

Annual report

John Hancock Active Equity ETFs

April 30, 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,

Both stocks and bonds largely posted positive gains during the 12 months ended April 30, 2024. 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 world central bank officials. Stocks moved quickly off their previous lows in response, and the U.S. Federal Reserve added fuel to the rally in December by indicating that the central bank may in fact begin to cut rates later in 2024. Stocks surged in response but began to backtrack toward the end of the period as inflation remained elevated.

As always, please be sure to contact your financial professional, who 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.

John Hancock

Active Equity ETFs

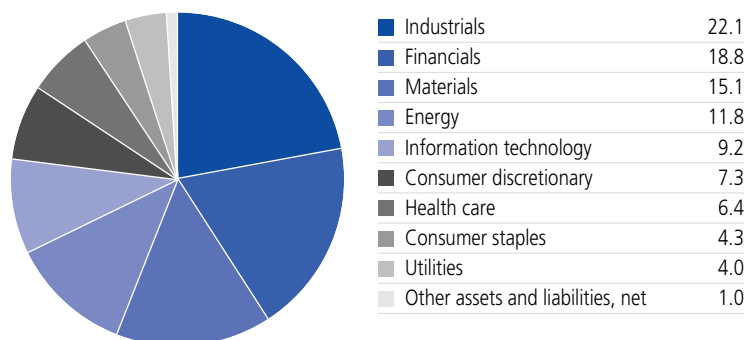
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Active Equity exchange-traded funds (ETFs) at a glance

Disciplined Value International Select ETF

SECTOR COMPOSITION AS OF 4/30/2024 (% of net assets)



TOP 10 HOLDINGS AS OF 4/30/2024 (% of net assets)

| | |
|-----------------------------------|-------------|
| Samsung Electronics Company, Ltd. | 5.6 |
| Cenovus Energy, Inc. | 5.2 |
| CRH PLC | 4.1 |
| Teck Resources, Ltd., Class B | 3.8 |
| Novartis AG | 3.7 |
| Siemens AG | 3.5 |
| KB Financial Group, Inc. | 3.0 |
| TotalEnergies SE | 2.9 |
| BAE Systems PLC | 2.9 |
| Everest Group, Ltd. | 2.7 |
| TOTAL | 37.4 |

Cash and cash equivalents are not included.

TOP 10 COUNTRIES AS OF 4/30/2024 (% of net assets)

| | |
|----------------|-------------|
| Japan | 22.4 |
| United Kingdom | 13.6 |
| Canada | 13.3 |
| France | 11.6 |
| South Korea | 10.2 |
| Germany | 7.9 |
| Ireland | 6.3 |
| Switzerland | 5.6 |
| Netherlands | 3.0 |
| Bermuda | 2.7 |
| TOTAL | 96.6 |

Cash and cash equivalents are not included.

Fundamental All Cap Core ETF

PERFORMANCE HIGHLIGHTS OVER THE PERIOD

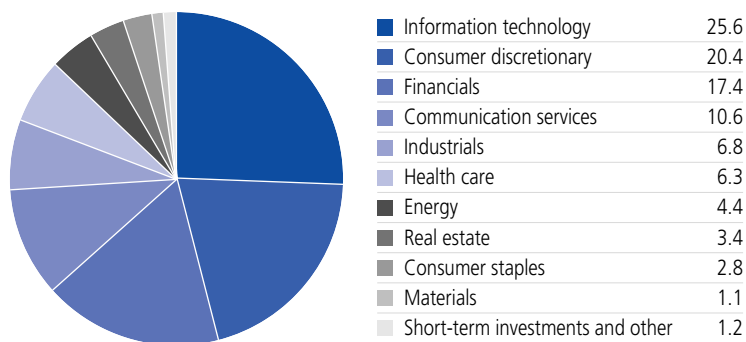
U.S. equities gained ground in the six-month period from the fund's inception on November 1, 2023 through April 30, 2024

Stocks were lifted by the combination of continued global growth and expectations for a favorable shift in interest rate policy.

John Hancock Fundamental All Cap Core ETF outperformed its benchmark

Positive stock selection, particularly in the information technology sector, was the key factor in the fund's outperformance.

SECTOR COMPOSITION AS OF 4/30/2024 (% of net assets)



TOP 10 HOLDINGS AS OF 4/30/2024 (% of net assets)

| | |
|-------------------------------|-------------|
| Amazon.com, Inc. | 8.6 |
| NVIDIA Corp. | 6.4 |
| Alphabet, Inc., Class A | 6.4 |
| Lennar Corp., A Shares | 4.4 |
| KKR & Company, Inc. | 4.4 |
| Morgan Stanley | 3.9 |
| The Goldman Sachs Group, Inc. | 3.7 |
| Apple, Inc. | 3.6 |
| First Hawaiian, Inc. | 3.5 |
| Salesforce, Inc. | 3.3 |
| TOTAL | 48.2 |

Cash and cash equivalents are not included.

International High Dividend ETF

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

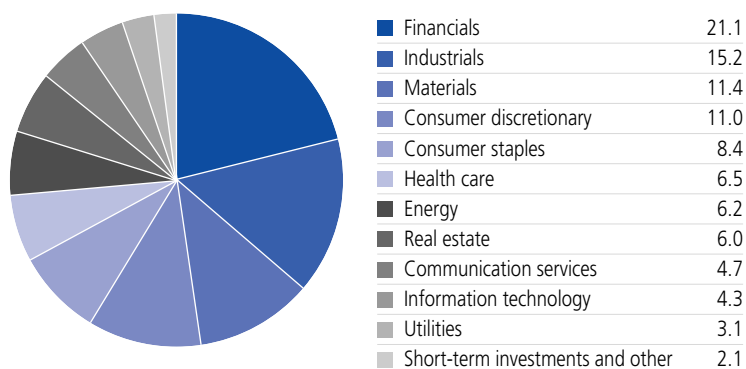
International equities gained ground in the annual period

Stocks were lifted by the combination of continued global growth and expectations for a favorable shift in interest rate policy.

John Hancock International High Dividend ETF outperformed its benchmark, the MSCI World ex-US Index

Strong stock selection, particularly in the industrials, consumer staples, and financials sectors, fueled the fund's positive relative performance.

SECTOR COMPOSITION AS OF 4/30/2024 (% of net assets)



TOP 10 HOLDINGS AS OF 4/30/2024 (% of net assets)

| | |
|----------------------------|-------------|
| Glencore PLC | 2.3 |
| Sumitomo Corp. | 2.1 |
| Banco BPM SpA | 2.1 |
| Mitsui & Company, Ltd. | 2.1 |
| ABB, Ltd. | 2.0 |
| Poste Italiane SpA | 2.0 |
| Marubeni Corp. | 2.0 |
| Novo Nordisk A/S, B Shares | 2.0 |
| Mitsubishi Corp. | 1.9 |
| Aker BP ASA | 1.9 |
| TOTAL | 20.4 |

Cash and cash equivalents are not included.

TOP 10 COUNTRIES AS OF 4/30/2024 (% of net assets)

| | |
|----------------|-------------|
| Japan | 22.8 |
| Germany | 11.7 |
| United Kingdom | 11.1 |
| Italy | 7.6 |
| France | 6.3 |
| Switzerland | 6.2 |
| Canada | 5.1 |
| Spain | 5.0 |
| Hong Kong | 4.6 |
| Australia | 4.1 |
| TOTAL | 84.5 |

Cash and cash equivalents are not included.

U.S. High Dividend ETF

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

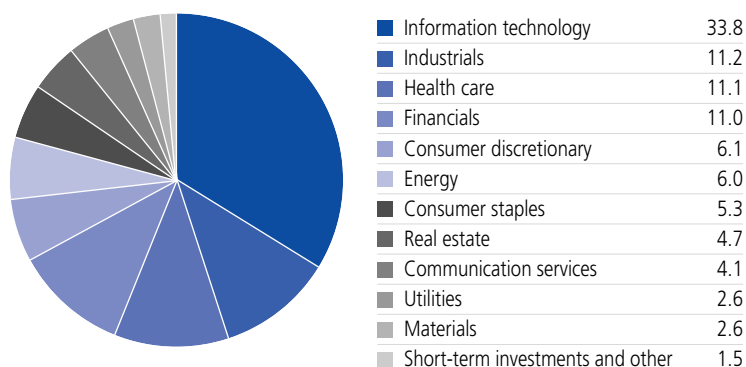
The U.S. equity market gained ground during the period

While high-dividend stocks were unable to keep pace with the broader market, they delivered positive returns behind optimism about the outlook for economic growth and interest rates.

John Hancock U.S. High Dividend ETF outperformed its benchmark, the MSCI USA High Dividend Yield Index

An overweight in the information technology sector was the key factor in the fund's strong relative performance.

SECTOR COMPOSITION AS OF 4/30/2024 (% of net assets)



TOP 10 HOLDINGS AS OF 4/30/2024 (% of net assets)

| | |
|----------------------------|-------------|
| Microsoft Corp. | 6.0 |
| Apple, Inc. | 5.6 |
| NVIDIA Corp. | 4.9 |
| Altria Group, Inc. | 2.1 |
| Eli Lilly & Company | 2.1 |
| Watsco, Inc. | 2.0 |
| Merck & Company, Inc. | 2.0 |
| ONEOK, Inc. | 2.0 |
| Prudential Financial, Inc. | 2.0 |
| Intuit, Inc. | 2.0 |
| TOTAL | 30.7 |

Cash and cash equivalents are not included.

Management's discussion of fund performance

Note: John Hancock Fundamental All Cap Core ETF launched on November 1, 2023. The fund performance communicated below is for the period of November 1, 2023 through April 30, 2024. John Hancock Disciplined Value International ETF launched on December 19, 2023 and is not included below as the reporting period is less than 6 months.

How did the markets perform during the 12 months ended April 30, 2024?

Global equities performed very well in the 12-month period. The market was boosted by expectations that major central banks had largely finished raising interest rates and were poised to begin loosening policy in the months ahead. Additionally, economic growth remained in positive territory despite the high-rate environment. Robust corporate earnings also supported investor sentiment and provided a foundation for valuation expansion.

FUNDAMENTAL ALL CAP CORE ETF (JHAC)

The fund outperformed its benchmark, the Russell 3000 Index, in the six-month period from the fund's inception on November 1, 2023 through April 30, 2024. Stock selection was the primary driver of the fund's positive relative performance. It produced the best results in the information technology sector, led by an overweight position in the semiconductor giant NVIDIA Corp. The financials sector was another area of relative strength, highlighted by positions in KKR & Company, Inc., The Goldman Sachs Group, Inc., and Morgan Stanley. The fund's holdings in the industrials sector also outperformed, with United Rentals, Inc. leading the way. On the other hand, selection in communication services, consumer staples, and energy detracted. The fund's modest cash position was also a drag on results given the strong return for equities in the six-month period.

INTERNATIONAL HIGH DIVIDEND ETF (JHID)

The fund outperformed its benchmark, the MSCI World ex-US Index. Positive stock selection was the primary driver of the fund's robust relative performance. We posted the best results in the industrials sector, led by holdings in several Japanese stocks that outpaced the broader category by a wide margin. Consumer staples was another area of relative strength. A zero weighting in Nestle SA—which was hurt by rising input costs—was a key contributor, as was an overweight in the Hong Kong based food-processing company WH Group, Ltd. The financials sector was a further area in which we outperformed, with meaningful contributions coming from holdings in Banco Bilbao Vizcaya Argentaria SA (Spain) and Mizuho Financial Group, Inc. (Japan). Positioning in communications services, materials, and real estate made smaller, but nonetheless positive, contributions to results. On the other hand, selection in the consumer sectors detracted. Asset allocation was also a small detractor, with much of the adverse effect coming from an underweight in information technology.

U.S. HIGH DIVIDEND ETF (JHDV)

The fund outperformed its benchmark, the MSCI USA High Dividend Yield Index. The fund's sizable overweight in information technology—the strongest performing sector in the benchmark—was the primary factor in its positive relative performance. Holdings in semiconductor stocks, including NVIDIA Corp., were particularly additive. An underweight in the consumer staples sector, which finished the annual period with a negative return, was a further positive. An overweight in financials and an underweight in healthcare also helped results. On the other hand, the fund was hurt by its overweight in real estate and underweight in energy. Stock selection was a net detractor from performance, with the majority of the adverse effect occurring in information technology and industrials.

Notes about risk

Each fund is subject to various risks as described in the fund's prospectus. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus. Current and future portfolio holdings are subject to change and risk. Investing involves risk, including the potential loss of principal. Traditional ETFs tell the public what assets they hold each day,

MANAGED BY

Disciplined Value International Select ETF is managed by a portfolio management team at Boston Partners Global Investors, Inc. Fundamental All Cap Core ETF, International High Dividend ETF, and U.S. High Dividend ETF are managed by portfolio management teams at Manulife Investment Management (US) LLC.



Manulife Investment Management

Fundamental All Cap Core will not. This may create additional risks for your investment. There is no guarantee that a fund's investment strategy will be successful and there can be no assurance that active trading markets for shares will develop or be maintained by market makers or authorized participants.

A note about the performance shown on the following pages

Net asset value (NAV) performance is based on the NAV calculated each business day. It is calculated in accordance with the standard formula for valuing investment company shares as of the close of regular trading hours on the NYSE (see Note 2 to financial statements). Market price is calculated as follows: (i) for the time periods starting October 3, 2022, the NYSE Arca's Official Closing Price or, if it more accurately reflects market price at the time as of which NAV is calculated, the bid/ask midpoint as of that time and (ii) for time periods preceding October 3, 2022, the bid/ask midpoint at 4 P.M., Eastern time, when the NAV is typically calculated. Your returns may differ if you traded shares at other times during the day.

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Returns for periods shorter than one year are cumulative. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. For the most recent month-end performance, visit jhinvestments.com/etf.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

Fundamental All Cap Core ETF

TOTAL RETURNS AS OF 4/30/2024 (%)

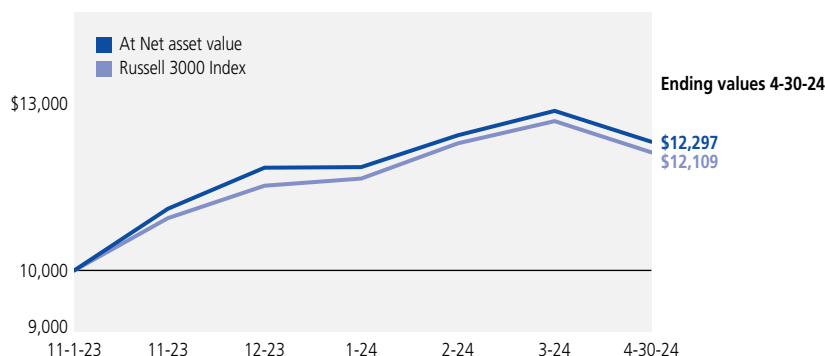
| | Cumulative total returns (%) |
|--------------------|-----------------------------------|
| | Since fund inception ¹ |
| At Net asset value | 22.97 |
| At Market price | 23.22 |
| Russell 3000 Index | 21.09 |

¹ From 11-1-23.

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

GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Fundamental All Cap Core ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Russell 3000 Index.



The value of a \$10,000 investment calculated at market value from inception through period end would be \$12,322.

The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares.

It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%) 5.60
Net (%) 0.72

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for the fund.

International High Dividend ETF

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2024 (%)

| | Average annual total returns (%) | | Cumulative total returns (%) |
|---|----------------------------------|-----------------------------------|-----------------------------------|
| | 1-Year | Since fund inception ¹ | Since fund inception ¹ |
| At Net asset value | 13.39 | 17.44 | 24.50 |
| At Market price | 12.37 | 16.91 | 23.75 |
| MSCI World ex USA Index | 9.14 | 15.92 | 22.32 |
| MSCI World ex USA High Dividend Yield Index | 8.34 | 14.80 | 20.70 |

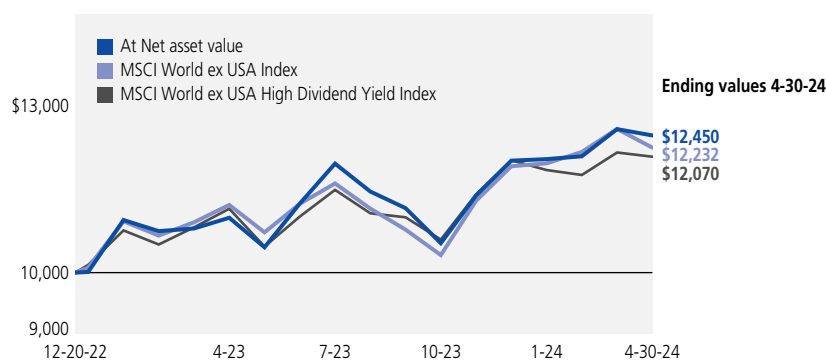
¹ From 12-20-22.

The MSCI World ex USA Index tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies, excluding the United States.

The MSCI World ex USA High Dividend Yield Index tracks the performance of equities with higher dividend income and quality characteristics that are both sustainable and persistent, excluding the United States.

GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock International High Dividend ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two separate indexes.



The value of a \$10,000 investment calculated at market value from inception through period end would be \$12,375.

The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares.

It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until August 31, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%) 1.32
Net (%) 0.46

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for the fund.

U.S. High Dividend ETF

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2024 (%)

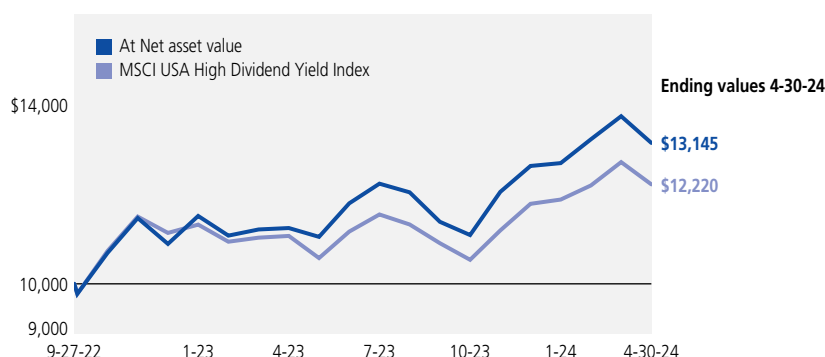
| | Average annual total returns (%) | | Cumulative total returns (%) |
|------------------------------------|----------------------------------|-----------------------------------|-----------------------------------|
| | 1-Year | Since fund inception ¹ | Since fund inception ¹ |
| At Net asset value | 16.89 | 18.73 | 31.45 |
| At Market price | 17.06 | 18.79 | 31.56 |
| MSCI USA High Dividend Yield Index | 10.40 | 13.41 | 22.20 |

¹ From 9-27-22.

The MSCI USA High Dividend Yield Index tracks the performance of equities with higher dividend income and quality characteristics that are both sustainable and persistent.

GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock U.S. High Dividend ETF for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the MSCI USA High Dividend Yield Index.



The value of a \$10,000 investment calculated at market value from inception through period end would be \$13,156.

The chart and table above do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or sale of fund shares. It is not possible to invest directly in an index. Unlike an index, the fund's total returns are reduced by operating expenses and management fees.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the fund and may differ from those disclosed in the Financial highlights table in this report. Net expenses reflect contractual expense limitations in effect until August 31, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

Gross (%) 1.97
Net (%) 0.34

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for the fund.

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 funds.

Understanding fund expenses

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

- **Transaction costs**, which may include creation and redemption fees and brokerage charges.
- **Ongoing operating expenses**, including management fees, and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line in the table on the following page is intended to provide information about a fund's actual ongoing operating expenses, and is based on the fund's actual NAV return. It assumes an account value of \$1,000.00 on November 1, 2023, with the same investment held until April 30, 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 April 30, 2024, by \$1,000.00, then multiply it by the "expenses paid" from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line in the table on the following page allows you to compare a 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 the fund's actual expense ratio and an assumed 5% annualized return before expenses (which is not the fund's actual return). It assumes an account value of \$1,000.00 on November 1, 2023, with the same investment held until April 30, 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. A fund charges a transaction fee per creation unit to those creating or redeeming creation units, and those buying or selling shares in the secondary market will incur customary brokerage commissions and charges. Therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectus for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

| | Account value on 11-1-2023 | Ending value on 4-30-2024 | Expenses paid during 4-30-2024 ¹ | Annualized expense ratio |
|---|----------------------------|---------------------------|---|--------------------------|
| Disciplined Value International Select ETF | | | | |
| Actual expenses/actual returns ² | \$1,000.00 | \$1,053.90 | \$2.59 | 0.69% |
| Hypothetical example for comparison purposes | 1,000.00 | 1,021.40 | 3.47 | 0.69% |
| Fundamental All Cap Core ETF | | | | |
| Actual expenses/actual returns | \$1,000.00 | \$1,229.70 | \$3.99 | 0.72% |
| Hypothetical example for comparison purposes | 1,000.00 | 1,021.30 | 3.62 | 0.72% |
| International High Dividend ETF | | | | |
| Actual expenses/actual returns | \$1,000.00 | \$1,182.80 | \$2.50 | 0.46% |
| Hypothetical example for comparison purposes | 1,000.00 | 1,022.60 | 2.31 | 0.46% |

SHAREHOLDER EXPENSE EXAMPLE CHART (continued)

| | Account value on 11-1-2023 | Ending value on 4-30-2024 | Expenses paid during 4-30-2024 ¹ | Annualized expense ratio |
|--|----------------------------|---------------------------|---|--------------------------|
| U.S. High Dividend ETF | | | | |
| Actual expenses/actual returns | \$1,000.00 | \$1,185.40 | \$1.85 | 0.34% |
| Hypothetical example for comparison purposes | 1,000.00 | 1,023.20 | 1.71 | 0.34% |

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

² The inception date for the fund is 12-19-23. Actual Expenses are equal to the fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 134/366 (to reflect the period).

Funds' investments

DISCIPLINED VALUE INTERNATIONAL SELECT ETF

| As of 4-30-24 | Shares | Value |
|---------------------------------------|--------|---------------------|
| Common stocks 99.0% | | \$26,085,289 |
| (Cost \$24,578,811) | | |
| Bermuda 2.7% | | 714,133 |
| Everest Group, Ltd. | 1,949 | 714,133 |
| Canada 13.3% | | 3,506,737 |
| Cenovus Energy, Inc. | 66,361 | 1,366,007 |
| Kinross Gold Corp. | 90,793 | 586,849 |
| MEG Energy Corp. (A) | 23,915 | 545,022 |
| Teck Resources, Ltd., Class B | 20,476 | 1,008,859 |
| Finland 2.4% | | 619,202 |
| Fortum OYJ | 46,777 | 619,202 |
| France 11.6% | | 3,061,587 |
| Airbus SE | 3,954 | 653,958 |
| AXA SA | 19,662 | 682,005 |
| Rexel SA | 20,286 | 529,906 |
| TotalEnergies SE | 10,393 | 762,221 |
| Vallourec SACA (A) | 24,926 | 433,497 |
| Germany 7.9% | | 2,083,851 |
| Allianz SE | 1,377 | 392,530 |
| Commerzbank AG | 32,482 | 484,850 |
| Infineon Technologies AG | 7,992 | 279,607 |
| Siemens AG | 4,928 | 926,864 |
| Ireland 6.3% | | 1,672,428 |
| CRH PLC | 14,047 | 1,096,847 |
| Ryanair Holdings PLC, ADR | 4,226 | 575,581 |
| Japan 22.4% | | 5,896,061 |
| Asahi Group Holdings, Ltd. | 17,600 | 604,505 |
| Honda Motor Company, Ltd. | 37,400 | 430,647 |
| Kansai Paint Company, Ltd. | 33,600 | 440,911 |
| Komatsu, Ltd. | 12,200 | 368,640 |
| Mitsubishi Chemical Group Corp. | 58,600 | 343,151 |
| Mitsubishi Electric Corp. | 37,200 | 655,518 |
| Mitsubishi Heavy Industries, Ltd. | 72,000 | 648,556 |
| Panasonic Holdings Corp. | 30,800 | 270,490 |
| Renesas Electronics Corp. | 39,800 | 664,788 |
| Sony Group Corp. | 4,300 | 357,548 |
| Sumitomo Mitsui Financial Group, Inc. | 10,700 | 610,593 |
| Suzuki Motor Corp. | 42,800 | 500,714 |
| Netherlands 3.0% | | 786,941 |
| ING Groep NV | 26,706 | 424,390 |
| Stellantis NV | 16,239 | 362,551 |
| South Korea 10.2% | | 2,673,901 |
| KB Financial Group, Inc. | 14,554 | 796,095 |
| Samsung C&T Corp. | 3,718 | 403,785 |
| Samsung Electronics Company, Ltd. | 26,287 | 1,474,021 |
| Switzerland 5.6% | | 1,482,988 |
| Glencore PLC | 85,346 | 499,812 |
| Novartis AG | 10,126 | 983,176 |
| United Kingdom 13.6% | | 3,587,460 |
| AstraZeneca PLC | 4,622 | 698,081 |
| BAE Systems PLC | 45,441 | 758,463 |

| | Shares | Value |
|--|---------|---------------------|
| United Kingdom (continued) | | |
| Beazley PLC | 45,872 | \$380,818 |
| IMI PLC | 13,708 | 300,722 |
| NatWest Group PLC | 121,425 | 461,449 |
| SSE PLC | 21,644 | 451,647 |
| Tesco PLC | 144,545 | 536,280 |
| Total investments (Cost \$24,578,811) 99.0% | | \$26,085,289 |
| Other assets and liabilities, net 1.0% | | 262,185 |
| Total net assets 100.0% | | \$26,347,474 |

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

Security Abbreviations and Legend

ADR American Depositary Receipt

(A) Non-income producing security.

FUNDAMENTAL ALL CAP CORE ETF

| | Shares | Value |
|---|--------|--------------------|
| As of 4-30-24 | | |
| Common stocks 98.8% | | \$3,009,447 |
| (Cost \$2,603,675) | | |
| Communication services 10.6% | | 321,614 |
| Entertainment 3.4% | | |
| Liberty Media Corp.-Liberty Formula One, Series C (A) | 1,086 | 75,987 |
| Warner Brothers Discovery, Inc. (A) | 3,467 | 25,517 |
| Interactive media and services 7.2% | | |
| Alphabet, Inc., Class A (A) | 1,196 | 194,685 |
| CarGurus, Inc. (A) | 1,132 | 25,425 |
| Consumer discretionary 20.4% | | 621,933 |
| Automobile components 0.3% | | |
| Mobileye Global, Inc., Class A (A) | 330 | 9,092 |
| Broadline retail 8.6% | | |
| Amazon.com, Inc. (A) | 1,501 | 262,677 |
| Hotels, restaurants and leisure 0.5% | | |
| Vail Resorts, Inc. | 77 | 14,581 |
| Household durables 5.4% | | |
| Lennar Corp., A Shares | 897 | 136,003 |
| NVR, Inc. (A) | 4 | 29,755 |
| Leisure products 1.5% | | |
| Polaris, Inc. | 524 | 44,624 |
| Specialty retail 3.0% | | |
| Avolta AG, ADR (A) | 7,469 | 27,859 |
| Group 1 Automotive, Inc. | 212 | 62,332 |
| Textiles, apparel and luxury goods 1.1% | | |
| Canada Goose Holdings, Inc. (A) | 2,209 | 24,940 |
| Salvatore Ferragamo SpA, ADR | 2,016 | 10,070 |
| Consumer staples 2.8% | | 87,023 |
| Beverages 1.6% | | |
| Anheuser-Busch InBev SA/NV, ADR | 818 | 48,802 |
| Consumer staples distribution and retail 1.2% | | |
| Walmart, Inc. | 644 | 38,221 |
| Energy 4.4% | | 134,402 |
| Oil, gas and consumable fuels 4.4% | | |
| Cheniere Energy, Inc. | 523 | 82,540 |
| Suncor Energy, Inc. | 1,358 | 51,862 |

| | Shares | Value |
|--|--------|------------------|
| Financials 17.4% | | \$530,776 |
| Banks 3.5% | | |
| First Hawaiian, Inc. | 5,109 | 107,749 |
| Capital markets 13.9% | | |
| KKR & Company, Inc. | 1,440 | 134,021 |
| Morgan Stanley | 1,291 | 117,274 |
| S&P Global, Inc. | 139 | 57,800 |
| The Goldman Sachs Group, Inc. | 267 | 113,932 |
| Health care 6.3% | | 190,770 |
| Biotechnology 1.2% | | |
| Alnylam Pharmaceuticals, Inc. (A) | 73 | 10,508 |
| Moderna, Inc. (A) | 240 | 26,474 |
| Health care equipment and supplies 2.0% | | |
| Hologic, Inc. (A) | 784 | 59,404 |
| Health care providers and services 1.8% | | |
| Elevance Health, Inc. | 105 | 55,501 |
| Life sciences tools and services 0.8% | | |
| Thermo Fisher Scientific, Inc. | 40 | 22,749 |
| Pharmaceuticals 0.5% | | |
| Elanco Animal Health, Inc. (A) | 1,226 | 16,134 |
| Industrials 6.8% | | 208,877 |
| Electrical equipment 2.2% | | |
| Regal Rexnord Corp. | 346 | 55,834 |
| Sensata Technologies Holding PLC | 303 | 11,608 |
| Machinery 1.9% | | |
| Parker-Hannifin Corp. | 110 | 59,940 |
| Trading companies and distributors 2.7% | | |
| United Rentals, Inc. | 122 | 81,495 |
| Information technology 25.6% | | 778,576 |
| Semiconductors and semiconductor equipment 11.3% | | |
| Analog Devices, Inc. | 480 | 96,293 |
| NVIDIA Corp. | 227 | 196,133 |
| Texas Instruments, Inc. | 290 | 51,162 |
| Software 10.7% | | |
| Autodesk, Inc. (A) | 177 | 37,674 |
| Microsoft Corp. | 83 | 32,314 |
| Oracle Corp. | 419 | 47,661 |
| Roper Technologies, Inc. | 89 | 45,520 |
| Salesforce, Inc. | 377 | 101,390 |
| Workday, Inc., Class A (A) | 244 | 59,714 |
| Technology hardware, storage and peripherals 3.6% | | |
| Apple, Inc. | 650 | 110,715 |
| Materials 1.1% | | 32,320 |
| Chemicals 1.1% | | |
| Axalta Coating Systems, Ltd. (A) | 1,028 | 32,320 |
| Real estate 3.4% | | 103,156 |
| Real estate management and development 0.2% | | |
| Five Point Holdings LLC, Class A (A) | 1,688 | 4,794 |
| Specialized REITs 3.2% | | |
| American Tower Corp. | 36 | 6,176 |
| Crown Castle, Inc. | 983 | 92,186 |

| | Yield (%) | Shares | Value |
|--|-----------|--------|--------------------|
| Short-term investments 1.2% | | | \$35,601 |
| (Cost \$35,607) | | | |
| Short-term funds 1.2% | | | 35,601 |
| John Hancock Collateral Trust (B) | 5.4256(C) | 3,561 | 35,601 |
| Total investments (Cost \$2,639,282) 100.0% | | | \$3,045,048 |
| Other assets and liabilities, net (0.0%) | | | (952) |
| Total net assets 100.0% | | | \$3,044,096 |

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

Security Abbreviations and Legend

- ADR American Depositary Receipt
(A) Non-income producing security.
(B) Investment is an affiliate of the fund, the advisor and/or subadvisor.
(C) The rate shown is the annualized seven-day yield as of 4-30-24.

INTERNATIONAL HIGH DIVIDEND ETF

| As of 4-30-24 | Shares | Value |
|--|--------|--------------------|
| Common stocks 96.0% | | \$7,615,342 |
| (Cost \$6,724,454) | | |
| Australia 4.1% | | 327,213 |
| ANZ Group Holdings, Ltd. | 1,127 | 20,608 |
| BHP Group, Ltd. | 4,397 | 122,859 |
| Evolution Mining, Ltd. | 8,949 | 23,593 |
| Fortescue, Ltd. | 7,567 | 128,000 |
| Woodside Energy Group, Ltd. | 1,754 | 32,153 |
| Canada 5.1% | | 400,929 |
| Canadian Imperial Bank of Commerce | 706 | 33,022 |
| Canadian Natural Resources, Ltd. | 288 | 21,869 |
| Laurentian Bank of Canada | 5,247 | 98,268 |
| Martinrea International, Inc. | 15,054 | 125,464 |
| Power Corp. of Canada | 3,726 | 99,479 |
| Suncor Energy, Inc. | 597 | 22,827 |
| Denmark 2.0% | | 156,960 |
| Novo Nordisk A/S, B Shares | 1,213 | 156,960 |
| Finland 1.9% | | 153,754 |
| Elisa OYJ | 416 | 18,824 |
| Fortum OYJ | 8,827 | 116,846 |
| Sampo OYJ, A Shares | 446 | 18,084 |
| France 6.3% | | 500,391 |
| Carrefour SA | 6,611 | 111,617 |
| Cie Generale des Etablissements Michelin SCA | 1,287 | 49,788 |
| Klepierre SA | 4,823 | 130,266 |
| Publicis Groupe SA | 926 | 102,825 |
| Sanofi | 1,064 | 105,895 |
| Germany 9.8% | | 780,385 |
| Bayer AG | 1,388 | 40,591 |
| Bayerische Motoren Werke AG | 1,352 | 148,104 |
| Deutsche Telekom AG | 3,771 | 86,651 |
| DWS Group GmbH & Company KGaA (A) | 2,959 | 125,417 |
| Heidelberg Materials AG | 1,172 | 118,599 |
| Mercedes-Benz Group AG | 1,967 | 149,202 |
| RWE AG | 3,205 | 111,821 |

| | Shares | Value |
|-------------------------------------|---------|------------------|
| Hong Kong 4.6% | | \$364,610 |
| CK Hutchison Holdings, Ltd. | 28,392 | 138,853 |
| Swire Pacific, Ltd., Class A | 16,080 | 136,721 |
| WH Group, Ltd. (A) | 121,743 | 89,036 |
| Italy 7.6% | | 600,617 |
| Assicurazioni Generali SpA | 5,193 | 127,155 |
| Banco BPM SpA | 25,294 | 167,250 |
| Eni SpA | 9,126 | 147,697 |
| Poste Italiane SpA (A) | 12,437 | 158,515 |
| Japan 22.8% | | 1,808,108 |
| ABC-Mart, Inc. | 1,044 | 20,938 |
| Daiwa House Industry Company, Ltd. | 2,500 | 70,537 |
| FUJIFILM Holdings Corp. | 6,951 | 149,166 |
| Honda Motor Company, Ltd. | 2,149 | 24,745 |
| Japan Tobacco, Inc. | 4,537 | 122,388 |
| JFE Holdings, Inc. | 7,800 | 117,026 |
| Koito Manufacturing Company, Ltd. | 1,555 | 21,008 |
| Komatsu, Ltd. | 2,700 | 81,584 |
| Marubeni Corp. | 8,786 | 157,670 |
| Mitsubishi Corp. | 6,700 | 154,126 |
| Mitsui & Company, Ltd. | 3,396 | 164,853 |
| Mizuho Financial Group, Inc. | 7,729 | 149,899 |
| Nippon Steel Corp. | 5,900 | 132,761 |
| Ricoh Company, Ltd. | 2,700 | 23,446 |
| Seiko Epson Corp. | 4,968 | 82,208 |
| Shionogi & Company, Ltd. | 916 | 42,923 |
| Sojitz Corp. | 3,136 | 80,889 |
| Sumitomo Corp. | 6,395 | 168,851 |
| Suzuki Motor Corp. | 1,804 | 21,105 |
| Toyota Motor Corp. | 951 | 21,985 |
| Netherlands 3.2% | | 256,386 |
| ABN AMRO Bank NV (A) | 9,178 | 148,087 |
| ASML Holding NV | 98 | 87,256 |
| ASR Nederland NV | 419 | 21,043 |
| Norway 3.0% | | 237,566 |
| Aker BP ASA | 6,220 | 152,774 |
| Norsk Hydro ASA | 3,638 | 22,635 |
| Yara International ASA | 2,168 | 62,157 |
| Singapore 3.3% | | 258,438 |
| DBS Group Holdings, Ltd. | 4,865 | 124,501 |
| Oversea-Chinese Banking Corp., Ltd. | 12,818 | 133,937 |
| Spain 5.0% | | 399,392 |
| Banco Bilbao Vizcaya Argentaria SA | 12,907 | 140,423 |
| Repsol SA | 7,104 | 111,850 |
| Telefonica SA | 32,713 | 147,119 |
| Switzerland 6.2% | | 493,693 |
| ABB, Ltd. | 3,294 | 161,225 |
| Adecco Group AG | 2,788 | 98,005 |
| Glencore PLC | 30,439 | 178,256 |
| Julius Baer Group, Ltd. | 353 | 19,094 |
| Novartis AG | 190 | 18,448 |
| Swisscom AG | 34 | 18,665 |
| United Kingdom 11.1% | | 876,900 |
| British American Tobacco PLC | 4,992 | 146,955 |

| | Shares | Value |
|---|------------------|--------------------|
| United Kingdom (continued) | | |
| GSK PLC | 7,061 | \$147,917 |
| J Sainsbury PLC | 28,708 | 94,684 |
| Land Securities Group PLC | 16,730 | 136,270 |
| Phoenix Group Holdings PLC | 14,560 | 89,297 |
| SSE PLC | 913 | 19,052 |
| Taylor Wimpey PLC | 87,199 | 144,017 |
| Tesco PLC | 26,605 | 98,708 |
| Preferred securities 1.9% | | \$150,581 |
| (Cost \$153,153) | | |
| Germany 1.9% | | |
| Volkswagen AG | 1,223 | 150,581 |
| | Yield (%) | Shares |
| Short-term investments 1.4% | | \$111,025 |
| (Cost \$111,048) | | |
| Short-term funds 1.4% | | 111,025 |
| John Hancock Collateral Trust (B) | 5.4256(C) | 11,106 |
| Total investments (Cost \$6,988,655) 99.3% | | \$7,876,948 |
| Other assets and liabilities, net 0.7% | | 55,023 |
| Total net assets 100.0% | | \$7,931,971 |

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

Security Abbreviations and Legend

- (A) 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.
- (B) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (C) The rate shown is the annualized seven-day yield as of 4-30-24.

U.S. HIGH DIVIDEND ETF

| As of 4-30-24 | Shares | Value |
|--|--------|--------------------|
| Common stocks 98.5% | | \$7,748,159 |
| (Cost \$6,706,439) | | |
| Communication services 4.1% | | 324,419 |
| Diversified telecommunication services 1.9% | | |
| Verizon Communications, Inc. | 3,818 | 150,773 |
| Media 2.2% | | |
| Comcast Corp., Class A | 1,012 | 38,567 |
| Omnicom Group, Inc. | 572 | 53,104 |
| The Interpublic Group of Companies, Inc. | 2,693 | 81,975 |
| Consumer discretionary 6.1% | | 481,252 |
| Automobiles 0.2% | | |
| Ford Motor Company | 1,496 | 18,176 |
| Hotels, restaurants and leisure 1.8% | | |
| Starbucks Corp. | 1,042 | 92,207 |
| Wingstop, Inc. | 123 | 47,329 |
| Household durables 0.4% | | |
| Garmin, Ltd. | 227 | 32,795 |
| Specialty retail 3.5% | | |
| Best Buy Company, Inc. | 1,008 | 74,229 |
| Dick's Sporting Goods, Inc. | 301 | 60,483 |
| The Home Depot, Inc. | 185 | 61,831 |
| Williams-Sonoma, Inc. | 268 | 76,857 |
| Textiles, apparel and luxury goods 0.2% | | |
| NIKE, Inc., Class B | 188 | 17,345 |

| | Shares | Value |
|--|--------|------------------|
| Consumer staples 5.3% | | \$420,405 |
| Consumer staples distribution and retail 0.6% | | |
| Target Corp. | 287 | 46,201 |
| Food products 1.0% | | |
| Archer-Daniels-Midland Company | 378 | 22,173 |
| Conagra Brands, Inc. | 1,107 | 34,073 |
| The Kraft Heinz Company | 579 | 22,355 |
| Tobacco 3.7% | | |
| Altria Group, Inc. | 3,798 | 166,390 |
| Philip Morris International, Inc. | 1,361 | 129,213 |
| Energy 6.0% | | 472,478 |
| Oil, gas and consumable fuels 6.0% | | |
| Chevron Corp. | 405 | 65,314 |
| Exxon Mobil Corp. | 1,175 | 138,967 |
| Kinder Morgan, Inc. | 2,176 | 39,777 |
| ONEOK, Inc. | 2,008 | 158,873 |
| The Williams Companies, Inc. | 1,813 | 69,547 |
| Financials 11.0% | | 868,028 |
| Banks 0.5% | | |
| Citizens Financial Group, Inc. | 584 | 19,920 |
| Huntington Bancshares, Inc. | 1,467 | 19,760 |
| Capital markets 4.6% | | |
| BlackRock, Inc. | 184 | 138,854 |
| Franklin Resources, Inc. | 2,396 | 54,725 |
| Houlihan Lokey, Inc. | 152 | 19,378 |
| T. Rowe Price Group, Inc. | 1,344 | 147,262 |
| Consumer finance 0.6% | | |
| American Express Company | 199 | 46,572 |
| Insurance 5.3% | | |
| American Financial Group, Inc. | 1,217 | 155,472 |
| Fidelity National Financial, Inc. | 1,486 | 73,557 |
| Principal Financial Group, Inc. | 456 | 36,088 |
| Prudential Financial, Inc. | 1,416 | 156,440 |
| Health care 11.1% | | 871,235 |
| Biotechnology 1.4% | | |
| Gilead Sciences, Inc. | 1,652 | 107,710 |
| Health care equipment and supplies 1.2% | | |
| Abbott Laboratories | 706 | 74,815 |
| Medtronic PLC | 290 | 23,270 |
| Health care providers and services 0.6% | | |
| UnitedHealth Group, Inc. | 89 | 43,049 |
| Life sciences tools and services 0.7% | | |
| Danaher Corp. | 145 | 35,760 |
| Thermo Fisher Scientific, Inc. | 36 | 20,474 |
| Pharmaceuticals 7.2% | | |
| Eli Lilly & Company | 207 | 161,688 |
| Johnson & Johnson | 610 | 88,200 |
| Merck & Company, Inc. | 1,249 | 161,396 |
| Pfizer, Inc. | 6,045 | 154,873 |
| Industrials 11.2% | | 878,956 |
| Air freight and logistics 1.7% | | |
| United Parcel Service, Inc., Class B | 883 | 130,225 |

| | Shares | Value |
|--|--------|------------------|
| Industrials (continued) | | |
| Construction and engineering 0.3% | | |
| Comfort Systems USA, Inc. | 81 | \$25,062 |
| Electrical equipment 2.0% | | |
| Eaton Corp. PLC | 63 | 20,050 |
| Rockwell Automation, Inc. | 295 | 79,933 |
| Vertiv Holdings Company, Class A | 611 | 56,823 |
| Ground transportation 0.8% | | |
| Old Dominion Freight Line, Inc. | 152 | 27,620 |
| Union Pacific Corp. | 151 | 35,811 |
| Machinery 2.0% | | |
| AGCO Corp. | 1,009 | 115,218 |
| Caterpillar, Inc. | 119 | 39,814 |
| Professional services 2.1% | | |
| Automatic Data Processing, Inc. | 227 | 54,909 |
| Paychex, Inc. | 916 | 108,830 |
| Trading companies and distributors 2.3% | | |
| W.W. Grainger, Inc. | 25 | 23,034 |
| Watsco, Inc. | 361 | 161,627 |
| Information technology 33.8% | | 2,656,477 |
| Communications equipment 1.5% | | |
| Cisco Systems, Inc. | 2,524 | 118,578 |
| IT services 3.5% | | |
| Accenture PLC, Class A | 439 | 132,099 |
| IBM Corp. | 846 | 140,605 |
| Semiconductors and semiconductor equipment 12.6% | | |
| Analog Devices, Inc. | 94 | 18,857 |
| KLA Corp. | 185 | 127,519 |
| Lam Research Corp. | 125 | 111,801 |
| Monolithic Power Systems, Inc. | 182 | 121,818 |
| NVIDIA Corp. | 441 | 381,033 |
| NXP Semiconductors NV | 126 | 32,280 |
| Qualcomm, Inc. | 714 | 118,417 |
| Texas Instruments, Inc. | 445 | 78,507 |
| Software 9.5% | | |
| Gen Digital, Inc. | 1,129 | 22,738 |
| Intuit, Inc. | 250 | 156,405 |
| Microsoft Corp. | 1,226 | 477,318 |
| Oracle Corp. | 817 | 92,934 |
| Technology hardware, storage and peripherals 6.7% | | |
| Apple, Inc. | 2,574 | 438,430 |
| Hewlett Packard Enterprise Company | 1,110 | 18,870 |
| HP, Inc. | 1,517 | 42,613 |
| NetApp, Inc. | 251 | 25,655 |
| Materials 2.6% | | 201,705 |
| Chemicals 1.5% | | |
| Dow, Inc. | 2,106 | 119,831 |
| Containers and packaging 1.1% | | |
| Amcor PLC | 4,766 | 42,608 |
| Packaging Corp. of America | 227 | 39,266 |
| Real estate 4.7% | | 366,737 |
| Retail REITs 1.5% | | |
| Simon Property Group, Inc. | 807 | 113,408 |

| | Shares | Value |
|---|------------------|--------------------|
| Real estate (continued) | | |
| Specialized REITs 3.2% | | |
| Gaming and Leisure Properties, Inc. | 2,424 | \$103,578 |
| Public Storage | 71 | 18,421 |
| VICI Properties, Inc. | 4,600 | 131,330 |
| Utilities 2.6% | | 206,467 |
| Electric utilities 2.1% | | |
| Duke Energy Corp. | 327 | 32,131 |
| NextEra Energy, Inc. | 743 | 49,759 |
| The Southern Company | 1,114 | 81,879 |
| Independent power and renewable electricity producers 0.5% | | |
| Vistra Corp. | 563 | 42,698 |
| | Yield (%) | Shares |
| Short-term investments 1.4% | | \$106,654 |
| (Cost \$106,661) | | |
| Short-term funds 1.4% | | |
| John Hancock Collateral Trust (A) | 5.4256(B) | 10,669 |
| | | 106,654 |
| Total investments (Cost \$6,813,100) 99.9% | | \$7,854,813 |
| Other assets and liabilities, net 0.1% | | 8,802 |
| Total net assets 100.0% | | \$7,863,615 |

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

Security Abbreviations and Legend

- (A) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (B) The rate shown is the annualized seven-day yield as of 4-30-24.

Financial statements

STATEMENTS OF ASSETS AND LIABILITIES 4-30-24

| | Disciplined Value International Select ETF | Fundamental All Cap Core ETF | International High Dividend ETF | U.S. High Dividend ETF |
|---|---|---------------------------------|---------------------------------------|---------------------------|
| Assets | | | | |
| Unaffiliated investments, at value | \$26,085,289 | \$3,009,447 | \$7,765,923 | \$7,748,159 |
| Affiliated investments, at value | — | 35,601 | 111,025 | 106,654 |
| Total investments, at value | 26,085,289 | 3,045,048 | 7,876,948 | 7,854,813 |
| Cash | 77,080 | — | — | — |
| Foreign currency, at value | 12 | — | 80 | — |
| Collateral held at broker for futures contracts | — | — | 16,000 | 35,994 |
| Dividends and interest receivable | 173,780 | 1,714 | 75,869 | 8,007 |
| Receivable for investments sold | — | 1,730 | — | — |
| Receivable from affiliates | 17,542 | 28,106 | 5,092 | 7,682 |
| Other assets | 50,869 | 13,251 | 5,972 | 6,015 |
| Total assets | 26,404,572 | 3,089,849 | 7,979,961 | 7,912,511 |
| Liabilities | | | | |
| Payable to affiliates | | | | |
| Accounting and legal services fees | 1,014 | 121 | 298 | 298 |
| Other liabilities and accrued expenses | 56,084 | 45,632 | 47,692 | 48,598 |
| Total liabilities | 57,098 | 45,753 | 47,990 | 48,896 |
| Net assets | \$26,347,474 | \$3,044,096 | \$7,931,971 | \$7,863,615 |
| Net assets consist of | | | | |
| Paid-in capital | \$25,107,015 | \$2,625,507 | \$7,183,351 | \$7,112,358 |
| Total distributable earnings (loss) | 1,240,459 | 418,589 | 748,620 | 751,257 |
| Net assets | \$26,347,474 | \$3,044,096 | \$7,931,971 | \$7,863,615 |
| Unaffiliated investments, at cost | \$24,578,811 | \$2,603,675 | \$6,877,607 | \$6,706,439 |
| Affiliated investments, at cost | — | \$35,607 | \$111,048 | \$106,661 |
| Foreign currency, at cost | \$12 | — | \$80 | — |
| Net asset value per share | | | | |
| Based on net asset values and shares outstanding-the fund has an unlimited number of shares authorized with no par value. | | | | |
| Net assets | \$26,347,474 | \$3,044,096 | \$7,931,971 | \$7,863,615 |
| Shares outstanding | 1,000,000 | 245,000 | 270,000 | 250,000 |
| Net asset value per share | \$26.35 | \$12.42 | \$29.38 | \$31.45 |

STATEMENTS OF OPERATIONS For the year ended 4-30-24

| | Disciplined Value International Select ETF ¹ | Fundamental All Cap Core ETF ² | International High Dividend ETF | U.S. High Dividend ETF |
|--|--|--|---------------------------------------|---------------------------|
| Investment income | | | | |
| Dividends from unaffiliated investments | \$371,421 | \$14,238 | \$370,176 | \$228,550 |
| Dividends from affiliated investments | — | 1,432 | 4,051 | 5,067 |
| Interest | — | — | 261 | 522 |
| Less foreign taxes withheld | (43,423) | (141) | (39,105) | (77) |
| Total investment income | 327,998 | 15,529 | 335,383 | 234,062 |
| Expenses | | | | |
| Investment management fees | 52,599 | 8,572 | 26,960 | 21,333 |
| Accounting and legal services fees | 1,785 | 264 | 1,456 | 1,542 |
| Transfer agent fees | 833 | 1,250 | 9,583 | 10,000 |
| Trustees' fees | 260 | 206 | 638 | 651 |
| Custodian fees | 13,928 | 10,042 | 36,856 | 39,306 |
| Printing and postage | 8,602 | 11,541 | 15,877 | 16,596 |
| Professional fees | 50,528 | 22,278 | 50,423 | 34,266 |
| Licensing fee | — | 12,500 | — | — |
| Stock exchange listing fees | 399 | 1,987 | 11,889 | 12,139 |
| Other | 3,930 | 3,544 | 8,429 | 8,919 |
| Total expenses | 132,864 | 72,184 | 162,111 | 144,752 |
| Less expense reductions | (73,299) | (63,007) | (130,143) | (119,737) |
| Net expenses | 59,565 | 9,177 | 31,968 | 25,015 |
| Net investment income | 268,433 | 6,352 | 303,415 | 209,047 |
| Realized and unrealized gain (loss) | | | | |
| Net realized gain (loss) on | | | | |
| Unaffiliated investments and foreign currency transactions | (540,006) | 10,622 | (226,370) | (213,929) |
| Affiliated investments | — | 2 | (88) | 22 |
| Futures contracts | — | — | 13,983 | 3,466 |
| Redemptions in kind | — | — | 314,000 | 543,455 |
| | (540,006) | 10,624 | 101,525 | 333,014 |
| Change in net unrealized appreciation (depreciation) of | | | | |
| Unaffiliated investments and translation of assets and liabilities in foreign currencies | 1,503,868 | 405,772 | 565,382 | 606,293 |
| Affiliated investments | — | (6) | (23) | (8) |
| | 1,503,868 | 405,766 | 565,359 | 606,285 |
| Net realized and unrealized gain | 963,862 | 416,390 | 666,884 | 939,299 |
| Increase in net assets from operations | \$1,232,295 | \$422,742 | \$970,299 | \$1,148,346 |

¹ Period from 12-19-23 (commencement of operations) to 4-30-24.

² Period from 11-1-23 (commencement of operations) to 4-30-24.

STATEMENTS OF CHANGES IN NET ASSETS

| | Disciplined Value International Select ETF Period ended 4-30-24 ¹ | Fundamental All Cap Core ETF Period ended 4-30-24 ² | International High Dividend ETF Year ended 4-30-24 | Period ended 4-30-23 ³ |
|---|---|---|---|--------------------------------------|
| Increase (decrease) in net assets | | | | |
| From operations | | | | |
| Net investment income | \$268,433 | \$6,352 | \$303,415 | \$128,771 |
| Net realized gain (loss) | (540,006) | 10,624 | 101,525 | 26,965 |
| Change in net unrealized appreciation | 1,503,868 | 405,766 | 565,359 | 321,439 |
| Increase in net assets resulting from operations | 1,232,295 | 422,742 | 970,299 | 477,175 |
| Distributions to shareholders | | | | |
| From earnings | — | (4,154) | (319,370) | (32,005) |
| From fund share transactions | | | | |
| Shares issued | 25,115,179 | 2,625,508 | 3,255,076 | 6,331,932 |
| Shares repurchased | — | — | (2,231,770) | (519,366) |
| Total from fund share transactions | 25,115,179 | 2,625,508 | 1,023,306 | 5,812,566 |
| Total increase | 26,347,474 | 3,044,096 | 1,674,235 | 6,257,736 |
| Net assets | | | | |
| Beginning of period | — | — | 6,257,736 | — |
| End of period | \$26,347,474 | \$3,044,096 | \$7,931,971 | \$6,257,736 |
| Share activity | | | | |
| Shares outstanding | | | | |
| Beginning of period | — | — | 230,000 | — |
| Shares issued | 1,000,000 | 245,000 | 120,000 | 250,000 |
| Shares repurchased | — | — | (80,000) | (20,000) |
| End of period | 1,000,000 | 245,000 | 270,000 | 230,000 |

¹ Period from 12-19-23 (commencement of operations) to 4-30-24.

² Period from 11-1-23 (commencement of operations) to 4-30-24.

³ Period from 12-20-22 (commencement of operations) to 4-30-23.

STATEMENTS OF CHANGES IN NET ASSETS

Continued

| | U.S. High Dividend ETF | |
|---|---------------------------|--------------------------------------|
| | Year ended 4-30-24 | Period ended 4-30-23 ⁴ |
| Increase (decrease) in net assets | | |
| From operations | | |
| Net investment income | \$209,047 | \$105,275 |
| Net realized gain | 333,014 | 44,062 |
| Change in net unrealized appreciation | 606,285 | 435,428 |
| Increase in net assets resulting from operations | 1,148,346 | 584,765 |
| Distributions to shareholders | | |
| From earnings | (196,133) | (93,368) |
| From fund share transactions | | |
| Shares issued | 3,279,525 | 7,241,376 |
| Shares repurchased | (3,000,834) | (1,100,062) |
| Total from fund share transactions | 278,691 | 6,141,314 |
| Total increase | 1,230,904 | 6,632,711 |
| Net assets | | |
| Beginning of period | 6,632,711 | — |
| End of period | \$7,863,615 | \$6,632,711 |
| Share activity | | |
| Shares outstanding | | |
| Beginning of period | 240,000 | — |
| Shares issued | 110,000 | 280,000 |
| Shares repurchased | (100,000) | (40,000) |
| End of period | 250,000 | 240,000 |

⁴ Period from 9-27-22 (commencement of operations) to 4-30-23.

Financial Highlights

DISCIPLINED VALUE INTERNATIONAL SELECT ETF

| Period ended | 4-30-24 ¹ |
|--|----------------------|
| Per share operating performance | |
| Net asset value, beginning of period | \$25.00 |
| Net investment income ² | 0.28 |
| Net realized and unrealized gain (loss) on investments | 1.07 |
| Total from investment operations | 1.35 |
| Net asset value, end of period | \$26.35 |
| Total return (%) ³ | 5.39 ⁴ |
| Ratios and supplemental data | |
| Net assets, end of period (in millions) | \$26 |
| Ratios (as a percentage of average net assets): | |
| Expenses before reductions | 1.38 ⁵ |
| Expenses including reductions | 0.69 ⁵ |
| Net investment income | 3.11 ⁶ |
| Portfolio turnover (%) | 29 |

¹ Period from 12-19-23 (commencement of operations) to 4-30-24.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized. Certain expenses are presented unannualized.

⁶ Annualized.

FUNDAMENTAL ALL CAP CORE ETF

| Period ended | 4-30-24 ¹ |
|--|----------------------|
| Per share operating performance | |
| Net asset value, beginning of period | \$10.12 |
| Net investment income ² | 0.03 |
| Net realized and unrealized gain (loss) on investments | 2.29 |
| Total from investment operations | 2.32 |
| Less distributions | |
| From net investment income | (0.02) |
| Net asset value, end of period | \$12.42 |
| Total return (%) ³ | 22.97 ⁴ |
| Ratios and supplemental data | |
| Net assets, end of period (in millions) | \$3 |
| Ratios (as a percentage of average net assets): | |
| Expenses before reductions | 4.76 ⁵ |
| Expenses including reductions | 0.72 ⁵ |
| Net investment income | 0.48 ⁶ |
| Portfolio turnover (%) | 10 |

¹ Period from 11-1-23 (commencement of operations) to 4-30-24.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized. Certain expenses are presented unannualized.

⁶ Annualized.

INTERNATIONAL HIGH DIVIDEND ETF

| Period ended | 4-30-24 | 4-30-23 ¹ |
|--|----------------|----------------------|
| Per share operating performance | | |
| Net asset value, beginning of period | \$27.21 | \$24.91 |
| Net investment income ² | 1.21 | 0.59 ³ |
| Net realized and unrealized gain (loss) on investments | 2.30 | 1.85 |
| Total from investment operations | 3.51 | 2.44 |
| Less distributions | | |
| From net investment income | (1.34) | (0.14) |
| Net asset value, end of period | \$29.38 | \$27.21 |
| Total return (%) ⁴ | 13.39 | 9.79 ⁵ |
| Ratios and supplemental data | | |
| Net assets, end of period (in millions) | \$8 | \$6 |
| Ratios (as a percentage of average net assets): | | |
| Expenses before reductions | 2.35 | 1.65 ⁶ |
| Expenses including reductions | 0.46 | 0.46 ⁶ |
| Net investment income | 4.39 | 6.11 ^{3,7} |
| Portfolio turnover (%) | 20 | 5 ⁸ |

¹ Period from 12-20-22 (commencement of operations) to 4-30-23.

² Based on average daily shares outstanding.

³ Net investment income (loss) per share and ratio of net investment income (loss) to average net assets reflect a special dividend received by the fund, which amounted to \$0.08 and 0.81%, respectively.

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

⁵ Not annualized.

⁶ Annualized. Certain expenses are presented unannualized.

⁷ Annualized.

⁸ Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

U.S. HIGH DIVIDEND ETF

| Period ended | 4-30-24 | 4-30-23 ¹ |
|--|----------------|----------------------|
| Per share operating performance | | |
| Net asset value, beginning of period | \$27.64 | \$24.95 |
| Net investment income ² | 0.84 | 0.49 |
| Net realized and unrealized gain (loss) on investments | 3.75 | 2.61 |
| Total from investment operations | 4.59 | 3.10 |
| Less distributions | | |
| From net investment income | (0.78) | (0.41) |
| Net asset value, end of period | \$31.45 | \$27.64 |
| Total return (%) ³ | 16.89 | 12.45 ⁴ |
| Ratios and supplemental data | | |
| Net assets, end of period (in millions) | \$8 | \$7 |
| Ratios (as a percentage of average net assets): | | |
| Expenses before reductions | 1.97 | 1.56 ⁵ |
| Expenses including reductions | 0.34 | 0.34 ⁵ |
| Net investment income | 2.84 | 3.01 ⁶ |
| Portfolio turnover (%) | 18 | 15 ⁷ |

¹ Period from 9-27-22 (commencement of operations) to 4-30-23.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized. Certain expenses are presented unannualized.

⁶ Annualized.

⁷ Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

Notes to financial statements

Note 1 — Organization

John Hancock Exchange-Traded Fund Trust (the Trust) is an open-end management investment company organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act). It is a series company with multiple investment series, four of which are presented in this report (the funds).

The investment objective of Disciplined Value International Select ETF is to seek long-term capital growth.

The investment objective of Fundamental All Cap Core ETF is to seek long-term capital appreciation.

The investment objective of International High Dividend ETF and U.S. High Dividend ETF is to seek a high level of current income. Long-term growth of capital is a secondary objective for each fund.

Fundamental All Cap Core ETF commenced operations on November 1, 2023. Disciplined Value International Select ETF commenced operations on December 19, 2023.

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 funds qualify as investment companies 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 funds:

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 funds use the following valuation techniques: Equity securities, including exchange-traded and 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 funds in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor valued at London close.

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 may use 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 funds use 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.

As of April 30, 2024, all investments are categorized as Level 1 under the hierarchy described above.

Real estate investment trusts. The funds 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 funds 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.

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 funds 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 funds' 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 funds 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 funds 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 funds' custodian agreement, the custodian may loan money to the funds to make properly authorized payments. The funds are 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 funds 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, a 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 each 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 Statements of operations. For the year ended April 30, 2024, the funds had no borrowings under the line of credit.

Commitment fees for the year ended April 30, 2024 were as follows:

| Fund | Commitment fee |
|--|----------------|
| Disciplined Value International Select ETF | \$1,193 |
| Fundamental All Cap Core ETF | 1,193 |
| International High Dividend ETF | 3,520 |
| U.S. High Dividend ETF | 3,522 |

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 each 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.

Federal income taxes. Each 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 April 30, 2024, certain funds have short-term and long-term capital loss carryforwards available to offset future net realized capital gains. These carryforwards do not expire. The following table details the capital loss carryforwards available as of April 30, 2024:

| Fund | No Expiration Date | |
|--|--------------------|-----------|
| | Short Term | Long Term |
| Disciplined Value International Select ETF | \$540,218 | — |
| International High Dividend ETF | 197,409 | \$29,182 |
| U.S. High Dividend ETF | 254,238 | 62,412 |

As of April 30, 2024, the funds had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The funds' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

For federal income tax purposes, the costs of investments owned on April 30, 2024, including short-term investments, were as follows:

| Fund | Aggregate cost | Unrealized appreciation | Unrealized (depreciation) | Net unrealized appreciation/ (depreciation) |
|--|----------------|-------------------------|---------------------------|---|
| Disciplined Value International Select ETF | \$24,578,949 | \$2,091,284 | \$(584,944) | \$1,506,340 |
| Fundamental All Cap Core ETF | 2,640,080 | 441,253 | (36,285) | 404,968 |
| International High Dividend ETF | 7,050,931 | 1,049,125 | (223,108) | 826,017 |
| U.S. High Dividend ETF | 6,813,108 | 1,243,514 | (201,809) | 1,041,705 |

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. International High Dividend ETF and U.S. High Dividend ETF generally declare and pay dividends from net investment income quarterly. All other funds generally declare and pay dividends from net investment income annually. All funds generally declare and pay capital gain distributions, if any, annually.

The tax character of distributions for the year ended April 30, 2024 was as follows:

| Fund | Ordinary Income |
|---------------------------------|-----------------|
| Fundamental All Cap Core ETF | \$4,154 |
| International High Dividend ETF | 319,370 |
| U.S. High Dividend ETF | 196,133 |

The tax character of distributions for the year ended April 30, 2023 was as follows:

| Fund | Ordinary Income |
|---------------------------------|-----------------|
| International High Dividend ETF | \$32,005 |
| U.S. High Dividend ETF | 93,368 |

As of April 30, 2024, the components of distributable earnings on a tax basis were as follows:

| Fund | Undistributed Ordinary Income | Undistributed Long Term Capital Gains |
|--|-------------------------------|---------------------------------------|
| Disciplined Value International Select ETF | \$277,014 | — |
| Fundamental All Cap Core ETF | 13,612 | \$9 |
| International High Dividend ETF | 150,689 | — |
| U.S. High Dividend ETF | 26,202 | — |

Such distributions and distributable earnings, 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 funds' financial statements as a return of capital.

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 investments in passive foreign investment companies and redemptions-in-kind.

Note 3 — Derivative instruments

The funds may invest in derivatives in order to meet their 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 funds are exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Certain derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the funds 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 Statements of assets and liabilities. Use of long futures contracts subjects the funds to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the funds 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 a fund, if any, is detailed in the Statements of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the funds, if any, are identified in the Funds' investments. Subsequent payments, referred to as variation margin, are made or received by a 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/Payable for futures variation margin is included in the Statements of assets and liabilities. When the contract is closed, a 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.

The following table details how the funds used futures contracts during the year ended April 30, 2024. In addition, the table summarizes the range of notional contract amounts held by the funds, as measured at each quarter end:

| Fund | Reason | USD Notional range |
|---------------------------------|---|--------------------|
| International High Dividend ETF | The fund used futures contracts to manage against changes in certain securities markets. At April 30, 2024, there were no open futures contracts. | Up to \$744,000 |
| U.S. High Dividend ETF | The fund used futures contracts to manage against changes in certain securities markets. At April 30, 2024, there were no open futures contracts. | Up to \$788,000 |

Effect of derivative instruments on the Statements 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 year ended April 30, 2024:

| Fund | Risk | Statements of operations location - Net realized gain (loss) on: | |
|---------------------------------|--------|--|-------------------|
| | | | Futures contracts |
| International High Dividend ETF | Equity | | \$13,983 |
| U.S. High Dividend ETF | Equity | | \$ 3,466 |

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 funds. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust 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 funds. The Advisor is an indirect, principally owned subsidiary of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation (MFC).

Management fee. The funds have an investment management agreement with the Advisor under which each fund pays a monthly management fee to the Advisor equivalent on an annual basis as detailed below.

The management fee structure is as follows:

- Disciplined Value International Select ETF - 0.61% of average daily net assets
- Fundamental All Cap Core ETF - (a) 0.675% of the first 2.5 billion of aggregate daily net assets; and (b) 0.65% of the excess over 2.5 billion of aggregate daily net assets. Aggregate net assets include the fund and JHF II Fundamental All Cap Core Fund and JHVIT Fundamental All Cap Core Trust.
- International High Dividend ETF - 0.39% of average daily net assets
- U.S. High Dividend ETF - 0.29% of average daily net assets

The Advisor has subadvisory agreements with the organizations described below:

| Fund | Subadvisor(s) |
|--|--|
| Disciplined Value International Select ETF | Boston Partners Global Investors, Inc. |
| Fundamental All Cap Core ETF | |
| International High Dividend ETF | Manulife Investment Management (US) LLC ¹ |
| U.S. High Dividend ETF | |

¹ An affiliate of the Advisor.

The funds are not responsible for payment of the subadvisory fees.

Expense reimbursements. 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 the following:

| Fund | Expense limitation as a percentage of average net assets | Fund | Expense limitation as a percentage of average net assets |
|--|--|---------------------------------|--|
| Disciplined Value International Select ETF | 0.69% | International High Dividend ETF | 0.46% |
| Fundamental All Cap Core ETF | 0.72% | U.S. High Dividend ETF | 0.34% |

Expenses means all the expenses of the fund, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) borrowing costs, (f) prime brokerage fees, (g) acquired fund fees and expenses paid indirectly, and (h) short dividend expense. These agreements expire on August 31, 2024 for International High Dividend ETF and U.S. High Dividend ETF, and on August 31, 2025 for Disciplined Value International Select ETF and Fundamental All Cap Core ETF, unless renewed by mutual agreement of the funds and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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 funds (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 the funds. During the year ended April 30, 2024, this waiver amounted to 0.01% of the funds' average daily net assets. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the funds and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended April 30, 2024, the expense reductions described above amounted to the following:

| Fund | Expense reimbursement | Fund | Expense reimbursement |
|--|-----------------------|---------------------------------|-----------------------|
| Disciplined Value International Select ETF | \$73,299 | International High Dividend ETF | \$130,143 |
| Fundamental All Cap Core ETF | 63,007 | U.S. High Dividend ETF | 119,737 |

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 year ended April 30, 2024, were equivalent to a net annual effective rate of the fund's average daily net assets as follows:

| Fund | Net Annual Effective Rate | Fund | Net Annual Effective Rate |
|--|---------------------------|---------------------------------|---------------------------|
| Disciplined Value International Select ETF | 0.00% | International High Dividend ETF | 0.00% |
| Fundamental All Cap Core ETF | 0.00% | U.S. High Dividend ETF | 0.00% |

Accounting and legal services. Pursuant to a service agreement, the funds reimburse the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the funds, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred, for the year ended April 30, 2024, amounted to an annual rate of 0.02% of the funds' average daily net assets.

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

Note 6 — Capital share transactions

The funds will issue and redeem shares only in a large number of specified shares, each called a "creation unit," or multiples thereof. The funds issue and redeem shares at NAV in creation units of 25,000, 5,000, 10,000 and 10,000 shares for Disciplined Value International Select ETF, Fundamental All Cap Core ETF, International High Dividend ETF, and U.S. High Dividend ETF, respectively.

Only authorized participants may engage in creation or redemption transactions directly with the funds. Such transactions generally take place when an authorized participant deposits into a fund a designated portfolio of securities and/or cash in exchange for a specified number of creation units. Similarly, shares can be redeemed only in creation units, generally for a designated portfolio of securities and/or cash. For purposes of US GAAP, in-kind redemption transactions are treated as a sale of securities and any resulting gains and losses are recognized based on the market value of the securities on the date of the transfer. Authorized participants pay a transaction fee to the custodian when purchasing and redeeming creation units of the funds. The transaction fee is used to defray the costs associated with the issuance and redemption of creation units. Individual shares of the funds may only be purchased and sold in secondary market transactions through brokers. Secondary market transactions may be subject to brokerage commissions. Shares of the funds are listed and traded on the NYSE Arca, Inc., trade at market prices rather than NAV, and may trade at a price greater than or less than NAV.

Authorized participants transacting in creation or redemption of units for cash may also pay an additional variable charge to compensate the relevant fund for the costs associated with purchasing or selling the applicable securities. For the period ended April 30, 2024, such variable charges were \$24,439, \$23, \$19,792 and \$0 for Disciplined Value International Select ETF, Fundamental All Cap Core ETF, International High Dividend ETF, and U.S. High Dividend ETF, respectively. These charges are included in shares issued or repurchased on the Statements of Changes in Net Assets.

Affiliates of Disciplined Value International Select ETF, Fundamental All Cap Core ETF, International High Dividend ETF, and U.S. High Dividend ETF owned 59%, 75%, 70%, and 76%, respectively, of shares of the fund on April 30, 2024. Such concentration of shareholders' capital could have a material effect on a fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to for the year ended April 30, 2024. In addition, purchases and sales of in-kind transactions are aggregated below for the year ended April 30, 2024:

| Fund | Purchases | | Sales and maturities | |
|--|----------------------|--------------------------|----------------------|--------------------------|
| | In-kind transactions | Non in-kind transactions | In-kind transactions | Non in-kind transactions |
| Disciplined Value International Select ETF | \$21,255,142 | \$10,628,621 | — | \$6,764,596 |
| Fundamental All Cap Core ETF | 2,378,003 | 492,083 | — | 276,093 |
| International High Dividend ETF | 1,033,503 | 3,147,070 | \$1,836,041 | 1,348,496 |
| U.S. High Dividend ETF | 276,513 | 3,808,401 | 2,576,373 | 1,283,181 |

Note 8 — Industry or sector risk

The fund generally invests 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. A fund investing in technology companies, including companies engaged in Internet-related activities, is subject to the risk of short product cycles and rapid obsolescence of products and services and competition from new and existing companies. Investments in the technology sector may be susceptible to heightened risk of cybersecurity breaches, which may allow an unauthorized party to gain access to personally identifiable information and other customer data.

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 funds' fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the funds, 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 | |
| Fundamental All Cap Core ETF | | | | | | | | | |
| John Hancock Collateral Trust | 3,561 | — | \$295,389 | \$(259,784) | \$2 | \$(6) | \$1,432 | — | \$35,601 |
| International High Dividend ETF | | | | | | | | | |
| John Hancock Collateral Trust | 11,106 | \$94,864 | \$2,699,384 | \$(2,683,112) | \$(88) | \$(23) | \$4,051 | — | \$111,025 |
| U.S. High Dividend ETF | | | | | | | | | |
| John Hancock Collateral Trust | 10,669 | \$18,765 | \$3,323,537 | \$(3,235,662) | \$22 | \$(8) | \$5,067 | — | \$106,654 |

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of John Hancock Exchange-Traded Fund Trust and Shareholders of Disciplined Value International Select ETF, Fundamental All Cap Core ETF, International High Dividend ETF, and U.S. High Dividend ETF

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the funds' investments, of Disciplined Value International Select ETF, Fundamental All Cap Core ETF, International High Dividend ETF, and U.S. High Dividend ETF (four of the funds constituting John Hancock Exchange-Traded Fund Trust, hereafter collectively referred to as the "Funds") as of April 30, 2024, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2024, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

| Fund | Statement of operations | Statements of changes in net assets | Financial Highlights |
|-------------------------------------|---|---|---|
| Disciplined Value International ETF | For the period December 19, 2023 (commencement of operations) through April 30, 2024. | For the period December 19, 2023 (commencement of operations) through April 30, 2024. | For the period December 19, 2023 (commencement of operations) through April 30, 2024. |
| Fundamental All Cap Core ETF | For the period November 1, 2023 (commencement of operations) through April 30, 2024. | For the period November 1, 2023 (commencement of operations) through April 30, 2024. | For the period November 1, 2023 (commencement of operations) through April 30, 2024. |
| International High Dividend ETF | For the year ended April 30, 2024. | For the year ended April 30, 2024 and the period from December 20, 2022 (commencement of operations) through April 30, 2023. | For the year ended April 30, 2024 and the period from December 20, 2022 (commencement of operations) through April 30, 2023. |
| U.S. High Dividend ETF | For the year ended April 30, 2024. | For the year ended April 30, 2024 and the period from September 27, 2022 (commencement of operations) through April 30, 2023. | For the year ended April 30, 2024 and the period from September 27, 2022 (commencement of operations) through April 30, 2023. |

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2024 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
June 14, 2024

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the funds, if any, paid during its taxable year ended April 30, 2024.

Each fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

Each fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Each fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

Each fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation § 1.199A-3(d).

| Fund | Foreign sourced income | Foreign tax credit |
|--|-------------------------------|---------------------------|
| Disciplined Value International Select ETF | \$371,421 | \$43,423 |
| International High Dividend ETF | 367,998 | 36,927 |

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

Please consult a tax advisor regarding the tax consequences of your investment in the portfolio.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

Approval of Advisory and Subadvisory Agreements

At meetings held on December 12-14, 2023, the Board of Trustees (the Board) of John Hancock Exchange-Traded Fund Trust (the Trust), including all of the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reviewed and approved the establishment of John Hancock Disciplined Value International Select ETF (the New Fund). The Independent Trustees also met separately to evaluate and discuss the information presented, including with independent legal counsel to the Independent Trustees.

At the December 12-14, 2023 meeting, the Board considered and approved with respect to the New Fund:

- (a) an amendment to the advisory agreement between the Trust and John Hancock Investment Management LLC (the Advisor) (the Advisory Agreement); and
- (b) an amendment to the subadvisory agreement between the Advisor and Boston Partners Global Investors, Inc. (the Subadvisor) (the Subadvisory Agreement).

In considering the amendments to the Advisory Agreement and the Subadvisory Agreement with respect to the New Fund, the Board received in advance of the meetings a variety of materials relating to the New Fund, the Advisor and the Subadvisor, including comparative fee and expense information for a group of comparable exchange-traded funds, and other information regarding the nature, extent, and quality of services to be provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's anticipated revenues and costs of providing services in connection with its proposed relationship to the New Fund and any compensation paid to affiliates of the Advisor. The Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to other John Hancock Funds (the Funds), including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadvisor with respect to the other Funds that it manages. The information received and considered by the Board in connection with the December meetings and throughout the year (with respect to other Funds) was both written and oral. The Board also considered the nature, quality, and extent of the non-advisory services, if any, to be provided to the New Fund by the Advisor and or its affiliates, including administrative services. The Board also took into account information with respect to the New Fund presented at its September 26-28, 2023 meeting. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the New Fund.

Throughout the process, the Board asked questions of and were afforded the opportunity to request additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed Advisory Agreement and Subadvisory Agreement and discussed the proposed Advisory Agreement and Subadvisory Agreement in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the New Fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors.

The Board's conclusions may have been based in part on relevant background information obtained in connection with its consideration of the advisory and subadvisory arrangements for other Funds in prior years.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent and quality of services to be provided to the New Fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the Funds' compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board considered the investment strategy proposed for the New Fund. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the New Fund's compliance programs, risk management programs, liquidity risk management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor would be responsible for the management of the day-to-day operations of the New Fund, including, but not limited to, general supervision and coordination of the services to be provided by the Subadvisor, and also would be responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers, including the New Fund's distributor. The Board also considered the significant risks assumed by the Advisor in connection with the services to be provided to the New Fund, including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services to be provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management of other Funds and the quality of the performance of the Advisor's duties with respect to other Funds, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationships, including with the Subadvisor, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives; review of brokerage matters, including with respect to trade allocation and best execution; and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications, and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the New Fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the New Fund, and bringing loss recovery actions on behalf of the New Fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the New Fund;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the New Fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust, and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to provide a high quality of services under the Advisory Agreement with respect to the New Fund.

Investment performance. In connection with its consideration of the Advisory Agreement, the Board considered the New Fund's proposed investment strategy and processes, as well as the experience of the portfolio management team at the Subadvisor in managing other funds, including a Fund with a similar investment strategy. The Board also reviewed the performance history of the strategy to be used by the New Fund. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds managed by the Advisor and the Subadvisor.

Fees and expenses. The Board reviewed comparative information including, among other data, the New Fund's anticipated management fees and net total expenses as compared to similarly situated exchange-traded funds deemed to be comparable to the New Fund in light of the nature, extent, and quality of the investment management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board took into account management's discussion of the New Fund's anticipated expenses. The Board reviewed information provided by the Advisor concerning investment advisory fees charged to other clients (including other funds in the complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the New Fund and the services they provide to other such comparable clients or funds.

The Board also took into account management's discussion with respect to the proposed management fee and the fees of the Subadvisor, including the amount of the advisory fee to be retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor, and not the New Fund, would be responsible for paying the subadvisory fees and that such fees were negotiated at arm's length. The Board also took into account that management has agreed to implement an overall fee waiver across a number of funds in the complex, including the New Fund, which is discussed further below.

The Board concluded that the advisory fees to be paid by the New Fund are reasonable in light of the nature, extent and quality of the services expected to be provided to the New Fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the New Fund, the Board:

- (a) reviewed financial information of the Advisor;
- (b) noted that because the New Fund had not yet commenced operations, no actual revenue, cost or profitability data was available, although the Board received information from the Advisor on its projected profitability with respect to the New Fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that the Advisor will derive reputational and other indirect benefits from providing advisory services to the New Fund;
- (h) noted that the subadvisory fee for the New Fund will be paid by Advisor and was negotiated at arm's length; and
- (i) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it will provide to the New Fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the anticipated level of profitability, if any, of the Advisor and its affiliates from their relationship with the New Fund is reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized if the New Fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the New Fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). 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;
- (b) the Board also took into account management's discussion of the New Fund's advisory fee structure;
- (c) the Board also considered the potential effect of the New Fund's future growth in size on its performance and fees; and
- (d) the Board also noted that if the New Fund's assets increase over time, the New Fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (a) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex); and
- (b) the proposed subadvisory fee for the New Fund, including any breakpoints.

Nature, extent, and quality of services. With respect to the services to be provided by the Subadvisor, the Board received and reviewed information provided to the Board by the Subadvisor with respect to the New Fund and took into account information presented throughout the past year with respect to Funds in the complex managed by the Advisor and subadvised by the Subadvisor. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as considered information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who will provide services to the New Fund. The Board considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular periodic reviews of the Subadvisor and its operations in regard to the Funds, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board also considered the experience of the portfolio management team that would be responsible for managing the New Fund's assets.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the New Fund, the Board noted that the fees under the Subadvisory Agreement will be paid by the Advisor and not the New Fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement.

The Board also considered the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

The Board also considered any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the New Fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the New Fund will pay an advisory fee to the Advisor and that, in turn, the Advisor will pay a subadvisory fee to the Subadvisor.

Subadvisor performance. As noted above, the Board considered the New Fund's investment strategies and processes. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds, managed by the Subadvisor. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager, and currently subadvises other Funds in the complex and the Board is generally satisfied with the Subadvisor's management of these Funds, and may reasonably be expected to provide a high quality of investment management services to the New Fund;
- (2) the Subadvisor provided performance information for a composite of comparable accounts over various time periods;
- (3) the proposed subadvisory fees are reasonable in relation to the level and quality of services to be provided under the Subadvisory Agreement; and
- (4) that the subadvisory fees will be paid by the Advisor not the New Fund.

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, and assisted by the advice of independent legal counsel, the Board, including the Independent Trustees, concluded that approval of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the New Fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the amendments to the Advisory Agreement and the Subadvisory Agreement.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

Approval of Advisory and Subadvisory Agreements

At meetings held on September 26-28, 2023, the Board of Trustees (the Board) of John Hancock Exchange-Traded Fund Trust (the Trust), including all of the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reviewed and approved the establishment of John Hancock Fundamental All Cap Core ETF (the New Fund). The Independent Trustees also met separately to evaluate and discuss the information presented, including with independent legal counsel to the Independent Trustees.

At the September 26-28, 2023 meeting, the Board considered and approved with respect to the New Fund:

- (a) an amendment to the advisory agreement between the Trust and John Hancock Investment Management LLC (the Advisor) (the Advisory Agreement); and
- (b) an amendment to the subadvisory agreement between the Advisor and Manulife Investment Management (US) LLC (the Subadvisor) (the Subadvisory Agreement).

In considering the amendments to the Advisory Agreement and the Subadvisory Agreement with respect to the New Fund, the Board received in advance of the meetings a variety of materials relating to the New Fund, the Advisor and the Subadvisor, including comparative fee and expense information for a group of comparable exchange-traded funds, and other information regarding the nature, extent, and quality of services to be provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's anticipated revenues and costs of providing services in connection with its proposed relationship to the New Fund and any compensation paid to affiliates of the Advisor. The Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to other John Hancock Funds, including other exchange-traded funds (the Funds), including quarterly performance reports prepared by management containing reviews of investment results and periodic presentations from the Subadvisor with respect to the other Funds that it manages. The information received and considered by the Board in connection with the September meetings and throughout the year (with respect to other Funds) was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of the non-advisory services, if any, to be provided to the New Fund by the Advisor and or its affiliates, including administrative services. The Board also took into account information with respect to the New Fund presented at its June 27-29, 2023 meeting. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the New Fund.

Throughout the process, the Board asked questions of and were afforded the opportunity to request additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed Advisory Agreement and Subadvisory Agreement and discussed the proposed Advisory Agreement and Subadvisory Agreement in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the New Fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors.

The Board's conclusions may have been based in part on relevant background information obtained in connection with its consideration of the advisory and subadvisory arrangements for other Funds in prior years.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent and quality of services to be provided to the New Fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the Funds' compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board considered the investment strategy proposed for the New Fund. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the New Fund's compliance programs, risk management programs, liquidity risk management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor would be responsible for the management of the day-to-day operations of the New Fund, including, but not limited to, general supervision and coordination of the services to be provided by the Subadvisor, and also would be responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers, including the New Fund's distributor. The Board also considered the significant risks assumed by the Advisor in connection with the services to be provided to the New Fund, including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services to be provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management of other Funds and the quality of the performance of the Advisor's duties with respect to other Funds, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationships, including with the Subadvisor, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance program, such as the Subadvisor's compliance with fund policies and objectives; review of brokerage matters, including with respect to trade allocation and best execution; and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications, and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the New Fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the New Fund, and bringing loss recovery actions on behalf of the New Fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the New Fund;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the New Fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust, and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to provide a high quality of services under the Advisory Agreement with respect to the New Fund.

Investment performance. In connection with its consideration of the Advisory Agreement, the Board considered the New Fund's proposed investment strategy and processes, as well as the experience of the portfolio management team at the Subadvisor in managing a mutual fund with a similar strategy. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds managed by the Advisor and the Subadvisor.

Fees and expenses. The Board reviewed comparative information including, among other data, the New Fund's anticipated management fees and net total expenses as compared to similarly situated exchange-traded funds deemed to be comparable to the New Fund in light of the nature, extent, and quality of the investment management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board took into account management's discussion of the New Fund's anticipated expenses. The Board reviewed information provided by the Advisor concerning investment advisory fees charged to other clients (including other funds in the complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the New Fund and the services they provide to other such comparable clients or funds.

The Board also took into account management's discussion with respect to the proposed management fee and the fees of the Subadvisor, including the amount of the advisory fee to be retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor, and not the New Fund, would be responsible for paying the subadvisory fees. The Board also noted that the New Fund has breakpoints in its contractual management fee schedule that will reduce the New Fund's management fees as the New Fund's assets increase. The Board also took into account that management has agreed to implement an overall fee waiver across a number of funds in the complex, including the New Fund, which is discussed further below.

The Board concluded that the advisory fees to be paid by the New Fund are reasonable in light of the nature, extent and quality of the services expected to be provided to the New Fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the New Fund, the Board:

- (a) reviewed financial information of the Advisor;
- (b) noted that because the New Fund had not yet commenced operations, no actual revenue, cost or profitability data was available, although the Board received information from the Advisor on its projected profitability with respect to the New Fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that the New Fund's Subadvisor is an affiliate of the Advisor;
- (h) noted that the Advisor will derive reputational and other indirect benefits from providing advisory services to the New Fund;
- (i) noted that the subadvisory fee for the New Fund will be paid by Advisor; and
- (j) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it will provide to the New Fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the anticipated level of profitability, if any, of the Advisor and its affiliates from their relationship with the New Fund is reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized if the New Fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the New Fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). 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;
- (b) reviewed the New Fund's advisory fee structure and concluded that: (i) the New Fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the New Fund; and (ii) although economies of scale cannot be measured with precision, these arrangements will permit shareholders of the New Fund to benefit from economies of scale if the New Fund grows. The Board also took into account management's discussion of the New Fund's advisory fee structure;
- (c) the Board also considered the potential effect of the New Fund's future growth in size on its performance and fees; and
- (d) the Board also noted that if the New Fund's assets increase over time, the New Fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (a) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex); and
- (b) the proposed subadvisory fee for the New Fund, including any breakpoints.

Nature, extent, and quality of services. With respect to the services to be provided by the Subadvisor, the Board received and reviewed information provided to the Board by the Subadvisor with respect to the New Fund and took into account information presented throughout the past year with respect to Funds in the complex managed by the Advisor and subadvised by the Subadvisor. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as considered information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who will provide services to the New Fund. The Board considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular periodic reviews of the Subadvisor and its operations in regard to the Funds, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board also considered the experience of the portfolio management team that would be responsible for managing the New Fund's assets.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the New Fund, the Board noted that the fees under the Subadvisory Agreement will be paid by the Advisor and not the New Fund. The Board also considered any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the New Fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the New Fund will pay an advisory fee to the Advisor and that, in turn, the Advisor will pay a subadvisory fee to the Subadvisor.

Subadvisor performance. As noted above, the Board considered the New Fund's investment strategies and processes. The Board also noted that it reviews at its regularly scheduled meetings information about the performance of other John Hancock Funds, including other exchange-traded funds, managed by the Subadvisor. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for a mutual fund with a similar strategy.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager, and currently subadvises other Funds, including other exchange-traded funds, as well as a mutual fund with a similar strategy, in the complex and the Board is generally satisfied with the Subadvisor's management of these Funds, and may reasonably be expected to provide a high quality of investment management services to the New Fund;
- (2) the Subadvisor provided performance information for a composite of comparable accounts over various time periods;

- (3) the proposed subadvisory fees are reasonable in relation to the level and quality of services to be provided under the Subadvisory Agreement; and
- (4) that the subadvisory fees will be paid by the Advisor not the New Fund and that the subadvisory breakpoints are reflected in the advisory fee for the New Fund in order to permit shareholders to benefit from economies of scale if the New Fund grows.

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, and assisted by the advice of independent legal counsel, the Board, including the Independent Trustees, concluded that approval of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the New Fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the amendments to the Advisory Agreement and the Subadvisory Agreement.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Disciplined Value International Select ETF, John Hancock Fundamental All Cap Core ETF, John Hancock International High Dividend ETF, and John Hancock U.S. High Dividend ETF, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). Each Fund's subadvisor, (each a Subadvisor) executes the day-to-day investment management and security-level activities of the Fund it manages in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly in person meetings to review: (1) the current market liquidity environment; (2) new Funds, redemption-in-kind activity reports, liquidity facility usage and other Fund events; (3) monthly liquidity risk assessments of all Funds in the LRMP (which includes illiquid investment monitoring); (4) monthly Fund-level liquidity classifications; (5) quarterly review of Primarily Highly Liquid Fund testing, Highly Liquid Investment Minimum (HLIM) determinations and Reasonably Anticipated Trade Size (RATS) recalibration reports; and (6) other LRMP related material. The Advisor utilizes a third-party vendor on behalf of the Funds, as the liquidity analytics provider. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors and receives regular updates on U.S. and global events, such as the U.S. regional bank crisis, the U.S. government debt ceiling showdown, commercial real estate loans and the Israel/Hamas war that could impact financial markets and overall market liquidity. The Committee also participates in industry group discussions on current market events, operational challenges resulting from regulatory changes and proposals.

The Committee provided the Board at a meeting held on March 25-28, 2024 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2023 through December 31, 2023, included an assessment of important aspects of the LRMP including, but not limited to: (1) key governance functions and personnel; (2) the Funds' Rule 22e-4 Policy and written LRMP; (3) the design and implementation of required LRMP elements; (4) subadvisor integration; (5) the appropriateness of each Fund's investment strategy for an open-end fund structure; and (6) other pertinent information used to evaluate the adequacy and effectiveness of the LRMP.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2023 and key initiatives for 2024.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;
- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

Based on the annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

| Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years | Trustee of the Trust since ¹ | Number of John Hancock funds overseen by Trustee |
|---|--|---|
| Hassell H. McClellan,² Born: 1945 <i>Trustee and Chairperson of the Board</i> Trustee of Berklee College of Music (since 2022); Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex. | 2015 | 183 |
| James R. Boyle, Born: 1959 <i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015). | 2015 | 178 |
| William H. Cunningham,³ Born: 1944 <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986). | 2015 | 180 |
| Noni L. Ellison, Born: 1971 <i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children’s Healthcare of Atlanta Foundation Board (2021–2023), Board Member, Congressional Black Caucus Foundation (since 2024). Trustee of various trusts within the John Hancock Fund Complex (since 2022). | 2022 | 178 |
| Grace K. Fey, Born: 1946 <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008). | 2015 | 183 |
| Dean C. Garfield, Born: 1968 <i>Trustee</i> Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017); Advisory Board Member of the Block Center for Technology and Society (since 2019). Trustee of various trusts within the John Hancock Fund Complex (since 2022). | 2022 | 178 |
| Deborah C. Jackson, Born: 1952 <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (2011-2023); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women’s Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008). | 2015 | 181 |

Independent Trustees (continued)

| Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years | Trustee of the Trust since ¹ | Number of John Hancock funds overseen by Trustee |
|--|--|---|
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|---|-------------|------------|
| Steven R. Pruchansky, Born: 1944 | 2015 | 178 |
|---|-------------|------------|

Trustee and Vice Chairperson of the Board

Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011-2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.

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| Frances G. Rathke,³ Born: 1960 | 2020 | 178 |
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Trustee

Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).

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|-------------------------------------|-------------|------------|
| Gregory A. Russo, Born: 1949 | 2015 | 178 |
|-------------------------------------|-------------|------------|

Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002-2006); Vice Chairman, Industrial Markets, KPMG (1998-2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees⁴

| Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years | Trustee of the Trust since ¹ | Number of John Hancock funds overseen by Trustee |
|--|--|---|
|--|--|---|

| | | |
|-------------------------------------|-------------|------------|
| Andrew G. Arnott, Born: 1971 | 2017 | 180 |
|-------------------------------------|-------------|------------|

Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (2018-2023); Director and Chairman, John Hancock Investment Management LLC (2005-2023, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (2006-2023, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (2004-2023, including prior positions); President of various trusts within the John Hancock Fund Complex (2007-2023, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

| | | |
|---------------------------------|-------------|------------|
| Paul Lorentz, Born: 1968 | 2022 | 178 |
|---------------------------------|-------------|------------|

Non-Independent Trustee

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013-2017); President, Manulife Investments (2010-2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Principal officers who are not Trustees

| Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years | Current Position(s) with the Trust since |
|--|--|
|--|--|

| | |
|--|-------------|
| Kristie M. Feinberg, Born: 1975 | 2023 |
|--|-------------|

President

Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2023); Director and Chairman, John Hancock Investment Management LLC (since 2023); Director and Chairman, John Hancock Variable Trust Advisers LLC (since 2023); Director and Chairman, John Hancock Investment Management Distributors LLC (since 2023); CFO and Global Head of Strategy, Manulife Investment Management (2021-2023, including prior positions); CFO Americas & Global Head of Treasury, Invesco, Ltd., Invesco US (2019-2020, including prior positions); Senior Vice President, Corporate Treasurer and Business Controller, Oppenheimer Funds (2001-2019, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2023).

Principal officers who are not Trustees (continued)

| Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years | Current Position(s) with the Trust since |
|---|--|
| <p>Charles A. Rizzo, Born: 1957 <i>Chief Financial Officer</i> Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).</p> | 2015 |
| <p>Salvatore Schiavone, Born: 1965 <i>Treasurer</i> Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).</p> | 2015 |
| <p>Christopher (Kit) Sechler, Born: 1973 <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).</p> | 2018 |
| <p>Trevor Swanberg, Born: 1979 <i>Chief Compliance Officer</i> Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).</p> | 2020 |

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-6020.

¹ Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal.

² Member of the Audit Committee as of September 26, 2023.

³ Member of the Audit Committee.

⁴ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

More information

Trustees

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

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

^π Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] Effective as of June 29, 2023.

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

All of the funds' 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 funds' Form N-PORT filings are available on our website and the SEC's website, sec.gov.

We make this information on your funds', as well as monthly portfolio holdings, and other funds' details available on our website at jhinvestments.com/etf or by calling 800-225-6020.

You can also contact us:

800-225-6020
jhinvestments.com/etf

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

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Boston Partners Global Investors, Inc. (Boston Partners)
Manulife Investment Management (US) LLC (Manulife IM (US))

Portfolio Managers

The Investment Team at Boston Partners
The Investment Team at Manulife IM (US)

Principal distributor

Foreside Fund Services, LLC

Custodian

State Street Bank and Trust Company

Transfer agent

State Street Bank and Trust Company

Legal counsel

Dechert LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

Protect yourself by using eDelivery

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BENEFITS OF EDELIVERY

- **Added security:** Password protection helps you safely retrieve documents online
- **Save time:** Receive instant email notification once statements are available
- **Reduce clutter:** View documents online to reduce the amount of paper for filing, shredding, or recycling

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Direct shareholders

If you receive statements directly through John Hancock Investment Management and would like to participate in eDelivery, go to **jhinvestments.com/login**. To log in to your account, click on the "Log in" button on the page's top right corner. In the "Access your investments account" area, go to the "Individual retirement or mutual fund account" section and select the option that applies to you. Please be aware that you may be required to provide your account number and certain personal account information.

You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-6020 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

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

BY PHONE

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

John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Financial Industries
Fundamental All Cap Core
Fundamental Large Cap Core
Mid Cap Growth
New Opportunities
Regional Bank
Small Cap Core
Small Cap Dynamic Growth
Small Cap Value
U.S. Global Leaders Growth
U.S. Growth

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

Alternative Asset Allocation
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Real Estate Securities
Seaport Long/Short

A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

Corporate Bond ETF
Disciplined Value International Select ETF
Dynamic Municipal Bond ETF
Fundamental All Cap Core ETF
High Yield 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

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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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.

 Investment Management

John Hancock Investment Management LLC, 200 Berkeley Street, Boston, MA 02116, 800-225-6020, jhinvestments.com/etf

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