

Semiannual Financial Statements & Other
N-CSR Items

John Hancock Active Equity ETFs

October 31, 2024

John Hancock Active Equity ETFs

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Funds' investments

DISCIPLINED VALUE INTERNATIONAL SELECT ETF

As of 10-31-24 (unaudited)	Shares	Value
Common stocks 97.7%		\$26,812,011
(Cost \$25,536,787)		
Bermuda 2.7%		741,802
Everest Group, Ltd.	2,086	741,802
Canada 9.2%		2,526,548
Cenovus Energy, Inc.	39,059	627,376
Kinross Gold Corp.	67,051	675,825
MEG Energy Corp.	25,597	467,336
Teck Resources, Ltd., Class B	16,268	756,011
Finland 2.1%		564,422
Nordea Bank ABP	48,431	564,422
France 17.3%		4,750,080
Airbus SE	4,231	643,809
AXA SA	21,045	788,696
BNP Paribas SA	16,190	1,102,936
Capgemini SE	4,320	746,649
Rexel SA	21,713	593,561
TotalEnergies SE	7,037	438,520
Vallourec SACA (A)	26,679	435,909
Germany 6.0%		1,633,553
Allianz SE	1,472	462,484
Infineon Technologies AG	14,545	458,327
Siemens AG	3,680	712,742
Ireland 1.1%		301,588
Ryanair Holdings PLC, ADR	6,814	301,588
Japan 15.2%		4,184,916
Asahi Group Holdings, Ltd.	88,000	1,062,701
Honda Motor Company, Ltd.	28,800	294,476
Kansai Paint Company, Ltd.	18,800	308,551
Komatsu, Ltd.	13,100	344,947
Mitsubishi Electric Corp.	39,800	623,814
Sony Group Corp.	49,100	877,885
Sumitomo Mitsui Financial Group, Inc.	31,300	672,542
Netherlands 6.0%		1,633,008
ING Groep NV	28,584	486,399
Prosus NV (A)	27,259	1,146,609
South Korea 6.9%		1,898,348
KB Financial Group, Inc.	10,830	708,659
Samsung Fire & Marine Insurance Company, Ltd.	1,592	388,194
SK Hynix, Inc.	5,937	801,495
Switzerland 11.6%		3,192,376
Glencore PLC (A)	130,665	682,541
Novartis AG	10,837	1,175,564
Sandoz Group AG	29,320	1,334,271
United Kingdom 16.9%		4,631,062
AstraZeneca PLC	4,948	702,425
BAE Systems PLC	49,264	791,703
Barratt Redrow PLC	90,252	517,969
Beazley PLC	49,099	476,903
IMI PLC	14,895	315,971
NatWest Group PLC	129,961	614,369

	Shares	Value
United Kingdom (continued)		
SSE PLC	35,651	\$807,149
Tesco PLC	91,959	404,573
United States 2.7%		754,308
CRH PLC	7,935	754,308
Total investments (Cost \$25,536,787) 97.7%		\$26,812,011
Other assets and liabilities, net 2.3%		642,876
Total net assets 100.0%		\$27,454,887

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.

The fund had the following sector composition as a percentage of net assets on 10-31-24:

Financials	25.5%
Industrials	15.8%
Health care	11.7%
Materials	11.6%
Consumer discretionary	10.3%
Information technology	7.3%
Energy	7.2%
Consumer staples	5.4%
Utilities	2.9%
Other assets and liabilities, net	2.3%
TOTAL	100.0%

FUNDAMENTAL ALL CAP CORE ETF

As of 10-31-24 (unaudited)	Shares	Value
Common stocks 94.5%		\$3,853,540
(Cost \$2,957,230)		
Communication services 9.3%		379,342
Entertainment 2.5%		
Liberty Media Corp.-Liberty Formula One, Series C (A)	1,224	97,724
Warner Brothers Discovery, Inc. (A)	424	3,447
Interactive media and services 6.8%		
Alphabet, Inc., Class A	1,394	238,527
CarGurus, Inc. (A)	1,278	39,644
Consumer discretionary 18.9%		771,314
Automobile components 0.2%		
Mobileye Global, Inc., Class A (A)	494	6,723
Broadline retail 8.3%		
Amazon.com, Inc. (A)	1,812	337,759
Hotels, restaurants and leisure 2.1%		
Las Vegas Sands Corp.	983	50,969
Vail Resorts, Inc.	200	33,138
Household durables 5.3%		
Lennar Corp., A Shares	1,069	182,051
NVR, Inc. (A)	4	36,611
Leisure products 0.3%		
Polaris, Inc.	173	12,094
Specialty retail 1.9%		
Group 1 Automotive, Inc.	212	77,236

	Shares	Value
Consumer discretionary (continued)		
Textiles, apparel and luxury goods 0.8%		
Canada Goose Holdings, Inc. (A)	3,537	\$34,733
Consumer staples 1.4%		
Beverages 1.4%		
Anheuser-Busch InBev SA/NV, ADR	936	55,570
Energy 5.1%		
Oil, gas and consumable fuels 5.1%		
Cheniere Energy, Inc.	767	146,788
Suncor Energy, Inc.	1,580	59,677
Financials 16.5%		
Banks 3.5%		
First Hawaiian, Inc.	5,839	144,457
Capital markets 13.0%		
KKR & Company, Inc.	1,258	173,906
Morgan Stanley	1,493	173,561
S&P Global, Inc.	160	76,858
The Goldman Sachs Group, Inc.	205	106,147
Health care 5.1%		
Biotechnology 0.0%		
Moderna, Inc. (A)	6	326
Health care equipment and supplies 1.8%		
Hologic, Inc. (A)	908	73,430
Health care providers and services 1.3%		
Elevance Health, Inc.	127	51,532
Life sciences tools and services 1.6%		
Avantor, Inc. (A)	1,789	40,020
Thermo Fisher Scientific, Inc.	48	26,223
Pharmaceuticals 0.4%		
Elanco Animal Health, Inc. (A)	1,405	17,759
Industrials 6.8%		
Electrical equipment 2.0%		
Regal Rexnord Corp.	402	66,949
Sensata Technologies Holding PLC	359	12,328
Machinery 2.0%		
Parker-Hannifin Corp.	131	83,063
Trading companies and distributors 2.8%		
United Rentals, Inc.	139	112,979
Information technology 27.2%		
Semiconductors and semiconductor equipment 11.7%		
Analog Devices, Inc.	574	128,065
NVIDIA Corp.	2,119	281,318
Texas Instruments, Inc.	336	68,262
Software 11.3%		
Autodesk, Inc. (A)	208	59,030
Microsoft Corp.	99	40,229
Oracle Corp.	493	82,745
Roper Technologies, Inc.	97	52,160
Salesforce, Inc.	431	125,581
Workday, Inc., Class A (A)	431	100,789
Technology hardware, storage and peripherals 4.2%		
Apple, Inc.	753	170,110

	Shares	Value
Materials 1.1%		\$45,883
Chemicals 1.1%		
Axalta Coating Systems, Ltd. (A)	1,210	45,883
Real estate 3.1%		127,139
Real estate management and development 0.2%		
Five Point Holdings LLC, Class A (A)	1,706	6,858
Specialized REITs 2.9%		
Crown Castle, Inc.	1,119	120,281
Exchange-traded funds 4.8%		\$195,499
(Cost \$201,084)		
iShares Russell 3000 ETF	603	195,499
	Yield (%)	Shares
Short-term investments 1.3%		\$52,941
(Cost \$52,930)		
Short-term funds 1.3%		52,941
John Hancock Collateral Trust (B)	4.6622(C)	5,293
Total investments (Cost \$3,211,244) 100.6%		\$4,101,980
Other assets and liabilities, net (0.6%)		(22,670)
Total net assets 100.0%		\$4,079,310

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 10-31-24.

INTERNATIONAL HIGH DIVIDEND ETF

As of 10-31-24 (unaudited)	Shares	Value
Common stocks 94.5%		\$7,307,470
(Cost \$6,535,725)		
Australia 4.0%		312,345
ANZ Group Holdings, Ltd.	1,103	22,505
Fortescue, Ltd.	14,030	176,165
New Hope Corp., Ltd.	25,929	82,710
Woodside Energy Group, Ltd.	1,988	30,965
Austria 1.0%		77,389
BAWAG Group AG (A)(B)	1,004	77,389
Canada 6.5%		504,147
Canadian Imperial Bank of Commerce	672	41,994
Canadian Natural Resources, Ltd.	598	20,313
CES Energy Solutions Corp.	4,019	23,008
Chartwell Retirement Residences	6,093	68,407
Enbridge, Inc.	3,237	130,599
Laurentian Bank of Canada	2,003	37,475
Peyto Exploration & Development Corp.	3,818	41,578
Power Corp. of Canada	3,704	116,943
Suncor Energy, Inc.	632	23,830
Denmark 1.6%		126,073
Novo Nordisk A/S, B Shares	1,135	126,073
Finland 1.9%		143,730
Fortum OYJ	9,785	143,730

	Shares	Value
France 7.5%		\$581,039
Carrefour SA	2,321	36,625
Cie Generale des Etablissements Michelin SCA	1,271	42,845
Engie SA	8,683	145,313
Klepierre SA	4,602	146,687
Publicis Groupe SA	923	97,921
Sanofi	1,059	111,648
Germany 8.6%		663,661
Bayer AG	1,284	34,564
Bayerische Motoren Werke AG	1,505	118,164
Deutsche Telekom AG	3,698	111,690
DWS Group GmbH & Company KGaA (A)	1,015	43,372
Heidelberg Materials AG	1,104	121,294
Mercedes-Benz Group AG	2,163	130,798
RWE AG	3,211	103,779
Hong Kong 4.7%		362,339
CK Hutchison Holdings, Ltd.	18,161	95,542
Henderson Land Development Company, Ltd.	10,637	34,274
Swire Pacific, Ltd., Class A	16,798	141,201
WH Group, Ltd. (A)	117,157	91,322
Italy 7.6%		587,769
Banco BPM SpA	23,775	159,927
Enel SpA	2,636	19,947
Eni SpA	7,513	114,289
Generali	5,069	140,606
Poste Italiane SpA (A)	10,891	153,000
Japan 21.3%		1,650,444
Dai-ichi Life Holdings, Inc.	827	20,978
Daiwa House Industry Company, Ltd.	2,443	73,310
FUJIFILM Holdings Corp.	3,863	93,300
Honda Motor Company, Ltd.	2,200	22,495
Japan Tobacco, Inc.	4,438	124,727
JFE Holdings, Inc.	8,081	98,144
Kobe Steel, Ltd.	2,578	28,086
Komatsu, Ltd.	2,707	71,280
Marubeni Corp.	8,530	130,085
Mitsubishi Corp.	6,701	124,738
Mitsui & Company, Ltd.	5,131	106,511
Mizuho Financial Group, Inc.	7,807	164,622
Nippon Steel Corp.	6,112	123,143
Nomura Real Estate Holdings, Inc.	760	18,989
Ricoh Company, Ltd.	2,662	29,228
SCREEN Holdings Company, Ltd.	366	24,100
Seiko Epson Corp.	5,009	92,354
Shionogi & Company, Ltd.	3,192	45,871
Sojitz Corp.	3,217	66,674
Sumitomo Corp.	6,083	129,587
Suzuken Company, Ltd.	641	21,066
Suzuki Motor Corp.	1,873	18,967
Toyota Motor Corp.	1,260	22,189
Netherlands 5.0%		383,073
ABN AMRO Bank NV (A)	9,132	150,596
ASML Holding NV	92	62,045
ASR Nederland NV	421	19,914
NN Group NV	3,068	150,518

	Shares	Value
Norway 1.8%		\$135,374
Aker BP ASA	6,365	135,374
Singapore 3.6%		274,650
DBS Group Holdings, Ltd.	4,675	136,621
Oversea-Chinese Banking Corp., Ltd.	12,021	138,029
Spain 3.8%		295,565
Banco Bilbao Vizcaya Argentaria SA	12,943	128,572
Repsol SA	10,306	128,111
Telefonica SA	8,302	38,882
Sweden 1.8%		137,649
SKF AB, B Shares	1,171	22,030
Volvo AB, B Shares	4,471	115,619
Switzerland 4.7%		365,153
ABB, Ltd.	2,753	152,502
Adecco Group AG	1,230	38,492
Glencore PLC (B)	8,142	42,531
Holcim, Ltd. (B)	215	21,154
Novartis AG	193	20,936
Roche Holding AG	289	89,538
United Kingdom 9.1%		707,070
British American Tobacco PLC	3,960	137,207
GSK PLC	1,785	31,956
Imperial Brands PLC	5,053	151,821
J Sainsbury PLC	9,880	33,813
Land Securities Group PLC	16,429	127,048
Phoenix Group Holdings PLC	5,164	32,611
SSE PLC	869	19,674
Taylor Wimpey PLC	31,065	58,430
Tesco PLC	26,028	114,510
Preferred securities 4.1%		\$318,629
(Cost \$371,229)		
Germany 4.1%		318,629
Henkel AG & Company KGaA	276	23,845
Porsche Automobil Holding SE	3,494	144,637
Volkswagen AG	1,555	150,147
	Yield (%)	Shares
Short-term investments 1.0%		\$75,381
(Cost \$75,367)		
Short-term funds 1.0%		75,381
John Hancock Collateral Trust (C)	4.6622(D)	7,536
Total investments (Cost \$6,982,321) 99.6%		\$7,701,480
Other assets and liabilities, net 0.4%		32,859
Total net assets 100.0%		\$7,734,339

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) This security is 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) Non-income producing security.
- (C) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (D) The rate shown is the annualized seven-day yield as of 10-31-24.

The fund had the following sector composition as a percentage of net assets on 10-31-24:

Financials	22.4%
Industrials	15.4%
Energy	9.5%
Consumer staples	9.2%
Consumer discretionary	9.2%
Materials	7.9%
Health care	7.1%
Utilities	5.6%
Real estate	5.2%
Information technology	3.9%
Communication services	3.2%
Short-term investments and other	1.4%
TOTAL	100.0%

U.S. HIGH DIVIDEND ETF

As of 10-31-24 (unaudited)	Shares	Value
Common stocks 98.5%		\$8,893,115
(Cost \$7,142,214)		
Communication services 4.3%		387,287
Diversified telecommunication services 1.9%		
Verizon Communications, Inc.	4,154	175,008
Media 2.4%		
Comcast Corp., Class A	1,492	65,156
Omnicom Group, Inc.	508	51,308
The Interpublic Group of Companies, Inc.	3,259	95,815
Consumer discretionary 5.0%		452,777
Hotels, restaurants and leisure 1.7%		
Darden Restaurants, Inc.	139	22,243
Starbucks Corp.	1,064	103,953
Wingstop, Inc.	88	25,317
Household durables 0.5%		
Garmin, Ltd.	221	43,835
Specialty retail 2.8%		
Best Buy Company, Inc.	1,109	100,287
Dick's Sporting Goods, Inc.	273	53,440
The Home Depot, Inc.	184	72,450
Williams-Sonoma, Inc.	233	31,252
Consumer staples 7.6%		683,391
Consumer staples distribution and retail 0.5%		
Target Corp.	290	43,512
Food products 2.6%		
Archer-Daniels-Midland Company	480	26,501
Conagra Brands, Inc.	2,594	75,070
The Kraft Heinz Company	4,043	135,279
Tobacco 4.5%		
Altria Group, Inc.	3,687	200,794
Philip Morris International, Inc.	1,524	202,235
Energy 5.8%		524,259
Oil, gas and consumable fuels 5.8%		
Chevron Corp.	400	59,528
Exxon Mobil Corp.	1,191	139,085
Kinder Morgan, Inc.	2,099	51,446
ONEOK, Inc.	1,880	182,134
The Williams Companies, Inc.	1,758	92,066

	Shares	Value
Financials 13.4%		\$1,209,119
Banks 1.1%		
Citizens Financial Group, Inc.	564	23,756
Credicorp, Ltd.	148	27,251
Huntington Bancshares, Inc.	1,688	26,316
U.S. Bancorp	471	22,754
Capital markets 9.2%		
BlackRock, Inc.	175	171,680
CME Group, Inc.	800	180,288
Franklin Resources, Inc.	8,787	182,506
Houlihan Lokey, Inc.	169	29,198
Invesco, Ltd.	5,007	86,821
T. Rowe Price Group, Inc.	1,591	174,787
Insurance 3.1%		
American Financial Group, Inc.	282	36,358
Fidelity National Financial, Inc.	817	49,159
Principal Financial Group, Inc.	426	35,102
Prudential Financial, Inc.	1,332	163,143
Health care 6.5%		589,546
Health care equipment and supplies 1.2%		
Abbott Laboratories	708	80,266
Medtronic PLC	289	25,793
Health care providers and services 0.4%		
CVS Health Corp.	686	38,732
Pharmaceuticals 4.9%		
Bristol-Myers Squibb Company	3,459	192,908
Eli Lilly & Company	186	154,332
Johnson & Johnson	610	97,515
Industrials 9.9%		891,209
Air freight and logistics 2.1%		
United Parcel Service, Inc., Class B	1,377	184,601
Electrical equipment 1.9%		
Eaton Corp. PLC	74	24,537
Rockwell Automation, Inc.	273	72,812
Vertiv Holdings Company, Class A	629	68,743
Ground transportation 0.3%		
Union Pacific Corp.	128	29,705
Machinery 1.7%		
PACCAR, Inc.	1,502	156,629
Professional services 2.1%		
Automatic Data Processing, Inc.	224	64,790
Paychex, Inc.	899	125,258
Trading companies and distributors 1.8%		
Watsco, Inc.	347	164,134
Information technology 33.7%		3,044,700
Communications equipment 1.4%		
Cisco Systems, Inc.	2,350	128,710
IT services 3.3%		
Accenture PLC, Class A	395	136,204
IBM Corp.	786	162,482
Semiconductors and semiconductor equipment 13.3%		
Analog Devices, Inc.	118	26,327
KLA Corp.	195	129,915
Lam Research Corp.	1,319	98,068

	Shares	Value
Information technology (continued)		
Semiconductors and semiconductor equipment (continued)		
Monolithic Power Systems, Inc.	97	\$73,652
NVIDIA Corp.	4,196	557,061
NXP Semiconductors NV	130	30,485
Qualcomm, Inc.	735	119,636
Texas Instruments, Inc.	832	169,029
Software 8.9%		
Gen Digital, Inc.	1,133	32,982
Intuit, Inc.	189	115,347
Microsoft Corp.	1,267	514,845
Oracle Corp.	840	140,986
Technology hardware, storage and peripherals 6.8%		
Apple, Inc.	2,226	502,873
Hewlett Packard Enterprise Company	1,195	23,291
HP, Inc.	1,471	52,250
NetApp, Inc.	265	30,557
Materials 3.1%		283,132
Chemicals 1.9%		
LyondellBasell Industries NV, Class A	2,026	175,958
Containers and packaging 1.2%		
Amcor PLC	7,490	83,364
Packaging Corp. of America	104	23,810
Real estate 6.5%		582,716
Retail REITs 2.0%		
Simon Property Group, Inc.	1,044	176,561
Specialized REITs 4.5%		
CubeSmart	533	25,499
Gaming and Leisure Properties, Inc.	3,489	175,113
Public Storage	88	28,957
VICI Properties, Inc.	5,560	176,586
Utilities 2.7%		244,979
Electric utilities 2.1%		
Duke Energy Corp.	301	34,696
NextEra Energy, Inc.	739	58,566
The Southern Company	1,086	98,859
Independent power and renewable electricity producers 0.6%		
Vistra Corp.	423	52,858
	Yield (%)	Shares
Short-term investments 1.8%		\$158,600
(Cost \$158,535)		
Short-term funds 1.8%		158,600
John Hancock Collateral Trust (A)	4.6622(B)	15,855
Total investments (Cost \$7,300,749) 100.3%		\$9,051,715
Other assets and liabilities, net (0.3%)		(28,369)
Total net assets 100.0%		\$9,023,346

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 10-31-24.

Financial statements

STATEMENTS OF ASSETS AND LIABILITIES 10-31-24 (unaudited)

	Disciplined Value International Select ETF	Fundamental All Cap Core ETF	International High Dividend ETF	U.S. High Dividend ETF
Assets				
Unaffiliated investments, at value	\$26,812,011	\$4,049,039	\$7,626,099	\$8,893,115
Affiliated investments, at value	—	52,941	75,381	158,600
Total investments, at value	26,812,011	4,101,980	7,701,480	9,051,715
Cash	565,778	—	—	—
Foreign currency, at value	25	—	1,862	—
Dividends and interest receivable	100,141	2,188	62,408	10,895
Receivable for securities lending income	43	—	—	—
Receivable from affiliates	4,804	10,743	11,947	9,558
Other assets	12,380	5,944	1,378	1,370
Total assets	27,495,182	4,120,855	7,779,075	9,073,538
Liabilities				
Payable to affiliates				
Accounting and legal services fees	1,476	207	416	512
Other liabilities and accrued expenses	38,819	41,338	44,320	49,680
Total liabilities	40,295	41,545	44,736	50,192
Net assets	\$27,454,887	\$4,079,310	\$7,734,339	\$9,023,346
Net assets consist of				
Paid-in capital	\$25,789,819	\$3,176,818	\$7,182,150	\$7,062,831
Total distributable earnings (loss)	1,665,068	902,492	552,189	1,960,515
Net assets	\$27,454,887	\$4,079,310	\$7,734,339	\$9,023,346
Unaffiliated investments, at cost	\$25,536,787	\$3,158,314	\$6,906,954	\$7,142,214
Affiliated investments, at cost	—	\$52,930	\$75,367	\$158,535
Foreign currency, at cost	\$25	—	\$1,883	—
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	\$27,454,887	\$4,079,310	\$7,734,339	\$9,023,346
Shares outstanding	1,025,000	285,000	270,000	250,000
Net asset value per share	\$26.79	\$14.31	\$28.65	\$36.09

STATEMENTS OF OPERATIONS For the six months ended 10-31-24 (unaudited)

	Disciplined Value International Select ETF	Fundamental All Cap Core ETF	International High Dividend ETF	U.S. High Dividend ETF
Investment income				
Dividends from unaffiliated investments	\$303,010	\$22,541	\$247,208	\$122,103
Non-cash dividends	31,061	—	—	—
Securities lending	254	—	—	—
Dividends from affiliated investments	—	2,120	2,601	3,920
Interest	—	—	330	111
Less foreign taxes withheld	(30,577)	(382)	(28,712)	(40)
Total investment income	303,748	24,279	221,427	126,094
Expenses				
Investment management fees	85,103	12,329	15,718	13,247
Accounting and legal services fees	2,557	341	743	867
Transfer agent fees	4,832	5,042	5,042	5,042
Trustees' fees	262	39	268	267
Custodian fees	17,458	13,765	25,090	27,737
Printing and postage	8,479	6,263	7,161	7,728
Professional fees	71,763	17,303	19,481	19,479
Licensing fees	—	12,500	—	—
Stock exchange listing fees	7,721	10,820	5,628	5,636
Other	1,956	1,385	5,675	5,583
Total expenses	200,131	79,787	84,806	85,586
Less expense reductions	(103,856)	(66,541)	(66,260)	(70,056)
Net expenses	96,275	13,246	18,546	15,530
Net investment income	207,473	11,033	202,881	110,564
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	449,213	(15,246)	(126,781)	(101,963)
Affiliated investments	(170)	30	23	10
Realized gain on investment not meeting investment restrictions	—	3,116	—	—
Realized loss on investments not meeting investment restrictions	—	(6,179)	—	—
Payment from investment advisor for loss on investments not meeting investment restrictions	—	6,179	—	—
Redemptions in kind	—	—	187,398	605,765
	449,043	(12,100)	60,640	503,812
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(231,907)	484,953	(169,563)	709,181
Affiliated investments	—	17	37	72
	(231,907)	484,970	(169,526)	709,253
Net realized and unrealized gain	217,136	472,870	(108,886)	1,213,065
Increase in net assets from operations	\$424,609	\$483,903	\$93,995	\$1,323,629

STATEMENTS OF CHANGES IN NET ASSETS

	Disciplined Value International Select ETF		Fundamental All Cap Core ETF		International High Dividend ETF	
	Six months ended 10-31-24 (unaudited)	Period ended 4-30-24 ¹	Six months ended 10-31-24 (unaudited)	Period ended 4-30-24 ²	Six months ended 10-31-24 (unaudited)	Year ended 4-30-24
Increase (decrease) in net assets						
From operations						
Net investment income	\$207,473	\$268,433	\$11,033	\$6,352	\$202,881	\$303,415
Net realized gain (loss)	449,043	(540,006)	(12,100)	10,624	60,640	101,525
Change in net unrealized appreciation (depreciation)	(231,907)	1,503,868	484,970	405,766	(169,526)	565,359
Increase in net assets resulting from operations	424,609	1,232,295	483,903	422,742	93,995	970,299
Distributions to shareholders						
From earnings	—	—	—	(4,154)	(290,426)	(319,370)
From fund share transactions						
Shares issued	682,804	25,115,179	551,311	2,625,508	1,176,733	3,255,076
Shares repurchased	—	—	—	—	(1,177,934)	(2,231,770)
Total from fund share transactions	682,804	25,115,179	551,311	2,625,508	(1,201)	1,023,306
Total increase (decrease)	1,107,413	26,347,474	1,035,214	3,044,096	(197,632)	1,674,235
Net assets						
Beginning of period	26,347,474	—	3,044,096	—	7,931,971	6,257,736
End of period	\$27,454,887	\$26,347,474	\$4,079,310	\$3,044,096	\$7,734,339	\$7,931,971
Share activity						
Shares outstanding						
Beginning of period	1,000,000	—	245,000	—	270,000	230,000
Shares issued	25,000	1,000,000	40,000	245,000	40,000	120,000
Shares repurchased	—	—	—	—	(40,000)	(80,000)
End of period	1,025,000	1,000,000	285,000	245,000	270,000	270,000

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.

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	U.S. High Dividend ETF	
	Six months ended 10-31-24 (unaudited)	Year ended 4-30-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$110,564	\$209,047
Net realized gain	503,812	333,014
Change in net unrealized appreciation	709,253	606,285
Increase in net assets resulting from operations	1,323,629	1,148,346
Distributions to shareholders		
From earnings	(114,371)	(196,133)
From fund share transactions		
Shares issued	2,499,724	3,279,525
Shares repurchased	(2,549,251)	(3,000,834)
Total from fund share transactions	(49,527)	278,691
Total increase	1,159,731	1,230,904
Net assets		
Beginning of period	7,863,615	6,632,711
End of period	\$9,023,346	\$7,863,615
Share activity		
Shares outstanding		
Beginning of period	250,000	240,000
Shares issued	70,000	110,000
Shares repurchased	(70,000)	(100,000)
End of period	250,000	250,000

Financial Highlights

DISCIPLINED VALUE INTERNATIONAL SELECT ETF

Period ended	10-31-24 ¹	4-30-24 ²
Per share operating performance		
Net asset value, beginning of period	\$26.35	\$25.00
Net investment income ³	0.21	0.28
Net realized and unrealized gain (loss) on investments	0.23	1.07
Total from investment operations	0.44	1.35
Net asset value, end of period	\$26.79	\$26.35
Total return (%) ⁴	1.66 ⁵	5.39 ⁵
Ratios and supplemental data		
Net assets, end of period (in millions)	\$27	\$26
Ratios (as a percentage of average net assets):		
Expenses before reductions	1.44 ⁶	1.38 ⁷
Expenses including reductions	0.69 ⁶	0.69 ⁷
Net investment income	1.49 ⁶	3.11 ⁶
Portfolio turnover (%) ⁸	35	29

¹ Six months ended 10-31-24. Unaudited.

² Period from 12-19-23 (commencement of operations) to 4-30-24.

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Annualized. Certain expenses are presented unannualized.

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

FUNDAMENTAL ALL CAP CORE ETF

Period ended	10-31-24 ¹	4-30-24 ²
Per share operating performance		
Net asset value, beginning of period	\$12.42	\$10.12
Net investment income ³	0.04	0.03
Net realized and unrealized gain (loss) on investments	1.85	2.29
Total from investment operations	1.89	2.32
Less distributions		
From net investment income	—	(0.02)
Net asset value, end of period	\$14.31	\$12.42
Total return (%) ⁴	15.20 ⁵	22.97 ⁵
Ratios and supplemental data		
Net assets, end of period (in millions)	\$4	\$3
Ratios (as a percentage of average net assets):		
Expenses before reductions	4.35 ⁶	4.76 ⁷
Expenses including reductions	0.72 ⁶	0.72 ⁷
Net investment income	0.60 ⁶	0.48 ⁶
Portfolio turnover (%) ⁸	11	10

¹ Six months ended 10-31-24. Unaudited.

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

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Annualized. Certain expenses are presented unannualized.

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

INTERNATIONAL HIGH DIVIDEND ETF

Period ended	10-31-24 ¹	4-30-24	4-30-23 ²
Per share operating performance			
Net asset value, beginning of period	\$29.38	\$27.21	\$24.91
Net investment income ³	0.75	1.21	0.59 ⁴
Net realized and unrealized gain (loss) on investments	(0.40)	2.30	1.85
Total from investment operations	0.35	3.51	2.44
Less distributions			
From net investment income	(1.08)	(1.34)	(0.14)
Net asset value, end of period	\$28.65	\$29.38	\$27.21
Total return (%) ⁵	1.17 ⁶	13.39	9.79 ⁶
Ratios and supplemental data			
Net assets, end of period (in millions)	\$8	\$8	\$6
Ratios (as a percentage of average net assets):			
Expenses before reductions	2.11 ⁷	2.35	1.65 ⁸
Expenses including reductions	0.46 ⁷	0.46	0.46 ⁸
Net investment income	5.05 ⁷	4.39	6.11 ^{4,7}
Portfolio turnover (%) ⁹	21	20	5

¹ Six months ended 10-31-24. Unaudited.

² Period from 12-20-22 (commencement of operations) to 4-30-23.

³ Based on average daily shares outstanding.

⁴ 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.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Not annualized.

⁷ Annualized.

⁸ Annualized. Certain expenses are presented unannualized.

⁹ Portfolio turnover rate excludes securities received or delivered from in-kind transactions.

U.S. HIGH DIVIDEND ETF

Period ended	10-31-24 ¹	4-30-24	4-30-23 ²
Per share operating performance			
Net asset value, beginning of period	\$31.45	\$27.64	\$24.95
Net investment income ³	0.42	0.84	0.49
Net realized and unrealized gain (loss) on investments	4.66	3.75	2.61
Total from investment operations	5.08	4.59	3.10
Less distributions			
From net investment income	(0.44)	(0.78)	(0.41)
Net asset value, end of period	\$36.09	\$31.45	\$27.64
Total return (%) ⁴	16.19 ⁵	16.89	12.45 ⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$9	\$8	\$7
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.88 ⁶	1.97	1.56 ⁷
Expenses including reductions	0.34 ⁶	0.34	0.34 ⁷
Net investment income	2.43 ⁶	2.84	3.01 ⁶
Portfolio turnover (%) ⁸	18	18	15

¹ Six months ended 10-31-24. Unaudited.

² Period from 9-27-22 (commencement of operations) to 4-30-23.

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Annualized. Certain expenses are presented unannualized.

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

Notes to financial statements (unaudited)

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.

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 October 31, 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.

During the six months ended October 31, 2024, Fundamental All Cap Core ETF realized a gain of \$3,116 and a loss of \$6,179 on the disposal of investments not meeting the fund's investment guidelines. The realized loss was reimbursed by the subadvisor.

Securities lending. The funds may lend their securities to earn additional income. The funds receive collateral from the borrower in an amount not less than the market value of the loaned securities. The funds may invest their cash collateral in JHCT, an affiliate of the funds, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a government money market fund and invests in U.S. Government securities and/or repurchase agreements. Prior to September 27, 2024, JHCT was a prime money market fund investing in short-term money market investments. Each fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the funds could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the funds will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The funds receive compensation for lending their securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the funds is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statements of operations. As of October 31, 2024, there were no securities on loan.

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, which is in effect through July 14, 2025 unless extended or renewed. 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 an asset-based allocation and is reflected in Other expenses on the Statements of operations. For the six months ended October 31, 2024, the funds had no borrowings under the line of credit.

Commitment fees for the six months ended October 31, 2024 were as follows:

Fund	Commitment fee
International High Dividend ETF	\$708
U.S. High Dividend ETF	711

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 October 31, 2024, including short-term investments, were as follows:

Fund	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
Disciplined Value International Select ETF	\$25,536,925	\$2,001,083	\$(725,997)	\$1,275,086
Fundamental All Cap Core ETF	3,212,042	914,044	(24,106)	889,938
International High Dividend ETF	7,044,597	885,638	(228,755)	656,883
U.S. High Dividend ETF	7,300,757	1,835,360	(84,402)	1,750,958

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.

Such distributions, on a tax basis, if any, 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. The final determination of tax characteristics of the funds' distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. 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 — 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 4 — 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. The funds' expense limitation agreement expires on August 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.

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 six months ended October 31, 2024, this waiver amounted to 0.01% of the funds' average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, 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 six months ended October 31, 2024, the expense reductions described above amounted to the following:

Fund	Expense reimbursement	Fund	Expense reimbursement
Disciplined Value International Select ETF	\$103,856	International High Dividend ETF	\$66,260
Fundamental All Cap Core ETF	66,541	U.S. High Dividend ETF	70,056

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended October 31, 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 six months ended October 31, 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 5 — 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. These charges, if any, 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 58%, 65%, 70%, and 76%, respectively, of shares of the fund on October 31, 2024. Such concentration of shareholders' capital could have a material effect on a fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to for the six months ended October 31, 2024. In addition, purchases and sales of in-kind transactions are aggregated below for the six months ended October 31, 2024:

Fund	Purchases		Sales	
	In-kind transactions	Non in-kind transactions	In-kind transactions	Non in-kind transactions
Disciplined Value International Select ETF	\$613,300	\$9,435,489	—	\$9,542,441
Fundamental All Cap Core ETF	482,723	472,901	—	382,673
International High Dividend ETF	1,120,247	1,664,048	\$957,616	1,858,251
U.S. High Dividend ETF	2,464,243	1,622,955	2,149,875	2,005,350

Note 7 — 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 8 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the 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	
Disciplined Value International Select ETF									
John Hancock Collateral Trust	—	—	\$3,129,990	\$(3,129,820)	\$(170)	—	\$254	—	—
Fundamental All Cap Core ETF									
John Hancock Collateral Trust	5,293	\$35,601	\$317,895	\$(300,602)	\$30	\$17	\$2,120	—	\$52,941
International High Dividend ETF									
John Hancock Collateral Trust	7,536	\$111,025	\$1,147,512	\$(1,183,216)	\$23	\$37	\$2,601	—	\$75,381
U.S. High Dividend ETF									
John Hancock Collateral Trust	15,855	\$106,654	\$299,505	\$(247,641)	\$10	\$72	\$3,920	—	\$158,600

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Exchange-Traded Fund Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor) with respect to each of the portfolios of the Trust included in this report (the Funds). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28 – May 30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At a meeting held on June 24-27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to each of the Funds identified in Appendix A.

In considering the Advisory Agreement and the Subadvisory Agreement with respect to each Fund, the Board received in advance of the meetings a variety of materials relating to each Fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for peer groups of similar funds prepared by an independent third-party provider of fund data; performance information for the Funds’ benchmark indices; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable; and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the Funds and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement is considered, particular focus is given to information concerning Fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, 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 the Funds, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the Funds it manages. The information received and considered by the Board in connection with the May and June meetings and throughout the year 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 Funds by the Advisor and/or its affiliates, including administrative services. 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 Funds. In addition, although the Board approved the renewal of the Agreements for all the Funds at the June meeting, the Board considered each Fund separately.

Throughout the process, the Board asked questions of and requested 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 continuation of the Agreements and discussed the proposed continuation of the Agreements 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 each 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 be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board’s ongoing regular review of Fund performance and operations throughout the year.

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 provided to the Funds, 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 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 fund’s compliance programs, risk management programs, liquidity risk management programs, derivatives 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 is responsible for the management of the day-to-day operations of the Funds, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers, including the Funds’ distributor. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the Funds 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 provided by the Advisor, the Trustees also took into account their knowledge of the Advisor’s management and the quality of the performance of the Advisor’s duties, 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, 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 Funds, 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 Funds, and bringing loss recovery actions on behalf of the Funds;
- (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 Funds;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the Funds; and
- (g) the Advisor's reputation and experience in serving as an investment adviser 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 continue to provide a high quality of services under the Advisory Agreement with respect to the Funds.

Investment performance. In considering each Fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the Funds' performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the Funds' performance;
- (b) considered the comparative performance of each Fund's respective benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and
- (d) took into account the Advisor's analysis of each Fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally and with respect to particular Funds.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board reviewed Fund performance against each Fund's respective benchmark and concluded that the performance of the Funds has generally been in line with or generally outperformed the historical performance of comparable funds based on the median percentile and/or each Fund's respective benchmark or is being monitored and reasonably addressed, where appropriate as noted in Appendix A.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, each Fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the Fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered each Fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the Fund's ranking within broader groups of funds. In comparing each Fund's contractual and net management fees to that of comparable funds, the Board noted that such fees include both advisory and administrative costs.

The Board took into account management's discussion of the Funds' expenses, including previous actions taken to reduce management fees for certain of the Funds. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee 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 pays the subadvisory fees of the Funds. The Board also took into account that management had agreed to implement an overall fee waiver across the complex, including each of the Funds, which is discussed further below. The Board also noted management's discussion of the Funds' expenses, as well as any actions taken over the past several years to reduce the Funds' operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to each Fund. The Board also took into account that management has approved the implementation of breakpoints in each Fund's subadvisory fee schedule. The Board reviewed information provided by the Advisor concerning the investment advisory fees charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to a Fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to each of the Funds is reasonable in light of the nature, extent and quality of the services provided to the Funds 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 Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to each Fund;

- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to each Fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (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 analysis reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the Funds on a cost basis pursuant to an administrative services agreement;
- (g) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the Funds;
- (i) noted that the subadvisory fee is paid by the Advisor;
- (j) noted that the Advisor also pays the Subadvisor a license fee in connection with each Fund's use of its Underlying Index;
- (k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to each 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 level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor) from their relationship with each Fund was reasonable and not excessive.

Economies of scale. In considering the extent to which a Fund may realize any economies of scale 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 Funds (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 each Fund's advisory fee structure; and
- (c) considered the effect of the Funds' growth in size on their performance and fees. The Board also noted that if the Funds' assets increase over time, the Funds 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:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of each Fund and comparative performance information relating to the Fund's benchmark and comparable funds; and
- (3) the subadvisory fee for each Fund, including the approved breakpoints for each of the Funds and to the extent available, comparable fee information prepared by an independent third-party provider of fund data.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor with respect to each Fund, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received 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 provide services to the Funds. The Board also 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, 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 took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for each Fund that is consistent with the Fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

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

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.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the Funds, 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 Fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays subadvisory fees to the Subadvisor. As noted above, the Board also considered each Fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the Funds as included in the report prepared by the independent third-party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer groups were not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the Funds to fees charged by each Fund's Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered each Fund's performance as compared to the Fund's respective peer group median and the benchmark index and noted that the Board reviews information about the Fund's performance results at its regularly scheduled meetings. 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 with respect to each Fund was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the Funds has generally been in line with or generally outperformed the historical performance of comparable funds, based on the median percentile, and/or each Fund's respective benchmark or is being monitored and reasonably addressed, where appropriate as noted in Appendix A;
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) that the subadvisory fees are paid by the Advisor and not the Funds and the Board has approved the implementation of breakpoints to each of the Fund's subadvisory fee schedule.

Additional information relating to each Fund's fees and expenses and performance that the Board considered in approving the Advisory Agreement and Subadvisory Agreement for a particular Fund is set forth in Appendix A.

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 renewal of the Advisory Agreement and the Subadvisory Agreement with respect to each Fund would be in the best interest of each of the respective Funds and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement with respect to each Fund for an additional one-year period.

APPENDIX A

Portfolio (subadvisors)	Performance of fund, as of 12.31.2023	Fees and expenses	Comments
<p>International High Dividend ETF (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index – The fund outperformed for the one-year period and for the period since December 31, 2022.</p> <p>Morningstar Category – The fund outperformed the peer group median for the one-year period and for the period since December 31, 2022.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Net total expenses for this fund are lower than the peer group median.</p>	<p>The Board noted the fund’s favorable performance relative to the the benchmark index and to the peer group median for the one-year period and for the period since December 31, 2022.</p> <p>The Board also noted the relatively limited performance history of the fund.</p>
<p>U.S. High Dividend ETF (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index - The fund outperformed for the one-year period and for the period since September 30, 2022.</p> <p>Morningstar Category - The fund outperformed the peer group median for the one-year period and for the period since September 30, 2022.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Net total expenses for this fund are lower than the peer group median.</p>	<p>The Board noted the fund’s favorable performance relative to the benchmark index and to the peer group median for the one-year period and for the period since September 30, 2022.</p> <p>The Board also noted the relatively limited performance history of the fund.</p>



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

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