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Investments

John Hancock®

Annual Financial Statements &
Other N-CSR Items

John Hancock Disciplined Value Mid Cap Fund

U.S. equity

March 31, 2025

John Hancock Disciplined Value Mid Cap Fund

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Fund's investments

AS OF 3-31-25

	Shares	Value
Common stocks 98.0%		\$20,592,700,324
(Cost \$15,705,926,119)		
Consumer discretionary 12.4%		2,606,431,832
Automobile components 0.5%		
Gentex Corp.	4,247,035	98,955,916
Automobiles 0.4%		
Harley-Davidson, Inc.	2,890,123	72,975,606
Broadline retail 1.1%		
eBay, Inc.	3,416,384	231,391,688
Distributors 0.5%		
LKQ Corp.	2,388,771	101,618,318
Diversified consumer services 1.3%		
frontdoor, Inc. (A)	3,151,680	121,087,546
H&R Block, Inc.	2,713,298	148,987,193
Hotels, restaurants and leisure 2.4%		
Boyd Gaming Corp.	2,349,348	154,657,579
Churchill Downs, Inc.	1,239,175	137,635,167
Darden Restaurants, Inc.	464,043	96,409,574
Wyndham Hotels & Resorts, Inc.	1,340,959	121,370,199
Household durables 2.5%		
Lennar Corp., Class A	214,055	24,569,233
NVR, Inc. (A)	26,999	195,591,286
Somnigroup International, Inc.	3,816,915	228,556,870
TopBuild Corp. (A)	275,823	84,112,224
Specialty retail 3.0%		
AutoZone, Inc. (A)	113,297	431,976,536
Ross Stores, Inc.	1,131,995	144,657,641
Valvoline, Inc. (A)	1,713,978	59,663,574
Textiles, apparel and luxury goods 0.7%		
Ralph Lauren Corp.	689,570	152,215,682
Consumer staples 5.3%		1,105,889,014
Beverages 2.4%		
Coca-Cola Consolidated, Inc.	136,222	183,899,700
Coca-Cola Europacific Partners PLC	1,576,449	137,198,356
Primo Brands Corp.	4,738,339	168,163,651
Consumer staples distribution and retail 2.3%		
Maplebear, Inc. (A)	1,452,420	57,937,034
Sysco Corp.	2,788,729	209,266,224
U.S. Foods Holding Corp. (A)	3,376,622	221,033,676

	Shares	Value
Consumer staples (continued)		
Food products 0.6%		
Lamb Weston Holdings, Inc.	2,408,825	\$128,390,373
Energy 6.5%		1,371,663,176
Energy equipment and services 1.1%		
Schlumberger, Ltd.	2,446,177	102,250,199
TechnipFMC PLC	1,557,382	49,353,436
Weatherford International PLC	1,613,699	86,413,581
Oil, gas and consumable fuels 5.4%		
Chord Energy Corp.	1,282,108	144,519,214
Diamondback Energy, Inc.	1,168,997	186,899,240
EQT Corp.	4,038,154	215,758,568
Marathon Petroleum Corp.	1,452,978	211,684,365
ONEOK, Inc.	724,780	71,912,672
Phillips 66	825,982	101,992,257
Range Resources Corp.	5,030,795	200,879,644
Financials 17.4%		3,662,861,868
Banks 3.1%		
East West Bancorp, Inc.	1,490,075	133,749,132
Fifth Third Bancorp	7,550,798	295,991,282
Huntington Bancshares, Inc.	15,583,357	233,906,189
Capital markets 6.2%		
Affiliated Managers Group, Inc.	832,882	139,949,162
Ameriprise Financial, Inc.	819,485	396,720,883
Evercore, Inc., Class A	977,110	195,148,409
LPL Financial Holdings, Inc.	1,100,530	360,027,384
The Carlyle Group, Inc.	4,988,774	217,460,659
Consumer finance 2.2%		
Discover Financial Services	590,014	100,715,390
SLM Corp.	5,459,314	160,340,052
Synchrony Financial	3,711,843	196,504,968
Financial services 1.7%		
Equitable Holdings, Inc.	1,482,186	77,207,069
Fidelity National Information Services, Inc.	1,247,701	93,178,311
Rocket Companies, Inc., Class A (B)(C)	9,869,587	119,125,916
Voya Financial, Inc.	947,575	64,207,682
Insurance 4.2%		
Aon PLC, Class A	465,160	185,640,704
First American Financial Corp.	2,060,699	135,243,675
Markel Group, Inc. (A)	136,614	255,414,901
RenaissanceRe Holdings, Ltd.	611,925	146,862,000
The Travelers Companies, Inc.	587,870	155,468,100

	Shares	Value
Health care 5.9%		\$1,238,445,279
Health care equipment and supplies 0.9%		
Solventum Corp. (A)	2,361,630	179,578,345
Health care providers and services 4.7%		
Cencora, Inc.	1,450,999	403,508,312
Humana, Inc.	514,893	136,240,688
McKesson Corp.	209,085	140,712,114
Molina Healthcare, Inc. (A)	370,057	121,893,075
Quest Diagnostics, Inc.	545,648	92,323,642
Tenet Healthcare Corp. (A)	710,358	95,543,151
Life sciences tools and services 0.3%		
ICON PLC (A)	392,285	68,645,952
Industrials 22.5%		4,717,282,965
Aerospace and defense 4.1%		
Howmet Aerospace, Inc.	3,108,138	403,218,743
L3Harris Technologies, Inc.	853,385	178,622,014
Textron, Inc.	3,701,084	267,403,319
Air freight and logistics 1.3%		
Expeditors International of Washington, Inc.	2,323,161	279,360,109
Building products 3.7%		
Allegion PLC	1,894,033	247,095,545
Builders FirstSource, Inc. (A)	422,937	52,841,749
Masco Corp.	3,093,015	215,088,263
Masterbrand, Inc. (A)	4,949,901	64,645,707
Resideo Technologies, Inc. (A)	4,322,854	76,514,516
UFP Industries, Inc.	1,042,491	111,588,237
Commercial services and supplies 1.1%		
RB Global, Inc.	2,320,625	232,758,688
Electrical equipment 1.9%		
AMETEK, Inc.	1,118,394	192,520,343
Generac Holdings, Inc. (A)	1,336,510	169,268,992
Sensata Technologies Holding PLC	1,883,109	45,703,055
Ground transportation 2.0%		
Landstar System, Inc.	613,853	92,200,721
Norfolk Southern Corp.	1,387,666	328,668,688
Machinery 3.0%		
Dover Corp.	603,654	106,049,935
Fortive Corp.	2,073,681	151,751,976
ITT, Inc.	500,887	64,694,565
Parker-Hannifin Corp.	296,270	180,087,720
Watts Water Technologies, Inc., Class A	652,435	133,044,545

	Shares	Value
Industrials (continued)		
Marine transportation 0.3%		
Matson, Inc.	495,304	\$63,483,114
Professional services 4.2%		
CACI International, Inc., Class A (A)	235,793	86,517,168
Equifax, Inc.	703,068	171,239,242
Jacobs Solutions, Inc.	364,047	44,009,642
Leidos Holdings, Inc.	974,129	131,448,967
Robert Half, Inc.	2,356,961	128,572,223
Science Applications International Corp.	960,262	107,808,615
SS&C Technologies Holdings, Inc.	2,395,733	200,115,577
Trading companies and distributors 0.9%		
Beacon Roofing Supply, Inc. (A)(C)	746,686	92,365,058
MSC Industrial Direct Company, Inc., Class A	1,269,421	98,595,929
Information technology 8.9%		1,857,730,309
Electronic equipment, instruments and components 3.4%		
Arrow Electronics, Inc. (A)	919,866	95,509,687
Flex, Ltd. (A)	3,662,239	121,146,866
Keysight Technologies, Inc. (A)	1,503,887	225,237,156
TE Connectivity PLC	620,045	87,624,759
Zebra Technologies Corp., Class A (A)	681,451	192,550,795
IT services 0.5%		
Cognizant Technology Solutions Corp., Class A	1,234,608	94,447,512
Semiconductors and semiconductor equipment 1.0%		
Lam Research Corp.	1,165,082	84,701,461
Microchip Technology, Inc.	2,674,747	129,484,502
Software 3.2%		
Check Point Software Technologies, Ltd. (A)	1,662,214	378,851,815
Gen Digital, Inc.	6,048,909	160,538,045
InterDigital, Inc.	611,721	126,473,317
Technology hardware, storage and peripherals 0.8%		
Dell Technologies, Inc., Class C	872,760	79,552,074
NetApp, Inc.	929,102	81,612,320
Materials 6.0%		1,269,079,596
Chemicals 2.3%		
CF Industries Holdings, Inc.	2,608,266	203,835,988
DuPont de Nemours, Inc.	1,808,369	135,048,997
The Mosaic Company	5,164,973	139,505,921
Containers and packaging 1.6%		
Ball Corp.	2,748,027	143,089,766
Packaging Corp. of America	966,145	191,316,033

	Shares	Value
Materials (continued)		
Metals and mining 2.1%		
Commercial Metals Company	2,584,211	\$118,899,548
Freeport-McMoRan, Inc.	3,323,921	125,843,649
Reliance, Inc.	732,605	211,539,694
Real estate 7.8%		1,646,180,092
Industrial REITs 0.7%		
EastGroup Properties, Inc.	866,377	152,612,309
Office REITs 0.6%		
BXP, Inc.	1,878,707	126,230,323
Residential REITs 1.9%		
Equity LifeStyle Properties, Inc.	2,085,050	139,072,835
Equity Residential	1,750,009	125,265,644
Essex Property Trust, Inc.	478,050	146,555,789
Retail REITs 2.4%		
Regency Centers Corp.	2,801,416	206,632,444
Simon Property Group, Inc.	1,756,911	291,787,779
Specialized REITs 2.2%		
Extra Space Storage, Inc.	879,876	130,652,787
Lamar Advertising Company, Class A	1,649,933	187,729,377
VICI Properties, Inc.	4,280,834	139,640,805
Utilities 5.3%		
Electric utilities 3.3%		
American Electric Power Company, Inc.	643,287	70,291,970
Entergy Corp.	2,296,671	196,342,404
FirstEnergy Corp.	4,863,933	196,600,172
NRG Energy, Inc.	775,356	74,015,484
OGE Energy Corp.	3,450,056	158,564,574
Multi-utilities 2.0%		
CenterPoint Energy, Inc.	3,873,019	140,319,478
DTE Energy Company	2,032,271	281,002,111
	Yield (%)	Shares
Short-term investments 3.0%		Value
(Cost \$634,203,006)		\$634,202,039
Short-term funds 3.0%		634,202,039
John Hancock Collateral Trust (D)	4.2232(E)	11,907,891
State Street Institutional U.S. Government Money Market Fund, Premier Class	4.2644(E)	515,088,594

Total investments (Cost \$16,340,129,125) 101.0%	\$21,226,902,363
Other assets and liabilities, net (1.0%)	(217,492,163)
Total net assets 100.0%	\$21,009,410,200

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 fund owns 5% or more of the outstanding voting shares of the issuer and the security is considered an affiliate of the fund. For more information on this security refer to the Notes to financial statements.
- (C) All or a portion of this security is on loan as of 3-31-25.
- (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 3-31-25.

At 3-31-25, the aggregate cost of investments for federal income tax purposes was \$16,429,531,293. Net unrealized appreciation aggregated to \$4,797,371,070, of which \$5,228,061,922 related to gross unrealized appreciation and \$430,690,852 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 3-31-25

Assets	
Unaffiliated investments, at value (Cost \$16,119,700,882) including \$114,969,572 of securities loaned	\$20,988,663,002
Affiliated investments, at value (Cost \$220,428,243)	238,239,361
Total investments, at value (Cost \$16,340,129,125)	21,226,902,363
Dividends and interest receivable	32,120,583
Receivable for fund shares sold	21,969,669
Receivable for investments sold	12,118,666
Receivable for securities lending income	145,874
Other assets	1,233,423
Total assets	21,294,490,578
Liabilities	
Payable for investments purchased	52,015,146
Payable for fund shares repurchased	110,028,785
Payable upon return of securities loaned	119,115,307
Payable to affiliates	
Accounting and legal services fees	577,336
Transfer agent fees	1,496,553
Distribution and service fees	25,149
Trustees' fees	2,631
Other liabilities and accrued expenses	1,819,471
Total liabilities	285,080,378
Net assets	\$21,009,410,200
Net assets consist of	
Paid-in capital	\$15,286,581,713
Total distributable earnings (loss)	5,722,828,487
Net assets	\$21,009,410,200
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 (\$1,379,590,780 ÷ 55,234,073 shares) ¹	\$24.98
Class C (\$54,702,502 ÷ 2,204,290 shares) ¹	\$24.82
Class I (\$13,375,771,992 ÷ 504,809,984 shares)	\$26.50
Class R2 (\$37,925,041 ÷ 1,440,182 shares)	\$26.33
Class R4 (\$194,240,893 ÷ 7,342,929 shares)	\$26.45
Class R6 (\$5,967,178,992 ÷ 225,234,180 shares)	\$26.49
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$26.29

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 3-31-25

Investment income	
Dividends	\$380,098,447
Dividends from affiliated investments	7,124,594
Interest	51,832
Securities lending	104,233
Less foreign taxes withheld	(666,201)
Total investment income	386,712,905
Expenses	
Investment management fees	160,552,018
Distribution and service fees	5,242,436
Accounting and legal services fees	3,409,045
Transfer agent fees	18,154,082
Trustees' fees	488,672
Custodian fees	2,478,715
State registration fees	512,286
Printing and postage	1,293,744
Professional fees	681,215
Other	620,486
Total expenses	193,432,699
Less expense reductions	(2,132,503)
Net expenses	191,300,196
Net investment income	195,412,709
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	2,308,039,998
Affiliated investments	(1,428,995)
	2,306,611,003
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(2,579,171,253)
Affiliated investments	(16,116,887)
	(2,595,288,140)
Net realized and unrealized loss	(288,677,137)
Decrease in net assets from operations	\$(93,264,428)

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-25	Year ended 3-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$195,412,709	\$194,613,399
Net realized gain	2,306,611,003	1,629,678,141
Change in net unrealized appreciation (depreciation)	(2,595,288,140)	3,009,174,790
Increase (decrease) in net assets resulting from operations	(93,264,428)	4,833,466,330
Distributions to shareholders		
From earnings		
Class A	(161,756,786)	(54,495,649)
Class C	(6,217,682)	(1,841,701)
Class I	(1,579,218,002)	(538,274,218)
Class R2	(4,871,009)	(1,795,176)
Class R4	(22,081,457)	(8,373,414)
Class R6	(686,252,920)	(248,359,399)
Total distributions	(2,460,397,856)	(853,139,557)
From fund share transactions	138,805,751	(276,872,884)
Total increase (decrease)	(2,414,856,533)	3,703,453,889
Net assets		
Beginning of year	23,424,266,733	19,720,812,844
End of year	\$21,009,410,200	\$23,424,266,733

Financial highlights

CLASS A SHARES Period ended	3-31-25	3-31-24	3-31-23	3-31-22	3-31-21
Per share operating performance					
Net asset value, beginning of period	\$28.33	\$23.54	\$26.25	\$25.33	\$14.91
Net investment income ¹	0.17	0.17	0.20	0.09	0.10
Net realized and unrealized gain (loss) on investments	(0.35)	5.66	(1.69)	2.60	10.54
Total from investment operations	(0.18)	5.83	(1.49)	2.69	10.64
Less distributions					
From net investment income	(0.17)	(0.20)	(0.19)	(0.07)	(0.14)
From net realized gain	(3.00)	(0.84)	(1.03)	(1.70)	(0.08)
Total distributions	(3.17)	(1.04)	(1.22)	(1.77)	(0.22)
Net asset value, end of period	\$24.98	\$28.33	\$23.54	\$26.25	\$25.33
Total return (%)^{2,3}	(0.83)	25.16	(5.53)	10.91	71.55
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,380	\$1,510	\$1,363	\$1,486	\$1,204
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.11	1.13	1.12	1.11	1.12
Expenses including reductions	1.10	1.12	1.11	1.10	1.11
Net investment income	0.60	0.68	0.83	0.34	0.52
Portfolio turnover (%)	49	47	41	26	52 ⁴

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	3-31-25	3-31-24	3-31-23	3-31-22	3-31-21
Per share operating performance					
Net asset value, beginning of period	\$28.20	\$23.45	\$26.14	\$25.34	\$14.94
Net investment income (loss) ¹	(0.04)	(0.02)	0.02	(0.12)	(0.05)
Net realized and unrealized gain (loss) on investments	(0.34)	5.61	(1.68)	2.62	10.53
Total from investment operations	(0.38)	5.59	(1.66)	2.50	10.48
Less distributions					
From net investment income	—	— ²	—	—	—
From net realized gain	(3.00)	(0.84)	(1.03)	(1.70)	(0.08)
Total distributions	(3.00)	(0.84)	(1.03)	(1.70)	(0.08)
Net asset value, end of period	\$24.82	\$28.20	\$23.45	\$26.14	\$25.34
Total return (%)^{3,4}	(1.56)	24.19	(6.22)	10.12	70.20
Ratios and supplemental data					
Net assets, end of period (in millions)	\$55	\$63	\$56	\$62	\$92
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.86	1.88	1.87	1.86	1.87
Expenses including reductions	1.85	1.87	1.86	1.85	1.86
Net investment income (loss)	(0.15)	(0.07)	0.08	(0.46)	(0.23)
Portfolio turnover (%)	49	47	41	26	52 ⁵

¹ Based on average daily shares outstanding.

² Less than \$0.005 per share.

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

⁴ Does not reflect the effect of sales charges, if any.

⁵ Excludes in-kind transactions.

CLASS I SHARES Period ended	3-31-25	3-31-24	3-31-23	3-31-22	3-31-21
Per share operating performance					
Net asset value, beginning of period	\$29.86	\$24.76	\$27.55	\$26.49	\$15.58
Net investment income ¹	0.25	0.24	0.27	0.16	0.16
Net realized and unrealized gain (loss) on investments	(0.36)	5.96	(1.78)	2.74	11.02
Total from investment operations	(0.11)	6.20	(1.51)	2.90	11.18
Less distributions					
From net investment income	(0.25)	(0.26)	(0.25)	(0.14)	(0.19)
From net realized gain	(3.00)	(0.84)	(1.03)	(1.70)	(0.08)
Total distributions	(3.25)	(1.10)	(1.28)	(1.84)	(0.27)
Net asset value, end of period	\$26.50	\$29.86	\$24.76	\$27.55	\$26.49
Total return (%)²	(0.57)	25.46	(5.31)	11.23	71.97
Ratios and supplemental data					
Net assets, end of period (in millions)	\$13,376	\$14,709	\$13,215	\$14,847	\$11,932
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.86	0.88	0.87	0.86	0.87
Expenses including reductions	0.85	0.87	0.86	0.85	0.86
Net investment income	0.85	0.93	1.08	0.59	0.78
Portfolio turnover (%)	49	47	41	26	52 ³

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	3-31-25	3-31-24	3-31-23	3-31-22	3-31-21
Per share operating performance					
Net asset value, beginning of period	\$29.69	\$24.64	\$27.41	\$26.37	\$15.53
Net investment income ¹	0.13	0.14	0.17	0.05	0.08
Net realized and unrealized gain (loss) on investments	(0.36)	5.91	(1.76)	2.73	10.96
Total from investment operations	(0.23)	6.05	(1.59)	2.78	11.04
Less distributions					
From net investment income	(0.13)	(0.16)	(0.15)	(0.04)	(0.12)
From net realized gain	(3.00)	(0.84)	(1.03)	(1.70)	(0.08)
Total distributions	(3.13)	(1.00)	(1.18)	(1.74)	(0.20)
Net asset value, end of period	\$26.33	\$29.69	\$24.64	\$27.41	\$26.37
Total return (%)²	(0.97)	24.93	(5.65)	10.78	71.23
Ratios and supplemental data					
Net assets, end of period (in millions)	\$38	\$52	\$89	\$103	\$106
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.25	1.26	1.26	1.25	1.25
Expenses including reductions	1.24	1.25	1.25	1.24	1.24
Net investment income	0.44	0.52	0.68	0.18	0.39
Portfolio turnover (%)	49	47	41	26	52 ³

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	3-31-25	3-31-24	3-31-23	3-31-22	3-31-21
Per share operating performance					
Net asset value, beginning of period	\$29.81	\$24.73	\$27.51	\$26.46	\$15.57
Net investment income ¹	0.20	0.21	0.24	0.12	0.14
Net realized and unrealized gain (loss) on investments	(0.35)	5.93	(1.77)	2.73	10.99
Total from investment operations	(0.15)	6.14	(1.53)	2.85	11.13
Less distributions					
From net investment income	(0.21)	(0.22)	(0.22)	(0.10)	(0.16)
From net realized gain	(3.00)	(0.84)	(1.03)	(1.70)	(0.08)
Total distributions	(3.21)	(1.06)	(1.25)	(1.80)	(0.24)
Net asset value, end of period	\$26.45	\$29.81	\$24.73	\$27.51	\$26.46
Total return (%)²	(0.72)	25.25	(5.42)	11.06	71.69
Ratios and supplemental data					
Net assets, end of period (in millions)	\$194	\$250	\$133	\$141	\$130
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.10	1.11	1.11	1.10	1.11
Expenses including reductions	0.99	1.00	1.00	0.99	1.00
Net investment income	0.70	0.81	0.94	0.43	0.65
Portfolio turnover (%)	49	47	41	26	52 ³

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	3-31-25	3-31-24	3-31-23	3-31-22	3-31-21
Per share operating performance					
Net asset value, beginning of period	\$29.85	\$24.75	\$27.54	\$26.48	\$15.58
Net investment income ¹	0.28	0.28	0.30	0.19	0.18
Net realized and unrealized gain (loss) on investments	(0.36)	5.95	(1.78)	2.74	11.01
Total from investment operations	(0.08)	6.23	(1.48)	2.93	11.19
Less distributions					
From net investment income	(0.28)	(0.29)	(0.28)	(0.17)	(0.21)
From net realized gain	(3.00)	(0.84)	(1.03)	(1.70)	(0.08)
Total distributions	(3.28)	(1.13)	(1.31)	(1.87)	(0.29)
Net asset value, end of period	\$26.49	\$29.85	\$24.75	\$27.54	\$26.48
Total return (%)²	(0.47)	25.59	(5.21)	11.36	72.06
Ratios and supplemental data					
Net assets, end of period (in millions)	\$5,967	\$6,841	\$4,866	\$4,768	\$3,778
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.75	0.76	0.76	0.75	0.76
Expenses including reductions	0.74	0.75	0.75	0.75	0.75
Net investment income	0.96	1.05	1.20	0.69	0.88
Portfolio turnover (%)	49	47	41	26	52 ³

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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

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. 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 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, 2025, 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 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 government money market fund and invests in U.S. Government securities and/or repurchase agreements. Prior to September 27, 2024, JHCT was a prime money market fund investing in short-term money market investments. 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.

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 March 31, 2025, the fund loaned securities valued at \$114,969,572 and received \$119,115,307 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 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.

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, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for certain funds 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 an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the year ended March 31, 2025, the fund had no borrowings under the line of credit. Commitment fees for the year ended March 31, 2025 were \$106,055.

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, 2025, 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, 2025 and 2024 was as follows:

	March 31, 2025	March 31, 2024
Ordinary income	\$187,467,665	\$283,731,834
Long-term capital gains	2,272,930,191	569,407,723
Total	\$2,460,397,856	\$853,139,557

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, 2025, the components of distributable earnings on a tax basis consisted of \$45,583,806 of undistributed ordinary income and \$879,873,611 of undistributed long-term capital gains.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to 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 aggregate net assets; (b) 0.775% of the next \$500 million of the fund's aggregate net assets; (c) 0.750% of the next \$500 million of the fund's aggregate net assets; (d) 0.725% of the next \$1 billion of the fund's aggregate net assets; and (e) 0.700% of the fund's aggregate net assets in excess of \$2.5 billion. Aggregate net assets include the net assets of the fund and John Hancock Disciplined Value Mid Cap Trust, a series trust of the John Hancock Trust Company Collective Investment Trust. Prior to August 20, 2024, the

management fee was not aggregated with the net assets of John Hancock Disciplined Value Mid Cap Trust. 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, 2025, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, 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, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$123,725	Class R4	\$18,029
Class C	5,008	Class R6	543,768
Class I	1,224,099	Total	\$1,918,584
Class R2	3,955		

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, 2025, 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, 2025, 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, 2025, 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 \$213,919 for Class R4 shares for the year ended March 31, 2025.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$659,054 for the year ended March 31, 2025. Of this amount, \$116,012 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$543,042 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% CDSC. 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, 2025, CDSCs received by the Distributor amounted to \$4,481 and \$4,308 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 three categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. 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, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$3,666,665	\$1,631,678
Class C	593,847	66,047
Class I	—	16,141,738
Class R2	233,492	2,202
Class R4	748,432	10,039
Class R6	—	302,378
Total	\$5,242,436	\$18,154,082

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. Interest expense is included in Other expenses on the Statement of operations. 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)
Borrower	\$98,700,000	1	4.825%	(\$13,229)

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$77,380,000	5	4.823%	\$51,832

Note 5 — Fund share transactions

Transactions in fund shares for the years ended March 31, 2025 and 2024 were as follows:

	Year Ended 3-31-25		Year Ended 3-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	7,923,315	\$215,581,837	8,830,352	\$220,248,575
Distributions reinvested	5,720,080	145,633,238	1,876,729	48,607,289
Repurchased	(11,707,002)	(319,468,236)	(15,297,022)	(381,079,331)
Net increase (decrease)	1,936,393	\$41,746,839	(4,589,941)	\$(112,223,467)
Class C shares				
Sold	402,507	\$11,046,947	462,044	\$11,553,466
Distributions reinvested	237,398	6,018,033	68,882	1,779,899
Repurchased	(655,701)	(17,784,058)	(685,260)	(17,014,599)
Net decrease	(15,796)	\$(719,078)	(154,334)	\$(3,681,234)
Class I shares				
Sold	103,636,218	\$2,995,400,155	103,001,694	\$2,715,569,997
Distributions reinvested	55,678,326	1,502,758,026	18,636,833	508,412,799
Repurchased	(147,163,607)	(4,199,627,658)	(162,679,164)	(4,248,287,090)
Net increase (decrease)	12,150,937	\$298,530,523	(41,040,637)	\$(1,024,304,294)
Class R2 shares				
Sold	294,503	\$8,382,021	594,212	\$15,461,530
Distributions reinvested	152,624	4,097,957	55,899	1,518,217
Repurchased	(743,970)	(20,788,016)	(2,518,559)	(66,821,044)
Net decrease	(296,843)	\$(8,308,038)	(1,868,448)	\$(49,841,297)
Class R4 shares				
Sold	1,447,035	\$41,457,681	5,352,995	\$138,191,240
Distributions reinvested	819,044	22,081,433	307,282	8,373,414
Repurchased	(3,324,575)	(95,667,129)	(2,631,241)	(68,766,216)
Net increase (decrease)	(1,058,496)	\$(32,128,015)	3,029,036	\$77,798,438

	Year Ended 3-31-25		Year Ended 3-31-24	
	Shares	Amount	Shares	Amount
Class R6 shares				
Sold	42,991,408	\$1,239,211,894	70,766,857	\$1,827,825,898
Distributions reinvested	21,050,601	567,945,207	7,626,607	207,977,576
Repurchased	(67,944,278)	(1,967,473,581)	(45,831,627)	(1,200,424,504)
Net increase (decrease)	(3,902,269)	\$(160,316,480)	32,561,837	\$835,378,970
Total net increase (decrease)	8,813,926	\$138,805,751	(12,062,487)	\$(276,872,884)

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$10,841,722,291 and \$13,089,237,381, respectively, for the year ended March 31, 2025.

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*	11,907,891	\$2,289,707	\$333,598,545	\$(216,779,688)	\$5,218	\$(337)	\$104,233	—	\$119,113,445

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

Note 8 — Transactions in securities of affiliated issuers

Affiliated issuers, as defined by the 1940 Act, are those in which the fund's holdings of an issuer represent 5% or more of the outstanding voting securities of the issuer. A summary of the fund's transactions in the securities of these issuers during the year ended March 31, 2025, is set forth below:

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	
Rocket Companies, Inc., Class A	9,869,587	\$101,740,744	\$43,389,502	\$(8,453,567)	\$(1,434,213)	\$(16,116,550)	\$7,124,594	—	\$119,125,916

Note 9 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The management committee of the Advisor acts as the fund's chief

operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.

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 as the "Fund") as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 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, 2025 by correspondence with the custodian, transfer agents and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

May 13, 2025

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, 2025.

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 \$2,404,760,353 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 2025 Form 1099-DIV in early 2026. This will reflect the tax character of all distributions paid in calendar year 2025.

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



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NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

This report is for the information of the shareholders of John Hancock Disciplined Value Mid Cap Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

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