

**Semiannual report**

John Hancock  
Small Cap  
Dynamic  
Growth Fund

(formerly John Hancock  
Small Cap Growth Fund)

U.S. equity

February 29, 2024

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

# A *message* to shareholders



Dear shareholder,

U.S. stocks posted gains during the six months ended February 29, 2024. The beginning of the period brought weak returns, as concerns that interest rates would need to stay higher for longer led to a sharp increase in bond yields and weighed heavily on investor sentiment through late October. Encouraging inflation and consumer spending data, however, fueled optimism. The U.S. Federal Reserve hinted in December that it may begin to cut interest rates later in 2024. Growing investor enthusiasm for artificial intelligence also bolstered the market, with notable outperformance from several large technology-related stocks.

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

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

Sincerely,

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 [jihinvestments.com](http://jihinvestments.com).

# John Hancock Small Cap Dynamic Growth Fund

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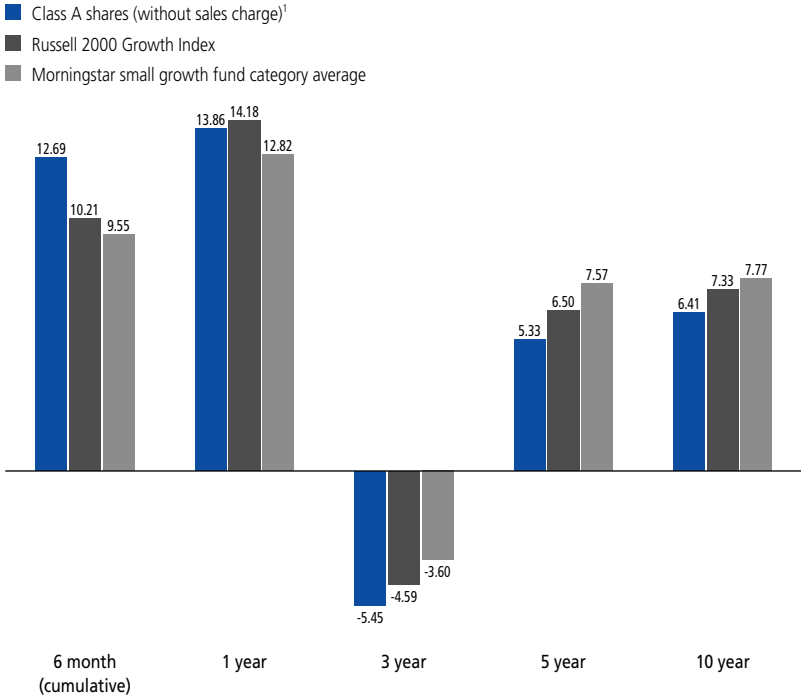
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 2/29/2024 (%)



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

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

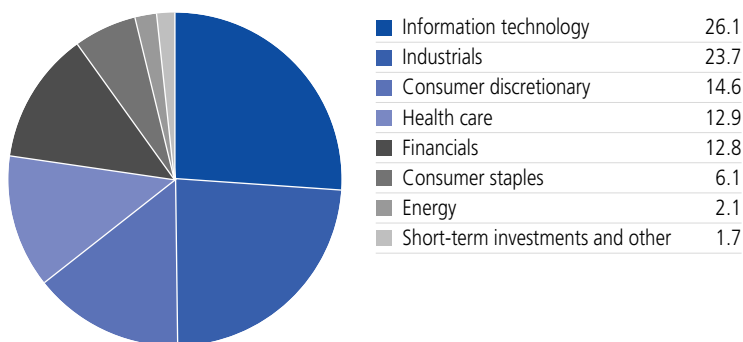
The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include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

<sup>1</sup> Class A shares were first offered on 3-27-18. Returns prior to this date are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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

# Portfolio summary

## SECTOR COMPOSITION AS OF 2/29/2024 (% of net assets)



## TOP 10 HOLDINGS AS OF 2/29/2024 (% of net assets)

Super Micro Computer, Inc.	3.9
Installed Building Products, Inc.	3.3
Nova, Ltd.	3.3
The Ensign Group, Inc.	3.3
Modine Manufacturing Company	3.2
e.l.f. Beauty, Inc.	3.2
FTAI Aviation, Ltd.	3.2
Kinsale Capital Group, Inc.	2.9
Casey's General Stores, Inc.	2.9
SPS Commerce, Inc.	2.9
<b>TOTAL</b>	<b>32.1</b>

Cash and cash equivalents are not included.

### Notes about risk

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

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on September 1, 2023, with the same investment held until February 29, 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 February 29, 2024, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on September 1, 2023, with the same investment held until February 29, 2024. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2023	Ending value on 2-29-2024	Expenses paid during period ended 2-29-2024 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,126.90	\$ 6.93	1.31%
	Hypothetical example	1,000.00	1,018.30	6.57	1.31%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,123.10	10.87	2.06%
	Hypothetical example	1,000.00	1,014.60	10.32	2.06%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,127.80	5.61	1.06%
	Hypothetical example	1,000.00	1,019.60	5.32	1.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,128.80	5.03	0.95%
	Hypothetical example	1,000.00	1,020.10	4.77	0.95%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,128.80	4.98	0.94%
	Hypothetical example	1,000.00	1,020.20	4.72	0.94%

<sup>1</sup> 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).

# Fund's investments

## AS OF 2-29-24 (unaudited)

	Shares	Value
<b>Common stocks 96.0%</b>		<b>\$424,144,545</b>
(Cost \$337,454,353)		
<b>Consumer discretionary 14.6%</b>		<b>64,615,609</b>
<b>Automobile components 3.2%</b>		
Modine Manufacturing Company (A)	160,325	14,382,756
<b>Diversified consumer services 1.1%</b>		
Duolingo, Inc. (A)	19,965	4,771,635
<b>Hotels, restaurants and leisure 5.4%</b>		
Texas Roadhouse, Inc.	61,165	9,136,216
Wingstop, Inc.	27,760	9,745,148
Wyndham Hotels & Resorts, Inc.	62,480	4,782,844
<b>Household durables 4.9%</b>		
Dream Finders Homes, Inc., Class A (A)	177,580	6,948,705
Installed Building Products, Inc.	62,145	14,848,305
<b>Consumer staples 6.1%</b>		<b>26,909,032</b>
<b>Consumer staples distribution and retail 2.9%</b>		
Casey's General Stores, Inc.	41,705	12,698,755
<b>Personal care products 3.2%</b>		
e.l.f. Beauty, Inc. (A)	68,145	14,210,277
<b>Energy 2.1%</b>		<b>9,283,768</b>
<b>Energy equipment and services 0.7%</b>		
Cactus, Inc., Class A	65,250	2,994,975
<b>Oil, gas and consumable fuels 1.4%</b>		
Matador Resources Company	99,585	6,288,793
<b>Financials 10.5%</b>		<b>46,466,788</b>
<b>Capital markets 4.4%</b>		
Hamilton Lane, Inc., Class A	89,265	10,252,085
Stifel Financial Corp.	118,785	9,011,030
<b>Consumer finance 1.8%</b>		
FirstCash Holdings, Inc.	69,120	7,914,240
<b>Financial services 1.4%</b>		
Flywire Corp. (A)	97,555	2,769,586
Remitly Global, Inc. (A)	177,585	3,661,803
<b>Insurance 2.9%</b>		
Kinsale Capital Group, Inc.	24,910	12,858,044
<b>Health care 12.9%</b>		<b>56,832,103</b>
<b>Biotechnology 2.1%</b>		
Apellis Pharmaceuticals, Inc. (A)	29,740	1,842,988



	Shares	Value
<b>Health care (continued)</b>		
<b>Biotechnology (continued)</b>		
Blueprint Medicines Corp. (A)	31,825	\$2,976,274
Insmed, Inc. (A)	46,130	1,278,724
Syndax Pharmaceuticals, Inc. (A)	56,855	1,332,681
United Therapeutics Corp. (A)	7,365	1,661,839
<b>Health care equipment and supplies 2.2%</b>		
Merit Medical Systems, Inc. (A)	58,490	4,456,938
Shockwave Medical, Inc. (A)	6,240	1,627,829
TransMedics Group, Inc. (A)	45,100	3,680,160
<b>Health care providers and services 5.4%</b>		
Acadia Healthcare Company, Inc. (A)	44,570	3,719,367
Option Care Health, Inc. (A)	174,425	5,628,695
The Ensign Group, Inc.	115,000	14,365,800
<b>Health care technology 0.9%</b>		
Evolent Health, Inc., Class A (A)	112,425	3,812,332
<b>Life sciences tools and services 1.7%</b>		
Fortrea Holdings, Inc. (A)	95,075	3,569,116
Repligen Corp. (A)	20,503	3,977,377
<b>Pharmaceuticals 0.6%</b>		
Intra-Cellular Therapies, Inc. (A)	27,880	1,938,218
Supernus Pharmaceuticals, Inc. (A)	32,450	963,765
<b>Industrials 23.7%</b>		<b>104,700,657</b>
<b>Aerospace and defense 1.9%</b>		
AeroVironment, Inc. (A)	64,920	8,231,207
<b>Building products 3.9%</b>		
Simpson Manufacturing Company, Inc.	52,245	10,902,487
The AZEK Company, Inc. (A)	135,260	6,507,359
<b>Commercial services and supplies 0.7%</b>		
ACV Auctions, Inc., Class A (A)	184,635	3,277,271
<b>Construction and engineering 2.2%</b>		
MYR Group, Inc. (A)	22,675	3,683,781
WillScot Mobile Mini Holdings Corp. (A)	123,020	5,874,205
<b>Machinery 7.0%</b>		
Crane Company	99,610	12,108,592
Federal Signal Corp.	148,415	12,156,673
RBC Bearings, Inc. (A)	24,570	6,703,433
<b>Professional services 4.8%</b>		
Exponent, Inc.	35,345	2,859,057
FTI Consulting, Inc. (A)	29,935	6,192,953
Parsons Corp. (A)	151,410	12,205,160

	Shares	Value
<b>Industrials (continued)</b>		
<b>Trading companies and distributors 3.2%</b>		
FTAI Aviation, Ltd.	248,685	\$13,998,479
<b>Information technology 26.1%</b>		<b>115,336,588</b>
<b>Electronic equipment, instruments and components 2.3%</b>		
Crane NXT Company	77,920	4,552,086
Novanta, Inc. (A)	32,490	5,618,821
<b>Semiconductors and semiconductor equipment 7.2%</b>		
Camtek, Ltd. (A)	83,860	6,674,417
Nova, Ltd. (A)	83,005	14,397,217
Rambus, Inc. (A)	178,930	10,599,808
<b>Software 12.7%</b>		
Agilysys, Inc. (A)	31,270	2,432,806
Altair Engineering, Inc., Class A (A)	65,820	5,599,966
Clearwater Analytics Holdings, Inc., Class A (A)	302,870	5,215,421
PROS Holdings, Inc. (A)	228,625	8,173,344
Qualys, Inc. (A)	11,595	1,992,717
Sprout Social, Inc., Class A (A)	26,185	1,618,757
SPS Commerce, Inc. (A)	68,515	12,686,237
Varonis Systems, Inc. (A)	200,330	10,176,764
Vertex, Inc., Class A (A)	182,290	6,121,298
Zeta Global Holdings Corp., Class A (A)	226,640	2,379,720
<b>Technology hardware, storage and peripherals 3.9%</b>		
Super Micro Computer, Inc. (A)	19,740	17,097,209
<b>Exchange-traded funds 2.3%</b>		<b>\$9,952,423</b>
(Cost \$8,517,315)		
iShares Russell 2000 Growth ETF	37,700	9,952,423
	Yield (%)	Value
<b>Short-term investments 2.2%</b>		<b>\$9,770,684</b>
(Cost \$9,770,684)		
<b>Short-term funds 2.2%</b>		<b>9,770,684</b>
State Street Institutional U.S. Government Money Market Fund, Premier Class	5.2628(B)	9,770,684
<b>Total investments (Cost \$355,742,352) 100.5%</b>		<b>\$443,867,652</b>
<b>Other assets and liabilities, net (0.5%)</b>		<b>(2,155,009)</b>
<b>Total net assets 100.0%</b>		<b>\$441,712,643</b>

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

**Security Abbreviations and Legend**

(A) Non-income producing security.

(B) The rate shown is the annualized seven-day yield as of 2-29-24.

At 2-29-24, the aggregate cost of investments for federal income tax purposes was \$359,697,214. Net unrealized appreciation aggregated to \$84,170,438, of which \$87,996,903 related to gross unrealized appreciation and \$3,826,465 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 2-29-24 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$355,742,352)	\$443,867,652
Dividends and interest receivable	148,568
Receivable for fund shares sold	18,786
Receivable for investments sold	1,920,096
Other assets	71,212
<b>Total assets</b>	<b>446,026,314</b>
<b>Liabilities</b>	
Payable for investments purchased	2,206,656
Payable for fund shares repurchased	2,033,095
Payable to affiliates	
Accounting and legal services fees	24,577
Transfer agent fees	2,386
Trustees' fees	257
Other liabilities and accrued expenses	46,700
<b>Total liabilities</b>	<b>4,313,671</b>
<b>Net assets</b>	<b>\$441,712,643</b>
<b>Net assets consist of</b>	
Paid-in capital	\$386,823,755
Total distributable earnings (loss)	54,888,888
<b>Net assets</b>	<b>\$441,712,643</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$24,322,563 ÷ 1,583,951 shares) <sup>1</sup>	\$15.36
Class C (\$323,105 ÷ 22,266 shares) <sup>1</sup>	\$14.51
Class I (\$2,102,807 ÷ 134,586 shares)	\$15.62
Class R6 (\$544,559 ÷ 34,535 shares)	\$15.77
Class NAV (\$414,419,609 ÷ 26,260,041 shares)	\$15.78
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$16.17

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

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

**STATEMENT OF OPERATIONS** For the six months ended 2-29-24 (unaudited)

<b>Investment income</b>	
Dividends	\$937,571
Interest	3,866
<b>Total investment income</b>	<b>941,437</b>
<b>Expenses</b>	
Investment management fees	1,760,967
Distribution and service fees	27,450
Accounting and legal services fees	49,015
Transfer agent fees	14,993
Trustees' fees	5,785
Custodian fees	29,176
State registration fees	32,367
Printing and postage	8,620
Professional fees	43,407
Other	12,970
<b>Total expenses</b>	<b>1,984,750</b>
Less expense reductions	(15,091)
<b>Net expenses</b>	<b>1,969,659</b>
<b>Net investment loss</b>	<b>(1,028,222)</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	18,831,310
Affiliated investments	2,174
	<b>18,833,484</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	35,803,962
Affiliated investments	(2,056)
	<b>35,801,906</b>
<b>Net realized and unrealized gain</b>	<b>54,635,390</b>
<b>Increase in net assets from operations</b>	<b>\$53,607,168</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-29-24 (unaudited)	Year ended 8-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment loss	\$(1,028,222)	\$(2,122,013)
Net realized gain (loss)	18,833,484	(40,055,157)
Change in net unrealized appreciation (depreciation)	35,801,906	33,592,200
<b>Increase (decrease) in net assets resulting from operations</b>	<b>53,607,168</b>	<b>(8,584,970)</b>
<b>From fund share transactions</b>	<b>(40,083,321)</b>	<b>4,071,893</b>
<b>Total increase (decrease)</b>	<b>13,523,847</b>	<b>(4,513,077)</b>
<b>Net assets</b>		
Beginning of period	428,188,796	432,701,873
<b>End of period</b>	<b>\$441,712,643</b>	<b>\$428,188,796</b>

# Financial highlights

CLASS A SHARES Period ended	2-29-24 <sup>1</sup>	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$13.63</b>	<b>\$14.00</b>	<b>\$27.21</b>	<b>\$20.14</b>	<b>\$16.62</b>	<b>\$19.27</b>
Net investment loss <sup>2</sup>	(0.06)	(0.11)	(0.14)	(0.26)	(0.15)	(0.18)
Net realized and unrealized gain (loss) on investments	1.79	(0.26)	(6.06)	8.17	3.67	(1.93)
<b>Total from investment operations</b>	<b>1.73</b>	<b>(0.37)</b>	<b>(6.20)</b>	<b>7.91</b>	<b>3.52</b>	<b>(2.11)</b>
<b>Less distributions</b>						
From net realized gain	—	—	(7.01)	(0.84)	—	(0.54)
<b>Net asset value, end of period</b>	<b>\$15.36</b>	<b>\$13.63</b>	<b>\$14.00</b>	<b>\$27.21</b>	<b>\$20.14</b>	<b>\$16.62</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>12.69<sup>5</sup></b>	<b>(2.64)</b>	<b>(29.82)</b>	<b>40.11</b>	<b>21.18</b>	<b>(10.41)</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$24	\$22	\$18	\$21	\$7	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.32 <sup>6</sup>	1.32	1.30	1.28	1.31	1.32
Expenses including reductions	1.31 <sup>6</sup>	1.31	1.29	1.28	1.30	1.31
Net investment loss	(0.85) <sup>6</sup>	(0.85)	(0.78)	(1.05)	(0.91)	(1.07)
Portfolio turnover (%)	132 <sup>7</sup>	81	55	66	98	101

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

<b>CLASS C SHARES</b> Period ended	<b>2-29-24<sup>1</sup></b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$12.92</b>	<b>\$13.38</b>	<b>\$26.48</b>	<b>\$19.77</b>	<b>\$16.44</b>	<b>\$19.21</b>
Net investment loss <sup>2</sup>	(0.10)	(0.20)	(0.28)	(0.42)	(0.27)	(0.30)
Net realized and unrealized gain (loss) on investments	1.69	(0.26)	(5.81)	7.97	3.60	(1.93)
<b>Total from investment operations</b>	<b>1.59</b>	<b>(0.46)</b>	<b>(6.09)</b>	<b>7.55</b>	<b>3.33</b>	<b>(2.23)</b>
<b>Less distributions</b>						
From net realized gain	—	—	(7.01)	(0.84)	—	(0.54)
<b>Net asset value, end of period</b>	<b>\$14.51</b>	<b>\$12.92</b>	<b>\$13.38</b>	<b>\$26.48</b>	<b>\$19.77</b>	<b>\$16.44</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>12.31<sup>5</sup></b>	<b>(3.44)</b>	<b>(30.36)</b>	<b>39.06</b>	<b>20.26</b>	<b>(11.08)</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$— <sup>6</sup>	\$— <sup>6</sup>	\$— <sup>6</sup>	\$— <sup>6</sup>	\$— <sup>6</sup>	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.07 <sup>7</sup>	2.07	2.05	2.03	2.06	2.07
Expenses including reductions	2.06 <sup>7</sup>	2.06	2.04	2.03	2.05	2.06
Net investment loss	(1.59) <sup>7</sup>	(1.60)	(1.53)	(1.79)	(1.67)	(1.81)
Portfolio turnover (%)	132 <sup>8</sup>	81	55	66	98	101

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

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

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

<sup>8</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.



<b>CLASS I SHARES Period ended</b>	<b>2-29-24<sup>1</sup></b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$13.85</b>	<b>\$14.19</b>	<b>\$27.43</b>	<b>\$20.25</b>	<b>\$16.67</b>	<b>\$19.29</b>
Net investment loss <sup>2</sup>	(0.04)	(0.08)	(0.09)	(0.19)	(0.11)	(0.14)
Net realized and unrealized gain (loss) on investments	1.81	(0.26)	(6.14)	8.21	3.69	(1.94)
<b>Total from investment operations</b>	<b>1.77</b>	<b>(0.34)</b>	<b>(6.23)</b>	<b>8.02</b>	<b>3.58</b>	<b>(2.08)</b>
<b>Less distributions</b>						
From net realized gain	—	—	(7.01)	(0.84)	—	(0.54)
<b>Net asset value, end of period</b>	<b>\$15.62</b>	<b>\$13.85</b>	<b>\$14.19</b>	<b>\$27.43</b>	<b>\$20.25</b>	<b>\$16.67</b>
<b>Total return (%)<sup>3</sup></b>	<b>12.78<sup>4</sup></b>	<b>(2.40)</b>	<b>(29.69)</b>	<b>40.49</b>	<b>21.48</b>	<b>(10.23)</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$2	\$4	\$1	\$1	\$— <sup>5</sup>	\$— <sup>5</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.07 <sup>6</sup>	1.07	1.05	1.03	1.06	1.08
Expenses including reductions	1.06 <sup>6</sup>	1.06	1.04	1.03	1.05	1.07
Net investment loss	(0.61) <sup>6</sup>	(0.58)	(0.54)	(0.78)	(0.65)	(0.80)
Portfolio turnover (%)	132 <sup>7</sup>	81	55	66	98	101

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

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

<sup>6</sup> Annualized.

<sup>7</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

<b>CLASS R6 SHARES</b> Period ended	<b>2-29-24<sup>1</sup></b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$13.97</b>	<b>\$14.30</b>	<b>\$27.55</b>	<b>\$20.32</b>	<b>\$16.70</b>	<b>\$19.30</b>
Net investment loss <sup>2</sup>	(0.03)	(0.07)	(0.06)	(0.16)	(0.09)	(0.12)
Net realized and unrealized gain (loss) on investments	1.83	(0.26)	(6.18)	8.23	3.71	(1.94)
<b>Total from investment operations</b>	<b>1.80</b>	<b>(0.33)</b>	<b>(6.24)</b>	<b>8.07</b>	<b>3.62</b>	<b>(2.06)</b>
<b>Less distributions</b>						
From net realized gain	—	—	(7.01)	(0.84)	—	(0.54)
<b>Net asset value, end of period</b>	<b>\$15.77</b>	<b>\$13.97</b>	<b>\$14.30</b>	<b>\$27.55</b>	<b>\$20.32</b>	<b>\$16.70</b>
<b>Total return (%)<sup>3</sup></b>	<b>12.88<sup>4</sup></b>	<b>(2.31)</b>	<b>(29.58)</b>	<b>40.60</b>	<b>21.68</b>	<b>(10.12)</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$1	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>	\$— <sup>5</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.95 <sup>6</sup>	0.96	0.94	0.93	0.94	0.97
Expenses including reductions	0.95 <sup>6</sup>	0.95	0.93	0.92	0.94	0.96
Net investment loss	(0.47) <sup>6</sup>	(0.50)	(0.36)	(0.67)	(0.54)	(0.70)
Portfolio turnover (%)	132 <sup>7</sup>	81	55	66	98	101

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

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

<sup>6</sup> Annualized.

<sup>7</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

<b>CLASS NAV SHARES</b> Period ended	<b>2-29-24<sup>1</sup></b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$13.98</b>	<b>\$14.31</b>	<b>\$27.56</b>	<b>\$20.33</b>	<b>\$16.71</b>	<b>\$19.30</b>
Net investment loss <sup>2</sup>	(0.03)	(0.07)	(0.08)	(0.16)	(0.09)	(0.12)
Net realized and unrealized gain (loss) on investments	1.83	(0.26)	(6.16)	8.23	3.71	(1.93)
<b>Total from investment operations</b>	<b>1.80</b>	<b>(0.33)</b>	<b>(6.24)</b>	<b>8.07</b>	<b>3.62</b>	<b>(2.05)</b>
<b>Less distributions</b>						
From net realized gain	—	—	(7.01)	(0.84)	—	(0.54)
<b>Net asset value, end of period</b>	<b>\$15.78</b>	<b>\$13.98</b>	<b>\$14.31</b>	<b>\$27.56</b>	<b>\$20.33</b>	<b>\$16.71</b>
<b>Total return (%)<sup>3</sup></b>	<b>12.88<sup>4</sup></b>	<b>(2.31)</b>	<b>(29.56)</b>	<b>40.58</b>	<b>21.66</b>	<b>(10.07)</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$414	\$401	\$413	\$657	\$615	\$560
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.95 <sup>5</sup>	0.95	0.93	0.92	0.93	0.96
Expenses including reductions	0.94 <sup>5</sup>	0.94	0.92	0.91	0.93	0.95
Net investment loss	(0.48) <sup>5</sup>	(0.49)	(0.41)	(0.66)	(0.53)	(0.70)
Portfolio turnover (%)	132 <sup>6</sup>	81	55	66	98	101

<sup>1</sup> Six months ended 2-29-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period as a result of reassignment of Axiom Investors LLC as subadvisor of the fund.

# Notes to financial statements (unaudited)

## Note 1 — Organization

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

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

Prior to November 29, 2023, the fund was known as John Hancock Small Cap Growth 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 fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds are valued at their respective NAVs each business day.

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.

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

As of February 29, 2024, all investments are categorized as Level 1 under the hierarchy described above.

**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.

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended February 29, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 29, 2024 were \$2,418.

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

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

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

For federal income tax purposes, as of August 31, 2023, the fund has a short-term capital loss carryforward of \$45,352,266 and a long-term capital loss carryforward of \$361,225 available to offset future net realized capital gains. These carryforwards do not expire.

As of August 31, 2023, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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

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

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

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

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

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

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: a) 0.850% of the first \$450 million of the fund's average daily net assets; b) 0.820% of the next \$450 million of average daily net assets; and c) 0.790% of the excess over \$900 million (Retroactive to first dollar) of average daily net assets. Prior to November 29, 2023, the annual rates were a) 0.880% of the first \$300 million of aggregate net assets; b) 0.850% of the next \$300 million of aggregate net assets; c) 0.830% of the next \$300 million of aggregate net assets; and d) 0.800% of the excess over \$900 million of aggregate net assets. The Advisor has a subadvisory agreement with Axiom Investors LLC. Effective November 29, 2023, Redwood Investments, LLC was replaced by Axiom Investors LLC as the fund's subadvisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 29, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended February 29, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$779	Class R6	\$12
Class C	8	Class NAV	14,176
Class I	116	<b>Total</b>	<b>\$15,091</b>

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 29, 2024, were equivalent to a net annual effective rate of 0.85% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 29, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$1,707 for the six months ended February 29, 2024. Of this amount, \$279 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$1,428 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 29, 2024, there were no CDSCs received by the Distributor for Class A or Class C shares.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

**Class level expenses.** Class level expenses for the six months ended February 29, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$26,370	\$12,889
Class C	1,080	132
Class I	—	1,963
Class R6	—	9
<b>Total</b>	<b>\$27,450</b>	<b>\$14,993</b>

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$8,000,000	3	5.800%	\$3,866

#### Note 5 — Fund share transactions

Transactions in fund shares for the six months ended February 29, 2024 and for the year ended August 31, 2023 were as follows:

	Six Months Ended 2-29-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	275,837	\$3,627,078	734,153	\$9,844,147
Repurchased	(307,288)	(4,037,043)	(437,103)	(5,823,248)
<b>Net increase (decrease)</b>	<b>(31,451)</b>	<b>\$(409,965)</b>	<b>297,050</b>	<b>\$4,020,899</b>



	Six Months Ended 2-29-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class C shares</b>				
Sold	6,862	\$93,621	4,446	\$55,266
Repurchased	(2,357)	(29,261)	(2,252)	(28,637)
<b>Net increase</b>	<b>4,505</b>	<b>\$64,360</b>	<b>2,194</b>	<b>\$26,629</b>
<b>Class I shares</b>				
Sold	37,452	\$496,100	321,027	\$4,400,136
Repurchased	(224,194)	(2,936,258)	(60,047)	(806,703)
<b>Net increase (decrease)</b>	<b>(186,742)</b>	<b>\$(2,440,158)</b>	<b>260,980</b>	<b>\$3,593,433</b>
<b>Class R6 shares</b>				
Sold	17,318	\$246,494	4,076	\$55,722
Repurchased	(6,811)	(89,888)	(581)	(8,036)
<b>Net increase</b>	<b>10,507</b>	<b>\$156,606</b>	<b>3,495</b>	<b>\$47,686</b>
<b>Class NAV shares</b>				
Sold	1,040,973	\$13,816,286	2,038,302	\$27,357,984
Repurchased	(3,482,403)	(51,270,450)	(2,196,844)	(30,974,738)
<b>Net decrease</b>	<b>(2,441,430)</b>	<b>\$(37,454,164)</b>	<b>(158,542)</b>	<b>\$(3,616,754)</b>
<b>Total net increase (decrease)</b>	<b>(2,644,611)</b>	<b>\$(40,083,321)</b>	<b>405,177</b>	<b>\$4,071,893</b>

Affiliates of the fund owned 13%, 9% and 100% of shares of Class C, Class R6 and Class NAV, respectively, on February 29, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

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

Purchases and sales of securities, other than short-term investments, amounted to \$532,496,180 and \$566,806,539, respectively, for the six months ended February 29, 2024.

#### Note 7 — Industry or sector risk

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

#### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 29, 2024, funds within the John Hancock group of funds complex held 93.8% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	29.4%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	18.3%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	15.8%
John Hancock Variable Insurance Trust Managed Volatility Growth Portfolio	8.7%

### Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	—	\$10,592,474	\$23,234,141	\$(33,826,733)	\$2,174	\$(2,056)	—	—	—

# More information

## Trustees

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

## Officers

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

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

<sup>†</sup> Non-Independent Trustee

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

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

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

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, [sec.gov](http://sec.gov).

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at [jhinvestments.com](http://jhinvestments.com) or by calling 800-225-5291.

You can also contact us:

**800-225-5291**  
**[jhinvestments.com](http://jhinvestments.com)**

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

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

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Axiom Investors LLC

## Portfolio Managers

Matthew Franco, CFA  
David Kim, CFA

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

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You may revoke your consent at any time by simply visiting [jhinvestments.com/login](http://jhinvestments.com/login) and following the instructions above. You may also revoke consent by calling 800-225-5291 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.

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

## BY PHONE

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

# John Hancock family of funds

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

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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

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

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

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

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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

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