

Annual report

John Hancock Disciplined Value Mid Cap Fund

U.S. equity

March 31, 2023

A *message* to shareholders



Dear shareholder,

The U.S. stock market lost ground and experienced elevated volatility during the 12 months ended March 31, 2023. While economic growth remained in positive territory, the aggressive actions of the U.S. Federal Reserve (Fed) raised concerns that a recession and a concurrent slowdown in corporate earnings would occur in 2023. A variety of other events weighed on sentiment throughout the period, including the Russian invasion of Ukraine and China's extended zero-COVID policy in place until the close of 2022.

U.S. stocks advanced during the first quarter of 2023, despite the unexpected collapse of three regional banks. Although the bank news initially led to a steep market decline, stocks recovered when it became clear the industry's problems were contained, consumers were remaining resilient, and inflation was in line with expectations. The likelihood that a constrained lending environment would help slow economic growth and lead to stabilized interest rates further encouraged investors. The Fed proceeded with another increase in its target interest rate toward the end of the period.

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

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

Sincerely,

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

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

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

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

John Hancock

Disciplined Value Mid Cap Fund

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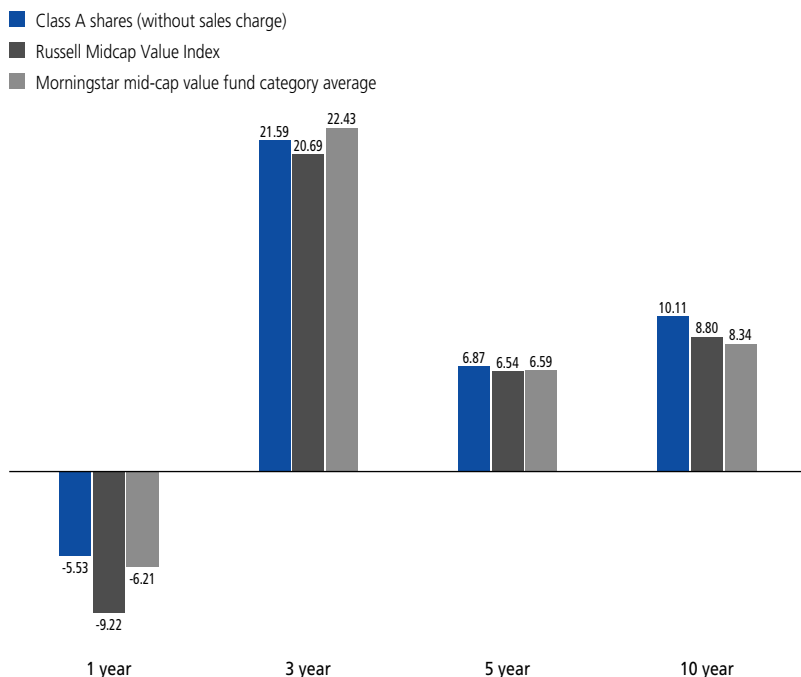
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital with current income as a secondary objective.

AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/2023 (%)



The Russell Midcap Value Index tracks the performance of publicly traded mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

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

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

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

The fund's benchmark, the Russell Midcap Value Index, finished the period with a negative return

Rising interest rates weighed heavily on stock market performance during the period, but the value style outperformed the mid-cap category.

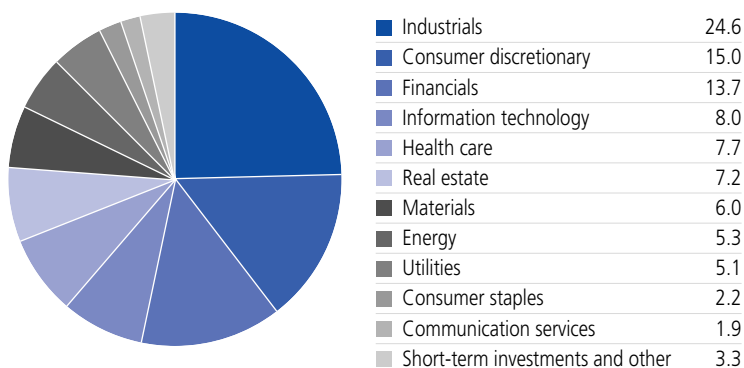
The fund outpaced the index

Sector allocation—particularly overweights in energy and industrials, together with underweights in real estate and communication services—was the primary driver of outperformance.

Holdings in the utilities sector lagged

The fund's underweight and stock selection was a detractor.

SECTOR COMPOSITION AS OF 3/31/2023 (% of net assets)



Notes about risk

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

Management's discussion of fund performance

How would you describe the market backdrop during the 12 months ended March 31, 2023?

U.S. equities produced negative returns with elevated volatility during the period, largely a result of the U.S. Federal Reserve's (Fed's) efforts to combat inflation with tighter monetary policy. While economic growth remained in positive territory, the Fed's aggressive actions has driven a slowdown in corporate earnings. A variety of other events weighed on sentiment throughout the period, including the Russian invasion of Ukraine, China's extended zero-COVID policy through the end of 2022, and the failure of several banks in the United States and Europe.

What factors affected the fund's performance?

The fund posted a loss but outpaced its benchmark. Sector allocation made the largest positive contribution. Overweights in industrials and energy were particularly helpful. An underweight in communication services, which underperformed the broader index by a substantial margin, also aided results.

Individual stock selection also positively contributed to performance, including positions in energy companies Schlumberger NV, Ltd. and Marathon Petroleum Corp. A number of semiconductor stocks also contributed. The chip industry performed very well in the latter half of the period as the glut of supply that had weighed on performance 2022 began to abate. Selection in consumer discretionary

TOP 10 HOLDINGS

AS OF 3/31/2023 (% of net assets)

Ameriprise Financial, Inc.	2.1
AutoZone, Inc.	1.9
CenterPoint Energy, Inc.	1.8
AMETEK, Inc.	1.7
Dover Corp.	1.7
Parker-Hannifin Corp.	1.5
AmerisourceBergen Corp.	1.4
Howmet Aerospace, Inc.	1.3
ICON PLC	1.3
Textron, Inc.	1.3
TOTAL	16.0

Cash and cash equivalents are not included.

was also additive. The fund held several stocks that bucked the larger trend to log gains. Among these were AutoZone, Inc., Tempur Sealy International, Inc., and the casino operator Las Vegas Sands Corp.

A number of regional bank stocks were sizable detractors as the entire sector came under pressure late in the period following the collapse of Silicon Valley Bancorp and several others (none of which were held in the fund). Investors feared that the resulting deposit flight from regionals toward larger institutions and other high-yielding alternatives would crimp industry profitability. Even healthy, well-capitalized banks were caught up in the subsequent turmoil, leading to sizable losses for the fund's holdings in Fifth Third Bancorp and First Republic Bank, which suffered a loss and was taken over by JPMorgan Chase & Company after period end. During the onset of the crisis, we eliminated or trimmed positions in a number of regional banks that may be vulnerable to the mounting headwinds facing the sector, including First Republic Bank, which was eliminated from the portfolio. Outside of financials, many of the fund's largest detractors were real estate stocks that lagged in a challenging time for the sector as a whole.

Can you tell us about a recent addition to the portfolio management team?

Effective January 1, 2023, Timothy P. Collard was added to the team.

MANAGED BY

Steven L. Pollack, CFA
Joseph F. Feeney, Jr., CFA
Timothy Collard



The views expressed in this report are exclusively those of the portfolio management team at Boston Partners Global Investors, Inc. (Boston Partners), and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk. Boston Partners is an indirect, wholly owned subsidiary of ORIX Corporation of Japan.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED MARCH 31, 2023

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge	
	1-year	5-year	10-year	5-year	10-year
Class A	-10.24	5.78	9.55	32.43	148.92
Class C	-7.12	6.08	9.29	34.31	143.01
Class I [†]	-5.31	7.13	10.40	41.14	168.84
Class R2 [†]	-5.65	6.72	9.96	38.43	158.41
Class R4 ^{1,2}	-5.42	6.99	10.21	40.17	164.45
Class R6 [†]	-5.21	7.25	10.51	41.91	171.54
Index [†]	-9.22	6.54	8.80	37.24	132.37

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges on Class A shares of 5% 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 Class I, Class R2, Class R4, and Class R6 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 fee waivers and expense limitations in effect until July 31, 2023 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 I	Class R2	Class R4	Class R6
Gross (%)	1.11	1.86	0.86	1.25	1.10	0.75
Net (%)	1.10	1.85	0.85	1.24	0.99	0.75

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

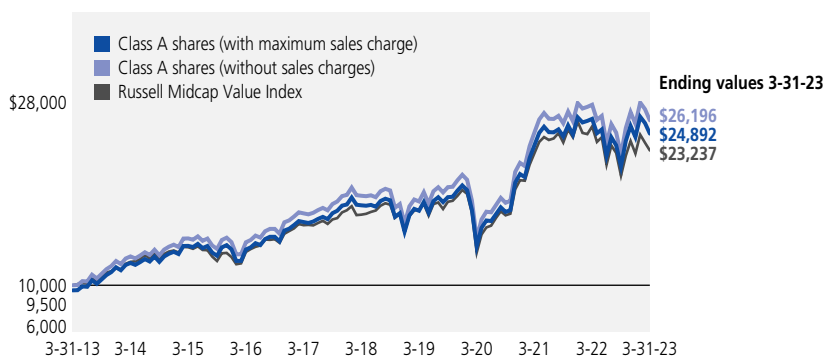
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current 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 is the Russell Midcap Value Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Disciplined Value Mid Cap Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Russell Midcap Value Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ³	3-31-13	24,301	24,301	23,237
Class I ¹	3-31-13	26,884	26,884	23,237
Class R2 ¹	3-31-13	25,841	25,841	23,237
Class R4 ^{1,2}	3-31-13	26,445	26,445	23,237
Class R6 ¹	3-31-13	27,154	27,154	23,237

The Russell Midcap Value Index tracks the performance of publicly traded mid-cap companies with lower price-to-book ratios and lower forecasted growth values.

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

Footnotes related to performance pages

¹ For certain types of investors, as described in the fund's prospectus.

² Class R4 shares were first offered on 7-2-13; Returns shown prior to this date are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ 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 October 1, 2022, with the same investment held until March 31, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at March 31, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on October 1, 2022, with the same investment held until March 31, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 10-1-2022	Ending value on 3-31-2023	Expenses paid during period ended 3-31-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,147.60	\$5.94	1.11%
	Hypothetical example	1,000.00	1,019.40	5.59	1.11%
Class C	Actual expenses/actual returns	1,000.00	1,143.90	9.94	1.86%
	Hypothetical example	1,000.00	1,015.70	9.35	1.86%
Class I	Actual expenses/actual returns	1,000.00	1,149.20	4.61	0.86%
	Hypothetical example	1,000.00	1,020.60	4.33	0.86%
Class R2	Actual expenses/actual returns	1,000.00	1,146.90	6.69	1.25%
	Hypothetical example	1,000.00	1,018.70	6.29	1.25%
Class R4	Actual expenses/actual returns	1,000.00	1,148.80	5.41	1.01%
	Hypothetical example	1,000.00	1,019.90	5.09	1.01%
Class R6	Actual expenses/actual returns	1,000.00	1,149.40	4.07	0.76%
	Hypothetical example	1,000.00	1,021.10	3.83	0.76%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Fund's investments

AS OF 3-31-23

	Shares	Value
Common stocks 96.7%		\$19,060,076,030
(Cost \$14,587,189,442)		
Communication services 1.9%		362,622,148
Entertainment 0.8%		
Live Nation Entertainment, Inc. (A)	697,343	48,814,010
Take-Two Interactive Software, Inc. (A)	828,724	98,866,773
Media 1.1%		
Nexstar Media Group, Inc.	364,372	62,912,470
TEGNA, Inc.	3,665,340	61,980,899
The Interpublic Group of Companies, Inc.	2,418,045	90,047,996
Consumer discretionary 15.0%		2,960,228,960
Automobile components 0.9%		
Gentex Corp.	4,141,994	116,100,092
Lear Corp.	439,740	61,339,333
Automobiles 0.8%		
Harley-Davidson, Inc.	3,997,206	151,773,912
Broadline retail 0.5%		
eBay, Inc.	2,059,629	91,385,739
Distributors 0.8%		
LKQ Corp.	2,641,116	149,909,744
Diversified consumer services 0.9%		
frontdoor, Inc. (A)	3,430,978	95,655,667
H&R Block, Inc.	2,549,230	89,860,358
Hotels, restaurants and leisure 4.4%		
Boyd Gaming Corp.	809,616	51,912,578
Darden Restaurants, Inc.	760,233	117,957,752
Domino's Pizza, Inc.	173,197	57,132,494
Expedia Group, Inc. (A)	1,319,090	127,991,303
International Game Technology PLC	2,888,240	77,404,832
Las Vegas Sands Corp. (A)	2,188,457	125,726,855
Marriott International, Inc., Class A	1,044,572	173,440,735
Wyndham Hotels & Resorts, Inc.	2,025,500	137,430,175
Household durables 3.0%		
Garmin, Ltd.	1,392,955	140,577,019
Mohawk Industries, Inc. (A)	541,960	54,315,231
NVR, Inc. (A)	20,251	112,842,420
Tempur Sealy International, Inc.	4,459,876	176,120,503
Whirlpool Corp.	900,939	118,941,967
Leisure products 0.8%		
Polaris, Inc.	1,524,810	168,689,730

	Shares	Value
Consumer discretionary (continued)		
Specialty retail 2.9%		
AutoZone, Inc. (A)	149,608	\$367,758,905
Ross Stores, Inc.	1,846,430	195,961,616
		436,847,048
Beverages 1.2%		
Coca-Cola Europacific Partners PLC	1,919,997	113,644,622
Keurig Dr. Pepper, Inc.	3,376,296	119,115,723
Consumer staples distribution and retail 1.0%		
U.S. Foods Holding Corp. (A)	5,524,816	204,086,703
		1,040,861,020
Energy 5.3%		
Energy equipment and services 2.1%		
Halliburton Company	7,566,304	239,397,859
Schlumberger, Ltd.	3,595,927	176,560,016
Oil, gas and consumable fuels 3.2%		
Devon Energy Corp.	2,209,127	111,803,917
Diamondback Energy, Inc.	767,703	103,770,415
Marathon Petroleum Corp.	1,158,075	156,143,252
Pioneer Natural Resources Company	560,506	114,477,745
Valero Energy Corp.	993,609	138,707,816
		2,692,392,879
Financials 13.7%		
Banks 2.5%		
East West Bancorp, Inc.	2,826,362	156,863,091
Fifth Third Bancorp	5,858,674	156,075,075
Huntington Bancshares, Inc.	15,261,552	170,929,382
Capital markets 2.7%		
Ameriprise Financial, Inc.	1,339,202	410,465,412
Ares Management Corp., Class A	1,420,133	118,495,898
Consumer finance 1.2%		
Discover Financial Services	2,172,891	214,768,546
SLM Corp.	2,457,269	30,445,563
Financial services 1.4%		
Fidelity National Information Services, Inc.	1,113,407	60,491,402
FleetCor Technologies, Inc. (A)	400,592	84,464,823
Global Payments, Inc.	723,315	76,121,671
Voya Financial, Inc.	731,320	52,260,127
Insurance 5.9%		
Aflac, Inc.	1,644,569	106,107,592
Aon PLC, Class A	607,915	191,669,520
Arch Capital Group, Ltd. (A)	1,532,596	104,017,291
Arthur J. Gallagher & Company	763,056	145,980,243
Everest Re Group, Ltd.	612,656	219,343,101

	Shares	Value
Financials (continued)		
Insurance (continued)		
First American Financial Corp.	966,713	\$53,807,246
Globe Life, Inc.	1,338,752	147,289,495
RenaissanceRe Holdings, Ltd.	416,435	83,428,588
The Allstate Corp.	453,971	50,304,527
The Travelers Companies, Inc.	344,579	59,064,286
Health care 7.7%		1,523,519,855
Health care equipment and supplies 1.3%		
Envista Holdings Corp. (A)	1,832,041	74,893,836
Zimmer Biomet Holdings, Inc.	1,327,612	171,527,470
Health care providers and services 4.5%		
AmerisourceBergen Corp.	1,782,283	285,361,331
Centene Corp. (A)	806,682	50,990,369
HCA Healthcare, Inc.	896,602	236,416,015
Humana, Inc.	352,023	170,893,086
Laboratory Corp. of America Holdings	408,108	93,628,137
Molina Healthcare, Inc. (A)	16,467	4,387,211
The Cigna Group	202,358	51,708,540
Life sciences tools and services 1.9%		
Avantor, Inc. (A)	2,846,423	60,173,382
ICON PLC (A)	1,204,174	257,199,525
IQVIA Holdings, Inc. (A)	333,556	66,340,953
Industrials 24.6%		4,857,273,669
Aerospace and defense 5.1%		
BWX Technologies, Inc.	2,186,417	137,831,728
Curtiss-Wright Corp.	874,789	154,190,309
Hexcel Corp.	2,050,744	139,963,278
Howmet Aerospace, Inc.	6,194,313	262,453,042
L3Harris Technologies, Inc.	292,586	57,417,077
Textron, Inc.	3,509,138	247,850,417
Air freight and logistics 0.9%		
Expeditors International of Washington, Inc.	1,542,752	169,887,850
Building products 2.8%		
Advanced Drainage Systems, Inc.	625,937	52,710,155
Allegion PLC	1,758,106	187,642,653
Builders FirstSource, Inc. (A)	823,989	73,153,743
Masco Corp.	3,523,699	175,198,314
Resideo Technologies, Inc. (A)	4,108,850	75,109,778
Commercial services and supplies 1.5%		
Copart, Inc. (A)	2,051,476	154,291,510
Ritchie Brothers Auctioneers, Inc.	2,510,664	141,325,277

	Shares	Value
Industrials (continued)		
Electrical equipment 3.4%		
AMETEK, Inc.	2,357,077	\$342,554,000
Eaton Corp. PLC	1,324,650	226,965,531
nVent Electric PLC	2,394,393	102,815,235
Ground transportation 1.6%		
Landstar System, Inc.	848,874	152,169,153
Norfolk Southern Corp.	763,448	161,850,976
Machinery 4.9%		
Dover Corp.	2,222,728	337,721,292
Fortive Corp.	1,556,258	106,090,108
ITT, Inc.	808,898	69,807,897
Otis Worldwide Corp.	1,942,410	163,939,404
Parker-Hannifin Corp.	854,117	287,077,265
Passenger airlines 0.5%		
Alaska Air Group, Inc. (A)	2,566,296	107,681,780
Professional services 3.2%		
ASGN, Inc. (A)	729,593	60,315,453
Leidos Holdings, Inc.	1,197,455	110,237,707
Robert Half International, Inc.	819,186	66,001,816
Science Applications International Corp.	1,204,535	129,439,331
SS&C Technologies Holdings, Inc.	2,757,094	155,693,098
TransUnion	1,659,322	103,110,269
Trading companies and distributors 0.7%		
Ferguson PLC	1,082,454	144,778,223
Information technology 8.0%		1,573,058,415
Electronic equipment, instruments and components 1.3%		
Flex, Ltd. (A)	3,427,287	78,861,874
TE Connectivity, Ltd.	1,299,073	170,373,424
IT services 0.6%		
Cognizant Technology Solutions Corp., Class A	2,015,876	122,827,325
Semiconductors and semiconductor equipment 3.1%		
KLA Corp.	146,050	58,298,779
Microchip Technology, Inc.	2,653,986	222,350,947
NXP Semiconductors NV	665,934	124,180,043
Qorvo, Inc. (A)	1,438,727	146,131,501
Teradyne, Inc.	620,917	66,754,787
Software 2.0%		
Check Point Software Technologies, Ltd. (A)	1,421,003	184,730,390
Fair Isaac Corp. (A)	199,430	140,137,467
Gen Digital, Inc.	4,311,077	73,978,081

	Shares	Value
Information technology (continued)		
Technology hardware, storage and peripherals 1.0%		
NetApp, Inc.	1,643,290	\$104,924,067
Western Digital Corp. (A)	2,110,691	79,509,730
Materials 6.0%		1,179,171,294
Chemicals 5.5%		
Axalta Coating Systems, Ltd. (A)	4,724,549	143,106,589
Corteva, Inc.	3,917,734	236,278,538
DuPont de Nemours, Inc.	3,072,850	220,538,445
FMC Corp.	1,308,366	159,790,740
PPG Industries, Inc.	1,528,026	204,113,713
Valvoline, Inc.	3,510,693	122,663,613
Containers and packaging 0.5%		
Avery Dennison Corp.	517,966	92,679,656
Real estate 7.2%		1,424,285,311
Health care REITs 1.2%		
Healthpeak Properties, Inc.	3,600,816	79,109,928
Welltower, Inc.	2,165,277	155,228,708
Industrial REITs 0.6%		
Prologis, Inc.	1,043,893	130,246,530
Office REITs 0.2%		
Kilroy Realty Corp.	1,269,328	41,126,227
Residential REITs 2.1%		
American Homes 4 Rent, Class A	2,676,953	84,190,172
Equity LifeStyle Properties, Inc.	1,200,785	80,608,697
Equity Residential	2,006,182	120,370,920
Essex Property Trust, Inc.	598,844	125,242,234
Retail REITs 1.8%		
Regency Centers Corp.	2,996,565	183,329,847
Simon Property Group, Inc.	1,520,844	170,288,903
Specialized REITs 1.3%		
Lamar Advertising Company, Class A	1,633,453	163,165,620
VICI Properties, Inc.	2,801,273	91,377,525
Utilities 5.1%		1,009,815,431
Electric utilities 2.7%		
American Electric Power Company, Inc.	2,040,350	185,651,447
Entergy Corp.	2,057,715	221,698,214
FirstEnergy Corp.	3,310,314	132,611,179
Multi-utilities 2.4%		
CenterPoint Energy, Inc.	11,723,281	345,367,858
DTE Energy Company	1,136,450	124,486,733

	Yield (%)	Shares	Value
Short-term investments 3.1%			\$618,406,590
(Cost \$618,406,590)			
Short-term funds 3.1%			618,406,590
State Street Institutional U.S. Government Money Market Fund, Premier Class	4.6799(B)	618,406,590	618,406,590
Total investments (Cost \$15,205,596,032) 99.8%			\$19,678,482,620
Other assets and liabilities, net 0.2%			42,330,224
Total net assets 100.0%			\$19,720,812,844

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

Security Abbreviations and Legend

(A) Non-income producing security.

(B) The rate shown is the annualized seven-day yield as of 3-31-23.

At 3-31-23, the aggregate cost of investments for federal income tax purposes was \$15,347,068,920. Net unrealized appreciation aggregated to \$4,331,413,700, of which \$4,759,306,497 related to gross unrealized appreciation and \$427,892,797 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 3-31-23

Assets	
Unaffiliated investments, at value (Cost \$15,205,596,032)	\$19,678,482,620
Dividends and interest receivable	21,277,494
Receivable for fund shares sold	31,950,174
Receivable for investments sold	39,920,522
Receivable for securities lending income	77,505
Other assets	1,880,614
Total assets	19,773,588,929
Liabilities	
Due to custodian	1,443,845
Payable for investments purchased	32,251,172
Payable for fund shares repurchased	15,552,307
Payable to affiliates	
Accounting and legal services fees	851,538
Transfer agent fees	1,379,597
Distribution and service fees	31,084
Trustees' fees	712
Other liabilities and accrued expenses	1,265,830
Total liabilities	52,776,085
Net assets	\$19,720,812,844
Net assets consist of	
Paid-in capital	\$15,200,638,264
Total distributable earnings (loss)	4,520,174,580
Net assets	\$19,720,812,844
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 (\$1,362,777,532 ÷ 57,887,621 shares) ¹	\$23.54
Class C (\$55,671,115 ÷ 2,374,420 shares) ¹	\$23.45
Class I (\$13,214,610,887 ÷ 533,699,684 shares)	\$24.76
Class R2 (\$88,835,486 ÷ 3,605,473 shares)	\$24.64
Class R4 (\$132,837,201 ÷ 5,372,389 shares)	\$24.73
Class R6 (\$4,866,080,623 ÷ 196,574,612 shares)	\$24.75
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$24.78

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 3-31-23

Investment income	
Dividends	\$367,397,654
Interest	13,383,622
Securities lending	96,631
Less foreign taxes withheld	(359,287)
Total investment income	380,518,620
Expenses	
Investment management fees	138,636,676
Distribution and service fees	4,881,110
Accounting and legal services fees	3,095,183
Transfer agent fees	17,522,013
Trustees' fees	415,188
Custodian fees	2,072,353
State registration fees	533,130
Printing and postage	1,199,921
Professional fees	682,078
Other	516,274
Total expenses	169,553,926
Less expense reductions	(1,573,522)
Net expenses	167,980,404
Net investment income	212,538,216
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	448,482,884
Affiliated investments	(24,019)
	448,458,865
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(1,813,902,820)
Affiliated investments	(1,998)
	(1,813,904,818)
Net realized and unrealized loss	(1,365,445,953)
Decrease in net assets from operations	\$(1,152,907,737)

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-23	Year ended 3-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$212,538,216	\$115,090,424
Net realized gain	448,458,865	1,065,699,470
Change in net unrealized appreciation (depreciation)	(1,813,904,818)	836,671,267
Increase (decrease) in net assets resulting from operations	(1,152,907,737)	2,017,461,161
Distributions to shareholders		
From earnings		
Class A	(68,491,079)	(93,487,984)
Class C	(2,338,456)	(4,250,422)
Class I	(658,888,932)	(907,220,543)
Class R2	(4,080,287)	(6,373,136)
Class R4	(6,150,289)	(8,561,772)
Class R6	(236,898,601)	(291,253,364)
Total distributions	(976,847,644)	(1,311,147,221)
From fund share transactions	445,042,085	3,456,435,841
Total increase (decrease)	(1,684,713,296)	4,162,749,781
Net assets		
Beginning of year	21,405,526,140	17,242,776,359
End of year	\$19,720,812,844	\$21,405,526,140

Financial highlights

CLASS A SHARES Period ended	3-31-23	3-31-22	3-31-21	3-31-20	3-31-19
Per share operating performance					
Net asset value, beginning of period	\$26.25	\$25.33	\$14.91	\$19.08	\$22.35
Net investment income ¹	0.20	0.09	0.10	0.14	0.12
Net realized and unrealized gain (loss) on investments	(1.69)	2.60	10.54	(3.83)	(1.01)
Total from investment operations	(1.49)	2.69	10.64	(3.69)	(0.89)
Less distributions					
From net investment income	(0.19)	(0.07)	(0.14)	(0.14)	(0.13)
From net realized gain	(1.03)	(1.70)	(0.08)	(0.34)	(2.25)
Total distributions	(1.22)	(1.77)	(0.22)	(0.48)	(2.38)
Net asset value, end of period	\$23.54	\$26.25	\$25.33	\$14.91	\$19.08
Total return (%)^{2,3}	(5.53)	10.91	71.55	(20.06)	(2.98)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,363	\$1,486	\$1,204	\$782	\$1,184
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.12	1.11	1.12	1.12	1.11
Expenses including reductions	1.11	1.10	1.11	1.12	1.10
Net investment income	0.83	0.34	0.52	0.70	0.58
Portfolio turnover (%)	41	26	52 ⁴	54	53

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.

⁴ Excludes in-kind transactions.

CLASS C SHARES Period ended	3-31-23	3-31-22	3-31-21	3-31-20	3-31-19
Per share operating performance					
Net asset value, beginning of period	\$26.14	\$25.34	\$14.94	\$19.13	\$22.42
Net investment income (loss) ¹	0.02	(0.12)	(0.05)	(0.01)	(0.04)
Net realized and unrealized gain (loss) on investments	(1.68)	2.62	10.53	(3.84)	(1.00)
Total from investment operations	(1.66)	2.50	10.48	(3.85)	(1.04)
Less distributions					
From net realized gain	(1.03)	(1.70)	(0.08)	(0.34)	(2.25)
Net asset value, end of period	\$23.45	\$26.14	\$25.34	\$14.94	\$19.13
Total return (%)^{2,3}	(6.22)	10.12	70.20	(20.63)	(3.72)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$56	\$62	\$92	\$107	\$182
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.87	1.86	1.87	1.87	1.86
Expenses including reductions	1.86	1.85	1.86	1.87	1.85
Net investment income (loss)	0.08	(0.46)	(0.23)	(0.07)	(0.19)
Portfolio turnover (%)	41	26	52 ⁴	54	53

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.

⁴ Excludes in-kind transactions.

CLASS I SHARES Period ended	3-31-23	3-31-22	3-31-21	3-31-20	3-31-19
Per share operating performance					
Net asset value, beginning of period	\$27.55	\$26.49	\$15.58	\$19.91	\$23.22
Net investment income ¹	0.27	0.16	0.16	0.20	0.18
Net realized and unrealized gain (loss) on investments	(1.78)	2.74	11.02	(4.00)	(1.06)
Total from investment operations	(1.51)	2.90	11.18	(3.80)	(0.88)
Less distributions					
From net investment income	(0.25)	(0.14)	(0.19)	(0.19)	(0.18)
From net realized gain	(1.03)	(1.70)	(0.08)	(0.34)	(2.25)
Total distributions	(1.28)	(1.84)	(0.27)	(0.53)	(2.43)
Net asset value, end of period	\$24.76	\$27.55	\$26.49	\$15.58	\$19.91
Total return (%)²	(5.31)	11.23	71.97	(19.84)	(2.79)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$13,215	\$14,847	\$11,932	\$6,349	\$7,784
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.87	0.86	0.87	0.87	0.88
Expenses including reductions	0.86	0.85	0.86	0.87	0.87
Net investment income	1.08	0.59	0.78	0.97	0.82
Portfolio turnover (%)	41	26	52 ³	54	53

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 Excludes in-kind transactions.

CLASS R2 SHARES Period ended	3-31-23	3-31-22	3-31-21	3-31-20	3-31-19
Per share operating performance					
Net asset value, beginning of period	\$27.41	\$26.37	\$15.53	\$19.85	\$23.14
Net investment income ¹	0.17	0.05	0.08	0.11	0.09
Net realized and unrealized gain (loss) on investments	(1.76)	2.73	10.96	(3.98)	(1.04)
Total from investment operations	(1.59)	2.78	11.04	(3.87)	(0.95)
Less distributions					
From net investment income	(0.15)	(0.04)	(0.12)	(0.11)	(0.09)
From net realized gain	(1.03)	(1.70)	(0.08)	(0.34)	(2.25)
Total distributions	(1.18)	(1.74)	(0.20)	(0.45)	(2.34)
Net asset value, end of period	\$24.64	\$27.41	\$26.37	\$15.53	\$19.85
Total return (%)²	(5.65)	10.78	71.23	(20.14)	(3.14)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$89	\$103	\$106	\$77	\$131
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.26	1.25	1.25	1.26	1.27
Expenses including reductions	1.25	1.24	1.24	1.25	1.26
Net investment income	0.68	0.18	0.39	0.54	0.41
Portfolio turnover (%)	41	26	52 ³	54	53

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 Excludes in-kind transactions.

CLASS R4 SHARES Period ended	3-31-23	3-31-22	3-31-21	3-31-20	3-31-19
Per share operating performance					
Net asset value, beginning of period	\$27.51	\$26.46	\$15.57	\$19.90	\$23.20
Net investment income ¹	0.24	0.12	0.14	0.17	0.15
Net realized and unrealized gain (loss) on investments	(1.77)	2.73	10.99	(4.00)	(1.05)
Total from investment operations	(1.53)	2.85	11.13	(3.83)	(0.90)
Less distributions					
From net investment income	(0.22)	(0.10)	(0.16)	(0.16)	(0.15)
From net realized gain	(1.03)	(1.70)	(0.08)	(0.34)	(2.25)
Total distributions	(1.25)	(1.80)	(0.24)	(0.50)	(2.40)
Net asset value, end of period	\$24.73	\$27.51	\$26.46	\$15.57	\$19.90
Total return (%)²	(5.42)	11.06	71.69	(19.96)	(2.90)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$133	\$141	\$130	\$55	\$74
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.11	1.10	1.11	1.11	1.12
Expenses including reductions	1.00	0.99	1.00	1.00	1.01
Net investment income	0.94	0.43	0.65	0.81	0.68
Portfolio turnover (%)	41	26	52 ³	54	53

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 Excludes in-kind transactions.

CLASS R6 SHARES Period ended	3-31-23	3-31-22	3-31-21	3-31-20	3-31-19
Per share operating performance					
Net asset value, beginning of period	\$27.54	\$26.48	\$15.58	\$19.90	\$23.21
Net investment income ¹	0.30	0.19	0.18	0.23	0.21
Net realized and unrealized gain (loss) on investments	(1.78)	2.74	11.01	(4.00)	(1.07)
Total from investment operations	(1.48)	2.93	11.19	(3.77)	(0.86)
Less distributions					
From net investment income	(0.28)	(0.17)	(0.21)	(0.21)	(0.20)
From net realized gain	(1.03)	(1.70)	(0.08)	(0.34)	(2.25)
Total distributions	(1.31)	(1.87)	(0.29)	(0.55)	(2.45)
Net asset value, end of period	\$24.75	\$27.54	\$26.48	\$15.58	\$19.90
Total return (%)²	(5.21)	11.36	72.06	(19.72)	(2.66)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$4,866	\$4,768	\$3,778	\$2,546	\$2,994
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.76	0.75	0.76	0.76	0.77
Expenses including reductions	0.75	0.75	0.75	0.76	0.76
Net investment income	1.20	0.69	0.88	1.08	0.96
Portfolio turnover (%)	41	26	52 ³	54	53

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 Excludes in-kind transactions.

Notes to financial statements

Note 1 — Organization

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

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 and Class R4 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

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

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent

pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor's assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

As of March 31, 2023, all investments are categorized as Level 1 under the hierarchy described above.

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

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

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

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations. As of March 31, 2023, there were no securities on loan.

Foreign taxes. The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued

based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended March 31, 2023, the fund had no borrowings under the line of credit. Commitment fees for the year ended March 31, 2023 were \$66,651.

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

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

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

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

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

The tax character of distributions for the years ended March 31, 2023 and 2022 was as follows:

	March 31, 2023	March 31, 2022
Ordinary income	\$266,357,404	\$249,150,262
Long-term capital gains	710,490,240	1,061,996,959
Total	\$976,847,644	\$1,311,147,221

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 March 31, 2023, the components of distributable earnings on a tax basis consisted of \$45,140,595 of undistributed ordinary income and \$143,620,285 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 treating a portion of the proceeds from redemptions as distributions for tax purposes.

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.800% of the first \$500 million of the fund's average daily net assets; (b) 0.775% of the next \$500 million of the fund's average daily net assets; (c) 0.750% of the next \$500 million of the fund's average daily net assets; (d) 0.725% of the next \$1 billion of the fund's average daily net assets; and (e) 0.700% of the fund's average daily net assets in excess of \$2.5 billion. The Advisor has a subadvisory agreement with Boston Partners Global Investors, Inc., an indirect, wholly owned subsidiary of ORIX Corporation of Japan. 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 March 31, 2023, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended March 31, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$101,311	Class R4	\$9,394
Class C	4,077	Class R6	337,275
Class I	987,469	Total	\$1,446,210
Class R2	6,684		

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 March 31, 2023, were equivalent to a net annual effective rate of 0.70% 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 March 31, 2023, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. 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	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%

Currently only 0.25% is charged to Class A shares for Rule 12b-1 fees.

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$127,312 for Class R4 shares for the year ended March 31, 2023.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$742,108 for the year ended March 31, 2023. Of this amount, \$120,329 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$621,779 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended March 31, 2023, CDSCs received by the Distributor amounted to \$12,562 and \$6,915 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 March 31, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$3,434,740	\$1,582,163
Class C	552,454	63,607
Class I	—	15,421,246
Class R2	449,330	8,601
Class R4	444,586	12,089
Class R6	—	434,307
Total	\$4,881,110	\$17,522,013

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	\$41,736,364	11	2.279%	\$29,068

Note 5 — Fund share transactions

Transactions in fund shares for the years ended March 31, 2023 and 2022 were as follows:

	Year Ended 3-31-23		Year Ended 3-31-22	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	13,852,974	\$329,231,098	17,271,449	\$459,849,087
Distributions reinvested	2,704,219	61,764,360	3,233,445	81,870,828
Repurchased	(15,257,713)	(364,805,578)	(11,461,015)	(303,540,324)
Net increase	1,299,480	\$26,189,880	9,043,879	\$238,179,591

	Year Ended 3-31-23		Year Ended 3-31-22	
	Shares	Amount	Shares	Amount
Class C shares				
Sold	641,646	\$15,346,063	670,446	\$17,752,159
Distributions reinvested	97,300	2,218,445	165,026	4,168,561
Repurchased	(718,198)	(17,155,641)	(2,123,525)	(57,000,431)
Net increase (decrease)	20,748	\$408,867	(1,288,053)	\$(35,079,711)
Class I shares				
Sold	117,343,311	\$2,967,254,216	158,975,602	\$4,421,157,908
Distributions reinvested	24,894,249	597,710,907	30,847,582	819,003,301
Repurchased	(147,506,347)	(3,736,180,507)	(101,293,916)	(2,817,335,655)
Net increase (decrease)	(5,268,787)	\$(171,215,384)	88,529,268	\$2,422,825,554
Class R2 shares				
Sold	783,545	\$19,469,456	738,603	\$20,534,775
Distributions reinvested	154,604	3,698,119	216,500	5,726,413
Repurchased	(1,079,417)	(27,006,900)	(1,225,374)	(34,017,394)
Net decrease	(141,268)	\$(3,839,325)	(270,271)	\$(7,756,206)
Class R4 shares				
Sold	1,139,876	\$28,838,842	1,442,449	\$40,248,996
Distributions reinvested	256,477	6,150,289	322,842	8,561,772
Repurchased	(1,133,100)	(28,644,353)	(1,581,351)	(43,886,059)
Net increase	263,253	\$6,344,778	183,940	\$4,924,709
Class R6 shares				
Sold	52,018,688	\$1,332,338,484	50,998,138	\$1,417,851,144
Distributions reinvested	9,178,130	220,183,349	10,321,964	273,841,708
Repurchased	(37,772,828)	(965,368,564)	(30,824,404)	(858,350,948)
Net increase	23,423,990	\$587,153,269	30,495,698	\$833,341,904
Total net increase	19,597,416	\$445,042,085	126,694,461	\$3,456,435,841

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$7,815,280,206 and \$8,349,393,139, respectively, for the year ended March 31, 2023.

Note 7 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	—	\$33,247,148	\$509,481,253	\$(542,702,384)	\$(24,019)	\$(1,998)	\$96,631	—	—

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds III and Shareholders of John Hancock Disciplined Value Mid Cap Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Disciplined Value Mid Cap Fund (one of the funds constituting John Hancock Funds III, referred to hereafter the "Fund") as of March 31, 2023, the related statement of operations for the year ended March 31, 2023, the statements of changes in net assets for each of the two years in the period ended March 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2023 (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 March 31, 2023, 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 March 31, 2023 and the financial highlights for each of the five years in the period ended March 31, 2023 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 March 31, 2023 by correspondence with the custodian, transfer agent 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

May 4, 2023

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 March 31, 2023.

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

The fund paid \$758,549,383 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 2023 Form 1099-DIV in early 2024. This will reflect the tax character of all distributions paid in calendar year 2023.

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Disciplined Value Mid Cap 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 Fund's subadvisor, Boston Partners Global Investors, 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 receives monthly reports and holds quarterly in person meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions and assess liquidity risks; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing Russian invasion of Ukraine and related U.S. imposed sanctions on the Russian government, companies and oligarchs, and other amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications. In addition, the Committee monitors macro events and assesses their potential impact on liquidity brought on by fear of contagion (e.g. regional banking crisis).

The Committee provided the Board at a meeting held on March 28-30, 2023 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2022 through December 31, 2022, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination and daily monitoring; (5) Daily compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2022 and key initiatives for 2023.

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

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

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;

- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

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

Trustees and Officers

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

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945	2012	186
<i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
James R. Boyle, Born: 1959	2015	183
<i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
William H. Cunningham,² Born: 1944	2006	184
<i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
Noni L. Ellison,* Born: 1971	2022	183
<i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Grace K. Fey, Born: 1946	2012	186
<i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Dean C. Garfield,* Born: 1968	2022	183
<i>Trustee</i> Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		

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	2008	185
<i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Patricia Lizarraga,^{2,*} Born: 1966	2022	183
<i>Trustee</i> Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Steven R. Pruchansky, Born: 1944	2006	183
<i>Trustee and Vice Chairperson of the Board</i> 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	183
<i>Trustee</i> Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		
Gregory A. Russo, Born: 1949	2008	183
<i>Trustee</i> Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Non-Independent Trustees³

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	184

President and Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); 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	183
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Non-Independent Trustee

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, Boston Medical Center (since 2021); 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, Communitel, 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 and since 2017). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Paul Lorentz, † Born: 1968	2022	183
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Non-Independent Trustee

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

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
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	2010
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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).

Principal officers who are not Trustees (continued)

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

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

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

- ¹ Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. 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.
- ^{*} Elected to serve as Independent Trustee effective as of September 9, 2022.
- [^] Ms. Harrison is retiring effective May 1, 2023.
- [†] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[^] Elected to serve as Independent Trustee effective as of September 9, 2022.

[#] Ms. Harrison is retiring effective May 1, 2023.

^{*} Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

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

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

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430 W 7th Street
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John Hancock Investment Management LLC

Subadvisor

Boston Partners Global Investors, Inc.

Portfolio Managers

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Joseph F. Feeney, Jr., CFA
Steven L. Pollack, CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

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- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
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Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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