John Hancock
Equity Income Fund

Annual report 8/31/2020

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically by calling John Hancock Investment Management at 800-225-5291 (Class A and Class C shares) or by contacting your financial intermediary.

You may elect to receive all reports in paper, free of charge, at any time. You can inform John Hancock Investment Management or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions listed above. Your election to receive reports in paper will apply to all funds held with John Hancock Investment Management or your financial intermediary.

A message to shareholders

Dear shareholder,

Despite heightened fears over the coronavirus (COVID-19), which sent markets tumbling during the latter half of February and early March, global financial markets delivered positive returns for the 12-month period ended August 31, 2020. In response to the pandemic-led shock, the U.S. Federal Reserve and the government worked quickly to shore up the economy, and by the end of the first quarter, equity markets began to rise. This comeback gathered momentum, particularly for large-cap U.S. growth stocks, during the remainder of the period.

Of course, it would be a mistake to consider this market turnaround a trustworthy signal of assured or swift economic recovery. While there has been economic growth in most of the United States, the pace has slowed in many areas as interest rates remain low and spending remains far below prepandemic levels.

From an investment perspective, we continue to think that maintaining a focus on long-term objectives while pursuing a risk-aware strategy is a prudent way forward. Above all, we believe the counsel of a trusted financial professional continues to matter now more than ever. Periods of heightened uncertainty are precisely the time to review your financial goals and follow a plan that helps you make the most of what continues to be a challenging situation.

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,

Andrew Arnott

Andrew G. Arnott
President and CEO,
John Hancock Investment Management
Head of Wealth and Asset Management,
United States and Europe

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

John Hancock Equity Income Fund

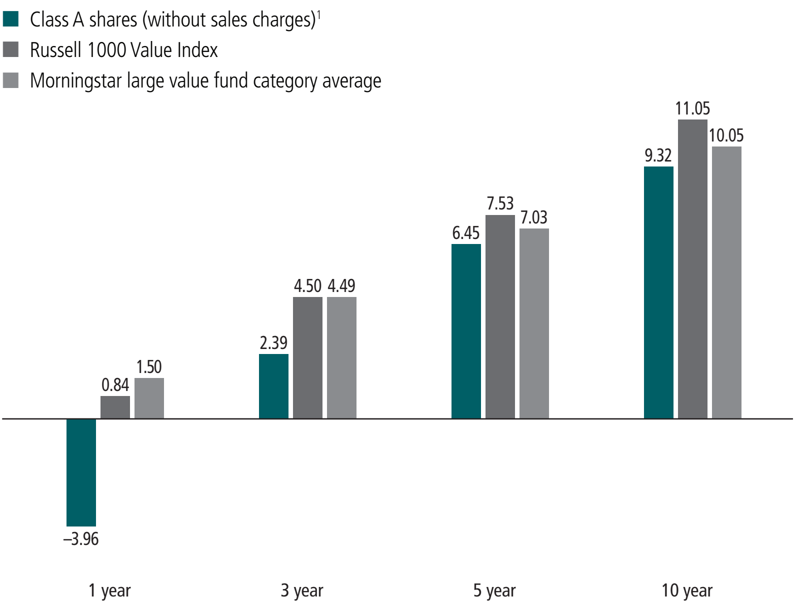
Table of contents

Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide substantial dividend income and also long-term growth of capital.

AVERAGE ANNUAL TOTAL RETURNS AS OF 8/31/2020 (%)



The Russell 1000 Value Index is an unmanaged index containing those securities in the Russell 1000 Index with a less-than-average growth orientation.

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.

[1] Class A shares were first offered on 3-27-15. Returns prior to this date are those of Class NAV shares and 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 or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Large-cap value stocks posted a narrow gain

Although the fund's benchmark, the Russell 1000 Value Index, delivered a positive return, it didn't fully participate in the broader-market rally that occurred from late March onward.

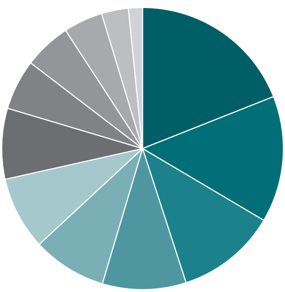
The fund underperformed the index

Stock selection, particularly in the industrials sector, was the primary driver of the shortfall.

Positioning in information technology helped

The fund benefited from both favorable selection and an overweight position in the sector.

SECTOR COMPOSITION AS OF 8/31/2020 (%)



Financials	19.0
Health care	14.5
Industrials	11.5
Information technology	9.6
Energy	8.5
Consumer staples	8.4
Utilities	8.1
Communication services	5.8
Materials	5.4
Real estate	4.5
Consumer discretionary	3.1
Short-term investments and other	1.6

As a percentage of net assets.

A note about risks

The fund may be subject to various risks as described in the fund's prospectuses. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social, and economic risks. Any such impact could adversely affect the fund's performance, resulting in losses to your investment. For more information, please refer to the "Principal risks" section of the prospectus.

Manager's discussion of fund performance

Can you describe the market environment during the 12 months ended August 31, 2020?

U.S. stocks posted robust gains during the period despite suffering their worst decline since the 2008 global financial crisis in February and March. As the accelerating coronavirus pandemic led to the shutdown of significant portions of the global economy, investors responded by selling stocks and moving into lower-risk assets. The market began to rebound in late March following the passage of emergency monetary and fiscal measures in response to the rapid economic contraction. Progress in the battle against the coronavirus, together with the gradual reopening of businesses and public facilities, helped the rally continue through the end of the period. The fund's benchmark, the Russell 1000 Value Index, while posting a slightly positive return, didn't keep pace with the broader market due to investors' continued preference for growth stocks.

What aspects of the fund's positioning helped and hurt relative performance?

Stock selection was the primary reason for the fund's underperformance. The largest shortfall occurred in the industrials sector, where shares of The Boeing Company fell sharply in the sell-off as investors reacted negatively to the prospect of a prolonged period of suppressed air travel. Selection in the utilities, healthcare, and materials sectors further pressured returns. CF Industries Holdings, Inc., a nitrogen producer,

TOP 10 HOLDINGS AS OF 8/31/20 (%)	
QUALCOMM, Inc.	3.5
United Parcel Service, Inc., Class B	2.7
The Southern Company	2.5
Wells Fargo & Company	2.4
TOTAL SE, ADR	2.2
DuPont de Nemours, Inc.	2.2
Chubb, Ltd.	2.1
Morgan Stanley	2.0
Philip Morris International, Inc.	2.0
Weyerhaeuser Company	1.9
TOTAL	**23.5**

As a percentage of net assets.
Cash and cash equivalents are not included.

COUNTRY COMPOSITION AS OF 8/31/20 (%)	
United States	89.1
France	2.5
Canada	2.4
Switzerland	2.3
Ireland	1.7
United Kingdom	1.0
Other countries	1.0
TOTAL	**100.0**

As a percentage of net assets.

suffered as poor weather conditions and the effects of COVID-19 pressured demand for farming inputs. Holdings in the financials sector also underperformed, with Wells Fargo & Company representing the largest detractor. The stock lagged amid relative weakness in the banking sector and company-specific concerns about a dividend cut and a lack of progress on cost cutting.

MANAGED BY

John D. Linehan, CFA, T. Rowe Price Associates, Inc.

Conversely, security selection and an overweight allocation drove the fund's outperformance in the information technology sector. QUALCOMM, Inc. was the leading individual contributor. The stock rallied following the company's announcement that it had entered into a new long-term patent license agreement with the Chinese company Huawei Technologies Co., Ltd., which removed a key overhang on the stock.

Stock selection in the real estate sector also boosted relative performance, as did an underweight in the group. A key contributor was Weyerhaeuser Company, a timber real estate investment trust that outperformed the broader sector due to the strength in lumber prices.

How would you characterize your portfolio activity in the past year?

We identified opportunities to buy shares of reasonably valued businesses that we believe are well positioned for improved performance, including chemicals company DuPont de Nemours, Inc. and biotechnology firm AbbVie, Inc. At the sector level, we made the largest additions to utilities and materials.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2020

	Average annual total returns (%) with maximum sales charge			**Cumulative total returns (%)** with maximum sales charge		**SEC 30-day yield (%)** subsidized	**SEC 30-day yield (%)** unsubsidized[1]
	1-year	**5-year**	**10-year**	**5-year**	**10-year**	**as of 8-31-20**	**as of 8-31-20**
Class A[2]	–8.74	5.36	8.76	29.81	131.64	2.11	2.08
Class C[2]	–5.49	5.69	8.89	31.85	134.43	1.53	1.50
Class 1[3]	–3.58	6.82	9.50	39.09	147.79	2.59	2.56
Class NAV[3]	–3.53	6.88	9.56	39.50	149.10	2.64	2.61
Index 1†	0.84	7.53	11.05	43.78	185.17	—	—
Index 2†	21.94	14.46	15.16	96.47	310.38	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class1 and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class 1	Class NAV
Gross (%)	1.16	1.86	0.79	0.74
Net (%)	1.14	1.85	0.78	0.73

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

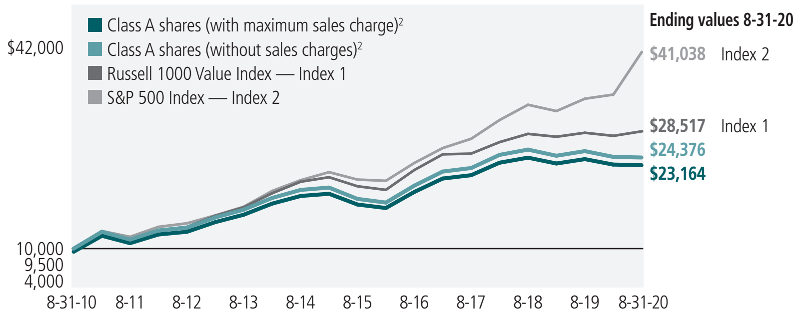
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800–225–5291 or visit the fund's website at jhinvestments.com.

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

† *Index 1 is the Russell 1000 Value Index; Index 2 is the S&P 500 Index.*

See the following page for footnotes.

This chart and table show what happened to a hypothetical $10,000 investment in John Hancock Equity Income Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two separate indexes.



	Start date	With maximum sales charge ($)	Without sales charge ($)	Index 1 ($)	Index 2 ($)
Class C[2,4]	8-31-10	23,443	23,443	28,517	41,038
Class 1[3]	8-31-10	24,779	24,779	28,517	41,038
Class NAV[3]	8-31-10	24,910	24,910	28,517	41,038

The Russell 1000 Value Index is an unmanaged index containing those securities in the Russell 1000 Index with a less-than-average growth orientation.

The S&P 500 Index is an unmanaged index that includes 500 widely traded common stocks.

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.

Footnotes related to performance pages

1 *Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.*

2 *Class A and Class C shares were first offered on 3-27-15. Returns prior to this date are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.*

3 *For certain types of investors as described in the fund's prospectuses.*

4 *The contingent deferred sales charge is not applicable.*

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 March 1, 2020, with the same investment held until August 31, 2020.

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 August 31, 2020, 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

[My account value $8,600.00 / $1,000.00 = 8.6] x $["expenses paid" from table] = 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 March 1, 2020, with the same investment held until August 31, 2020. 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 3-1-2020	Ending value on 8-31-2020	Expenses paid during period ended 8-31-2020[1]	Annualized expense ratio
Class A	Actual expenses/actual returns	$1,000.00	$ 996.00	$5.72	1.14%
	Hypothetical example	1,000.00	1,019.40	5.79	1.14%
Class C	Actual expenses/actual returns	1,000.00	992.80	9.22	1.84%
	Hypothetical example	1,000.00	1,015.90	9.32	1.84%
Class 1	Actual expenses/actual returns	1,000.00	998.10	3.82	0.76%
	Hypothetical example	1,000.00	1,021.30	3.86	0.76%
Class NAV	Actual expenses/actual returns	1,000.00	998.40	3.57	0.71%
	Hypothetical example	1,000.00	1,021.60	3.61	0.71%

[1] Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Fund's investments

AS OF 8-31-20

	Shares	Value
Common stocks 96.2%		**$1,813,380,071**
(Cost $1,625,878,626)		
Communication services 5.8%		**109,106,954**
Diversified telecommunication services 0.9%		
AT&T, Inc. (A)	124,290	3,705,085
Verizon Communications, Inc.	215,060	12,746,606
Entertainment 0.8%		
The Walt Disney Company	121,509	16,023,392
Media 4.1%		
Comcast Corp., Class A	744,370	33,355,220
Fox Corp., Class B	739,837	20,567,469
News Corp., Class A	1,501,930	22,709,182
Consumer discretionary 3.1%		**58,981,151**
Automobiles 0.7%		
General Motors Company	157,900	4,678,577
Volkswagen AG, ADR (A)(B)	581,175	9,670,752
Hotels, restaurants and leisure 1.4%		
Las Vegas Sands Corp.	363,341	18,425,022
McDonald's Corp.	16,900	3,608,488
MGM Resorts International	120,800	2,718,000
Royal Caribbean Cruises, Ltd. (A)	23,100	1,590,204
Leisure products 0.5%		
Mattel, Inc. (A)(B)	871,658	9,365,965
Multiline retail 0.4%		
Kohl's Corp. (A)	333,406	7,121,552
Specialty retail 0.1%		
The TJX Companies, Inc.	32,900	1,802,591
Consumer staples 8.4%		**158,762,252**
Beverages 0.5%		
The Coca-Cola Company (A)	194,200	9,618,726
Food and staples retailing 0.6%		
Walmart, Inc.	83,792	11,634,519
Food products 3.7%		
Bunge, Ltd.	115,471	5,267,787
Conagra Brands, Inc. (A)	776,027	29,768,396
Mondelez International, Inc., Class A	17,026	994,659
Tyson Foods, Inc., Class A	545,084	34,231,275
Household products 1.6%		
Kimberly-Clark Corp.	183,742	28,987,138

	Shares	Value
Consumer staples (continued)		
Tobacco 2.0%		
Altria Group, Inc.	8,500	$371,790
Philip Morris International, Inc.	474,846	37,887,962
Energy 7.8%		**147,398,195**
Energy equipment and services 0.6%		
Halliburton Company (A)	732,700	11,855,086
Oil, gas and consumable fuels 7.2%		
Chevron Corp.	63,997	5,371,268
Enbridge, Inc.	576,660	18,464,653
EOG Resources, Inc.	119,200	5,404,528
Exxon Mobil Corp.	381,058	15,219,457
Hess Corp.	71,832	3,307,145
Occidental Petroleum Corp.	344,951	4,394,676
Pioneer Natural Resources Company	52,498	5,456,117
Targa Resources Corp.	560,078	9,526,927
TC Energy Corp.	564,781	26,352,681
TOTAL SE, ADR (A)	1,062,564	42,045,657
Financials 18.7%		**353,240,812**
Banks 6.0%		
Bank of America Corp.	215,622	5,550,110
Fifth Third Bancorp	1,327,496	27,426,067
JPMorgan Chase & Co.	180,332	18,067,463
The PNC Financial Services Group, Inc.	143,848	15,995,898
Wells Fargo & Company	1,905,275	46,012,391
Capital markets 4.7%		
Franklin Resources, Inc. (A)	306,486	6,454,595
Morgan Stanley (A)	739,289	38,635,243
Northern Trust Corp.	62,815	5,143,920
Raymond James Financial, Inc.	152,000	11,509,440
State Street Corp.	392,813	26,746,637
Diversified financial services 0.7%		
Equitable Holdings, Inc.	645,262	13,673,102
Insurance 7.3%		
American International Group, Inc.	1,040,928	30,332,642
Chubb, Ltd.	316,565	39,570,625
Loews Corp.	676,890	24,273,275
Marsh & McLennan Companies, Inc.	49,783	5,720,565
MetLife, Inc.	878,706	33,795,033
Willis Towers Watson PLC	21,086	4,333,806

	Shares	Value
Health care 14.1%		**$264,854,450**
Biotechnology 2.7%		
AbbVie, Inc.	352,100	33,720,617
Gilead Sciences, Inc. (A)	244,782	16,339,199
Health care equipment and supplies 3.5%		
Becton, Dickinson and Company	99,276	24,101,235
Medtronic PLC	290,968	31,270,331
Zimmer Biomet Holdings, Inc.	77,300	10,890,024
Health care providers and services 3.2%		
Anthem, Inc.	107,020	30,128,270
CVS Health Corp.	475,895	29,562,597
Pharmaceuticals 4.7%		
Bristol-Myers Squibb Company (A)	60,017	3,733,057
GlaxoSmithKline PLC	424,976	8,301,192
GlaxoSmithKline PLC, ADR	119,000	4,712,400
Johnson & Johnson	213,034	32,681,546
Merck & Company, Inc.	86,000	7,333,220
Pfizer, Inc.	848,922	32,080,762
Industrials 11.5%		**217,686,754**
Aerospace and defense 2.8%		
L3Harris Technologies, Inc.	154,900	27,996,626
The Boeing Company (A)	144,511	24,829,880
Air freight and logistics 2.7%		
United Parcel Service, Inc., Class B	310,823	50,856,859
Airlines 0.3%		
Alaska Air Group, Inc. (A)	136,926	5,333,268
Building products 0.6%		
Johnson Controls International PLC	273,289	11,131,061
Commercial services and supplies 0.8%		
Stericycle, Inc. (B)	245,558	15,742,723
Electrical equipment 0.7%		
Emerson Electric Company	165,092	11,468,941
nVent Electric PLC	91,200	1,743,744
Industrial conglomerates 1.7%		
General Electric Company	5,104,494	32,362,492
Machinery 1.2%		
Cummins, Inc.	12,100	2,507,725
Flowserve Corp.	42,585	1,263,923
PACCAR, Inc.	96,683	8,299,269
Snap-on, Inc.	74,500	11,046,115
Professional services 0.7%		
Nielsen Holdings PLC	857,600	13,104,128

Information technology 9.6%	Shares	Value $180,239,292
Communications equipment 1.3%		
Cisco Systems, Inc.	606,785	25,618,463
Electronic equipment, instruments and components 0.5%		
Corning, Inc. (A)	136,207	4,421,279
TE Connectivity, Ltd.	45,700	4,414,620
Semiconductors and semiconductor equipment 6.1%		
Applied Materials, Inc.	322,917	19,891,687
NXP Semiconductors NV	43,800	5,508,288
QUALCOMM, Inc.	555,898	66,207,451
Texas Instruments, Inc.	160,410	22,802,282
Software 1.6%		
Microsoft Corp.	131,477	29,652,008
Technology hardware, storage and peripherals 0.1%		
Western Digital Corp.	44,852	1,723,214
Materials 5.4%		**100,840,927**
Chemicals 4.0%		
Akzo Nobel NV	42,271	4,172,295
CF Industries Holdings, Inc.	799,790	26,097,148
DuPont de Nemours, Inc.	728,523	40,622,442
PPG Industries, Inc.	37,800	4,551,120
Containers and packaging 1.4%		
International Paper Company	700,246	25,397,922
Real estate 4.5%		**85,572,590**
Equity real estate investment trusts 4.5%		
Equity Residential	364,364	20,568,348
Rayonier, Inc.	567,545	16,617,718
SL Green Realty Corp.	238,099	11,133,509
Welltower, Inc.	18,100	1,041,112
Weyerhaeuser Company	1,194,718	36,211,903
Utilities 7.3%		**136,696,694**
Electric utilities 4.4%		
Edison International	342,929	17,996,914
NextEra Energy, Inc.	57,728	16,115,926
The Southern Company	915,937	47,793,593
Multi-utilities 2.9%		
Ameren Corp.	99,300	7,855,623
NiSource, Inc. (A)	1,498,545	33,207,757
Sempra Energy	111,014	13,726,881

	Shares	Value
Preferred securities 1.9%		**$36,466,732**
(Cost $36,757,431)		
Energy 0.7%		**13,598,782**
Oil, gas and consumable fuels 0.7%		
Sempra Energy, 6.000%	102,426	10,421,846
Sempra Energy, 6.750%	31,177	3,176,936
Health care 0.4%		**8,330,485**
Health care equipment and supplies 0.4%		
Becton, Dickinson and Company, 6.000%	155,914	8,330,485
Utilities 0.8%		**14,537,465**
Electric utilities 0.8%		
NextEra Energy, Inc., 5.279%	140,565	6,692,300
The Southern Company, 6.750%	174,337	7,845,165

	Rate (%)	Maturity date	Par value^	Value
Convertible bonds 0.3%				**$4,770,994**
(Cost $4,751,418)				
Financials 0.3%				**4,770,994**
Insurance 0.3%				
AXA SA (C)	7.250	05-15-21	4,801,000	4,770,994

	Shares	Value
Warrants 0.0%		**$127,201**
(Cost $243,622)		
Occidental Petroleum Corp. (Expiration Date: 8-3-27; Strike Price: $22.00) (B)	43,119	127,201

	Yield (%)	Shares	Value
Short-term investments 3.8%			**$71,288,782**
(Cost $71,269,173)			
Short-term funds 3.8%			**71,288,782**
John Hancock Collateral Trust (D)	0.2611(E)	4,488,869	44,936,717
State Street Institutional U.S. Government Money Market Fund, Premier Class	0.0399(E)	1,500,000	1,500,000
T. Rowe Price Government Reserve Fund	0.1398(E)	24,852,065	24,852,065

Total investments (Cost $1,738,900,270) 102.2%	**$1,926,033,780**
Other assets and liabilities, net (2.2%)	**(40,593,575)**
Total net assets 100.0%	**$1,885,440,205**

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

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

Security Abbreviations and Legend

ADR American Depositary Receipt

(A) All or a portion of this security is on loan as of 8-31-20.

(B) Non-income producing security.

(C) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

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

(E) The rate shown is the annualized seven-day yield as of 8-31-20.

At 8-31-20, the aggregate cost of investments for federal income tax purposes was $1,756,663,398. Net unrealized appreciation aggregated to $169,370,382, of which $316,252,986 related to gross unrealized appreciation and $146,882,604 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 8-31-20

Assets	
Unaffiliated investments, at value (Cost $1,693,983,162) including $43,891,484 of securities loaned	$1,881,097,063
Affiliated investments, at value (Cost $44,917,108)	44,936,717
Total investments, at value (Cost $1,738,900,270)	**1,926,033,780**
Dividends and interest receivable	5,071,552
Receivable for fund shares sold	82,351
Receivable for investments sold	618,435
Receivable for securities lending income	4,709
Other assets	47,175
Total assets	**1,931,858,002**
Liabilities	
Foreign currency overdraft, at value (cost $88)	92
Payable for investments purchased	1,020,239
Payable for fund shares repurchased	224,157
Payable upon return of securities loaned	44,921,674
Payable to affiliates	
Accounting and legal services fees	107,407
Transfer agent fees	6,618
Trustees' fees	995
Other liabilities and accrued expenses	136,615
Total liabilities	**46,417,797**
Net assets	**$1,885,440,205**
Net assets consist of	
Paid-in capital	$1,697,826,795
Total distributable earnings (loss)	187,613,410
Net assets	**$1,885,440,205**

Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A ($59,246,170 ÷ 3,638,926 shares)[1]	$16.28
Class C ($2,141,511 ÷ 131,203 shares)[1]	$16.32
Class 1 ($159,860,172 ÷ 9,806,339 shares)	$16.30
Class NAV ($1,664,192,352 ÷ 102,232,115 shares)	$16.28
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$17.14

1 Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
2 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 year ended 8-31-20

Investment income	
Dividends	$54,525,166
Interest	614,099
Securities lending	85,598
Less foreign taxes withheld	(751,494)
Total investment income	**54,473,369**
Expenses	
Investment management fees	12,139,589
Distribution and service fees	278,815
Accounting and legal services fees	310,204
Transfer agent fees	72,829
Trustees' fees	29,602
Custodian fees	220,980
State registration fees	45,030
Printing and postage	37,275
Professional fees	94,231
Other	70,031
Total expenses	**13,298,586**
Less expense reductions	(509,094)
Net expenses	**12,789,492**
Net investment income	**41,683,877**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	30,142,037
Affiliated investments	10,569
Futures contracts	943,985
	31,096,591
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(105,607,830)
Affiliated investments	18,032
Futures contracts	(167)
	(105,589,965)
Net realized and unrealized loss	**(74,493,374)**
Decrease in net assets from operations	**$(32,809,497)**

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-20	Year ended 8-31-19
Increase (decrease) in net assets		
From operations		
Net investment income	$41,683,877	$37,220,566
Net realized gain	31,096,591	94,641,004
Change in net unrealized appreciation (depreciation)	(105,589,965)	(137,630,542)
Decrease in net assets resulting from operations	**(32,809,497)**	**(5,768,972)**
Distributions to shareholders		
From earnings		
Class A	(4,388,126)	(4,741,672)
Class C	(188,277)	(279,512)
Class 1	(15,745,750)	(23,950,238)
Class NAV	(123,011,350)	(142,398,287)
Total distributions	**(143,333,503)**	**(171,369,709)**
From fund share transactions	**316,299,342**	**298,302,070**
Total increase	**140,156,342**	**121,163,389**
Net assets		
Beginning of year	1,745,283,863	1,624,120,474
End of year	**$1,885,440,205**	**$1,745,283,863**

Financial highlights

CLASS A SHARES Period ended	8-31-20	8-31-19	8-31-18	8-31-17	8-31-16
Per share operating performance					
Net asset value, beginning of period	**$18.31**	**$20.97**	**$20.22**	**$18.50**	**$18.38**
Net investment income[1]	0.33	0.36	0.31	0.36	0.36
Net realized and unrealized gain (loss) on investments	(0.90)	(0.84)	2.22	2.17	1.62
Total from investment operations	**(0.57)**	**(0.48)**	**2.53**	**2.53**	**1.98**
Less distributions					
From net investment income	(0.38)	(0.36)	(0.33)	(0.40)	(0.33)
From net realized gain	(1.08)	(1.82)	(1.45)	(0.41)	(1.53)
Total distributions	**(1.46)**	**(2.18)**	**(1.78)**	**(0.81)**	**(1.86)**
Net asset value, end of period	**$16.28**	**$18.31**	**$20.97**	**$20.22**	**$18.50**
Total return (%)[2,3]	**(3.96)**	**(0.94)**	**12.83**	**13.96**	**11.72**
Ratios and supplemental data					
Net assets, end of period (in millions)	$59	$51	$43	$36	$22
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.17	1.16	1.18	1.19	1.23
Expenses including reductions	1.14	1.13	1.14	1.14	1.14
Net investment income	1.99	1.97	1.52	1.85	2.08
Portfolio turnover (%)	31	26	19	21	40

1 Based on average daily shares outstanding.
2 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
3 Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	8-31-20	8-31-19	8-31-18	8-31-17	8-31-16
Per share operating performance					
Net asset value, beginning of period	**$18.34**	**$21.00**	**$20.25**	**$18.52**	**$18.39**
Net investment income[1]	0.22	0.24	0.17	0.22	0.24
Net realized and unrealized gain (loss) on investments	(0.90)	(0.86)	2.22	2.18	1.61
Total from investment operations	**(0.68)**	**(0.62)**	**2.39**	**2.40**	**1.85**
Less distributions					
From net investment income	(0.26)	(0.22)	(0.19)	(0.26)	(0.19)
From net realized gain	(1.08)	(1.82)	(1.45)	(0.41)	(1.53)
Total distributions	**(1.34)**	**(2.04)**	**(1.64)**	**(0.67)**	**(1.72)**
Net asset value, end of period	**$16.32**	**$18.34**	**$21.00**	**$20.25**	**$18.52**
Total return (%)[2,3]	**(4.60)**	**(1.66)**	**12.00**	**13.16**	**10.89**
Ratios and supplemental data					
Net assets, end of period (in millions)	$2	$3	$3	$3	$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.87	1.86	1.88	1.89	1.93
Expenses including reductions	1.84	1.83	1.84	1.86	1.89
Net investment income	1.28	1.28	0.80	1.12	1.39
Portfolio turnover (%)	31	26	19	21	40

1 Based on average daily shares outstanding.
2 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
3 Does not reflect the effect of sales charges, if any.

CLASS 1 SHARES Period ended	8-31-20	8-31-19	8-31-18	8-31-17	8-31-16
Per share operating performance					
Net asset value, beginning of period	**$18.33**	**$20.99**	**$20.24**	**$18.51**	**$18.39**
Net investment income[1]	0.40	0.43	0.39	0.44	0.40
Net realized and unrealized gain (loss) on investments	(0.91)	(0.85)	2.21	2.16	1.63
Total from investment operations	**(0.51)**	**(0.42)**	**2.60**	**2.60**	**2.03**
Less distributions					
From net investment income	(0.44)	(0.42)	(0.40)	(0.46)	(0.38)
From net realized gain	(1.08)	(1.82)	(1.45)	(0.41)	(1.53)
Total distributions	**(1.52)**	**(2.24)**	**(1.85)**	**(0.87)**	**(1.91)**
Net asset value, end of period	**$16.30**	**$18.33**	**$20.99**	**$20.24**	**$18.51**
Total return (%)[2]	**(3.58)**	**(0.57)**	**13.21**	**14.36**	**12.06**
Ratios and supplemental data					
Net assets, end of period (in millions)	$160	$197	$235	$255	$271
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.79	0.80	0.82	0.83	0.85
Expenses including reductions	0.76	0.77	0.78	0.79	0.81
Net investment income	2.35	2.32	1.86	2.23	2.29
Portfolio turnover (%)	31	26	19	21	40

1 Based on average daily shares outstanding.

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

CLASS NAV SHARES Period ended	8-31-20	8-31-19	8-31-18	8-31-17	8-31-16
Per share operating performance					
Net asset value, beginning of period	**$18.31**	**$20.97**	**$20.22**	**$18.49**	**$18.37**
Net investment income[1]	0.41	0.44	0.40	0.45	0.41
Net realized and unrealized gain (loss) on investments	(0.91)	(0.85)	2.21	2.16	1.63
Total from investment operations	**(0.50)**	**(0.41)**	**2.61**	**2.61**	**2.04**
Less distributions					
From net investment income	(0.45)	(0.43)	(0.41)	(0.47)	(0.39)
From net realized gain	(1.08)	(1.82)	(1.45)	(0.41)	(1.53)
Total distributions	**(1.53)**	**(2.25)**	**(1.86)**	**(0.88)**	**(1.92)**
Net asset value, end of period	**$16.28**	**$18.31**	**$20.97**	**$20.22**	**$18.49**
Total return (%)[2]	**(3.53)**	**(0.52)**	**13.28**	**14.44**	**12.13**
Ratios and supplemental data					
Net assets, end of period (in millions)	$1,664	$1,495	$1,344	$1,377	$1,485
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.74	0.75	0.77	0.78	0.80
Expenses including reductions	0.71	0.72	0.73	0.74	0.76
Net investment income	2.41	2.38	1.92	2.30	2.34
Portfolio turnover (%)	31	26	19	21	40

1 Based on average daily shares outstanding.
2 Total returns would have been lower had certain expenses not been reduced during the applicable periods.

Notes to financial statements

Note 1 — Organization

John Hancock Equity Income 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 provide substantial dividend income and also long-term growth of capital.

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 1 shares are offered only to certain affiliates of Manulife Financial Corporation. 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 ten years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

In certain instances, the Pricing Committee 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 fund's Pricing Committee following procedures established 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 fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

The following is a summary of the values by input classification of the fund's investments as of August 31, 2020, by major security category or type:

	Total value at 8-31-20	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Communication services	**$109,106,954**	$109,106,954	—	—
Consumer discretionary	**58,981,151**	58,981,151	—	—
Consumer staples	**158,762,252**	158,762,252	—	—
Energy	**147,398,195**	147,398,195	—	—
Financials	**353,240,812**	353,240,812	—	—
Health care	**264,854,450**	256,553,258	$8,301,192	—
Industrials	**217,686,754**	217,686,754	—	—
Information technology	**180,239,292**	180,239,292	—	—
Materials	**100,840,927**	96,668,632	4,172,295	—
Real estate	**85,572,590**	85,572,590	—	—
Utilities	**136,696,694**	136,696,694	—	—
Preferred securities	**36,466,732**	36,466,732	—	—
Convertible bonds	**4,770,994**	—	4,770,994	—
Warrants	**127,201**	127,201	—	—
Short-term investments	**71,288,782**	71,288,782	—	—
Total investments in securities	**$1,926,033,780**	**$1,908,789,299**	**$17,244,481**	**—**

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of August 31, 2020, the fund loaned securities valued at $43,891,484 and received $44,921,674 of cash collateral.

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

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

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

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

Line of credit. Effective June 25, 2020, 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 $850 million, subject to asset coverage and other limitations as specified in the agreement. Each participating fund paid an upfront fee in connection with this line of credit agreement, which is charged based on a combination of fixed and asset based allocations and amortized over 365 days. Prior to June 25, 2020, the fund and other affiliated funds had a similar agreement that enabled them to participate in a $750 million unsecured committed line of credit. 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 year ended August 31, 2020, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2020 were $7,497.

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, net capital losses of $4,764,710 that are a result of security transactions occurring after October 31, 2019, are treated as occurring on September 1, 2020, the first day of the fund's next taxable year.

As of August 31, 2020, 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 quarterly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the years ended August 31, 2020 and 2019 was as follows:

	August 31, 2020	**August 31, 2019**
Ordinary income	$46,241,818	$38,629,387
Long-term capital gains	97,091,685	132,740,322
Total	**$143,333,503**	**$171,369,709**

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. As of August 31, 2020, the components of distributable earnings on a tax basis consisted of $10,852,808 of undistributed ordinary income and $12,149,052 of undistributed long-term capital gains.

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital.

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

Note 3 — Derivative instruments

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

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

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

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

During the year ended August 31, 2020, the fund used futures contracts to manage against changes in securities markets. The fund held futures contracts with USD notional values ranging up to $3.1 million, as measured at each quarter end. There were no open futures contracts as of August 31, 2020.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2020:

	Statement of operations location - Net realized gain (loss) on:
Risk	**Futures contracts**
Equity	$943,985

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2020:

	Statement of operations location - Change in net unrealized appreciation (depreciation) of:
Risk	**Futures contracts**
Equity	$(167)

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of 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) 0.800% of the first $100 million of aggregate net assets; b) 0.775% of the aggregate net assets between $100 million and $200 million; c) 0.750% of the aggregate net assets between $200 million and $500 million; d) 0.725% of the aggregate net assets between $500 million and $1 billion; e) 0.725% of the aggregate net assets between $1 billion and $1.5 billion; f) 0.700% of aggregate between $1.5 billion and $2 billion; g) 0.695% of the aggregate net assets between $2 billion and $3 billion; h) 0.690% of the aggregate net assets between $3 billion and $4 billion; i) 0.680% of the aggregate net assets between $4 billion and $5.5 billion; j) 0.675% of the aggregate net assets between $5.5 billion and $7.5 billion and k) 0.670% of aggregate net assets excess over

$7.5 billion. When aggregate net assets exceed $200 million on any day, the annual rate of management fee for that day is 0.775% on the first $200 million of aggregate net assets. When aggregate net assets exceed $500 million on any day, the annual rate of management fee for that day is 0.750% on the first $500 million of aggregate net assets and 0.725% on the amount above $500 million. When aggregate net assets exceed $1 billion on any day, the annual rate of management fee for that day is 0.725% on the first $1 billion of aggregate net assets. When aggregate net assets exceed $1.5 billion on any day, the annual rate of management fee for that day is 0.700% on the first $1.5 billion of aggregate net assets. When aggregate net assets exceed $2 billion on any day, the annual rate of management fee for that day is 0.695% on the first $2 billion of aggregate net assets. When aggregate net assets exceed $3 billion on any day, the annual rate of management fee for that day is 0.690% on the first $3 billion of aggregate net assets. When aggregate net assets exceed $4 billion on any day, the annual rate of management fee for that day is 0.680% on the first $4 billion of aggregate net assets. When aggregate net assets exceed $5.5 billion on any day, the annual rate of management fee for that day is 0.675% on the first $5.5 billion of aggregate net assets. When aggregate net assets exceed $7.5 billion on any day, the annual rate of management fee for that day is 0.670% on the first $7.5 billion of aggregate net assets. Aggregate net assets include the net assets of the fund, Equity Income Trust a series of John Hancock Variable Insurance Trust, and Manulife US Large Cap Value Equity Fund (Canada).

Prior to May 1, 2020, the fund paid a daily management fee to the Advisor equivalent on an annual basis to the sum of a) 0.800% of the first $100 million of aggregate net assets; b) 0.775% of the aggregate net assets between $100 million and $200 million; c) 0.750% of the aggregate net assets between $200 million and $500 million; d) 0.725% of the aggregate net assets between $500 million and $1 billion; e) 0.725% of the aggregate net assets between $1 billion and $1.5 billion and f) 0.700% of aggregate net assets excess over $1.5 billion. When aggregate net assets exceeded $200 million on any day, the annual rate of management fee for that day was 0.775% on the first $200 million of aggregate net assets. When aggregate net assets exceeded $500 million on any day, the annual rate of management fee for that day was 0.750% on the first $500 million of aggregate net assets and 0.725% on the amount above $500 million. When aggregate net assets exceeded $1 billion on any day, the annual rate of management fee for that day was 0.725% on the first $1 billion of aggregate net assets. When aggregate net assets exceeded $1.5 billion on any day, the annual rate of management fee for that day was 0.700% on the first $1.5 billion of aggregate net assets. Aggregate net assets include the net assets of the fund and Equity Income Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with T.Rowe Price Associates, Inc. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended August 31, 2020, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2022, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to each of Class A and Class C shares in an amount equal to the amount by which the expenses of each class as applicable, exceed 1.14% and 1.89%, respectively, of the average net assets attributable to the class. Expenses exclude taxes, brokerage commissions, interest expense, acquired fund fees and expenses paid indirectly, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of business, and short dividend expense. This agreement expires December 31, 2020, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has voluntarily agreed to waive a portion of its management fees for the fund. This voluntary waiver equals the amount by which the subadvisory fee paid to T. Rowe Price Associates, Inc. is reduced. This voluntary expense reimbursement may terminate at any time.

For the year ended August 31, 2020, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	$16,142	Class NAV	$440,421
Class C	717	**Total**	**$509,094**
Class 1	51,814		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended August 31, 2020, were equivalent to a net annual effective rate of 0.67% 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 year ended August 31, 2020, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.30%
Class C	1.00%
Class 1	0.05%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $170,900 for the year ended August 31, 2020. Of this amount, $29,458 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $141,442 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 that are acquired through purchases of $1 million or more and are 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 year ended August 31, 2020, CDSCs received by the Distributor amounted to $696 and $906 for Class A and Class C shares, respectively.

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 year ended August 31, 2020 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$165,758	$69,733
Class C	24,535	3,096
Class 1	88,522	—
Total	**$278,815**	**$72,829**

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	$19,663,350	10	0.954%	$5,212

Note 6 — Fund share transactions

Transactions in fund shares for the years ended August 31, 2020 and 2019 were as follows:

	Year Ended 8-31-20		Year Ended 8-31-19	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,554,888	$25,312,918	995,444	$17,988,634
Distributions reinvested	239,544	4,385,132	288,610	4,727,196
Repurchased	(933,389)	(14,771,777)	(557,710)	(10,146,117)
Net increase	**861,043**	**$14,926,273**	**726,344**	**$12,569,713**
Class C shares				
Sold	56,071	$862,900	70,676	$1,286,919
Distributions reinvested	10,002	186,469	17,131	279,512
Repurchased	(78,537)	(1,274,676)	(71,343)	(1,303,611)
Net increase (decrease)	**(12,464)**	**$(225,307)**	**16,464**	**$262,820**

	Year Ended 8-31-20		Year Ended 8-31-19	
	Shares	Amount	Shares	Amount
Class 1 shares				
Sold	369,627	$6,344,534	254,975	$4,695,379
Distributions reinvested	860,662	15,745,751	1,457,283	23,950,239
Repurchased	(2,153,515)	(36,397,372)	(2,166,593)	(40,425,568)
Net decrease	**(923,226)**	**$(14,307,087)**	**(454,335)**	**$(11,779,950)**
Class NAV shares				
Sold	22,066,035	$348,311,566	17,559,676	$320,289,388
Distributions reinvested	6,780,478	123,011,349	8,660,727	142,398,287
Repurchased	(8,289,636)	(155,417,452)	(8,615,631)	(165,438,188)
Net increase	**20,556,877**	**$315,905,463**	**17,604,772**	**$297,249,487**
Total net increase	**20,482,230**	**$316,299,342**	**17,893,245**	**$298,302,070**

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on August 31, 2020. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $751,722,479 and $529,567,817, respectively, for the year ended August 31, 2020.

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 August 31, 2020, funds within the John Hancock group of funds complex held 88.3% 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	30.9%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	22.4%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	12.4%

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:

							Dividends and distributions		
Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Income distributions received	Capital gain distributions received	Ending value
John Hancock Collateral Trust*	4,488,869	$8,171,462	$267,661,281	$(230,924,627)	$10,569	$18,032	$85,598	—	$44,936,717

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

Note 10 — Other matters

The Trust and several of its funds, including the Equity Income Fund (the "fund"), were named as defendants in a number of adversary proceedings in state and Federal courts across the country arising out of an $8 billion leveraged buyout ("LBO") transaction in 2007 whereby the Tribune Company ("Tribune") converted to a privately held company. In Kirchner v. FitzSimons, No.12-2652 (S.D.N.Y.) (the "FitzSimons Action"), the plaintiff alleges that Tribune insiders and shareholders were overpaid for their Tribune stock and is attempting to obtain from former shareholders the proceeds received in connection with the LBO. This claim was brought as a putative defendant class action that names certain shareholders as representatives of a potential class comprised of all Tribune shareholders that tendered their shares in the LBO and received proceeds as a result, including certain John Hancock mutual funds. Certain John Hancock mutual funds received a total of approximately $49 million in connection with the LBO. The total amounts at issue for the 500 Index Trust, Equity Income Trust, Mid Value Trust, and Total Stock Market Index Trust are approximately $600,000, $30.5 million, $1.8 million, and $114,000, respectively. In addition, a group of Tribune creditors filed fifty three actions in various state and federal courts against former Tribune shareholders asserting state law constructive fraudulent conveyance claims arising out of the 2007 LBO (the "SLCFC Actions"). The FitzSimons Action and the SLCFC Actions have been consolidated with the other LBO-related lawsuits in a multidistrict litigation proceeding captioned In re: Tribune Company Fraudulent Conveyance Litigation, No.11-md-2696 (S.D.N.Y.).

As of August 1, 2019, all claims related to this matter have been dismissed. However, two controlling rulings are being appealed- 1) the plaintiffs are seeking U.S. Supreme Court review of the Court of Appeals for the Second Circuit's dismissal of the plaintiff's state law constructive fraudulent conveyance claims; and 2) the plaintiffs are appealing the dismissal of the plaintiff's intentional fraudulent transfer claim against the shareholder defendants. That appeal remains pending the Second Circuit Court of Appeals.

At this time, the fund cannot predict the outcome of these proceedings. If the proceeding were to be decided in a manner adverse to the fund or if the fund enters into a settlement agreement with the plaintiffs, depending upon the circumstances, the payment of such judgement or settlement could have an adverse effect on the fund's net asset value.

Note 11 — Coronavirus (COVID-19) pandemic

The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect fund performance.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Equity Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Equity Income Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2020, the related statement of operations for the year ended August 31, 2020, the statements of changes in net assets for each of the two years in the period ended August 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2020 and the financial highlights for each of the five years in the period ended August 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2020 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 14, 2020

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

Tax information (Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended August 31, 2020.

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

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

The fund paid $97,091,685 in long term capital gain dividends.

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

Eligible shareholders will be mailed a 2020 Form 1099-DIV in early 2021. This will reflect the tax character of all distributions paid in calendar year 2020.

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

CONTINUATION OF INVESTMENT ADVISORY AND SUBADVISORY AGREEMENTS

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 Funds II (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 T. Rowe Price Associates, Inc. (the Subadvisor), for John Hancock Equity Income Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 23-25, 2020 telephonic[1] meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the telephonic meeting held on May 26-27, 2020.

Approval of Advisory and Subadvisory Agreements

At telephonic meetings held on June 23-25, 2020, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), 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 the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; 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 fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board notes 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 fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. 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 also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the

---

[1] On March 25, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the "Order") pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board's May and June meetings were held telephonically in reliance on the Order.

fund by the Advisor's affiliates, including distribution 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 fund.

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 the 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 fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's 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 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 fund, 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 other third-party service providers. The Board also concluded the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services 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 relationship, 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 fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;

(e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

(f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and

(g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

(a) reviewed information prepared by management regarding the fund's performance;

(b) considered the comparative performance of an applicable 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 the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

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 that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the three-year period and underperformed its benchmark index for the one-, five- and ten-year periods ended December 31, 2019. The Board also noted that the fund outperformed the peer group median for the one-, three- and five-year periods and underperformed the peer group median for the ten-year period ended December 31, 2019. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the three-year period and to the peer group median for the one-, three-, and five-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the 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 the 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 a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees for the fund are higher than the peer group median and that net total expenses for the fund are lower than the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to 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 fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee 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 the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/indirect 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 the fund;

(c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the 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 information reviewed by the Board;

(f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;

(g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;

(h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;

(i) noted that the subadvisory fee for the fund is paid by the Advisor and is negotiated at arm's length;

(j) 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

(k) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the 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 from their relationship with the fund was reasonable and not excessive.

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

(a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;

(b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and

(c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

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

(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 the fund and comparative performance information relating to an applicable benchmark index and comparable funds;

(3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data; and

(4) information relating to the nature and scope of any material relationships and their significant to the Trust's Advisor and Subadvisor.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, 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 fund. 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 the 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 the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund.

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

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

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

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the fund's subadvisory fees are below the peer group median. The Board also took into account the subadvisory fees paid by the

Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the 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 the fund's performance as compared to the fund's 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 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 fund has generally been in line with or outperformed the historical performance of comparable funds;

(3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

(4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

* * *

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including Equity Income Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Funds' subadvisor, T. Rowe Price Associates, Inc., (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee holds monthly meetings to: (1) review the day-to-day operations of the LRMP; (2) review and approve month end liquidity classifications; (3) review quarterly testing and determinations, as applicable; and (4) review other LRMP related material. The Committee also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Committee may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity and valuation issues.

The Committee provided the Board at a meeting held on March 15-17, 2020 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period December 1, 2018 through December 31, 2019, included an assessment of important aspects of the LRMP including, but not limited to:

- Operation of the Fund's Redemption-In-Kind Procedures;
- Highly Liquid Investment Minimum (HLIM) determination;
- Compliance with the 15% limit on illiquid investments;
- Reasonably Anticipated Trade Size (RATS) determination;
- Security-level liquidity classifications; and
- Liquidity risk assessment.

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

Redemption-In-Kind Procedures

Rule 22e-4 requires any fund that engages in or reserves the right to engage in in-kind redemptions to adopt and implement written policies and procedures regarding in-kind redemptions as part of the management of its liquidity risk. These procedures address the process for redeeming in kind, as well as the circumstances under which the Fund would consider redeeming in kind. Anticipated large redemption activity will be evaluated to identify situations where redeeming in securities instead of cash may be appropriate.

As part of its annual assessment of the LRMP, the Committee reviewed the implementation and operation of the Redemption-In-Kind Procedures and determined they are operating in a manner that such procedures are adequate and effective to manage in-kind redemptions on behalf of the Fund as part of the LRMP.

Highly Liquid Investment Minimum determination

The Committee uses an HLIM model to determine a Fund's HLIM. This process incorporates the Fund's investment strategy, historical redemptions, liquidity classification rollup percentages and cash balances, redemption policy, access to funding sources, distribution channels and client concentrations. If the Fund falls below its established HLIM for a period greater than 7 consecutive calendar days, the Committee prepares a report to the Board within one business day following the seventh consecutive calendar day with an explanation of how the Fund plans to restore its HLIM within a reasonable period of time.

Based on the HLIM model, the Committee has determined that the Fund qualifies as a Primarily Highly Liquid Fund (PHLF). It is therefore not required to establish a HLIM. The Fund is tested quarterly to confirm its PHLF status.

As part of its annual assessment of the LRMP, the Committee reviewed the policies and procedures in place with respect to HLIM and PHLF determinations, and determined that such policies and procedures are operating in a manner that is adequate and effective as part of the LRMP.

Compliance with the 15% limit on illiquid investments

Rule 22e-4 sets an aggregate illiquid investment limit of 15% for a fund. Funds are prohibited from acquiring an illiquid investment if this results in greater than 15% of its net assets being classified as illiquid. When applying this limit, the Committee defines "illiquid investment" to mean any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If a 15% illiquid investment limit breach occurs for longer than 1 business day, the Fund is required to notify the Board and provide a plan on how to bring illiquid investments within the 15% threshold, and after 7 days confidentially notify the Securities and Exchange Commission (the SEC).

In February 2019, as a result of extended security markets closures in connection with the Chinese New Year in certain countries, the SEC released guidance, and the Committee approved and adopted an Extended Market Holiday Policy to plan for and monitor known Extended Market Holidays (defined as all expected market holiday closures spanning four or more calendar days).

As part of its annual assessment of the LRMP, the Committee reviewed the policies and procedures in place with respect to the 15% illiquid investment limit and determined such policies and procedures are operating in a manner that is adequate and effective as part of the LMRP.

Reasonably Anticipated Trade Size determination

In order to assess the liquidity risk of a Fund, the Committee considers the impact on the Fund that redemptions of a RATS would have under both normal and reasonably foreseeable stressed conditions. Modelling the Fund's RATS requires quantifying cash flow volatility and analyzing distribution channel concentration and redemption risk. The model is designed to estimate the amount of assets that the Fund could reasonably anticipate trading on a given day, during both normal and reasonably foreseeable stressed conditions, to satisfy redemption requests.

As part of its annual assessment of the LRMP, the Committee reviewed the policies and procedures in place with respect to RATS determinations and determined that such policies and procedures are operating in a manner that is adequate and effective at making RATS determinations as part of the LRMP.

Security-level liquidity classifications

When classifying the liquidity of portfolio securities, the Fund adheres to the liquidity classification procedures established by the Advisor. In assigning a liquidity classification to Fund portfolio holdings, the following key inputs, among others, are considered: the Fund's RATS, feedback from the applicable Subadvisor on market-, trading- and investment-specific considerations, an assessment of current market conditions and fund portfolio holdings, and a value impact standard. The Subadvisor also provides position-level data to the Committee for use in monthly classification reconciliation in order to identify any classifications that may need to be changed as a result of the above considerations.

As part of its annual assessment of the LRMP, the Committee reviewed the policies and procedures in place with respect to security-level liquidity classifications and determined that such policies and procedures are operating in a manner that is adequate and effective as part of the LRMP.

Liquidity risk assessment

The Committee periodically reviews and assesses, the Fund's liquidity risk, including its investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions (including whether the investment strategy is appropriate for an open-end fund, the extent to which the strategy involves a relatively concentrated portfolio or large positions in particular issuers, and the use of borrowings for investment purposes and derivatives), cash flow analysis during both normal and reasonably foreseeable stressed conditions, and holdings of cash and cash equivalents, as well as borrowing arrangements and other funding sources.

The Committee also monitors global events, such as the COVID-19 Coronavirus, that could impact the markets and liquidity of portfolio investments and their classifications.

As part of its annual assessment of the LRMP, the Committee reviewed Fund-Level Liquidity Risk Assessment Reports for each of the Funds and determined that the investment strategy for each Fund continues to be appropriate for an open-ended structure.

Adequacy and Effectiveness

Based on the review and assessment conducted by the Committee, the Committee has determined that the LRMP has been implemented, and is operating in a manner that is adequate and effective at assessing and managing the liquidity risk of each Fund.

Trustees and Officers

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

Independent Trustees

Name, year of birth *Position(s) held with Trust* Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945	2005	195
Trustee and Chairperson of the Board Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
Charles L. Bardelis,[2] Born: 1941	2005	195
Trustee Director, Island Commuter Corp. (marine transport). Trustee of various trusts within the John Hancock Fund Complex (since 1988).		
James R. Boyle, Born: 1959	2015	195
Trustee Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014-2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Investment Management LLC, John Hancock Investment Management Distributors LLC, and John Hancock Variable Trust Advisers LLC (2005–2010). Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
Peter S. Burgess,[2] Born: 1942	2005	195
Trustee Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).		
William H. Cunningham, Born: 1944	2012	195
Trustee Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009–2014). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
Grace K. Fey, Born: 1946	2008	195
Trustee Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Independent Trustees (continued)

Name, year of birth *Position(s) held with Trust* Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	2012	195

Trustee
President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Massachusetts Women's Forum (since 2018); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (2014-2017); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

James M. Oates,[2] Born: 1946	2005	195

Trustee
Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000-2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997–2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995-2007); Director, Connecticut River Bancorp (1998-2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2004) and Chairperson of the Board (2005-2016) of various trusts within the John Hancock Fund Complex.

Steven R. Pruchansky, Born: 1944	2012	195

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

Frances G. Rathke,[2,*] Born: 1960	2020	195

Trustee
Director, Northern New England Energy Corporation (since 2017); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director, Audit Committee Chair and Compensation Committee Member, Planet Fitness (since 2016); Director, Citizen Cider, Inc. (high-end hard cider and hard seltzer company) (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015); Independent Financial Consultant, Frances Rathke Consulting (strategic and financial consulting services) (2001-2003); Chief Financial Officer and Secretary, Ben & Jerry's Homemade, Inc. (1989-2000, including prior positions); Senior Manager, Coopers & Lybrand, LLC (independent public accounting firm) (1982-1989). Trustee of various trusts within the John Hancock Fund Complex (since 2020).

Independent Trustees (continued)

Name, year of birth *Position(s) held with Trust* Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Gregory A. Russo, Born: 1949	2012	195

Trustee
Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018) and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees[3]

Name, year of birth *Position(s) held with Trust* Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since[1]	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	195

President and Non-Independent Trustee
Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); Director and Executive Vice President, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); President, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Marianne Harrison, Born: 1963	2018	195

Non-Independent Trustee
President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (2017-2019); Member, Board of Directors, Manulife Assurance Canada (2015-2017); Board Member, St. Mary's General Hospital Foundation (2014-2017); Member, Board of Directors, Manulife Bank of Canada (2013-2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013-2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Principal officers who are not Trustees

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

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

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.

[1] Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

[2] Member of the Audit Committee.

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

* Appointed as Independent Trustee effective as of September 15, 2020.

More information

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 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.

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

You can also contact us:

800-225-5291
jhinvestments.com

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

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

John Hancock family of funds

DOMESTIC EQUITY FUNDS

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

GLOBAL AND INTERNATIONAL EQUITY FUNDS

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

INCOME FUNDS

Bond
California Tax-Free Income
Emerging Markets Debt
Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Short Duration Bond
Short Duration Credit Opportunities
Strategic Income Opportunities
Tax-Free Bond

ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
Alternative Asset Allocation
Alternative Risk Premia
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Seaport Long/Short

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

ASSET ALLOCATION

Balanced

Multi-Asset High Income

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Media and Communications ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

John Hancock Multifactor ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC or Dimensional Fund Advisors LP.

Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.

John Hancock Investment Management

A trusted brand

John Hancock Investment Management is a premier asset manager with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

A better way to invest

We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.

Results for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.

John Hancock Investment Management

John Hancock Investment Management Distributors LLC ■ Member FINRA, SIPC
200 Berkeley Street ■ Boston, MA 02116-5010 ■ 800-225-5291 ■ jhinvestments.com

A company of Manulife Investment Management

MF1324482

458A 8/20
10/2020