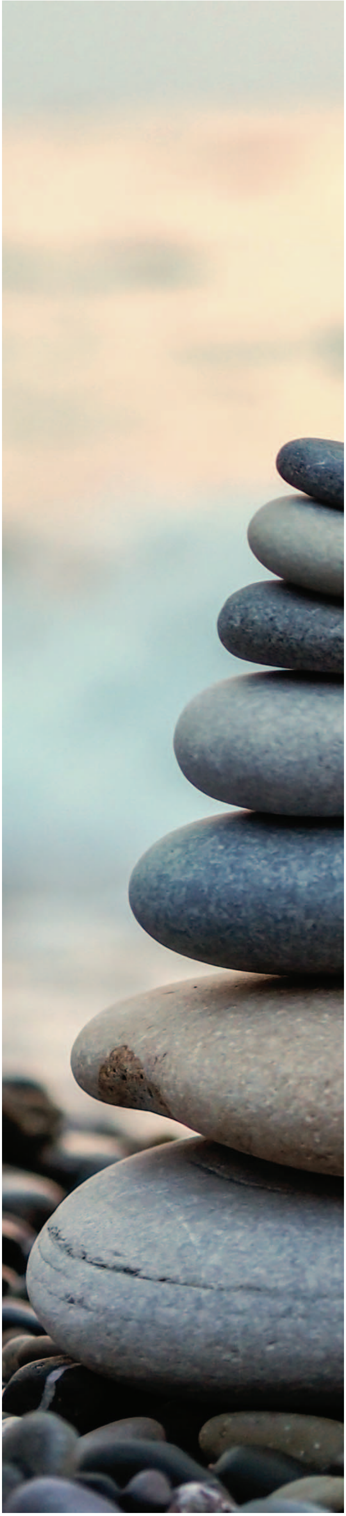

John Hancock Investment Management

Semiannual report

John Hancock Preferred Income Fund III

Closed-end fixed income

Ticker: HPS

January 31, 2025

A company of Manulife Investment Management

John Hancock
Preferred Income Fund III

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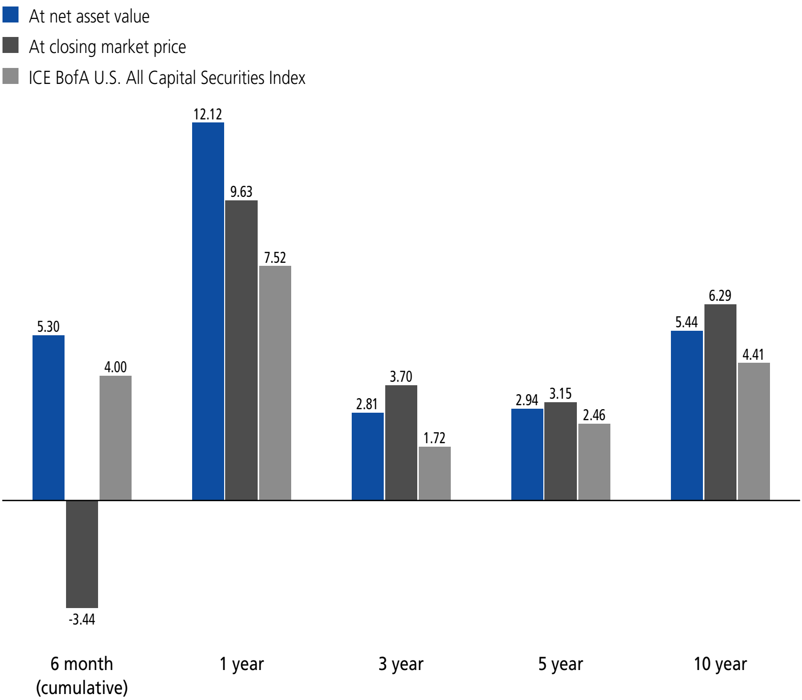
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide a high level of current income consistent with preservation of capital. The fund's secondary investment objective is to provide growth of capital to the extent consistent with its primary objective.

AVERAGE ANNUAL TOTAL RETURNS AS OF 1/31/2025 (%)



The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. All Capital Securities Index tracks all fixed-to floating-rate, perpetual callable and capital securities of the ICE BofA U.S. Corporate Index.

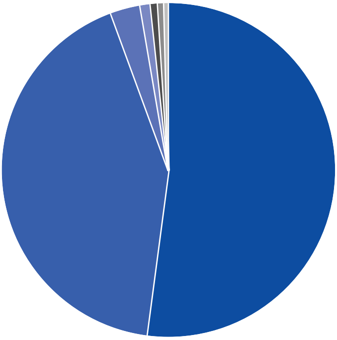
It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The performance data contained within this material represents past performance, which does not guarantee future results.

Investment returns and principal value will fluctuate and a shareholder may sustain losses. Further, the fund's performance at net asset value (NAV) is different from the fund's performance at closing market price because the closing market price is subject to the dynamics of secondary market trading. Market risk may increase when shares are purchased at a premium to NAV or sold at a discount to NAV. Current month-end performance may be higher or lower than the performance cited. The fund's most recent performance can be found at jhinvestments.com or by calling 800-852-0218.

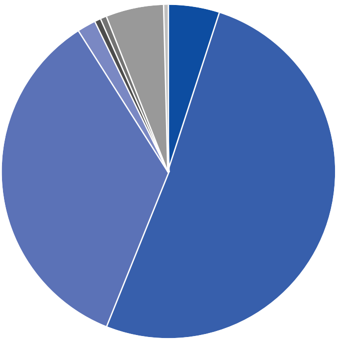
Portfolio summary

PORTFOLIO COMPOSITION AS OF 1/31/2025 (% of total investments)



Preferred securities - U.S.	52.1
Corporate bonds	42.3
Preferred securities - Foreign	2.9
Convertible bonds	1.0
Capital preferred securities	0.7
Common stocks	0.6
Short-term investments	0.4

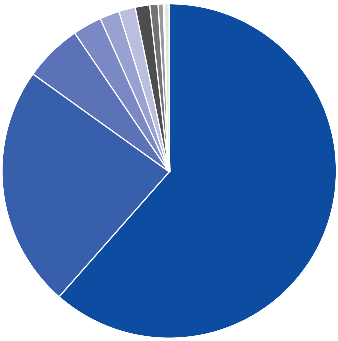
QUALITY COMPOSITION AS OF 1/31/2025 (% of total investments)



A	5.0
BBB	51.1
BB	34.9
B	1.8
CCC and below	0.6
Common stocks	0.6
Not rated	5.6
Short-term investments	0.4

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 1-31-25 and do not reflect subsequent downgrades or upgrades, if any.

SECTOR COMPOSITION AS OF 1/31/2025 (% of total investments)



Financials	61.5
Utilities	23.4
Energy	5.6
Communication services	2.8
Consumer discretionary	1.9
Industrials	1.6
Real estate	1.4
Information technology	0.8
Health care	0.5
Consumer staples	0.1
Short-term investments	0.4

TOP 10 ISSUERS AS OF 1/31/2025 (% of total investments)

Edison International	3.5
Wells Fargo & Company	3.4
Bank of America Corp.	3.2
Morgan Stanley	3.1
Citigroup, Inc.	2.9
Vistra Corp.	2.7
Athene Holding, Ltd.	2.6
CMS Energy Corp.	2.4
The Goldman Sachs Group, Inc.	2.3
Energy Transfer LP	2.2
TOTAL	**28.3**

Cash and short-term investments are not included.

Fund's investments

AS OF 1-31-25 (unaudited)

	Shares	Value
Preferred securities (A) 86.9% (55.0% of Total investments)		**$403,896,139**
(Cost $429,583,363)		
Communication services 4.5%		**21,037,642**
Wireless telecommunication services 4.5%		
Telephone & Data Systems, Inc., 6.000%	469,125	9,101,025
U.S. Cellular Corp., 5.500%	69,175	1,532,226
U.S. Cellular Corp., 5.500%	129,300	2,876,925
U.S. Cellular Corp., 6.250%	314,825	7,527,466
Consumer discretionary 1.0%		**4,341,460**
Broadline retail 1.0%		
Qurate Retail, Inc., 8.000%	98,000	3,603,460
QVC, Inc., 6.250%	60,000	738,000
Financials 60.6%		**281,884,441**
Banks 21.8%		
Bank of America Corp., 5.000% (B)	42,300	912,834
Bank of America Corp., 6.450% (B)(C)	127,225	3,288,766
Bank of America Corp., 7.250% (B)	9,500	11,628,000
Bank of Hawaii Corp., 8.000%	124,925	3,206,825
Citigroup Capital XIII, 10.919% (3 month CME Term SOFR + 6.632%) (B)(D)	338,275	10,432,401
Citizens Financial Group, Inc., 7.375%	262,975	7,000,395
Fifth Third Bancorp, 6.000% (B)	200,245	4,974,086
First Citizens BancShares, Inc., 5.375% (B)(C)	111,814	2,502,397
Fulton Financial Corp., 5.125% (B)	149,500	2,900,300
Huntington Bancshares, Inc., 6.875% (6.875% to 4-15-28, then 5 Year CMT + 2.704%) (B)	193,650	4,918,710
KeyCorp, 5.650%	208,259	4,519,220
KeyCorp, 6.125% (6.125% to 12-15-26, then 3 month CME Term SOFR + 4.154%) (B)	40,000	992,000
KeyCorp, 6.200% (6.200% to 12-15-27, then 5 Year CMT + 3.132%)	75,375	1,841,411
M&T Bank Corp., 7.500% (B)	223,100	6,005,852
Pinnacle Financial Partners, Inc., 6.750% (B)	103,400	2,581,898
Regions Financial Corp., 4.450% (B)	189,025	3,392,999
Regions Financial Corp., 6.950% (6.950% to 9-15-29, then 5 Year CMT + 2.771%)	181,025	4,616,138
Synovus Financial Corp., 7.916% (3 month CME Term SOFR + 3.614%) (B)(D)	43,175	1,089,737
Synovus Financial Corp., 8.397% (5 Year CMT + 4.127%) (D)	182,300	4,708,809
Truist Financial Corp., 4.750% (B)(C)	98,450	2,023,148
U.S. Bancorp, 5.500% (B)	78,975	1,870,128
Wells Fargo & Company, 7.500% (B)(C)	11,000	13,077,891

Financials (continued)	Shares	Value
Banks (continued)		
WesBanco, Inc., 6.750% (6.750% to 11-15-25, then 5 Year CMT + 6.557%)	123,000	$3,087,300
Capital markets 8.8%		
Affiliated Managers Group, Inc., 6.750% (B)	282,125	7,019,270
Brookfield Finance, Inc., 4.625% (B)	211,375	3,570,124
Carlyle Finance LLC, 4.625% (B)	39,929	737,089
Morgan Stanley, 6.375% (B)	170,000	4,270,400
Morgan Stanley, 6.500% (B)	197,550	5,079,011
Morgan Stanley, 6.625% (B)	107,475	2,794,350
Morgan Stanley, 6.875% (B)	148,425	3,765,542
Morgan Stanley, 7.125% (B)	264,203	6,745,103
TPG Operating Group II LP, 6.950% (B)	271,675	6,848,927
Consumer finance 2.3%		
Navient Corp., 6.000%	234,238	4,436,468
Synchrony Financial, 8.250% (8.250% to 5-15-29, then 5 Year CMT + 4.044%)	244,125	6,349,691
Financial services 5.5%		
Apollo Global Management, Inc., 7.625% (7.625% to 12-15-28, then 5 Year CMT + 3.226%) (B)(C)	329,650	8,870,882
Corebridge Financial, Inc., 6.375% (B)	208,600	5,139,904
Federal National Mortgage Association, Series S, 8.250% (E)	80,000	893,600
Jackson Financial, Inc., 8.000% (8.000% to 3-30-28, then 5 Year CMT + 3.728%)	50,000	1,338,000
KKR Group Finance Company IX LLC, 4.625% (B)	334,149	6,362,197
National Rural Utilities Cooperative Finance Corp., 5.500% (B)	117,075	2,743,067
Insurance 22.2%		
AEGON Funding Company LLC, 5.100% (B)(C)	347,450	7,157,470
American Financial Group, Inc., 5.125% (B)	162,725	3,265,891
American National Group, Inc., 6.625% (6.625% to 9-1-25, then 5 Year CMT + 6.297%) (B)	221,900	5,598,537
American National Group, Inc., 7.375%	240,700	6,270,235
Aspen Insurance Holdings, Ltd., 7.000%	203,350	5,154,923
Athene Holding, Ltd., 6.350% (6.350% to 6-30-29, then 3 month LIBOR + 4.253%) (B)(C)	350,000	8,606,500
Athene Holding, Ltd., 7.750% (7.750% to 12-30-27, then 5 Year CMT + 3.962%) (B)(C)	393,900	10,268,973
Brighthouse Financial, Inc., 6.600% (B)	345,263	7,312,670
Enstar Group, Ltd., 7.000% (7.000% to 9-1-28, then 3 month LIBOR + 4.015%) (B)	39,475	798,579

	Shares	Value
Financials (continued)		
Insurance (continued)		
F&G Annuities & Life, Inc., 7.300%	179,775	$4,485,386
F&G Annuities & Life, Inc., 7.950% (B)	224,000	5,897,920
Lincoln National Corp., 9.000% (B)	266,050	7,236,560
Reinsurance Group of America, Inc., 7.125% (7.125% to 10-15-27, then 5 Year CMT + 3.456%) (B)	374,050	9,916,066
RenaissanceRe Holdings, Ltd., 4.200% (B)	221,000	3,670,810
The Allstate Corp., 7.375% (B)	109,925	2,921,807
The Phoenix Companies, Inc., 7.450% (B)	574,500	10,707,244
Unum Group, 6.250% (B)	170,000	4,080,000
Industrials 1.4%		**6,366,131**
Aerospace and defense 0.4%		
The Boeing Company, 6.000%	28,350	1,700,717
Trading companies and distributors 1.0%		
WESCO International, Inc., 10.625% (10.625% to 6-22-25, then 5 Year CMT + 10.325%)	181,675	4,665,414
Information technology 1.3%		**6,107,277**
Software 0.6%		
MicroStrategy, Inc., 8.000%	35,040	2,803,200
Technology hardware, storage and peripherals 0.7%		
Hewlett Packard Enterprise Company, 7.625% (B)	54,050	3,304,077
Real estate 2.2%		**10,186,632**
Hotel and resort REITs 0.9%		
Pebblebrook Hotel Trust, 6.375%	214,400	4,292,288
Office REITs 0.6%		
Vornado Realty Trust, 5.400%	159,256	2,831,572
Specialized REITs 0.7%		
Public Storage, 4.625% (B)(C)	157,550	3,062,772
Utilities 15.9%		**73,972,556**
Electric utilities 7.2%		
Duke Energy Corp., 5.750% (B)(C)	294,775	7,342,845
NextEra Energy, Inc., 7.234%	98,300	4,390,078
NextEra Energy, Inc., 7.299% (B)	37,550	1,830,938
PG&E Corp., 6.000%	64,350	2,717,501
SCE Trust VI, 5.000%	214,775	3,702,721
SCE Trust VII, 7.500%	256,600	5,986,478
SCE Trust VIII, 6.950%	161,850	3,627,059
The Southern Company, 4.950% (B)	102,425	2,126,343
The Southern Company, 6.500%	73,400	1,937,026

			Shares	Value
Utilities (continued)				
Gas utilities 0.4%				
Spire, Inc., 5.900%			70,175	$1,708,761
Multi-utilities 8.3%				
Algonquin Power & Utilities Corp., 8.574% (3 month CME Term SOFR + 4.272% to 7-1-29, then 3 month CME Term SOFR + 4.522% to 7-1-49, then 3 month CME Term SOFR + 5.272%) (B)(D)			311,375	7,877,788
CMS Energy Corp., 5.625% (B)			235,000	5,390,900
CMS Energy Corp., 5.875% (B)			139,475	3,273,478
CMS Energy Corp., 5.875% (B)			372,250	8,874,440
DTE Energy Company, Series E, 5.250% (B)			200,000	4,506,000
Sempra, 5.750% (B)			370,000	8,680,200
Common stocks 0.9% (0.6% of Total investments)				**$4,344,203**
(Cost $5,602,899)				
Utilities 0.9%				**4,344,203**
Multi-utilities 0.9%				
Algonquin Power & Utilities Corp. (B)			978,424	4,344,203

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 66.7% (42.3% of Total investments)				**$310,290,382**
(Cost $303,075,492)				
Consumer discretionary 2.0%				**9,331,433**
Automobiles 1.3%				
General Motors Financial Company, Inc. (6.500% to 9-30-28, then 3 month LIBOR + 3.436%) (B)(C)(F)	6.500	09-30-28	5,941,000	5,868,194
Broadline retail 0.7%				
Rakuten Group, Inc. (8.125% to 12-15-29, then 5 Year CMT + 4.250%) (F)(G)	8.125	12-15-29	3,510,000	3,463,239
Consumer staples 0.2%				**819,843**
Food products 0.2%				
Land O' Lakes, Inc. (B)(C)(F)(G)	8.000	07-16-25	880,000	819,843
Energy 8.9%				**41,442,310**
Oil, gas and consumable fuels 8.9%				
Enbridge, Inc. (7.200% to 6-27-34, then 5 Year CMT + 2.970%) (B)(C)	7.200	06-27-54	2,790,000	2,856,628
Enbridge, Inc. (7.375% to 1-15-28, then 5 Year CMT + 3.708% to 1-15-33, then 5 Year CMT + 3.958% to 1-15-48, then 5 Year CMT + 4.708%) (B)(C)	7.375	01-15-83	2,440,000	2,488,317
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%) (B)(C)	8.500	01-15-84	6,325,000	7,003,980

Energy (continued)	Rate (%)	Maturity date	Par value^	Value
Oil, gas and consumable fuels (continued)				
Energy Transfer LP (6.625% to 2-15-28, then 3 month CME Term SOFR + 4.417%) (F)	6.625	02-15-28	7,055,000	$6,936,286
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (F)	7.125	05-15-30	9,495,000	9,629,364
South Bow Canadian Infrastructure Holdings, Ltd. (7.500% to 3-1-35, then 5 Year CMT + 3.667%) (G)	7.500	03-01-55	3,250,000	3,348,114
Venture Global LNG, Inc. (9.000% to 9-30-29, then 5 Year CMT + 5.440%) (F)(G)	9.000	09-30-29	8,809,000	9,179,621
Financials 35.4%				**164,519,440**
Banks 22.8%				
Banco Santander SA (9.625% to 11-21-33, then 5 Year CMT + 5.298%) (F)	9.625	05-21-33	5,100,000	5,868,126
Bank of America Corp. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.193%) (B)(C)(F)	5.875	03-15-28	4,060,000	4,071,498
Bank of America Corp. (6.125% to 4-27-27, then 5 Year CMT + 3.231%) (B)(C)(F)	6.125	04-27-27	3,950,000	3,993,952
Barclays PLC (9.625% to 6-15-30, then 5 Year SOFR ICE Swap Rate + 5.775%) (F)	9.625	12-15-29	4,250,000	4,731,555
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (B)(C)(F)	7.375	05-15-28	6,000,000	6,227,112
Citigroup, Inc. (7.625% to 11-15-28, then 5 Year CMT + 3.211%) (F)	7.625	11-15-28	5,000,000	5,237,765
Citizens Financial Group, Inc. (3 month CME Term SOFR + 3.419%) (B)(D)(F)	7.715	04-06-25	7,500,000	7,444,236
CoBank ACB (4.250% to 1-1-27, then 5 Year CMT + 3.049%) (B)(F)	4.250	01-01-27	1,600,000	1,530,541
CoBank ACB (6.450% to 10-1-27, then 5 Year CMT + 3.487%) (B)(C)(F)	6.450	10-01-27	5,525,000	5,548,918
CoBank ACB (7.250% to 7-1-29, then 5 Year CMT + 2.880%) (F)	7.250	07-01-29	5,190,000	5,296,582
Comerica, Inc. (5.625% to 10-1-25, then 5 Year CMT + 5.291%) (B)(C)(F)	5.625	07-01-25	3,675,000	3,662,649
JPMorgan Chase & Co. (6.875% to 6-1-29, then 5 Year CMT + 2.737%) (B)(C)(F)	6.875	06-01-29	4,895,000	5,109,734
KeyCorp (5.000% to 9-15-26, then 3 month CME Term SOFR + 3.868%) (F)	5.000	09-15-26	3,831,000	3,739,492
M&T Bank Corp. (3.500% to 9-1-26, then 5 Year CMT + 2.679%) (B)(C)(F)	3.500	09-01-26	5,550,000	5,230,562
Societe Generale SA (10.000% to 5-14-29, then 5 Year CMT + 5.448%) (F)(G)	10.000	11-14-28	3,500,000	3,812,001
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%) (B)(C)	8.625	10-27-82	6,810,000	7,180,675
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)(C)(F)	6.000	05-15-27	7,930,000	7,936,336

Financials (continued)	Rate (%)	Maturity date	Par value^	Value
Banks (continued)				
The PNC Financial Services Group, Inc. (6.200% to 9-15-27, then 5 Year CMT + 3.238%) (B)(C)(F)	6.200	09-15-27	7,794,000	$7,861,371
Wells Fargo & Company (6.850% to 9-15-29, then 5 Year CMT + 2.767%) (F)	6.850	09-15-29	4,000,000	4,107,376
Wells Fargo & Company (7.625% to 9-15-28, then 5 Year CMT + 3.606%) (B)(C)(F)	7.625	09-15-28	6,762,000	7,193,044
Capital markets 5.4%				
State Street Corp. (6.700% to 3-15-29, then 5 Year CMT + 2.613%) (B)(C)(F)	6.700	03-15-29	4,816,000	4,910,384
The Charles Schwab Corp. (4.000% to 12-1-30, then 10 Year CMT + 3.079%) (B)(C)(F)	4.000	12-01-30	3,800,000	3,372,600
The Goldman Sachs Group, Inc. (6.125% to 11-10-34, then 10 Year CMT + 2.400%) (F)	6.125	11-10-34	4,291,000	4,191,280
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (F)	7.500	02-10-29	6,450,000	6,804,563
The Goldman Sachs Group, Inc. (7.500% to 5-10-29, then 5 Year CMT + 2.809%) (F)	7.500	05-10-29	5,531,000	5,791,377
Consumer finance 0.7%				
Discover Financial Services (6.125% to 9-23-25, then 5 Year CMT + 5.783%) (B)(C)(F)	6.125	06-23-25	3,250,000	3,250,387
Financial services 0.7%				
Voya Financial, Inc. (5 Year CMT + 3.358%) (D)(F)	7.758	09-15-28	3,250,000	3,436,534
Insurance 5.8%				
Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (G)	7.950	10-15-54	4,750,000	4,967,921
MetLife, Inc. (5.875% to 3-15-28, then 3 month CME Term SOFR + 3.221%) (B)(C)(F)	5.875	03-15-28	5,696,000	5,680,300
SBL Holdings, Inc. (6.500% to 11-13-26, then 5 Year CMT + 5.620%) (F)(G)	6.500	11-13-26	8,000,000	7,416,319
SBL Holdings, Inc. (7.000% to 5-13-25, then 5 Year CMT + 5.580%) (B)(C)(F)(G)	7.000	05-13-25	9,050,000	8,914,250
Health care 0.8%				**3,545,319**
Health care providers and services 0.8%				
CVS Health Corp. (7.000% to 3-10-30, then 5 Year CMT + 2.886%)	7.000	03-10-55	3,510,000	3,545,319
Industrials 1.0%				**4,893,553**
Trading companies and distributors 1.0%				
Air Lease Corp. (6.000% to 12-15-29, then 5 Year CMT + 2.560%) (F)	6.000	09-24-29	5,001,000	4,893,553

	Rate (%)	Maturity date	Par value^	Value
Utilities 18.4%				**$85,738,484**
Electric utilities 8.0%				
Brookfield Infrastructure Finance ULC (6.750% to 3-15-30, then 5 Year CMT + 2.453%)	6.750	03-15-55	3,592,000	3,614,436
Edison International (5.000% to 3-15-27, then 5 Year CMT + 3.901% to 3-15-32, then 5 Year CMT + 4.151% to 3-15-47, then 5 Year CMT + 4.901%) (F)	5.000	12-15-26	2,290,000	2,054,167
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (B)(C)(F)	5.375	03-15-26	11,375,000	10,475,905
Entergy Corp. (7.125% to 12-1-29, then 5 Year CMT + 2.670%) (B)(C)	7.125	12-01-54	4,250,000	4,332,854
EUSHI Finance, Inc. (7.625% to 12-15-29, then 5 Year CMT + 3.136%)	7.625	12-15-54	3,280,000	3,420,098
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (B)(C)(F)(G)	10.250	03-15-28	7,240,000	8,028,711
PG&E Corp. (7.375% to 3-15-30, then 5 Year CMT + 3.883%) (B)	7.375	03-15-55	5,650,000	5,489,538
Gas utilities 1.1%				
AltaGas, Ltd. (7.200% to 10-15-34, then 5 Year CMT + 3.573%) (G)	7.200	10-15-54	4,900,000	4,923,535
Independent power and renewable electricity producers 5.8%				
The AES Corp. (7.600% to 1-15-30, then 5 Year CMT + 3.201%)	7.600	01-15-55	7,342,000	7,474,604
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (B)(C)(F)(G)	8.000	10-15-26	9,750,000	9,996,344
Vistra Corp. (8.875% to 1-15-29, then 5 Year CMT + 5.045%) (F)(G)	8.875	01-15-29	8,982,000	9,623,970
Multi-utilities 3.5%				
CenterPoint Energy, Inc. (6.850% to 2-15-35, then 5 Year CMT + 2.946%) (B)(C)	6.850	02-15-55	4,300,000	4,361,284
NiSource, Inc. (6.375% to 3-31-25, then 5 Year CMT + 2.527%) (B)(C)	6.375	03-31-55	1,900,000	1,885,165
NiSource, Inc. (6.950% to 11-30-29, then 5 Year CMT + 2.451%) (B)(C)	6.950	11-30-54	4,500,000	4,589,028
Sempra (6.400% to 10-1-34, then 5 Year CMT + 2.632%) (B)(C)	6.400	10-01-54	2,725,000	2,624,803
Sempra (6.875% to 10-1-29, then 5 Year CMT + 2.789%) (B)(C)	6.875	10-01-54	2,850,000	2,844,042
Convertible bonds 1.6% (1.0% of Total investments)				**$7,195,875**
(Cost $6,300,000)				
Utilities 1.6%				**7,195,875**
Electric utilities 1.6%				
TXNM Energy, Inc. (G)	5.750	06-01-54	6,300,000	7,195,875

	Rate (%)	Maturity date	Par value^	Value
Capital preferred securities (H) 1.1% (0.7% of Total investments)				**$5,308,985**
(Cost $6,310,250)				
Financials 1.1%				**5,308,985**
Insurance 1.1%				
MetLife Capital Trust IV (7.875% to 12-15-37, then 3 month CME Term SOFR + 4.222%) (B)(C)(G)	7.875	12-15-67	4,860,000	5,308,985

	Yield (%)	Shares	Value
Short-term investments 0.6% (0.4% of Total investments)			**$2,739,589**
(Cost $2,739,613)			
Short-term funds 0.6%			**2,739,589**
John Hancock Collateral Trust (I)	4.2301(J)	273,866	2,739,589

Total investments (Cost $753,611,617) 157.8%	**$733,775,173**
Other assets and liabilities, net (57.8%)	**(268,682,238)**
Total net assets 100.0%	**$465,092,935**

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

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

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

ICE Intercontinental Exchange

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

(A) Includes preferred stocks and hybrid securities with characteristics of both equity and debt that pay dividends on a periodic basis.

(B) All or a portion of this security is pledged as collateral pursuant to the Credit Facility Agreement. Total collateral value at 1-31-25 was $441,931,024.

(C) All or a portion of this security is on loan as of 1-31-25, and is a component of the fund’s leverage under the Credit Facility Agreement. The value of securities on loan amounted to $226,001,108.

(D) Variable rate obligation. The coupon rate shown represents the rate at period end.

(E) Non-income producing security.

(F) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(G) 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. Rule 144A securities amounted to $86,998,728 or 18.7% of the fund’s net assets as of 1-31-25.

(H) Includes hybrid securities with characteristics of both equity and debt that trade with, and pay, interest income.

(I) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(J) The rate shown is the annualized seven-day yield as of 1-31-25.

DERIVATIVES

SWAPS

Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	137,000,000	USD	Fixed 3.662%	USD SOFR Compounded OIS[(a)]	Semi-Annual	Quarterly	May 2026	—	$1,062,865	$1,062,865
Centrally cleared	68,500,000	USD	Fixed 3.473%	USD SOFR Compounded OIS[(a)]	Semi-Annual	Quarterly	May 2026	—	721,048	721,048
Centrally cleared	34,400,000	USD	Fixed 3.817%	USD SOFR Compounded OIS[(a)]	Semi-Annual	Quarterly	Dec 2026	—	180,552	180,552
								—	**$1,964,465**	**$1,964,465**

(a) At 1-31-25, the overnight SOFR was 4.380%.

Derivatives Currency Abbreviations

USD U.S. Dollar

Derivatives Abbreviations

OIS Overnight Index Swap

OTC Over-the-counter

SOFR Secured Overnight Financing Rate

At 1-31-25, the aggregate cost of investments for federal income tax purposes was $755,412,093. Net unrealized depreciation aggregated to $19,672,455, of which $21,705,114 related to gross unrealized appreciation and $41,377,569 related to gross unrealized depreciation.

See Notes to financial statements regarding investment transactions and other derivatives information.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 1-31-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $750,872,004)	$731,035,584
Affiliated investments, at value (Cost $2,739,613)	2,739,589
Total investments, at value (Cost $753,611,617)	**733,775,173**
Receivable for centrally cleared swaps	2,531,896
Dividends and interest receivable	5,231,943
Receivable for fund shares sold	129,792
Receivable for investments sold	1,806,987
Other assets	19,293
Total assets	**743,495,084**
Liabilities	
Credit facility agreement payable	274,300,000
Payable for investments purchased	2,803,200
Interest payable	1,199,911
Payable to affiliates	
Accounting and legal services fees	22,509
Trustees' fees	516
Other liabilities and accrued expenses	76,013
Total liabilities	**278,402,149**
Net assets	**$465,092,935**
Net assets consist of	
Paid-in capital	$568,746,824
Total distributable earnings (loss)	(103,653,889)
Net assets	**$465,092,935**

Net asset value per share	
Based on 32,053,583 shares of beneficial interest outstanding - unlimited number of shares authorized with no par value	$14.51

STATEMENT OF OPERATIONS For the six months ended 1-31-25 (unaudited)

Investment income	
Dividends	$14,202,900
Interest	11,310,570
Dividends from affiliated investments	168,942
Less foreign taxes withheld	(19,079)
Total investment income	**25,663,333**
Expenses	
Investment management fees	2,827,217
Interest expense	7,762,233
Accounting and legal services fees	45,580
Transfer agent fees	11,630
Trustees' fees	26,340
Custodian fees	32,337
Printing and postage	32,335
Professional fees	54,536
Stock exchange listing fees	15,795
Other	10,880
Total expenses	**10,818,883**
Less expense reductions	(33,898)
Net expenses	**10,784,985**
Net investment income	**14,878,348**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(2,427,444)
Affiliated investments	4,544
Swap contracts	2,032,047
	(390,853)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	11,569,759
Affiliated investments	295
Swap contracts	(1,141,763)
	10,428,291
Net realized and unrealized gain	**10,037,438**
Increase in net assets from operations	**$24,915,786**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 1-31-25 (unaudited)	Year ended 7-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	$14,878,348	$29,164,784
Net realized loss	(390,853)	(19,453,460)
Change in net unrealized appreciation (depreciation)	10,428,291	55,824,438
Increase in net assets resulting from operations	**24,915,786**	**65,535,762**
Distributions to shareholders		
From earnings	(21,133,308)[1]	(34,111,984)
From tax return of capital	—	(8,052,512)
Total distributions	**(21,133,308)**	**(42,164,496)**
Fund share transactions		
Issued pursuant to Dividend Reinvestment Plan	873,841	1,311,909
Total increase	**4,656,319**	**24,683,175**
Net assets		
Beginning of period	460,436,616	435,753,441
End of period	**$465,092,935**	**$460,436,616**
Share activity		
Shares outstanding		
Beginning of period	31,996,095	31,904,184
Issued pursuant to Dividend Reinvestment Plan	57,488	91,911
End of period	**32,053,583**	**31,996,095**

[1] A portion of the distributions may be deemed a tax return of capital at the fiscal year end.

STATEMENT OF CASH FLOWS For the six months ended 1-31-25 (unaudited)

Cash flows from operating activities	
Net increase in net assets from operations	$24,915,786
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Long-term investments purchased	(129,907,225)
Long-term investments sold	129,545,354
Net purchases and sales of short-term investments	25,026
Net amortization of premium (discount)	276,139
(Increase) Decrease in assets:	
Receivable for centrally cleared swaps	30,282
Dividends and interest receivable	(386,717)
Receivable for investments sold	2,785,244
Other assets	16,749
Increase (Decrease) in liabilities:	
Payable for investments purchased	2,160,870
Interest payable	(233,841)
Payable to affiliates	9,188
Other liabilities and accrued expenses	(62,067)
Net change in unrealized (appreciation) depreciation on:	
Investments	(11,570,054)
Net realized (gain) loss on:	
Investments	2,422,900
Net cash provided by operating activities	**$20,027,634**
Cash flows provided by (used in) financing activities	
Distributions to shareholders	$(20,259,467)
(Increase) in receivable for fund shares sold pursuant to dividend reinvestment plan	(129,792)
Net cash used in financing activities	**$(20,389,259)**
Net decrease in cash	**$(361,625)**
Cash at beginning of period	**$361,625**
Cash at end of period	**—**
Supplemental disclosure of cash flow information:	
Cash paid for interest	**$(7,996,074)**
Noncash financing activities not included herein consists of reinvestment of distributions	**$873,841**

Financial highlights

Period ended	1-31-25[1]	7-31-24	7-31-23	7-31-22	7-31-21	7-31-20
Per share operating performance						
Net asset value, beginning of period	**$14.39**	**$13.66**	**$15.95**	**$18.33**	**$16.21**	**$18.75**
Net investment income[2]	0.46	0.91	0.97	1.21	1.25	1.26
Net realized and unrealized gain (loss) on investments	0.32	1.14	(1.94)	(2.27)	2.19	(2.46)
Total from investment operations	**0.78**	**2.05**	**(0.97)**	**(1.06)**	**3.44**	**(1.20)**
Less distributions						
From net investment income	(0.66)[3]	(1.07)	(1.10)	(1.21)	(1.21)	(1.26)
From tax return of capital	—	(0.25)	(0.22)	(0.11)	(0.11)	(0.08)
Total distributions	**(0.66)**	**(1.32)**	**(1.32)**	**(1.32)**	**(1.32)**	**(1.34)**
Net asset value, end of period	**$14.51**	**$14.39**	**$13.66**	**$15.95**	**$18.33**	**$16.21**
Per share market value, end of period	**$14.97**	**$16.19**	**$14.36**	**$17.06**	**$19.27**	**$16.59**
Total return at net asset value (%)[4,5]	**5.30**[6]	**15.97**	**(6.25)**	**(6.04)**	**22.07**	**(6.51)**
Total return at market value (%)[4]	**(3.44)**[6]	**23.85**	**(7.65)**	**(4.41)**	**25.39**	**(8.14)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$465	$460	$436	$507	$582	$514
Ratios (as a percentage of average net assets):						
Expenses before reductions	4.53[7]	5.16	4.36	1.82	1.61	2.32
Expenses including reductions[8]	4.52[7]	5.14	4.35	1.81	1.59	2.31
Net investment income	6.23[7]	6.62	6.86	7.06	7.19	7.26
Portfolio turnover (%)	18	33	29	20	31	34
Senior securities						
Total debt outstanding end of period (in millions)	$274	$274	$274	$274	$266	$252
Asset coverage per $1,000 of debt[9]	$2,696	$2,679	$2,589	$2,849	$3,187	$3,039

1 Six months ended 1-31-25. Unaudited.
2 Based on average daily shares outstanding.
3 A portion of the distributions may be deemed a tax return of capital at the fiscal year end.
4 Total return based on net asset value reflects changes in the fund's net asset value during each period. Total return based on market value reflects changes in market value. Each figure assumes that distributions from income, capital gains and tax return of capital, if any, were reinvested.
5 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
6 Not annualized.
7 Annualized.
8 Expenses including reductions excluding interest expense were 1.27% (annualized), 1.30%, 1.30%, 1.19%, 1.20% and 1.23% for the periods ended 1-31-25, 7-31-24, 7-31-23, 7-31-22, 7-31-21 and 7-31-20, respectively.
9 Asset coverage equals the total net assets plus borrowings divided by the borrowings of the fund outstanding at period end (Note 7). As debt outstanding changes, the level of invested assets may change accordingly. Asset coverage ratio provides a measure of leverage.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Preferred Income Fund III (the fund) is a closed-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act).

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. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Swaps are generally valued using evaluated prices obtained from 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.

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

	Total value at 1-31-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Preferred securities				
Communication services	**$21,037,642**	$21,037,642	—	—
Consumer discretionary	**4,341,460**	4,341,460	—	—
Financials	**281,884,441**	271,177,197	$10,707,244	—
Industrials	**6,366,131**	6,366,131	—	—
Information technology	**6,107,277**	6,107,277	—	—
Real estate	**10,186,632**	10,186,632	—	—
Utilities	**73,972,556**	73,972,556	—	—
Common stocks	**4,344,203**	4,344,203	—	—
Corporate bonds	**310,290,382**	—	310,290,382	—
Convertible bonds	**7,195,875**	—	7,195,875	—
Capital preferred securities	**5,308,985**	—	5,308,985	—
Short-term investments	**2,739,589**	2,739,589	—	—
Total investments in securities	**$733,775,173**	**$400,272,687**	**$333,502,486**	**—**
Derivatives:				
Assets				
Swap contracts	**$1,964,465**	—	$1,964,465	—

The fund holds liabilities for which the fair value approximates the carrying amount for financial statement purposes. As of January 31, 2025, the liability for the fund's credit facility agreement on the Statement of assets and liabilities is categorized as Level 2 within the disclosure hierarchy.

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. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on 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.

Distributions received on securities that represent a tax return of capital and/or capital gain, if any, are recorded as a reduction of cost of investments and/or as a realized gain, if amounts are estimable. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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.

Overdrafts. Pursuant to the custodian agreement, the fund's custodian may, in its discretion, advance funds to the fund to make properly authorized payments. When such payments result in an overdraft, the fund is obligated to repay the custodian for any overdraft, including any costs or expenses associated with the overdraft. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the maximum extent permitted by law, to the extent of any overdraft.

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.

Statement of cash flows. A Statement of cash flows is presented when a fund has a significant amount of borrowing during the period, based on the average total borrowing in relation to total assets, or when a certain percentage of the fund's investments is classified as Level 3 in the fair value hierarchy. Information on financial transactions that have been settled through the receipt and disbursement of cash is presented in the Statement of cash flows. The cash amount shown in the Statement of cash flows is the amount included in the fund's Statement of assets and liabilities and represents the cash on hand at the fund's custodian and does not include any short-term investments or collateral on derivative contracts, if any.

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 July 31, 2024, the fund has a short-term capital loss carryforward of $9,177,837 and a long-term capital loss carryforward of $68,117,406 available to offset future net realized capital gains. These carryforwards do not expire.

As of July 31, 2024, 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 monthly. Capital gain distributions, if any, are typically distributed annually.

Such distributions, 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. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences 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 amortization and accretion on debt securities and derivative transactions.

Note 3 — Derivative instruments

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

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

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for centrally-cleared transactions is included in Receivable/Payable for centrally-cleared swaps in the Statement of assets and liabilities. Securities pledged by the fund for centrally-cleared transactions, if any, are identified in the Fund's investments.

Swaps. Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Interest rate swaps. Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals.

During the six months ended January 31, 2025, the fund used interest rate swap contracts to manage against changes in the credit facility agreement interest rates. The notional values at the period end are representative of the fund's exposure throughout the period. No new interest rate swap positions were entered into or closed during the six months ended January 31, 2025.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at January 31, 2025 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Swap contracts, at value[1]	Interest rate swaps	$1,964,465	—

[1] Reflects cumulative value of swap contracts. Receivable/payable for centrally cleared swaps, which includes value and margin, are shown separately on the Statement of assets and liabilities.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended January 31, 2025:

	Statement of operations location - Net realized gain (loss) on:
Risk	**Swap contracts**
Interest rate	$2,032,047

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended January 31, 2025:

	Statement of operations location - Change in net unrealized appreciation (depreciation) of:
Risk	**Swap contracts**
Interest rate	$(1,141,763)

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

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 0.75% of the fund's average daily managed assets (net assets plus borrowing under the credit facility agreement) (see Note 7). The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. 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 managed assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended January 31, 2025, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. 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 expense reductions described above amounted to $33,898 for the six months ended January 31, 2025.

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended January 31, 2025, were equivalent to a net annual effective rate of 0.74% of the fund's average daily managed 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 accounting and legal services fees incurred, for the six months ended January 31, 2025, amounted to an annual rate of 0.01% of the fund's average daily managed assets.

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. These Trustees receive from the fund and the other John Hancock closed-end funds an annual retainer. In addition, Trustee out-of-pocket expenses are allocated to each fund based on its net assets relative to other funds within the John Hancock group of funds complex.

Note 6 — Leverage risk

The fund utilizes a Credit Facility Agreement (CFA) to increase its assets available for investment. When the fund leverages its assets, shareholders bear the expenses associated with the CFA and have potential to benefit or be disadvantaged from the use of leverage. The Advisor's fee is also increased in dollar terms from the use of leverage. Consequently, the fund and the Advisor may have differing interests in determining whether to leverage the fund's assets. Leverage creates risks that may adversely affect the return for the holders of shares, including:

- the likelihood of greater volatility of NAV and market price of shares;
- fluctuations in the interest rate paid for the use of the CFA;
- increased operating costs, which may reduce the fund's total return;
- the potential for a decline in the value of an investment acquired through leverage, while the fund's obligations under such leverage remains fixed; and
- the fund is more likely to have to sell securities in a volatile market in order to meet asset coverage or other debt compliance requirements.

To the extent the income or capital appreciation derived from securities purchased with funds received from leverage exceeds the cost of leverage, the fund's return will be greater than if leverage had not been used; conversely, returns would be lower if the cost of the leverage exceeds the income or capital appreciation derived.

In addition to the risks created by the fund's use of leverage, the fund is subject to the risk that it would be unable to timely, or at all, obtain replacement financing if the CFA is terminated. Were this to happen, the fund would be required to de-leverage, selling securities at a potentially inopportune time and incurring tax consequences. Further, the fund's ability to generate income from the use of leverage would be adversely affected.

Note 7 — Credit Facility Agreement

The fund has entered into a Credit Facility Agreement (CFA) with a subsidiary of BNP Paribas (BNP) that allows it to borrow up to $309.5 million (maximum facility amount) and to invest the borrowings in accordance with its investment practices.

The fund pledges a portion of its assets as collateral to secure borrowings under the CFA. Such pledged assets are held in a special custody account with the fund's custodian. The amount of assets required to be pledged by the fund is determined in accordance with the CFA. The fund retains the benefits of ownership of assets pledged to secure borrowings under the CFA. Interest charged is at the rate of OBFR (overnight bank funding rate) plus 0.75% and is payable monthly. As of January 31, 2025, the fund had borrowings of $274,300,000 at an interest rate of 5.08%, which are reflected in the Credit facility agreement payable on the Statement of assets and liabilities. During the six months ended January 31, 2025, the average borrowings under the CFA and the effective average interest rate were $274,300,000 and 5.61%, respectively.

The fund is required to pay a commitment fee equal to 0.60% on any unused portion of the maximum facility amount, only for days on which the aggregate outstanding amount of the loans under the CFA is less than 80% of the maximum facility amount. For the six months ended January 31, 2025, there were no commitment fees incurred by the fund.

The fund may terminate the CFA with 30 days' notice. If certain asset coverage and collateral requirements, minimum net assets or other covenants are not met, the CFA could be deemed in default and result in termination. Absent a default or facility termination event, BNP generally is required to provide the fund with 360 days' notice prior to terminating or amending the CFA.

The fund has an agreement with BNP that allows BNP to use the fund's pledged securities for its own financing purposes in an amount not to exceed the lesser of: (i) outstanding borrowings owed by the fund to BNP or (ii) 33 1/3% of the fund's total assets. The fund can designate any security within the pledged collateral as ineligible to be borrowed and can recall any of the securities. The fund also has the right to apply and set-off an amount equal to 100% of the then-current fair market value of such securities against the current borrowings under the CFA in the event that BNP fails to timely return the securities and in certain other circumstances. In such circumstances, however, the fund may not be able to obtain replacement financing required to purchase replacement securities and, consequently, the fund's income generating potential may decrease. Even if the fund is able to obtain replacement financing, it might not be able to purchase replacement securities at favorable prices. Income earned from BNP under this agreement amounted to $345 for the six months ended January 31, 2025 is recorded as a component of interest income on the Statement of operations.

Note 8 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $129,907,225 and $129,545,354, respectively, for the six months ended January 31, 2025.

Note 9 — Industry or sector risk

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

Commercial banks, savings and loan associations, and holding companies of the foregoing are especially subject to adverse effects of volatile interest rates, concentrations of loans in particular industries, and significant competition. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

Note 10 — Investment in affiliated underlying funds

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

							Dividends and distributions		
Affiliate	**Ending share amount**	**Beginning value**	**Cost of purchases**	**Proceeds from shares sold**	**Realized gain (loss)**	**Change in unrealized appreciation (depreciation)**	**Income distributions received**	**Capital gain distributions received**	**Ending value**
John Hancock Collateral Trust	273,866	$2,759,776	$100,528,678	$(100,553,704)	$4,544	$295	$168,942	—	$2,739,589

Note 11 — 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.

Investment objective, principal investment strategies, and principal risks

Unaudited

Investment Objective

The fund's primary investment objective is to provide a high level of current income, consistent with preservation of capital. The fund's secondary investment objective is to provide growth of capital to the extent consistent with its primary investment objective. The fund seeks to achieve its objectives by investing in securities that, in the opinion of the Advisor, may be undervalued relative to similar securities in the marketplace.

Principal Investment Strategies

Under normal market conditions, the fund invests at least 80% of its assets (net assets plus borrowings for investment purposes) in preferred stocks and other preferred securities, including convertible preferred securities. This is a non-fundamental policy and may be changed by the Board of Trustees of the fund provided that shareholders are provided with at least 60 days prior written notice of any change as required by the rules under the 1940 Act. Preferred stocks and other preferred securities include, but are not limited to, convertible preferred securities, corporate hybrid securities, Trust Preferred Securities (defined below), cumulative and non-cumulative preferred stock, and depositary shares of preferred stock. Preferred securities generally pay fixed or adjustable-rate distributions to investors and have preference over common stock in the payment of distributions and the liquidation of a company's assets, but are generally junior to all forms of the company's debt, including both senior and subordinated debt. The fund intends to invest primarily in fully taxable preferred securities. The fund's portfolio of preferred securities may include both fixed rate and adjustable rate securities. In addition, certain preferred securities held by the fund may be issued by trusts or other special purpose entities created by companies, such as bank holding companies, specifically for the purpose of issuing such securities (Trust Preferred Securities). The allocation of the fund's assets in various types of preferred, debt and equity securities may vary from time to time depending upon the Advisor's assessment of market conditions.

The fund will invest at least 50% of its total assets in preferred securities and other fixed-income securities that are rated investment grade (i.e., at least Baa by a nationally recognized statistical rating organization such as Moody's Investors Service, Inc. ("Moody's") or BBB by S&P Global Ratings ("S&P")), or in unrated securities determined by the Advisor to be of comparable credit quality. The fund may invest up to 50% of its total assets in preferred securities and other fixed income securities rated below investment grade (rated below Baa by Moody's or below BBB by S&P), or in comparable unrated securities. Below investment grade securities must be rated Ca or higher by Moody's or CC or higher by S&P or determined to be of comparable quality. The fund may not invest more than 5% of its total assets in securities rated below B or in comparable unrated securities. These investment policies are based on credit quality ratings at the time of acquisition.

The Advisor seeks to produce superior results by focusing on the business cycle and individual security fundamentals and less so on interest rate and duration. In structuring the portfolio, the Advisor seeks to add investment value in two ways:

- by anticipating the broader, more gradual changes in the business cycle, and then investing in those industries and sectors that are expected to benefit from the changes
- by looking within those industries and sectors for issuers and companies that are undervalued and mispriced relative to the market

The fund may invest in corporate bonds, common stock, securities issued by the U.S. government or its related agencies, real estate investment trusts ("REITs") and money market instruments. The fund may invest up to 20% of its total assets in securities of corporate and governmental issuers located outside the United States that are traded or denominated in U.S. dollars. The fund may invest up to 20% of its assets in illiquid securities including, but not limited to, restricted securities, securities that may be resold pursuant to Rule 144A under the Securities Act of 1933, as amended, but that are deemed to be illiquid, and repurchase agreements with maturities in excess of seven days. The fund concentrates its investments in securities of issuers in the industries composing the utilities sector, which includes telecommunication companies, meaning that the fund will invest 25% or more of its total assets in the industries composing the utilities sector. The fund may also invest in derivatives such as credit default swaps, futures, options, swaps, reverse repurchase agreements and options on futures.

The fund may issue preferred shares or debt obligations to establish leverage, to the extent permitted by the 1940 Act. The fund generally will not issue preferred shares or borrow unless the Advisor expects that the fund will achieve a greater return on such borrowed funds than the additional costs the fund incurs as a result of such borrowing. The fund may also engage in reverse repurchase agreements and invest in derivatives to establish investment leverage or for temporary purposes.

The manager considers environmental, social, and/or governance (ESG) factors, alongside other relevant factors, as part of its investment process. ESG factors may include, but are not limited to, matters regarding board diversity, climate change policies, and supply chain and human rights policies. The ESG characteristics utilized in the fund's investment process may change over time and one or more characteristics may not be relevant with respect to all issuers that are eligible fund investment.

Principal Risks

As is the case with all exchange-listed closed-end funds, shares of this fund may trade at a discount or a premium to the fund's net asset value (NAV). An investment in the fund is subject to investment and market risks, including the possible loss of the entire principal invested.

The fund's main risks are listed below in alphabetical order, not in order of importance.

Changing distribution level & return of capital risk. There is no guarantee prior distribution levels will be maintained, and distributions may include a substantial tax return of capital. A return of capital is the return of all or a portion of a shareholder's investment in the fund. For the fiscal year ended July 31, 2024, the fund's aggregate distributions included a return of capital of $0.25 per share, or 19.10% of aggregate distributions, which could impact the tax treatment of a subsequent sale of fund shares.

Concentration risk. Because the fund may focus on one or more industries or sectors of the economy, its performance depends in large part on the performance of those industries or sectors. As a result, the value of an investment may fluctuate more widely since it is more susceptible to market, economic, political, regulatory, and other conditions and risks affecting those industries or sectors than a fund that invests more broadly across industries and sectors.

Credit and counterparty risk. The issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter derivatives contract, or a borrower of fund securities may not make timely payments or otherwise honor its obligations. U.S. government securities are subject to varying degrees of credit risk depending upon the nature of their support. A downgrade or default affecting any of the fund's securities could affect the fund's performance.

Cybersecurity and operational risk. Cybersecurity breaches may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Economic and market events risk. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Reduced liquidity in credit and fixed-income markets could adversely affect issuers worldwide. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

Equity securities risk. The price of equity securities may decline due to changes in a company's financial condition or overall market conditions. Securities the manager believes are undervalued may never realize their full potential value, and in certain markets value stocks may underperform the market as a whole.

Environmental, social, and governance (ESG) integration risk. The manager considers ESG factors that it deems relevant or additive, along with other material factors and analysis, when managing the fund. The manager may consider these ESG factors on all or a meaningful portion of the fund's investments. In certain situations, the extent to which these ESG factors may be applied according to the manager's integrated investment process may not include U.S. Treasuries, government securities, or other asset classes. ESG factors may include, but are not limited to, matters regarding board diversity, climate change policies, and supply chain and human rights policies. Incorporating ESG criteria and making investment decisions based on certain ESG characteristics, as determined by the manager, carries the risk that the fund may perform differently, including underperforming, funds that do not utilize ESG criteria, or funds that utilize different ESG criteria. Integration of ESG factors into the fund's investment process may result in a manager making different investments for the fund than for a fund with a similar investment universe and/or investment style that does not incorporate such considerations in its investment strategy or processes, and the fund's investment performance may be affected. Because ESG factors are one of many considerations for the fund, the manager may nonetheless include companies with low ESG characteristics or exclude companies with high ESG characteristics in the fund's investments.

Fixed-income securities risk. A rise in interest rates typically causes bond prices to fall. The longer the average maturity or duration of the bonds held by a fund, the more sensitive it will likely be to interest-rate fluctuations. An issuer may not make all interest payment or repay all or any of the principal borrowed. Changes in a security's credit qualify may adversely affect fund performance. Additionally, the value of inflation-indexed securities is subject to the effects of changes in market interest rates caused by factors other than inflation ("real interest rates"). Generally, when real interest rates rise, the value of inflation-indexed securities will fall and the fund's value may decline as a result of this exposure to these securities.

Foreign securities risk. Less information may be publicly available regarding foreign issuers, including foreign government issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities.

Hedging, derivatives, and other strategic transactions risk. Hedging, derivatives, and other strategic transactions may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Risks of these transactions are different from and possibly greater than risks of investing directly in securities and other traditional instruments. Under certain market conditions, derivatives could become harder to value or sell and may become subject to liquidity risk (i.e., the inability to enter into closing transactions). Derivatives and other strategic transactions that the fund intends to utilize include: credit default swaps, futures contracts, options, and swaps, reverse repurchase agreements and options on futures. Futures contracts, options, and swaps generally are subject to counterparty risk. In addition, swaps may be subject to interest-rate and settlement risk, and the risk of default of the underlying reference obligation. An event of default or insolvency of the counterparty to a reverse repurchase agreement could result in delays or restrictions with respect to the fund's ability to dispose of the underlying securities. In addition, a reverse repurchase agreement may be considered a form of leverage and may, therefore, increase fluctuations in the fund's NAV.

Illiquid and restricted securities risk. Illiquid and restricted securities may be difficult to value and may involve greater risks than liquid securities. Illiquidity may have an adverse impact on a particular security's market price and the fund's ability to sell the security.

Leveraging risk. Issuing preferred shares or using derivatives may result in a leveraged portfolio. Leveraging long exposures increases a fund's losses when the value of its investments declines. Some derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The fund also utilizes a Credit Facility Agreement to increase its assets available for investment. See "Note 6 —Leverage risk" above.

Liquidity risk. The extent (if at all) to which a security may be sold or a derivative position closed without negatively impacting its market value may be impaired by reduced market activity or participation, legal restrictions, or other economic and market impediments. Widespread selling of fixed-income securities during periods of reduced demand may adversely impact the price or salability of such securities.

Lower-rated and high-yield fixed-income securities risk. Lower-rated and high-yield fixed-income securities (junk bonds) are subject to greater credit quality risk, risk of default, and price volatility than higher-rated fixed-income securities, may be considered speculative, and can be difficult to resell.

Preferred and convertible securities risk. Preferred stock dividends are payable only if declared by the issuer's board. Preferred stock may be subject to redemption provisions. The market values of convertible securities tend to fall as interest rates rise and rise as interest rates fall. Convertible preferred stock's value can depend heavily upon the underlying common stock's value.

Real estate investment trust risk. REITs, pooled investment vehicles that typically invest in real estate directly or in loans collateralized by real estate, carry risks associated with owning real estate, including the potential for a decline in value due to economic or market conditions.

Real estate securities risk. Securities of companies in the real estate industry carry risks associated with owning real estate, including the potential for a decline in value due to economic or market conditions.

U.S. Government agency obligations risk. U.S. government-sponsored entities such as Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal Home Loan Banks, although chartered or sponsored by Congress, are not funded by congressional appropriations and the debt securities that they issue are neither guaranteed nor issued by the U.S. government. Such debt securities are subject to the risk of default on the payment of interest and/or principal, similar to the debt securities of private issuers. The maximum potential liability of the issuers of some U.S. government obligations may greatly exceed their current resources, including any legal right to support from the U.S. government. Although the U.S. government has provided financial support to Fannie Mae and Freddie Mac in the past, there can be no assurance that it will support these or other government-sponsored entities in the future.

ADDITIONAL INFORMATION

Unaudited

The fund is a closed-end, diversified management investment company, common shares of which were initially offered to the public on June 19, 2003 and are publicly traded on the New York Stock Exchange (the NYSE).

Dividends and distributions

During the six months ended January 31, 2025, distributions from net investment income totaling $0.6600 per share were paid to shareholders. The dates of payments and the amounts per share were as follows:

Payment Date	Income Distributions[1]
August 30, 2024	$ 0.1100
September 30, 2024	0.1100
October 31, 2024	0.1100
November 29, 2024	0.1100
December 31, 2024	0.1100
January 31, 2025	0.1100
Total	**$0.6600**

[1]A portion of the distributions may be deemed a tax return of capital at the fiscal year end.

Shareholder communication and assistance

If you have any questions concerning the fund, we will be pleased to assist you. If you hold shares in your own name and not with a brokerage firm, please address all notices, correspondence, questions or other communications regarding the fund to the transfer agent at:

Regular Mail:
Computershare
P.O. Box 43006
Providence, RI 02940-3078

Registered or Overnight Mail:
Computershare
150 Royall Street, Suite 101
Canton, MA 02021

If your shares are held with a brokerage firm, you should contact that firm, bank or other nominee for assistance.

More information

Investment advisor
John Hancock Investment Management LLC

Subadvisor
Manulife Investment Management (US) LLC

Portfolio Managers
Joseph H. Bozoyan, CFA
James Gearhart, CFA
Jonas Grazulis, CFA
Caryn E. Rothman, CFA

Custodian
State Street Bank and Trust Company

Transfer agent
Computershare Shareowner Services, LLC

Legal counsel
K&L Gates LLP

Stock symbol
Listed New York Stock Exchange: HPS

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

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

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at jhinvestments.com or by calling 800-852-0218.

The report is certified under the Sarbanes-Oxley Act, which requires closed-end funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.

You can also contact us:

800-852-0218
jhinvestments.com

Regular mail:
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Express mail:
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150 Royall St., Suite 101
Canton, MA 02021

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You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **icsdelivery/live** or contact your financial representative.

Get your questions answered by using our shareholder resources

ONLINE

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

BY PHONE

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

John Hancock Investment Management

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

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