

Annual Financial Statements &  
Other N-CSR Items

# John Hancock Global Shareholder Yield Fund

International equity

March 31, 2025



# John Hancock Global Shareholder Yield Fund

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# Fund's investments

## AS OF 3-31-25

	Shares	Value
<b>Common stocks 98.3%</b>		<b>\$1,174,559,800</b>
(Cost \$818,549,627)		
<b>Austria 1.3%</b>		<b>15,949,627</b>
BAWAG Group AG (A)(B)	154,604	15,949,627
<b>Canada 4.9%</b>		<b>58,419,129</b>
Enbridge, Inc.	191,840	8,490,525
Great-West Lifeco, Inc.	177,361	6,948,760
Nutrien, Ltd. (New York Stock Exchange)	196,031	9,736,860
Restaurant Brands International, Inc.	203,965	13,592,228
Rogers Communications, Inc., Class B	244,104	6,518,826
Royal Bank of Canada	60,910	6,861,131
TELUS Corp.	437,209	6,270,799
<b>France 7.0%</b>		<b>83,373,309</b>
AXA SA	457,405	19,543,047
Cie Generale des Etablissements Michelin SCA	215,400	7,570,592
Orange SA	1,047,130	13,564,718
Sanofi SA	148,890	16,485,426
TotalEnergies SE	270,709	17,442,647
Vinci SA	69,545	8,766,879
<b>Germany 4.7%</b>		<b>55,950,904</b>
Allianz SE	36,619	14,014,501
Deutsche Telekom AG	390,661	14,423,238
DHL Group	265,108	11,381,998
Muenchener Rueckversicherungs-Gesellschaft AG	12,606	7,963,497
Siemens AG	35,366	8,167,670
<b>Hong Kong 0.6%</b>		<b>6,600,931</b>
AIA Group, Ltd.	872,000	6,600,931
<b>Ireland 0.8%</b>		<b>9,898,079</b>
Medtronic PLC	110,150	9,898,079
<b>Italy 1.2%</b>		<b>13,955,267</b>
Snam SpA	2,688,582	13,955,267
<b>Japan 1.6%</b>		<b>19,701,180</b>
Astellas Pharma, Inc.	691,900	6,735,304
NHK Spring Company, Ltd. (C)	583,500	6,315,676
Toyota Motor Corp.	376,200	6,650,200
<b>Norway 0.7%</b>		<b>8,845,401</b>
Equinor ASA	334,942	8,845,401

	Shares	Value
<b>South Korea 1.5%</b>		<b>\$17,928,393</b>
Samsung Electronics Company, Ltd., GDR (A)	8,671	8,540,159
SK Telecom Company, Ltd.	249,239	9,388,234
<b>Switzerland 2.7%</b>		<b>31,950,445</b>
Nestle SA	76,779	7,759,024
Novartis AG	147,957	16,433,554
Roche Holding AG	23,571	7,757,867
<b>Taiwan 1.2%</b>		<b>13,907,480</b>
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	83,780	13,907,480
<b>United Kingdom 10.7%</b>		<b>128,070,554</b>
AstraZeneca PLC, ADR	130,453	9,588,296
BAE Systems PLC	417,868	8,437,841
British American Tobacco PLC	363,757	14,922,968
Coca-Cola Europacific Partners PLC (C)	171,760	14,948,273
GSK PLC	649,592	12,413,901
Imperial Brands PLC	615,863	22,788,186
Lloyds Banking Group PLC	9,302,823	8,725,311
National Grid PLC	838,955	10,943,575
Schroders PLC	1,717,134	7,774,326
Segro PLC	731,381	6,541,381
Unilever PLC	184,129	10,986,496
<b>United States 59.4%</b>		<b>710,009,101</b>
AbbVie, Inc.	114,818	24,056,665
American Electric Power Company, Inc.	110,851	12,112,689
Analog Devices, Inc.	53,057	10,700,005
Apple, Inc.	28,704	6,376,020
AT&T, Inc.	556,820	15,746,870
Bank of America Corp.	174,561	7,284,431
Best Buy Company, Inc.	89,899	6,617,465
Bristol-Myers Squibb Company	177,361	10,817,247
Broadcom, Inc.	119,019	19,927,351
Chevron Corp.	51,976	8,695,065
Cisco Systems, Inc.	339,086	20,924,997
Columbia Banking System, Inc.	357,289	8,910,788
Cummins, Inc.	34,539	10,825,904
CVS Health Corp.	228,763	15,498,693
Dell Technologies, Inc., Class C	123,044	11,215,461
Dow, Inc.	288,282	10,066,807
Duke Energy Corp.	65,344	7,970,008
Emerson Electric Company	61,610	6,754,920
Entergy Corp.	130,453	11,152,427
Enterprise Products Partners LP	511,080	17,448,271
Essential Utilities, Inc.	173,861	6,872,725

	Shares	Value
<b>United States (continued)</b>		
Hasbro, Inc.	157,291	\$9,671,824
Hewlett Packard Enterprise Company	848,390	13,090,658
IBM Corp.	92,856	23,089,573
Iron Mountain, Inc.	98,249	8,453,344
Johnson & Johnson	40,607	6,734,265
JPMorgan Chase & Co.	40,607	9,960,897
KLA Corp.	13,535	9,201,093
Lazard, Inc.	283,078	12,257,277
Linde PLC	14,002	6,519,891
Lockheed Martin Corp.	12,136	5,421,273
LyondellBasell Industries NV, Class A	173,211	12,194,054
McDonald's Corp.	21,936	6,852,148
Merck & Company, Inc.	76,078	6,828,761
Meta Platforms, Inc., Class A	16,831	9,700,715
MetLife, Inc.	155,191	12,460,285
Microchip Technology, Inc.	136,238	6,595,282
Microsoft Corp.	59,743	22,426,925
Mondelez International, Inc., Class A	116,451	7,901,200
MPLX LP	347,487	18,597,504
MSC Industrial Direct Company, Inc., Class A	172,534	13,400,716
NetApp, Inc.	79,579	6,990,219
NextEra Energy, Inc.	138,388	9,810,325
NiSource, Inc.	205,599	8,242,464
Omnicom Group, Inc.	79,579	6,597,895
Paychex, Inc.	47,607	7,344,808
PepsiCo, Inc.	58,438	8,762,194
Pfizer, Inc.	323,503	8,197,566
Philip Morris International, Inc.	142,122	22,559,025
Pinnacle West Capital Corp.	82,846	7,891,082
Realty Income Corp.	154,725	8,975,597
Regions Financial Corp.	304,314	6,612,743
RTX Corp.	53,441	7,078,795
Salesforce, Inc.	48,074	12,901,139
Texas Instruments, Inc.	65,810	11,826,057
The Coca-Cola Company	100,816	7,220,442
The Home Depot, Inc.	16,569	6,072,373
The PNC Financial Services Group, Inc.	41,773	7,342,440
The Williams Companies, Inc.	116,451	6,959,112
Truist Financial Corp.	178,761	7,356,015
U.S. Bancorp	227,769	9,616,407
United Parcel Service, Inc., Class B	93,114	10,241,609
Vail Resorts, Inc.	47,841	7,655,517
Verizon Communications, Inc.	329,752	14,957,551
VICI Properties, Inc.	390,894	12,750,962

	Shares	Value
<b>United States (continued)</b>		
Walmart, Inc.	73,745	\$6,474,074
WEC Energy Group, Inc.	75,612	8,240,196

	Yield (%)	Shares	Value
<b>Short-term investments 1.3%</b>			<b>\$15,086,503</b>
(Cost \$15,086,503)			
<b>Short-term funds 1.3%</b>			<b>15,086,503</b>
John Hancock Collateral Trust (D)	4.2232(E)	1,508,213	15,086,503
<b>Total investments (Cost \$833,636,130) 99.6%</b>			<b>\$1,189,646,303</b>
<b>Other assets and liabilities, net 0.4%</b>			<b>5,027,903</b>
<b>Total net assets 100.0%</b>			<b>\$1,194,674,206</b>

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

#### **Security Abbreviations and Legend**

ADR American Depositary Receipt

GDR Global Depositary Receipt

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

(B) Non-income producing security.

(C) 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 \$842,662,138. Net unrealized appreciation aggregated to \$346,984,165, of which \$373,698,113 related to gross unrealized appreciation and \$26,713,948 related to gross unrealized depreciation.

The fund had the following sector composition as a percentage of net assets on 3-31-25:

Information technology	16.6%
Financials	14.8%
Health care	12.7%
Consumer staples	10.4%
Industrials	8.2%
Utilities	8.1%
Communication services	8.1%
Energy	7.2%
Consumer discretionary	5.9%
Materials	3.2%
Real estate	3.1%
Short-term investments and other	1.7%
<b>TOTAL</b>	<b>100.0%</b>

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 3-31-25

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$818,549,627) including \$14,702,880 of securities loaned	\$1,174,559,800
Affiliated investments, at value (Cost \$15,086,503)	15,086,503
<b>Total investments, at value (Cost \$833,636,130)</b>	<b>1,189,646,303</b>
Cash	12,612,717
Foreign currency, at value (Cost \$2,206,993)	2,204,866
Dividends and interest receivable	5,054,742
Receivable for fund shares sold	919,584
Receivable for investments sold	3,256,841
Receivable for securities lending income	182
Receivable from affiliates	15,929
Other assets	131,605
<b>Total assets</b>	<b>1,213,842,769</b>
<b>Liabilities</b>	
Payable for investments purchased	3,068,518
Payable for fund shares repurchased	667,818
Payable upon return of securities loaned	15,086,500
Payable to affiliates	
Accounting and legal services fees	31,045
Transfer agent fees	90,025
Distribution and service fees	158
Trustees' fees	45
Other liabilities and accrued expenses	224,454
<b>Total liabilities</b>	<b>19,168,563</b>
<b>Net assets</b>	<b>\$1,194,674,206</b>
<b>Net assets consist of</b>	
Paid-in capital	\$812,551,928
Total distributable earnings (loss)	382,122,278
<b>Net assets</b>	<b>\$1,194,674,206</b>

**STATEMENT OF ASSETS AND LIABILITIES** (continued)

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**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 (\$307,387,777 ÷ 25,762,297 shares) <sup>1</sup>	\$11.93
Class C (\$5,045,421 ÷ 421,484 shares) <sup>1</sup>	\$11.97
Class I (\$580,639,129 ÷ 48,405,632 shares)	\$12.00
Class R2 (\$737,866 ÷ 61,328 shares)	\$12.03
Class R6 (\$300,864,013 ÷ 25,139,445 shares)	\$11.97

**Maximum offering price per share**

Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$12.56
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<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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



**STATEMENT OF OPERATIONS** For the year ended 3-31-25

<b>Investment income</b>	
Dividends	\$46,520,629
Interest	157,621
Securities lending	37,508
Less foreign taxes withheld	(2,334,729)
<b>Total investment income</b>	<b>44,381,029</b>
<b>Expenses</b>	
Investment management fees	10,038,131
Distribution and service fees	1,001,587
Accounting and legal services fees	188,692
Transfer agent fees	1,018,079
Trustees' fees	27,955
Custodian fees	319,684
State registration fees	127,184
Printing and postage	137,951
Professional fees	582,601
Other	62,343
<b>Total expenses</b>	<b>13,504,207</b>
Less expense reductions	(2,467,443)
<b>Net expenses</b>	<b>11,036,764</b>
<b>Net investment income</b>	<b>33,344,265</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	114,088,511
Affiliated investments	6,963
	<b>114,095,474</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	10,960,453
	<b>10,960,453</b>
<b>Net realized and unrealized gain</b>	<b>125,055,927</b>
<b>Increase in net assets from operations</b>	<b>\$158,400,192</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-25	Year ended 3-31-24
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$33,344,265	\$35,104,042
Net realized gain	114,095,474	6,063,406
Change in net unrealized appreciation (depreciation)	10,960,453	122,796,476
<b>Increase in net assets resulting from operations</b>	<b>158,400,192</b>	<b>163,963,924</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(22,994,809)	(12,401,925)
Class C	(403,891)	(314,372)
Class I	(44,665,245)	(23,435,121)
Class R2	(52,219)	(24,149)
Class R6	(23,011,364)	(12,428,968)
Class NAV <sup>1</sup>	(5,239,467)	(3,467,731)
<b>Total distributions</b>	<b>(96,366,995)</b>	<b>(52,072,266)</b>
From fund share transactions		
Fund share transactions	(155,831,733)	(115,832,093)
Issued in reorganization	57,311,735	—
<b>From fund share transactions</b>	<b>(98,519,998)</b>	<b>(115,832,093)</b>
<b>Total decrease</b>	<b>(36,486,801)</b>	<b>(3,940,435)</b>
<b>Net assets</b>		
Beginning of year	1,231,161,007	1,235,101,442
<b>End of year</b>	<b>\$1,194,674,206</b>	<b>\$1,231,161,007</b>

<sup>1</sup> Class NAV shares were fully redeemed on 1-21-25.

# Financial highlights

CLASS A SHARES Period ended	3-31-25	3-31-24	3-31-23	3-31-22	3-31-21
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.38</b>	<b>\$10.36</b>	<b>\$11.64</b>	<b>\$11.76</b>	<b>\$8.62</b>
Net investment income <sup>1</sup>	0.29	0.29	0.29	0.28	0.27
Net realized and unrealized gain (loss) on investments	1.16	1.17	(0.63)	0.86	3.16
<b>Total from investment operations</b>	<b>1.45</b>	<b>1.46</b>	<b>(0.34)</b>	<b>1.14</b>	<b>3.43</b>
<b>Less distributions</b>					
From net investment income	(0.31)	(0.27)	(0.33)	(0.28)	(0.29)
From net realized gain	(0.59)	(0.17)	(0.61)	(0.98)	—
<b>Total distributions</b>	<b>(0.90)</b>	<b>(0.44)</b>	<b>(0.94)</b>	<b>(1.26)</b>	<b>(0.29)</b>
<b>Net asset value, end of period</b>	<b>\$11.93</b>	<b>\$11.38</b>	<b>\$10.36</b>	<b>\$11.64</b>	<b>\$11.76</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>13.24</b>	<b>14.51</b>	<b>(2.48)</b>	<b>10.05</b>	<b>40.22</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$307	\$308	\$304	\$327	\$318
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.33	1.31	1.29	1.28	1.29
Expenses including reductions	1.09	1.09	1.09	1.09	1.09
Net investment income	2.45	2.70	2.73	2.32	2.58
Portfolio turnover (%)	17 <sup>4</sup>	21	28	24	30

<sup>1</sup> Based on average daily shares outstanding.

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

<sup>3</sup> Does not reflect the effect of sales charges, if any.

<sup>4</sup> Excludes reorganization activity.

<b>CLASS C SHARES</b> Period ended	<b>3-31-25</b>	<b>3-31-24</b>	<b>3-31-23</b>	<b>3-31-22</b>	<b>3-31-21</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.42</b>	<b>\$10.40</b>	<b>\$11.67</b>	<b>\$11.79</b>	<b>\$8.64</b>
Net investment income <sup>1</sup>	0.21	0.21	0.22	0.20	0.19
Net realized and unrealized gain (loss) on investments	1.15	1.18	(0.63)	0.85	3.17
<b>Total from investment operations</b>	<b>1.36</b>	<b>1.39</b>	<b>(0.41)</b>	<b>1.05</b>	<b>3.36</b>
<b>Less distributions</b>					
From net investment income	(0.22)	(0.20)	(0.25)	(0.19)	(0.21)
From net realized gain	(0.59)	(0.17)	(0.61)	(0.98)	—
<b>Total distributions</b>	<b>(0.81)</b>	<b>(0.37)</b>	<b>(0.86)</b>	<b>(1.17)</b>	<b>(0.21)</b>
<b>Net asset value, end of period</b>	<b>\$11.97</b>	<b>\$11.42</b>	<b>\$10.40</b>	<b>\$11.67</b>	<b>\$11.79</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>12.35</b>	<b>13.61</b>	<b>(3.15)</b>	<b>9.19</b>	<b>39.22</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$5	\$8	\$12	\$20	\$29
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.03	2.01	1.99	1.98	1.99
Expenses including reductions	1.84	1.84	1.84	1.84	1.84
Net investment income	1.76	2.03	2.06	1.63	1.89
Portfolio turnover (%)	17 <sup>4</sup>	21	28	24	30

<sup>1</sup> Based on average daily shares outstanding.

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

<sup>3</sup> Does not reflect the effect of sales charges, if any.

<sup>4</sup> Excludes reorganization activity.

<b>CLASS I SHARES Period ended</b>	<b>3-31-25</b>	<b>3-31-24</b>	<b>3-31-23</b>	<b>3-31-22</b>	<b>3-31-21</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.44</b>	<b>\$10.41</b>	<b>\$11.69</b>	<b>\$11.81</b>	<b>\$8.65</b>
Net investment income <sup>1</sup>	0.32	0.31	0.32	0.31	0.29
Net realized and unrealized gain (loss) on investments	1.17	1.19	(0.63)	0.86	3.18
<b>Total from investment operations</b>	<b>1.49</b>	<b>1.50</b>	<b>(0.31)</b>	<b>1.17</b>	<b>3.47</b>
<b>Less distributions</b>					
From net investment income	(0.34)	(0.30)	(0.36)	(0.31)	(0.31)
From net realized gain	(0.59)	(0.17)	(0.61)	(0.98)	—
<b>Total distributions</b>	<b>(0.93)</b>	<b>(0.47)</b>	<b>(0.97)</b>	<b>(1.29)</b>	<b>(0.31)</b>
<b>Net asset value, end of period</b>	<b>\$12.00</b>	<b>\$11.44</b>	<b>\$10.41</b>	<b>\$11.69</b>	<b>\$11.81</b>
<b>Total return (%)<sup>2</sup></b>	<b>13.54</b>	<b>14.82</b>	<b>(2.22)</b>	<b>10.28</b>	<b>40.65</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$581	\$550	\$550	\$377	\$396
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.03	1.01	0.99	0.98	0.99
Expenses including reductions	0.84	0.84	0.84	0.84	0.84
Net investment income	2.70	2.95	3.00	2.59	2.78
Portfolio turnover (%)	17 <sup>3</sup>	21	28	24	30

<sup>1</sup> Based on average daily shares outstanding.

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

<sup>3</sup> Excludes reorganization activity.

<b>CLASS R2 SHARES</b> Period ended	<b>3-31-25</b>	<b>3-31-24</b>	<b>3-31-23</b>	<b>3-31-22</b>	<b>3-31-21</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.47</b>	<b>\$10.44</b>	<b>\$11.71</b>	<b>\$11.83</b>	<b>\$8.66</b>
Net investment income <sup>1</sup>	0.28	0.27	0.28	0.27	0.25
Net realized and unrealized gain (loss) on investments	1.16	1.19	(0.62)	0.85	3.19
<b>Total from investment operations</b>	<b>1.44</b>	<b>1.46</b>	<b>(0.34)</b>	<b>1.12</b>	<b>3.44</b>
<b>Less distributions</b>					
From net investment income	(0.29)	(0.26)	(0.32)	(0.26)	(0.27)
From net realized gain	(0.59)	(0.17)	(0.61)	(0.98)	—
<b>Total distributions</b>	<b>(0.88)</b>	<b>(0.43)</b>	<b>(0.93)</b>	<b>(1.24)</b>	<b>(0.27)</b>
<b>Net asset value, end of period</b>	<b>\$12.03</b>	<b>\$11.47</b>	<b>\$10.44</b>	<b>\$11.71</b>	<b>\$11.83</b>
<b>Total return (%)<sup>2</sup></b>	<b>13.05</b>	<b>14.32</b>	<b>(2.53)</b>	<b>9.82</b>	<b>40.19</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.40	1.38	1.34	1.34	1.35
Expenses including reductions	1.22	1.23	1.21	1.21	1.23
Net investment income	2.30	2.54	2.62	2.20	2.45
Portfolio turnover (%)	17 <sup>3</sup>	21	28	24	30

<sup>1</sup> Based on average daily shares outstanding.

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

<sup>3</sup> Excludes reorganization activity.

<b>CLASS R6 SHARES</b> Period ended	<b>3-31-25</b>	<b>3-31-24</b>	<b>3-31-23</b>	<b>3-31-22</b>	<b>3-31-21</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.42</b>	<b>\$10.39</b>	<b>\$11.67</b>	<b>\$11.79</b>	<b>\$8.64</b>
Net investment income <sup>1</sup>	0.33	0.32	0.33	0.32	0.30
Net realized and unrealized gain (loss) on investments	1.16	1.19	(0.63)	0.86	3.17
<b>Total from investment operations</b>	<b>1.49</b>	<b>1.51</b>	<b>(0.30)</b>	<b>1.18</b>	<b>3.47</b>
<b>Less distributions</b>					
From net investment income	(0.35)	(0.31)	(0.37)	(0.32)	(0.32)
From net realized gain	(0.59)	(0.17)	(0.61)	(0.98)	—
<b>Total distributions</b>	<b>(0.94)</b>	<b>(0.48)</b>	<b>(0.98)</b>	<b>(1.30)</b>	<b>(0.32)</b>
<b>Net asset value, end of period</b>	<b>\$11.97</b>	<b>\$11.42</b>	<b>\$10.39</b>	<b>\$11.67</b>	<b>\$11.79</b>
<b>Total return (%)<sup>2</sup></b>	<b>13.59</b>	<b>14.96</b>	<b>(2.12)</b>	<b>10.40</b>	<b>40.72</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$301	\$289	\$279	\$278	\$275
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.92	0.89	0.88	0.88	0.88
Expenses including reductions	0.74	0.74	0.74	0.74	0.74
Net investment income	2.80	3.05	3.06	2.68	2.94
Portfolio turnover (%)	17 <sup>3</sup>	21	28	24	30

<sup>1</sup> Based on average daily shares outstanding.

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

<sup>3</sup> Excludes reorganization activity.

# Notes to financial statements

## Note 1 — Organization

John Hancock Global Shareholder Yield 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 to provide a high level of income as its primary objective. Capital appreciation is a secondary investment 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 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 NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Class NAV shares were fully redeemed on January 21, 2025.

## 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. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities



between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the 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.

The following is a summary of the values by input classification of the fund's investments as of March 31, 2025, by major security category or type:

	Total value at 3-31-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
<b>Common stocks</b>				
Austria	\$15,949,627	—	\$15,949,627	—
Canada	58,419,129	\$58,419,129	—	—
France	83,373,309	—	83,373,309	—
Germany	55,950,904	—	55,950,904	—
Hong Kong	6,600,931	—	6,600,931	—
Ireland	9,898,079	9,898,079	—	—
Italy	13,955,267	—	13,955,267	—
Japan	19,701,180	—	19,701,180	—
Norway	8,845,401	—	8,845,401	—
South Korea	17,928,393	—	17,928,393	—
Switzerland	31,950,445	—	31,950,445	—
Taiwan	13,907,480	13,907,480	—	—
United Kingdom	128,070,554	24,536,569	103,533,985	—
United States	710,009,101	710,009,101	—	—
<b>Short-term investments</b>	<b>15,086,503</b>	<b>15,086,503</b>	<b>—</b>	<b>—</b>
<b>Total investments in securities</b>	<b>\$1,189,646,303</b>	<b>\$831,856,861</b>	<b>\$357,789,442</b>	<b>—</b>

**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 \$14,702,880 and received \$15,086,500 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 \$6,809.

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

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

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

For federal income tax purposes, as of March 31, 2025, the fund has a long-term capital loss carryforward of \$29,306,924 available to offset future net realized capital gains. This carryforward does not expire.

Due to certain Internal Revenue Code rules in relation to a previous merger, utilization of capital loss carryforwards may be limited in future years.

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 quarterly. 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	\$38,314,372	\$33,530,570
Long-term capital gains	58,052,623	18,541,696
<b>Total</b>	<b>\$96,366,995</b>	<b>\$52,072,266</b>

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 \$1,614,752 of undistributed ordinary income and \$62,834,478 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 partnerships and wash sale loss deferrals.

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

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

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

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis to the sum of 0.800% of average daily net assets. The Advisor has a subadvisory agreement with Epoch Investment Partners, Inc. ("Epoch"), is an affiliate of TD Bank. TD Bank N.A. and its parent company, TD Bank US Holding Company (collectively, "TD Bank") pleaded guilty to various violations of federal anti-money laundering laws. Epoch informed the fund and the Advisor that the conduct underlying TD Bank's guilty plea did not relate to Epoch, any Epoch employee or Epoch's investment advisory business. On January 17, 2025, Epoch received a permanent order from the SEC permitting Epoch to continue to provide sub-advisory services to the fund notwithstanding TD Bank's plea. 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.

The Advisor contractually agrees to reduce its management fee or, if necessary, make payment to the applicable class in an amount equal to the amount by which expenses of Class A, Class C, Class I, Class R2, and Class R6 shares, as applicable, exceed 1.09%, 1.84%, 0.84%, 1.24%, and 0.74%, respectively, of average daily net assets attributable to the applicable class. For purposes of this agreement, "expenses of Class A, Class C, Class I, Class R2, and Class R6 shares" means all class expenses (including fund expenses attributable to the class), excluding (a) taxes; (b) brokerage commissions; (c) interest expense; (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business; (e) acquired fund fees and expenses paid indirectly; and (f) short dividend expense. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based on upon a determination that this is appropriate under the circumstances at that time.

The Advisor has voluntarily agreed to reduce its management fee for the fund, or if necessary, make payment to the fund, in an amount equal to the amount by which the fund's expenses exceed 0.74% of average net assets. Expenses means all the expenses of the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This voluntary expense reduction will continue in effect until terminated at any time by the Advisor on notice to the fund.

For the year ended March 31, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$734,284	Class R6	\$530,493
Class C	11,920	Class NAV	100,245
Class I	1,089,254	<b>Total</b>	<b>\$2,467,443</b>
Class R2	1,247		

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 0.60% 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%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$86,325 for the year ended March 31, 2025. Of this amount, \$14,886 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$71,439 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 \$39 and \$108 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	\$932,287	\$345,690
Class C	65,895	7,268
Class I	—	651,246
Class R2	3,405	33
Class R6	—	13,842
<b>Total</b>	<b>\$1,001,587</b>	<b>\$1,018,079</b>

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

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating

affiliated funds. At period end, no interfund loans were outstanding. 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	\$4,600,000	6	5.224%	\$(4,005)

#### 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
<b>Class A shares</b>				
Sold	1,471,790	\$17,449,038	2,169,734	\$22,877,989
Distributions reinvested	1,993,206	22,833,385	1,152,398	12,223,186
Repurchased	(4,748,466)	(56,283,290)	(5,626,610)	(59,492,628)
<b>Net decrease</b>	<b>(1,283,470)</b>	<b>\$(16,000,867)</b>	<b>(2,304,478)</b>	<b>\$(24,391,453)</b>
<b>Class C shares</b>				
Sold	12,480	\$147,722	29,312	\$312,042
Distributions reinvested	35,241	403,891	29,603	314,372
Repurchased	(363,834)	(4,306,484)	(510,024)	(5,409,397)
<b>Net decrease</b>	<b>(316,113)</b>	<b>\$(3,754,871)</b>	<b>(451,109)</b>	<b>\$(4,782,983)</b>
<b>Class I shares</b>				
Sold	5,690,976	\$68,075,900	7,081,923	\$75,098,146
Issued in reorganization (Note 8)	5,115,521	57,311,735	—	—
Distributions reinvested	3,847,219	44,319,462	2,188,880	23,322,263
Repurchased	(14,305,797)	(169,401,147)	(14,009,796)	(147,789,391)
<b>Net increase (decrease)</b>	<b>347,919</b>	<b>\$305,950</b>	<b>(4,738,993)</b>	<b>\$(49,368,982)</b>
<b>Class R2 shares</b>				
Sold	3,979	\$47,481	6,280	\$67,363
Distributions reinvested	4,481	51,697	2,235	23,896
Repurchased	(5,658)	(66,945)	(4,024)	(42,858)
<b>Net increase</b>	<b>2,802</b>	<b>\$32,233</b>	<b>4,491</b>	<b>\$48,401</b>
<b>Class R6 shares</b>				
Sold	3,511,628	\$42,116,773	3,500,041	\$37,052,286
Distributions reinvested	1,995,743	22,951,901	1,167,888	12,423,814
Repurchased	(5,656,153)	(67,296,449)	(6,265,509)	(66,400,554)
<b>Net decrease</b>	<b>(148,782)</b>	<b>\$(2,227,775)</b>	<b>(1,597,580)</b>	<b>\$(16,924,454)</b>

	Year Ended 3-31-25		Year Ended 3-31-24	
	Shares	Amount	Shares	Amount
<b>Class NAV shares<sup>1</sup></b>				
Sold	26,516	\$326,336	35,958	\$368,695
Distributions reinvested	456,313	5,239,467	326,090	3,467,731
Repurchased	(7,105,786)	(82,440,471)	(2,284,006)	(24,249,048)
<b>Net decrease</b>	<b>(6,622,957)</b>	<b>\$(76,874,668)</b>	<b>(1,921,958)</b>	<b>\$(20,412,622)</b>
<b>Total net decrease</b>	<b>(8,020,601)</b>	<b>\$(98,519,998)</b>	<b>(11,009,627)</b>	<b>\$(115,832,093)</b>

<sup>1</sup> Class NAV shares were fully redeemed on 1-21-25.

### Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and reorganization activity, amounted to \$214,391,273 and \$433,652,902, 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*	1,508,213	—	\$166,001,584	\$(150,922,044)	\$6,963	—	\$37,508	—	\$15,086,503

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

### Note 8 — Reorganization

On April 15, 2024, the shareholders of John Hancock Tax-Advantaged Global Shareholder Yield Fund (the Acquired Fund) voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of John Hancock Global Shareholder Yield Fund (the Acquiring Fund) with a value equal to the net assets transferred. The Agreement provided for (a) the acquisition of all the assets, subject to all of the liabilities, of the Acquired Fund in exchange for shares of the Acquiring Fund with a value equal to the net assets transferred; (b) the liquidation of the Acquired Fund; and (c) the distribution to the Acquired Fund's shareholders of such Acquiring Fund's shares. The reorganization was intended to achieve potential opportunities for economies of scale and lower expenses in the future. As a result of the reorganization, the Acquiring Fund is the legal and accounting survivor.

The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized by the Acquired Fund or its shareholders. Thus, the investments were transferred to the Acquiring Fund at the Acquired Fund's identified cost. All distributable amounts of net income and realized gains from the Acquired Fund were distributed prior to the reorganization. In addition, the Acquired Fund bore the costs that were incurred in connection with the reorganization. The effective time of the reorganization occurred immediately after the close of regularly scheduled trading on the New York Stock Exchange (NYSE) on April 26, 2024. The following outlines the reorganization:



Acquiring Fund	Acquired Fund	Net Asset Value of the Acquired Fund	Appreciation of the Acquired Fund's Investments	Shares Redeemed by the Acquired Fund	Shares Issued by the Acquiring Fund	Acquiring Fund Net Assets Prior to Combination	Acquiring Fund Total Net Assets After Combination
	Tax-Advantaged						
Global Shareholder Yield Fund	Global Shareholder Yield Fund	\$57,311,735	\$537,445	10,921,751	5,115,521	\$1,194,550,471	\$1,251,862,206

Because the combined fund has been managed as a single integrated fund since the reorganization was completed, it is not practicable to separate the amounts of net investment income and gains attributable to the Acquired Fund that have been included in the Acquiring Fund's Statement of operations at March 31, 2025. See Note 5 for capital shares issued in connection with the above referenced reorganization.

### 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

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### To the Board of Trustees of John Hancock Funds III and Shareholders of John Hancock Global Shareholder Yield Fund

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Global Shareholder Yield 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 agent 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 \$58,052,623 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.**



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

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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 Global Shareholder Yield Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

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