Total</b>	<b>\$ 10,918,761</b>	<b>\$ 3,899,319</b>	<b>\$ 14,818,080</b>

### Note 4 — Guarantees and indemnifications

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

### Note 5 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 1.050% of the first \$200 million of the fund's average daily net assets; and (b) 1.000% of the next \$300 million of the fund's average daily net assets provided that net assets are less than or equal to \$500 million. If net assets exceed \$500 million, the following rates apply: (a) 0.950% of the first \$2.0 billion of the fund's average daily net assets; (b) 0.920% of the next \$2.0 billion of the fund's average daily net assets; and (c) 0.900% of the fund's average daily net assets in excess of \$4.0 billion. The Advisor has a subadvisory agreement with Nordea Investment Management North America, 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 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.

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	\$1,485	Class R6	\$2,283
Class C	168	Class NAV	3,585
Class I	7,218	<b>Total</b>	<b>\$14,772</b>
Class R2	33		

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 1.02% 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%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$6,917 for the six months ended January 31, 2024. Of this amount, \$1,283 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$5,634 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 \$501 for Class C shares. There were no CDSCs received by the Distributor for Class A 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 January 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$61,111	\$24,635
Class C	23,200	2,788
Class I	—	119,759
Class R2	1,913	24
Class R6	—	1,501
<b>Total</b>	<b>\$86,224</b>	<b>\$148,707</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 6 — 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	353,488	\$3,472,125	772,654	\$7,493,368
Distributions reinvested	—	—	132,149	1,243,521
Repurchased	(526,317)	(5,129,953)	(1,119,204)	(10,780,843)
<b>Net decrease</b>	<b>(172,829)</b>	<b>\$(1,657,828)</b>	<b>(214,401)</b>	<b>\$(2,043,954)</b>
<b>Class C shares</b>				
Sold	15,596	\$144,749	70,374	\$650,520
Distributions reinvested	—	—	25,990	236,767
Repurchased	(321,437)	(3,031,240)	(759,644)	(7,093,782)
<b>Net decrease</b>	<b>(305,841)</b>	<b>\$(2,886,491)</b>	<b>(663,280)</b>	<b>\$(6,206,495)</b>

	Six Months Ended 1-31-24		Year Ended 7-31-23	
	Shares	Amount	Shares	Amount
<b>Class I shares</b>				
Sold	1,626,835	\$16,158,077	5,829,430	\$57,021,651
Distributions reinvested	—	—	646,711	6,182,558
Repurchased	(2,824,288)	(28,162,302)	(7,551,040)	(74,086,872)
<b>Net decrease</b>	<b>(1,197,453)</b>	<b>\$(12,004,225)</b>	<b>(1,074,899)</b>	<b>\$(10,882,663)</b>
<b>Class R2 shares</b>				
Sold	1,661	\$16,171	3,188	\$30,589
Distributions reinvested	—	—	2,861	26,780
Repurchased	(4,853)	(46,954)	(23,249)	(220,992)
<b>Net decrease</b>	<b>(3,192)</b>	<b>\$(30,783)</b>	<b>(17,200)</b>	<b>\$(163,623)</b>
<b>Class R6 shares</b>				
Sold	401,678	\$4,019,124	3,160,079	\$31,166,141
Distributions reinvested	—	—	718,413	6,896,761
Repurchased	(10,624,131)	(105,589,723)	(12,828,830)	(125,956,351)
<b>Net decrease</b>	<b>(10,222,453)</b>	<b>\$(101,570,599)</b>	<b>(8,950,338)</b>	<b>\$(87,893,449)</b>
<b>Class NAV shares</b>				
Sold	321,992	\$3,283,318	2,881,850	\$28,434,493
Distributions reinvested	—	—	340,895	3,272,596
Repurchased	(643,767)	(6,466,200)	(1,254,349)	(12,369,471)
<b>Net increase (decrease)</b>	<b>(321,775)</b>	<b>\$(3,182,882)</b>	<b>1,968,396</b>	<b>\$19,337,618</b>
<b>Total net decrease</b>	<b>(12,223,543)</b>	<b>\$(121,332,808)</b>	<b>(8,951,722)</b>	<b>\$(87,852,566)</b>

Affiliates of the fund owned 100% of shares of Class NAV 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 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$63,320,676 and \$176,557,433, respectively, for the six months ended January 31, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$21,937,592 and \$25,343,050, respectively, for the six months ended January 31, 2024.

#### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At January 31, 2024, funds within the John Hancock group of funds complex held 26.8% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Alternative Asset Allocation Fund	26.8%



# 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

Nordea Investment Management North America, Inc.

## Portfolio Managers

Dr. Asbjørn Trolle Hansen  
Kurt Kongsted  
Dr. Claus Vorm

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

Citibank, N.A.

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

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### Brokerage account shareholders

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# Get your questions answered by using our shareholder resources

## ONLINE

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

## BY PHONE

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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**

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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

*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 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.



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