



**Semiannual report**

# John Hancock Small Cap Value Fund

U.S. equity

February 28, 2023

# A *message* to shareholders



Dear shareholder,

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

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

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at John Hancock Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

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

**Andrew G. Arnott**

Global Head of Retail,  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management  
Head of Wealth and Asset Management,  
United States and Europe

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at [jhinvestments.com](http://jhinvestments.com).

# John Hancock

## Small Cap Value Fund

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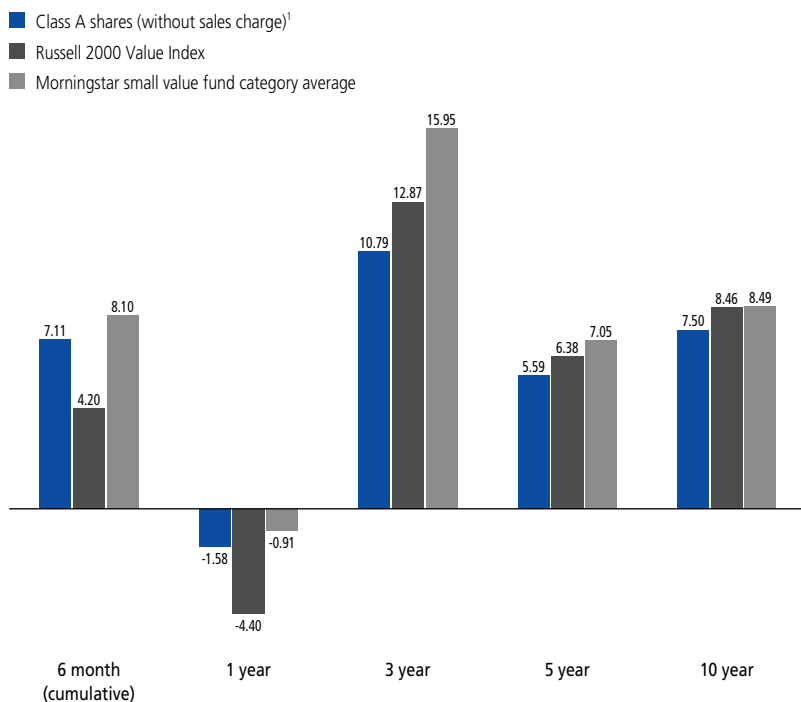
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

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



The Russell 2000 Value Index tracks the performance of publicly traded small-cap companies in the United States with lower price-to-book ratios and lower forecasted growth values.

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

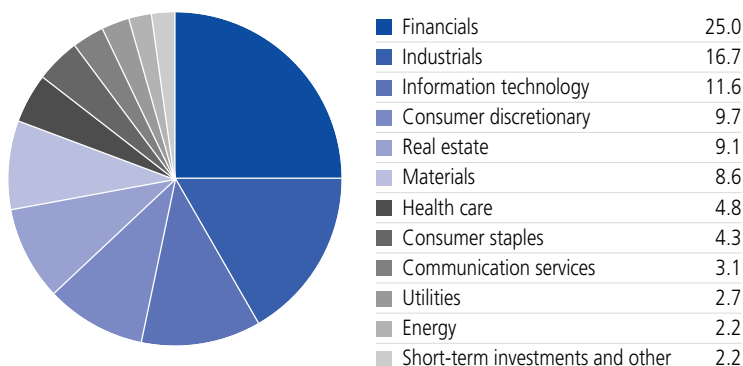
The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include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

<sup>1</sup>Class A shares were first offered on 12-30-13. The returns prior to this date are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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

# Portfolio summary

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



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

TriMas Corp.	2.1
Element Solutions, Inc.	2.0
Progress Software Corp.	1.9
Kemper Corp.	1.7
Kontoor Brands, Inc.	1.7
Air Lease Corp.	1.6
Synovus Financial Corp.	1.5
Mativ Holdings, Inc.	1.5
Tri Pointe Homes, Inc.	1.5
ProAssurance Corp.	1.5
<b>TOTAL</b>	<b>17.0</b>

Cash and cash equivalents are not included.

### Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

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

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at February 28, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on September 1, 2022, with the same investment held until February 28, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectuses for details regarding transaction costs.

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2022	Ending value on 2-28-2023	Expenses paid during period ended 2-28-2023 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,071.10	\$7.09	1.38%
	Hypothetical example	1,000.00	1,018.00	6.90	1.38%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,073.00	5.55	1.08%
	Hypothetical example	1,000.00	1,019.40	5.41	1.08%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,073.70	5.04	0.98%
	Hypothetical example	1,000.00	1,019.90	4.91	0.98%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,073.90	4.99	0.97%
	Hypothetical example	1,000.00	1,020.00	4.86	0.97%

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

# Fund's investments

## AS OF 2-28-23 (unaudited)

	Shares	Value
<b>Common stocks 97.8%</b>		<b>\$537,368,186</b>
(Cost \$427,544,294)		
<b>Communication services 3.1%</b>		<b>16,928,781</b>
<b>Interactive media and services 2.5%</b>		
Shutterstock, Inc.	85,799	6,453,801
Ziff Davis, Inc. (A)	90,576	7,153,692
<b>Media 0.6%</b>		
WideOpenWest, Inc. (A)	303,869	3,321,288
<b>Consumer discretionary 9.7%</b>		<b>53,375,692</b>
<b>Auto components 1.2%</b>		
Visteon Corp. (A)	40,053	6,690,453
<b>Hotels, restaurants and leisure 1.2%</b>		
Aramark	45,990	1,692,432
Wyndham Hotels & Resorts, Inc.	61,912	4,768,462
<b>Household durables 3.7%</b>		
Century Communities, Inc.	125,150	7,485,222
Sonos, Inc. (A)	236,643	4,597,973
Tri Pointe Homes, Inc. (A)	346,138	8,251,930
<b>Specialty retail 1.7%</b>		
Five Below, Inc. (A)	6,703	1,369,423
Monro, Inc.	162,070	8,174,811
<b>Textiles, apparel and luxury goods 1.9%</b>		
Deckers Outdoor Corp. (A)	2,588	1,077,514
Kontoor Brands, Inc.	177,708	9,267,472
<b>Consumer staples 4.3%</b>		<b>23,635,317</b>
<b>Beverages 0.6%</b>		
C&C Group PLC (A)	1,879,260	3,362,590
<b>Food and staples retailing 1.1%</b>		
United Natural Foods, Inc. (A)	150,180	6,116,831
<b>Food products 1.6%</b>		
Cranswick PLC	111,580	4,212,152
Post Holdings, Inc. (A)	50,341	4,528,676
<b>Household products 1.0%</b>		
Spectrum Brands Holdings, Inc.	84,584	5,415,068
<b>Energy 2.2%</b>		<b>12,374,958</b>
<b>Oil, gas and consumable fuels 2.2%</b>		
Chord Energy Corp.	49,196	6,622,766
Sitio Royalties Corp., Class A (B)	244,670	5,752,192



	Shares	Value
<b>Financials 25.0%</b>		<b>\$137,222,895</b>
<b>Banks 15.0%</b>		
1st Source Corp.	109,648	5,462,663
Banc of California, Inc.	373,818	6,560,506
Berkshire Hills Bancorp, Inc.	172,079	5,000,616
Cadence Bank	279,278	7,417,624
Eastern Bankshares, Inc.	428,351	6,716,544
First Busey Corp.	253,100	6,109,834
First Citizens BancShares, Inc., Class A	1,830	1,342,781
First Interstate BancSystem, Inc., Class A	167,380	5,948,685
Flushing Financial Corp.	134,740	2,622,040
Hancock Whitney Corp.	155,372	7,631,873
International Bancshares Corp.	112,966	5,482,240
National Bank Holdings Corp., Class A	149,184	6,040,460
Seacoast Banking Corp. of Florida	226,039	6,896,450
Synovus Financial Corp.	199,171	8,327,340
Webster Financial Corp.	19,809	1,052,254
<b>Capital markets 0.7%</b>		
Houlihan Lokey, Inc.	42,903	4,105,817
<b>Consumer finance 1.3%</b>		
Bread Financial Holdings, Inc.	167,027	6,859,799
<b>Insurance 6.8%</b>		
Assured Guaranty, Ltd.	111,130	6,935,623
Kemper Corp.	155,697	9,590,935
ProAssurance Corp.	411,777	8,190,245
Reinsurance Group of America, Inc.	11,551	1,668,773
SiriusPoint, Ltd. (A)	618,566	4,391,819
White Mountains Insurance Group, Ltd.	4,468	6,449,871
<b>Thriffs and mortgage finance 1.2%</b>		
NMI Holdings, Inc., Class A (A)	274,983	6,418,103
<b>Health care 4.8%</b>		<b>26,283,770</b>
<b>Health care equipment and supplies 3.3%</b>		
Haemonetics Corp. (A)	51,260	3,986,490
ICU Medical, Inc. (A)	43,156	7,364,140
Integra LifeSciences Holdings Corp. (A)	118,105	6,569,000
<b>Health care providers and services 0.6%</b>		
Owens & Minor, Inc. (A)	221,469	3,395,120
<b>Life sciences tools and services 0.9%</b>		
Syneos Health, Inc. (A)	123,546	4,969,020
<b>Industrials 16.7%</b>		<b>91,524,849</b>
<b>Aerospace and defense 0.3%</b>		
Leonardo DRS, Inc. (A)	124,102	1,613,326

	Shares	Value
<b>Industrials (continued)</b>		
<b>Building products 1.1%</b>		
American Woodmark Corp. (A)	105,102	\$5,358,100
Fortune Brands Innovations, Inc.	13,793	854,476
<b>Commercial services and supplies 5.1%</b>		
ACCO Brands Corp.	813,141	4,610,509
Brady Corp., Class A	55,832	3,079,693
BrightView Holdings, Inc. (A)	506,546	3,201,371
Clean Harbors, Inc. (A)	8,013	1,058,277
SP Plus Corp. (A)	239,074	8,133,297
UniFirst Corp.	39,442	7,735,759
<b>Electrical equipment 0.7%</b>		
Thermon Group Holdings, Inc. (A)	145,269	3,842,365
<b>Machinery 2.1%</b>		
John Bean Technologies Corp.	52,078	5,774,929
Luxfer Holdings PLC	358,734	5,944,222
<b>Professional services 4.5%</b>		
Huron Consulting Group, Inc. (A)	103,673	7,276,808
ICF International, Inc.	56,889	5,659,887
Science Applications International Corp.	72,420	7,722,869
Sterling Check Corp. (A)(B)	303,815	3,864,527
<b>Trading companies and distributors 2.9%</b>		
Air Lease Corp.	198,410	8,587,185
GATX Corp.	66,067	7,207,249
<b>Information technology 11.6%</b>		<b>63,787,966</b>
<b>Electronic equipment, instruments and components 5.0%</b>		
Belden, Inc.	93,198	7,864,047
CTS Corp.	136,186	5,898,216
ePlus, Inc. (A)	126,625	6,859,276
National Instruments Corp.	133,915	6,764,047
<b>IT services 2.6%</b>		
Concentrix Corp.	9,846	1,347,327
Perficient, Inc. (A)	70,710	5,006,268
WNS Holdings, Ltd., ADR (A)	91,322	7,937,708
<b>Semiconductors and semiconductor equipment 0.7%</b>		
Onto Innovation, Inc. (A)	49,446	4,077,812
<b>Software 3.3%</b>		
ACI Worldwide, Inc. (A)	288,539	7,458,733
Progress Software Corp.	184,097	10,574,532
<b>Materials 8.6%</b>		<b>47,399,112</b>
<b>Chemicals 6.2%</b>		
Axalta Coating Systems, Ltd. (A)	227,503	6,779,589

	Shares	Value
<b>Materials (continued)</b>		
<b>Chemicals (continued)</b>		
Element Solutions, Inc.	521,189	\$10,705,221
HB Fuller Company	87,113	6,077,003
Mativ Holdings, Inc.	319,123	8,268,477
Orion Engineered Carbons SA	87,238	2,224,569
<b>Containers and packaging 2.4%</b>		
Sealed Air Corp.	31,036	1,508,970
TriMas Corp.	394,641	11,835,283
<b>Real estate 9.1%</b>		<b>50,203,701</b>
<b>Equity real estate investment trusts 9.1%</b>		
Alexander & Baldwin, Inc.	261,331	4,879,050
Centerspace	95,371	5,971,178
Independence Realty Trust, Inc.	395,128	7,147,866
Kimco Realty Corp.	42,451	874,915
LXP Industrial Trust	380,409	3,967,666
Pebblebrook Hotel Trust	440,790	6,290,073
Phillips Edison & Company, Inc.	194,281	6,623,039
PotlatchDeltic Corp.	137,166	6,331,583
RPT Realty	757,307	8,118,331
<b>Utilities 2.7%</b>		<b>14,631,145</b>
<b>Electric utilities 1.0%</b>		
Portland General Electric Company	110,331	5,273,822
<b>Gas utilities 1.7%</b>		
New Jersey Resources Corp.	104,218	5,318,245
Spire, Inc.	48,125	3,388,000
UGI Corp.	17,488	651,078
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 2.6%</b>		<b>\$13,956,586</b>
(Cost \$13,956,507)		
<b>Short-term funds 1.0%</b>		<b>5,056,586</b>
John Hancock Collateral Trust (C)	4.5832(D)	505,886
	<b>Par value<sup>^</sup></b>	<b>Value</b>
<b>Repurchase agreement 1.6%</b>		<b>8,900,000</b>
Deutsche Bank Tri-Party Repurchase Agreement dated 2-28-23 at 4.530% to be repurchased at \$8,901,120 on 3-1-23, collateralized by \$9,876,248 Federal National Mortgage Association, 3.500% due 4-1-52 (valued at \$9,078,000)		
	8,900,000	8,900,000

<b>Total investments (Cost \$441,500,801) 100.4%</b>	<b>\$551,324,772</b>
<b>Other assets and liabilities, net (0.4%)</b>	<b>(1,933,229)</b>
<b>Total net assets 100.0%</b>	<b>\$549,391,543</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.

#### **Security Abbreviations and Legend**

ADR American Depositary Receipt

(A) Non-income producing security.

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

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

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

At 2-28-23, the aggregate cost of investments for federal income tax purposes was \$454,602,544. Net unrealized appreciation aggregated to \$96,722,228, of which \$122,915,564 related to gross unrealized appreciation and \$26,193,336 related to gross unrealized depreciation.

# Financial statements

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

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$436,444,294) including \$4,922,502 of securities loaned	\$546,268,186
Affiliated investments, at value (Cost \$5,056,507)	5,056,586
<b>Total investments, at value (Cost \$441,500,801)</b>	<b>551,324,772</b>
Cash	83,989
Foreign currency, at value (Cost \$56)	56
Dividends and interest receivable	315,005
Receivable for fund shares sold	2,410,975
Receivable for investments sold	1,651,968
Receivable for securities lending income	9,852
Other assets	66,252
<b>Total assets</b>	<b>555,862,869</b>
<b>Liabilities</b>	
Payable for investments purchased	921,494
Payable for fund shares repurchased	351,880
Payable upon return of securities loaned	5,059,779
Payable to affiliates	
Investment management fees	1,176
Accounting and legal services fees	47,031
Transfer agent fees	9,818
Trustees' fees	270
Other liabilities and accrued expenses	79,878
<b>Total liabilities</b>	<b>6,471,326</b>
<b>Net assets</b>	<b>\$549,391,543</b>
<b>Net assets consist of</b>	
Paid-in capital	\$431,638,174
Total distributable earnings (loss)	117,753,369
<b>Net assets</b>	<b>\$549,391,543</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$43,859,441 ÷ 2,427,985 shares) <sup>1</sup>	\$18.06
Class I (\$61,978,147 ÷ 3,424,420 shares)	\$18.10
Class R6 (\$31,851,382 ÷ 1,759,828 shares)	\$18.10
Class NAV (\$411,702,573 ÷ 22,774,163 shares)	\$18.08
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$19.01

<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 2-28-23 (unaudited)

<b>Investment income</b>	
Dividends	\$4,676,151
Interest	200,326
Securities lending	25,740
Less foreign taxes withheld	(1,536)
<b>Total investment income</b>	<b>4,900,681</b>
<b>Expenses</b>	
Investment management fees	2,530,167
Distribution and service fees	60,566
Accounting and legal services fees	52,099
Transfer agent fees	58,542
Trustees' fees	6,555
Custodian fees	32,557
State registration fees	26,505
Printing and postage	13,517
Professional fees	36,888
Other	16,462
<b>Total expenses</b>	<b>2,833,858</b>
Less expense reductions	(104,427)
<b>Net expenses</b>	<b>2,729,431</b>
<b>Net investment income</b>	<b>2,171,250</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	23,206,393
Affiliated investments	(1,594)
	<b>23,204,799</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	14,049,507
Affiliated investments	514
	<b>14,050,021</b>
<b>Net realized and unrealized gain</b>	<b>37,254,820</b>
<b>Increase in net assets from operations</b>	<b>\$39,426,070</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$2,171,250	\$5,661,995
Net realized gain	23,204,799	121,416,558
Change in net unrealized appreciation (depreciation)	14,050,021	(156,007,057)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>39,426,070</b>	<b>(28,928,504)</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(6,658,901)	(4,219,390)
Class I	(10,302,593)	(7,084,965)
Class R6	(4,927,510)	(2,957,516)
Class NAV	(67,800,259)	(75,220,925)
<b>Total distributions</b>	<b>(89,689,263)</b>	<b>(89,482,796)</b>
<b>From fund share transactions</b>	<b>52,074,313</b>	<b>(151,154,269)</b>
<b>Total increase (decrease)</b>	<b>1,811,120</b>	<b>(269,565,569)</b>
<b>Net assets</b>		
Beginning of period	547,580,423	817,145,992
<b>End of period</b>	<b>\$549,391,543</b>	<b>\$547,580,423</b>

# Financial highlights

CLASS A SHARES Period ended	2-28-23 <sup>1</sup>	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$20.26</b>	<b>\$24.09</b>	<b>\$16.01</b>	<b>\$19.54</b>	<b>\$23.06</b>	<b>\$20.15</b>
Net investment income <sup>2</sup>	0.04	0.10	0.04	0.04	0.12	0.03
Net realized and unrealized gain (loss) on investments	1.09	(1.26)	8.05	(2.78)	(2.83)	4.00
<b>Total from investment operations</b>	<b>1.13</b>	<b>(1.16)</b>	<b>8.09</b>	<b>(2.74)</b>	<b>(2.71)</b>	<b>4.03</b>
<b>Less distributions</b>						
From net investment income	(0.14)	(0.03)	(0.01)	(0.12)	(0.07)	(0.11)
From net realized gain	(3.19)	(2.64)	—	(0.67)	(0.74)	(1.01)
<b>Total distributions</b>	<b>(3.33)</b>	<b>(2.67)</b>	<b>(0.01)</b>	<b>(0.79)</b>	<b>(0.81)</b>	<b>(1.12)</b>
<b>Net asset value, end of period</b>	<b>\$18.06</b>	<b>\$20.26</b>	<b>\$24.09</b>	<b>\$16.01</b>	<b>\$19.54</b>	<b>\$23.06</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>7.11<sup>5</sup></b>	<b>(5.51)</b>	<b>50.56</b>	<b>(15.04)</b>	<b>(11.28)</b>	<b>20.52</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$44	\$39	\$36	\$22	\$31	\$45
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.42 <sup>6</sup>	1.41	1.41	1.47	1.46	1.50
Expenses including reductions	1.38 <sup>6</sup>	1.39	1.39	1.46	1.46	1.49
Net investment income	0.44 <sup>6</sup>	0.45	0.20	0.24	0.60	0.14
Portfolio turnover (%)	20	41	34	46	29	25

<sup>1</sup> Six months ended 2-28-23. Unaudited.

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

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

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.



<b>CLASS I SHARES Period ended</b>	<b>2-28-23<sup>1</sup></b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$20.33</b>	<b>\$24.17</b>	<b>\$16.05</b>	<b>\$19.58</b>	<b>\$23.13</b>	<b>\$20.20</b>
Net investment income <sup>2</sup>	0.07	0.16	0.11	0.09	0.18	0.09
Net realized and unrealized gain (loss) on investments	1.09	(1.26)	8.07	(2.77)	(2.86)	4.03
<b>Total from investment operations</b>	<b>1.16</b>	<b>(1.10)</b>	<b>8.18</b>	<b>(2.68)</b>	<b>(2.68)</b>	<b>4.12</b>
<b>Less distributions</b>						
From net investment income	(0.20)	(0.10)	(0.06)	(0.18)	(0.13)	(0.18)
From net realized gain	(3.19)	(2.64)	—	(0.67)	(0.74)	(1.01)
<b>Total distributions</b>	<b>(3.39)</b>	<b>(2.74)</b>	<b>(0.06)</b>	<b>(0.85)</b>	<b>(0.87)</b>	<b>(1.19)</b>
<b>Net asset value, end of period</b>	<b>\$18.10</b>	<b>\$20.33</b>	<b>\$24.17</b>	<b>\$16.05</b>	<b>\$19.58</b>	<b>\$23.13</b>
<b>Total return (%)<sup>3</sup></b>	<b>7.30<sup>4</sup></b>	<b>(5.24)</b>	<b>51.06</b>	<b>(14.77)</b>	<b>(11.08)</b>	<b>20.93</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$62	\$62	\$61	\$72	\$93	\$108
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.12 <sup>5</sup>	1.11	1.11	1.17	1.18	1.20
Expenses including reductions	1.08 <sup>5</sup>	1.09	1.08	1.16	1.17	1.20
Net investment income	0.74 <sup>5</sup>	0.75	0.53	0.53	0.91	0.42
Portfolio turnover (%)	20	41	34	46	29	25

<sup>1</sup> Six months ended 2-28-23. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<b>CLASS R6 SHARES Period ended</b>	<b>2-28-23<sup>1</sup></b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$20.34</b>	<b>\$24.19</b>	<b>\$16.06</b>	<b>\$19.59</b>	<b>\$23.14</b>	<b>\$20.21</b>
Net investment income <sup>2</sup>	0.08	0.19	0.13	0.11	0.20	0.11
Net realized and unrealized gain (loss) on investments	1.09	(1.27)	8.08	(2.77)	(2.85)	4.03
<b>Total from investment operations</b>	<b>1.17</b>	<b>(1.08)</b>	<b>8.21</b>	<b>(2.66)</b>	<b>(2.65)</b>	<b>4.14</b>
<b>Less distributions</b>						
From net investment income	(0.22)	(0.13)	(0.08)	(0.20)	(0.16)	(0.20)
From net realized gain	(3.19)	(2.64)	—	(0.67)	(0.74)	(1.01)
<b>Total distributions</b>	<b>(3.41)</b>	<b>(2.77)</b>	<b>(0.08)</b>	<b>(0.87)</b>	<b>(0.90)</b>	<b>(1.21)</b>
<b>Net asset value, end of period</b>	<b>\$18.10</b>	<b>\$20.34</b>	<b>\$24.19</b>	<b>\$16.06</b>	<b>\$19.59</b>	<b>\$23.14</b>
<b>Total return (%)<sup>3</sup></b>	<b>7.37<sup>4</sup></b>	<b>(5.16)</b>	<b>51.22</b>	<b>(14.69)</b>	<b>(10.95)</b>	<b>21.03</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$32	\$28	\$25	\$12	\$10	\$14
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.02 <sup>5</sup>	1.01	1.00	1.05	1.06	1.10
Expenses including reductions	0.98 <sup>5</sup>	0.98	0.98	1.04	1.06	1.09
Net investment income	0.83 <sup>5</sup>	0.85	0.60	0.63	1.00	0.50
Portfolio turnover (%)	20	41	34	46	29	25

<sup>1</sup> Six months ended 2-28-23. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<b>CLASS NAV SHARES Period ended</b>	<b>2-28-23<sup>1</sup></b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$20.32</b>	<b>\$24.17</b>	<b>\$16.05</b>	<b>\$19.57</b>	<b>\$23.12</b>	<b>\$20.20</b>
Net investment income <sup>2</sup>	0.08	0.18	0.13	0.11	0.21	0.11
Net realized and unrealized gain (loss) on investments	1.09	(1.25)	8.07	(2.76)	(2.86)	4.02
<b>Total from investment operations</b>	<b>1.17</b>	<b>(1.07)</b>	<b>8.20</b>	<b>(2.65)</b>	<b>(2.65)</b>	<b>4.13</b>
<b>Less distributions</b>						
From net investment income	(0.22)	(0.14)	(0.08)	(0.20)	(0.16)	(0.20)
From net realized gain	(3.19)	(2.64)	—	(0.67)	(0.74)	(1.01)
<b>Total distributions</b>	<b>(3.41)</b>	<b>(2.78)</b>	<b>(0.08)</b>	<b>(0.87)</b>	<b>(0.90)</b>	<b>(1.21)</b>
<b>Net asset value, end of period</b>	<b>\$18.08</b>	<b>\$20.32</b>	<b>\$24.17</b>	<b>\$16.05</b>	<b>\$19.57</b>	<b>\$23.12</b>
<b>Total return (%)<sup>3</sup></b>	<b>7.39<sup>4</sup></b>	<b>(5.15)</b>	<b>51.20</b>	<b>(14.64)</b>	<b>(10.95)</b>	<b>21.01</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$412	\$419	\$695	\$510	\$470	\$365
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.01 <sup>5</sup>	1.00	0.99	1.04	1.05	1.09
Expenses including reductions	0.97 <sup>5</sup>	0.97	0.97	1.03	1.04	1.08
Net investment income	0.85 <sup>5</sup>	0.82	0.60	0.63	1.07	0.52
Portfolio turnover (%)	20	41	34	46	29	25

<sup>1</sup> Six months ended 2-28-23. 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.

# Notes to financial statements (unaudited)

## Note 1 — Organization

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

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

## Note 2 — Significant accounting policies

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

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

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

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

In certain instances, the Pricing Committee of the Advisor may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities

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

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor’s assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

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

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
<b>Common stocks</b>				
Communication services	\$16,928,781	\$16,928,781	—	—
Consumer discretionary	53,375,692	53,375,692	—	—
Consumer staples	23,635,317	16,060,575	\$7,574,742	—
Energy	12,374,958	12,374,958	—	—
Financials	137,222,895	137,222,895	—	—
Health care	26,283,770	26,283,770	—	—
Industrials	91,524,849	91,524,849	—	—
Information technology	63,787,966	63,787,966	—	—
Materials	47,399,112	47,399,112	—	—
Real estate	50,203,701	50,203,701	—	—
Utilities	14,631,145	14,631,145	—	—
<b>Short-term investments</b>	<b>13,956,586</b>	<b>5,056,586</b>	<b>8,900,000</b>	<b>—</b>
<b>Total investments in securities</b>	<b>\$551,324,772</b>	<b>\$534,850,030</b>	<b>\$16,474,742</b>	<b>—</b>

**Repurchase agreements.** The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund’s custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund’s investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay claims resulting from close-out of the transactions.

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

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2023, the fund loaned securities valued at \$4,922,502 and received \$5,059,779 of cash collateral.

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

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

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

**Overdraft.** The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2023, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2023 were \$2,351.

**Expenses.** Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Class allocations.** Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

**Federal income taxes.** The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

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

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

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

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sale loss deferrals and treating a portion of the proceeds from redemptions as distributions for tax purposes.

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

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

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

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent, on an annual basis, to the sum of: (a) 0.95% of the first \$250 million of the fund's aggregate daily net assets; (b) 0.94% of the next \$500 million of the fund's aggregate daily net assets; (c) 0.93% of the next \$500 million of the fund's aggregate daily net assets; and (d) 0.92% of the fund's aggregate daily net assets in excess over \$1.25 billion. Aggregate net assets include the net assets of the fund and Small Cap Value Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2023, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.97% of the average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding (a) taxes, (b)



brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, (e) class-specific expenses, (f) borrowing costs, (g) prime brokerage fees, (h) acquired fund fees and expenses paid indirectly, and (i) short dividend expense. This agreement expires on December 31, 2023, unless renewed by mutual agreement of the advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$7,836	Class NAV	\$78,878
Class I	12,012	<b>Total</b>	<b>\$104,427</b>
Class R6	5,701		

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2023, were equivalent to a net annual effective rate of 0.90% of the fund’s average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 28, 2023, amounted to an annual rate of 0.02% of the fund’s average daily net assets.

**Distribution and service plans.** The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund’s shares:

Class	Rule 12b-1 Fee
Class A	0.30%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$12,825 for the six months ended February 28, 2023. Of this amount, \$2,166 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$10,659 was paid as sales commissions to broker-dealers.

Class A 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. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2023, CDSCs received by the Distributor amounted to \$562 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 February 28, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$60,566	\$22,574
Class I	—	34,652
Class R6	—	1,316
<b>Total</b>	<b>\$60,566</b>	<b>\$58,542</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.

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$9,166,667	3	2.73%	\$2,086

#### Note 5 — Fund share transactions

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

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	291,834	\$5,535,797	506,322	\$11,209,313
Distributions reinvested	401,643	6,627,112	193,525	4,191,751
Repurchased	(205,427)	(3,823,146)	(274,921)	(6,038,393)
<b>Net increase</b>	<b>488,050</b>	<b>\$8,339,763</b>	<b>424,926</b>	<b>\$9,362,671</b>
<b>Class I shares</b>				
Sold	469,329	\$8,947,943	506,795	\$11,266,708
Distributions reinvested	623,061	10,292,973	326,432	7,080,307
Repurchased	(701,131)	(13,229,383)	(305,152)	(6,694,710)
<b>Net increase</b>	<b>391,259</b>	<b>\$6,011,533</b>	<b>528,075</b>	<b>\$11,652,305</b>

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	327,938	\$6,291,727	489,474	\$10,736,747
Distributions reinvested	298,166	4,925,709	136,233	2,953,529
Repurchased	(243,967)	(4,674,351)	(272,244)	(5,980,865)
<b>Net increase</b>	<b>382,137</b>	<b>\$6,543,085</b>	<b>353,463</b>	<b>\$7,709,411</b>
<b>Class NAV shares</b>				
Sold	153,397	\$2,874,684	509,933	\$11,807,712
Distributions reinvested	4,109,107	67,800,259	3,472,804	75,220,925
Repurchased	(2,085,357)	(39,495,011)	(12,155,845)	(266,907,293)
<b>Net increase (decrease)</b>	<b>2,177,147</b>	<b>\$31,179,932</b>	<b>(8,173,108)</b>	<b>\$(179,878,656)</b>
<b>Total net increase (decrease)</b>	<b>3,438,593</b>	<b>\$52,074,313</b>	<b>(6,866,644)</b>	<b>\$(151,154,269)</b>

Affiliates of the fund owned 100% of shares of Class NAV on February 28, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

#### Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$106,404,809 and \$141,157,394, respectively, for the six months ended February 28, 2023.

#### Note 7 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors.

#### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2023, funds within the John Hancock group of funds complex held 74.9% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	26.6%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	19.3%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	13.1%

#### Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	505,886	\$1,914,622	\$21,652,353	\$(18,509,309)	\$(1,594)	\$514	\$25,740	—	\$5,056,586

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

## SPECIAL SHAREHOLDER MEETING

(Unaudited)

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

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

THE PROPOSAL PASSED ON September 9, 2022.

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

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

THE PROPOSAL PASSED ON September 9, 2022.

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

# More information

## Trustees

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

## Officers

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

<sup>†</sup> Non-Independent Trustee

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

<sup>^</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.

<sup>‡</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at [sec.gov](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.

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Wellington Management Company LLP

## Portfolio Managers

Edmond C. Griffin, CFA  
Shaun F. Pedersen  
Danielle S. Williams, CFA

## Principal distributor

John Hancock Investment Management Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

You can also contact us:

**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

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### Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **[icsdelivery/live](http://icsdelivery/live)** or contact your financial representative.

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

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

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

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

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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Asset-Based Lending  
Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

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# *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

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