

Annual report

John Hancock Disciplined Value Fund

U.S. equity

March 31, 2024

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

A *message* to shareholders



Dear shareholder,

U.S. stocks posted gains during the 12 months ended March 31, 2024. The beginning of the period brought weak returns, as concerns that interest rates would need to stay higher for longer led to an increase in bond yields and weighed heavily on investor sentiment through late October 2023. Encouraging inflation and consumer spending data, however, fueled optimism. Growing investor enthusiasm for artificial intelligence also bolstered the market, with notable outperformance from several large technology-related stocks. The U.S. Federal Reserve hinted at the end of the calendar year that it may begin to cut interest rates in 2024, but cooled somewhat toward the end of the reporting period as inflation remained elevated.

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

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

Sincerely,

A stylized, handwritten signature in black ink, appearing to read 'Kristie M. Feinberg'.

Kristie M. Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management

President and CEO,
John Hancock Investment Management

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

John Hancock

Disciplined Value Fund

Table of contents

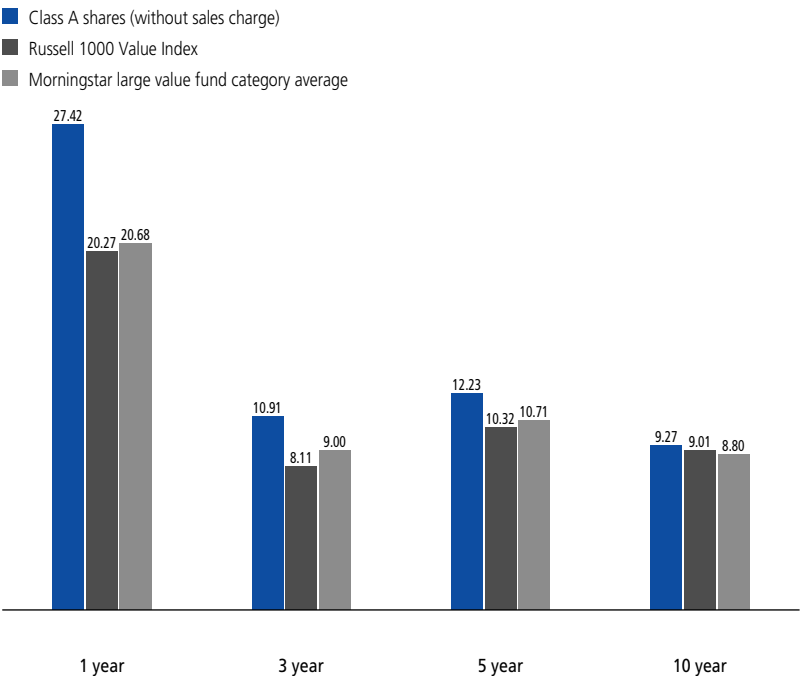
- 2** Your fund at a glance
- 4** Management's discussion of fund performance
- 6** A look at performance
- 8** Your expenses
- 10** Fund's investments
- 15** Financial statements
- 19** Financial highlights
- 27** Notes to financial statements
- 36** Report of independent registered public accounting firm
- 37** Tax information
- 38** Statement regarding liquidity risk management
- 40** Trustees and Officers
- 44** More information

Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to provide long-term growth of capital primarily through investment in equity securities. Current income is a secondary objective.

AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/2024 (%)



The Russell 1000 Value Index tracks the performance of publicly traded large-cap companies in the United States with lower price-to-book ratios and lower forecasted growth values.

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

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

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at jhinvestments.com or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

The fund's benchmark, the Russell 1000 Value Index, produced a positive return

Favorable trends in economic growth, corporate earnings, and expectations for U.S. Federal Reserve policy proved supportive for investors.

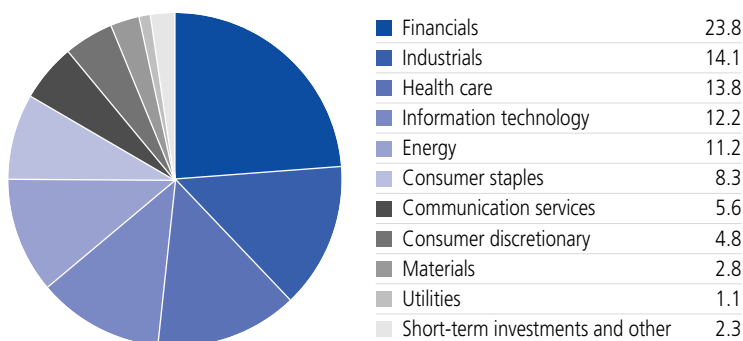
The fund outpaced the benchmark

Stock selection, particularly in the information technology and healthcare sectors, was the primary driver of the fund's relative performance.

Sector allocation was also a contributor

An underweight in utilities and a zero weighting in real estate were additional contributors.

SECTOR COMPOSITION AS OF 3/31/2024 (% of net assets)



Notes about risk

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

Management’s discussion of fund performance

How would you describe the market environment during the 12 months ended March 31, 2024?

U.S. equities posted gains during the period. Economic growth stayed in positive territory despite the extended series of interest-rate hikes by the U.S. Federal Reserve (Fed), raising hopes for a soft landing in the world economy. Investors were also encouraged by indications that the Fed was moving toward cutting rates in 2024. While expectations regarding the number and timing of potential cuts varied, the markets remained well supported by the trend in favor of looser monetary policy.

The value style, as represented by the fund’s benchmark, registered a positive return but trailed the broader market. Investors continued to gravitate toward a narrow group of mega-cap technology companies, particularly those positioned to benefit from artificial intelligence (AI) and the value style was unable to keep pace.

What factors affected the fund’s performance?

Stock selection was the primary driver of the fund’s performance. Although the fund’s holdings outpaced the benchmark across the majority of sectors, relative strength in information technology (IT) and healthcare were particularly notable. Dell Technologies, Inc. was the leading contributor in both the IT sector and the fund as a whole. The company reported better-than-expected results and it was

TOP 10 HOLDINGS	
AS OF 3/31/2024 (% of net assets)	
JPMorgan Chase & Co.	4.4
Berkshire Hathaway, Inc., Class B	3.6
Alphabet, Inc., Class A	2.9
Morgan Stanley	2.1
Oracle Corp.	2.0
Wells Fargo & Company	1.8
AutoZone, Inc.	1.8
Marathon Petroleum Corp.	1.7
Philip Morris International, Inc.	1.6
Micron Technology, Inc.	1.6
TOTAL	23.5

COUNTRY COMPOSITION	
AS OF 3/31/2024 (% of net assets)	
United States	88.5
Ireland	3.4
Canada	3.3
France	1.5
United Kingdom	1.4
Switzerland	1.0
Other countries	0.9
TOTAL	100.0

Cash and cash equivalents are not included.

seen as being well-positioned to capitalize on the growth of AI. Semiconductor companies Advanced Micro Devices, Inc., Micron Technology, Inc., and Applied Materials, Inc. also outperformed, reflecting their robust earnings, upbeat forward guidance, and the broader industry's growth.

In healthcare, some of the leading names were ICON PLC and Cencora, Inc. A zero weighting in Pfizer, Inc., which lagged its sector peers on concerns over its pipeline, further helped performance. Selection in industrials and the fund's zero weighting in the real estate sector contributed positively as well.

The fund's holdings lagged in the communication services sector, although an overweight in Alphabet, Inc. (parent of Google) aided results. The largest individual detractor was Bristol-Myers Squibb Company. The stock fell out of favor due to its defensive characteristics, concerns about its growth targets, and its lack of exposure to GLP-1 weight loss drugs. Keurig Dr. Pepper, Inc. and Warner Brothers Discovery, Inc. were also key detractors.

MANAGED BY

Mark E. Donovan, CFA

David J. Pyle, CFA

David T. Cohen, CFA

Joshua C. White, CFA



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

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED MARCH 31, 2024

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge	
	1-year	5-year	10-year	5-year	10-year
Class A	21.06	11.08	8.71	69.13	130.50
Class C	25.40	11.40	8.46	71.57	125.20
Class I ¹	27.68	12.52	9.55	80.35	148.98
Class R2 ¹	27.22	12.08	9.12	76.85	139.27
Class R4 ¹	27.56	12.36	9.39	79.10	145.28
Class R5 ¹	27.81	12.59	9.62	80.89	150.48
Class R6 ¹	27.82	12.64	9.67	81.34	151.61
Class NAV ¹	27.87	12.66	9.68	81.45	151.93
Index 1 [†]	20.27	10.32	9.01	63.37	136.96
Index 2 [†]	29.88	15.05	12.96	101.57	238.26

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%, and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R4, Class R5, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R2	Class R4	Class R5	Class R6	Class NAV
Gross (%)	1.02	1.77	0.77	1.16	1.01	0.71	0.66	0.65
Net (%)	1.01	1.76	0.76	1.15	0.90	0.71	0.66	0.65

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

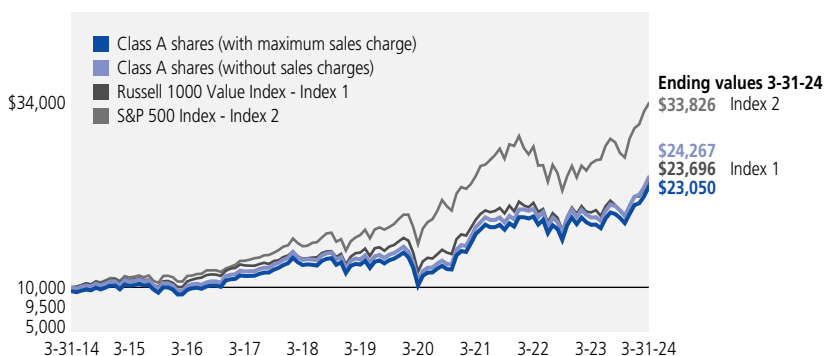
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

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

See the following page for footnotes.

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



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index 1 (\$)	Index 2 (\$)
Class C ²	3-31-14	22,520	22,520	23,696	33,826
Class I ¹	3-31-14	24,898	24,898	23,696	33,826
Class R2 ¹	3-31-14	23,927	23,927	23,696	33,826
Class R4 ¹	3-31-14	24,528	24,528	23,696	33,826
Class R5 ¹	3-31-14	25,048	25,048	23,696	33,826
Class R6 ¹	3-31-14	25,161	25,161	23,696	33,826
Class NAV ¹	3-31-14	25,193	25,193	23,696	33,826

The Russell 1000 Value Index tracks the performance of publicly traded large-cap companies in the United States with lower price-to-book ratios and lower forecasted growth values.

The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.

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

Footnotes related to performance pages

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

² The contingent deferred sales charge is not applicable.

Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on October 1, 2023, with the same investment held until March 31, 2024.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at March 31, 2024, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on October 1, 2023, with the same investment held until March 31, 2024. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 10-1-2023	Ending value on 3-31-2024	Expenses paid during period ended 3-31-2024 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,213.80	\$5.70	1.03%
	Hypothetical example	1,000.00	1,019.90	5.20	1.03%
Class C	Actual expenses/actual returns	1,000.00	1,208.80	9.83	1.78%
	Hypothetical example	1,000.00	1,016.10	8.97	1.78%
Class I	Actual expenses/actual returns	1,000.00	1,214.90	4.32	0.78%
	Hypothetical example	1,000.00	1,021.10	3.94	0.78%
Class R2	Actual expenses/actual returns	1,000.00	1,212.60	6.42	1.16%
	Hypothetical example	1,000.00	1,019.20	5.86	1.16%
Class R4	Actual expenses/actual returns	1,000.00	1,214.30	5.04	0.91%
	Hypothetical example	1,000.00	1,020.50	4.60	0.91%
Class R5	Actual expenses/actual returns	1,000.00	1,215.70	3.93	0.71%
	Hypothetical example	1,000.00	1,021.50	3.59	0.71%
Class R6	Actual expenses/actual returns	1,000.00	1,215.80	3.66	0.66%
	Hypothetical example	1,000.00	1,021.70	3.34	0.66%
Class NAV	Actual expenses/actual returns	1,000.00	1,216.30	3.60	0.65%
	Hypothetical example	1,000.00	1,021.80	3.29	0.65%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

Fund's investments

AS OF 3-31-24

	Shares	Value
Common stocks 97.7%		\$14,476,064,763
(Cost \$9,848,243,527)		
Communication services 5.6%		824,513,992
Entertainment 0.4%		
Take-Two Interactive Software, Inc. (A)	329,171	48,878,602
Interactive media and services 2.9%		
Alphabet, Inc., Class A (A)	2,869,920	433,157,026
Media 1.0%		
Omnicom Group, Inc.	1,551,029	150,077,566
Wireless telecommunication services 1.3%		
T-Mobile US, Inc.	1,178,782	192,400,798
Consumer discretionary 4.8%		710,319,572
Distributors 0.3%		
LKQ Corp.	794,774	42,448,879
Hotels, restaurants and leisure 1.6%		
Booking Holdings, Inc.	32,050	116,273,554
MGM Resorts International (A)	2,699,379	127,437,683
Specialty retail 2.9%		
AutoNation, Inc. (A)	470,267	77,866,810
AutoZone, Inc. (A)	81,448	256,695,589
Ulta Beauty, Inc. (A)	171,353	89,597,057
Consumer staples 8.3%		1,231,424,998
Beverages 1.1%		
Coca-Cola Europacific Partners PLC	1,225,240	85,705,538
Keurig Dr. Pepper, Inc.	2,306,690	70,746,182
Consumer staples distribution and retail 3.9%		
Target Corp.	870,065	154,184,219
U.S. Foods Holding Corp. (A)	3,486,067	188,143,036
Walmart, Inc.	3,958,874	238,205,449
Food products 0.8%		
The J.M. Smucker Company	909,741	114,509,100
Personal care products 0.9%		
Kenvue, Inc.	6,365,396	136,601,398
Tobacco 1.6%		
Philip Morris International, Inc.	2,655,862	243,330,076
Energy 11.2%		1,660,866,545
Energy equipment and services 1.7%		
NOV, Inc.	2,766,419	54,000,499
Schlumberger, Ltd.	3,744,474	205,234,620

	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels 9.5%		
BP PLC, ADR	3,438,582	\$129,565,770
Canadian Natural Resources, Ltd.	2,011,047	153,483,107
Cenovus Energy, Inc.	11,954,250	238,965,458
ConocoPhillips	1,648,944	209,877,592
Diamondback Energy, Inc.	755,103	149,638,762
Marathon Petroleum Corp.	1,239,059	249,670,389
Peabody Energy Corp.	2,456,654	59,598,426
Phillips 66	1,290,755	210,831,922
Financials 23.8%		3,528,615,553
Banks 7.2%		
Huntington Bancshares, Inc.	10,421,743	145,383,315
JPMorgan Chase & Co.	3,235,844	648,139,553
Wells Fargo & Company	4,614,423	267,451,957
Capital markets 5.5%		
Intercontinental Exchange, Inc.	881,808	121,186,873
LPL Financial Holdings, Inc.	262,425	69,332,685
Morgan Stanley	3,315,675	312,203,954
The Charles Schwab Corp.	2,135,423	154,476,500
The Goldman Sachs Group, Inc.	378,862	158,246,869
Consumer finance 2.3%		
American Express Company	983,397	223,909,663
Discover Financial Services	951,200	124,692,808
Financial services 6.4%		
Berkshire Hathaway, Inc., Class B (A)	1,253,762	527,231,996
Corpay, Inc. (A)	498,387	153,772,325
Fidelity National Information Services, Inc.	1,226,269	90,964,634
Global Payments, Inc.	1,355,056	181,116,785
Insurance 2.4%		
Aon PLC, Class A	318,880	106,416,634
Arthur J. Gallagher & Company	406,062	101,531,742
Chubb, Ltd.	550,138	142,557,260
Health care 13.8%		2,038,336,016
Biotechnology 1.2%		
Amgen, Inc.	627,469	178,401,986
Health care equipment and supplies 1.3%		
Abbott Laboratories	1,744,947	198,330,676
Health care providers and services 6.2%		
Cencora, Inc.	867,989	210,912,647
Centene Corp. (A)	2,097,934	164,645,860
McKesson Corp.	326,965	175,531,160

	Shares	Value
Health care (continued)		
Health care providers and services (continued)		
The Cigna Group	523,822	\$190,246,912
UnitedHealth Group, Inc.	341,961	169,168,107
Life sciences tools and services 2.4%		
Avantor, Inc. (A)	5,739,840	146,767,709
ICON PLC (A)	606,923	203,895,782
Pharmaceuticals 2.7%		
Bristol-Myers Squibb Company	3,151,239	170,891,691
Sanofi SA, ADR	4,723,117	229,543,486
Industrials 14.1%		2,083,582,542
Aerospace and defense 2.5%		
General Dynamics Corp.	812,269	229,457,870
Howmet Aerospace, Inc.	2,026,869	138,698,646
Building products 1.9%		
Allegion PLC	723,177	97,419,174
Builders FirstSource, Inc. (A)	357,987	74,658,189
Masco Corp.	1,392,152	109,812,950
Construction and engineering 0.6%		
WillScot Mobile Mini Holdings Corp. (A)	1,960,454	91,161,111
Electrical equipment 0.9%		
Atkore, Inc.	14,580	2,775,449
Eaton Corp. PLC	395,940	123,802,519
Ground transportation 1.1%		
Norfolk Southern Corp.	644,199	164,186,999
Machinery 2.9%		
Deere & Company	182,596	74,999,481
Dover Corp.	396,210	70,204,450
Fortive Corp.	1,712,454	147,305,293
Wabtec Corp.	922,531	134,394,316
Professional services 2.0%		
Jacobs Solutions, Inc.	1,021,474	157,031,198
Leidos Holdings, Inc.	1,068,813	140,110,696
Trading companies and distributors 2.2%		
United Rentals, Inc.	263,343	189,899,271
WESCO International, Inc.	803,742	137,664,930
Information technology 12.2%		1,814,712,932
Electronic equipment, instruments and components 0.8%		
Flex, Ltd. (A)	2,829,318	80,946,788
Keysight Technologies, Inc. (A)	251,322	39,301,734
IT services 0.8%		
Cognizant Technology Solutions Corp., Class A	1,604,544	117,597,030

	Shares	Value
Information technology (continued)		
Semiconductors and semiconductor equipment 6.6%		
Advanced Micro Devices, Inc. (A)	849,465	\$153,319,938
Applied Materials, Inc.	946,496	195,195,870
Lam Research Corp.	83,459	81,086,261
Microchip Technology, Inc.	1,998,900	179,321,319
Micron Technology, Inc.	2,045,595	241,155,195
NXP Semiconductors NV	244,195	60,504,195
Qualcomm, Inc.	413,264	69,965,595
Software 2.5%		
Nice, Ltd., ADR (A)	291,093	75,864,658
Oracle Corp.	2,387,539	299,898,775
Technology hardware, storage and peripherals 1.5%		
Dell Technologies, Inc., Class C	1,932,833	220,555,574
Materials 2.8%		417,924,837
Chemicals 0.8%		
DuPont de Nemours, Inc.	807,123	61,882,120
Olin Corp.	973,546	57,244,505
Construction materials 1.4%		
CRH PLC (New York Stock Exchange)	2,368,298	204,289,385
Metals and mining 0.6%		
Teck Resources, Ltd., Class B (B)	2,064,413	94,508,827
Utilities 1.1%		165,767,776
Electric utilities 0.7%		
FirstEnergy Corp.	2,689,970	103,886,641
Multi-utilities 0.4%		
CenterPoint Energy, Inc.	2,172,030	61,881,135
	Yield (%)	Shares
Short-term investments 2.2%		\$321,222,395
(Cost \$321,222,396)		
Short-term funds 2.2%		321,222,395
John Hancock Collateral Trust (C)	5.2975(D)	352
State Street Institutional U.S. Government Money Market Fund, Premier Class	5.2417(D)	321,218,874
Total investments (Cost \$10,169,465,923) 99.9%		\$14,797,287,158
Other assets and liabilities, net 0.1%		11,788,858
Total net assets 100.0%		\$14,809,076,016

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

(A) Non-income producing security.

(B) All or a portion of this security is on loan as of 3-31-24.

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

(D) The rate shown is the annualized seven-day yield as of 3-31-24.

At 3-31-24, the aggregate cost of investments for federal income tax purposes was \$10,213,229,928. Net unrealized appreciation aggregated to \$4,584,057,230, of which \$4,665,350,332 related to gross unrealized appreciation and \$81,293,102 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 3-31-24

Assets	
Unaffiliated investments, at value (Cost \$10,169,462,401) including \$3,426 of securities loaned	\$14,797,283,637
Affiliated investments, at value (Cost \$3,522)	3,521
Total investments, at value (Cost \$10,169,465,923)	14,797,287,158
Cash	3,265,959
Dividends and interest receivable	17,263,476
Receivable for fund shares sold	30,958,392
Receivable for investments sold	29,383,224
Receivable for securities lending income	1,642
Other assets	985,173
Total assets	14,879,145,024
Liabilities	
Payable for investments purchased	51,591,259
Payable for fund shares repurchased	15,803,992
Payable upon return of securities loaned	3,510
Payable to affiliates	
Accounting and legal services fees	845,597
Transfer agent fees	873,302
Distribution and service fees	18,228
Trustees' fees	24,093
Other liabilities and accrued expenses	909,027
Total liabilities	70,069,008
Net assets	\$14,809,076,016
Net assets consist of	
Paid-in capital	\$9,772,169,049
Total distributable earnings (loss)	5,036,906,967
Net assets	\$14,809,076,016

STATEMENT OF ASSETS AND LIABILITIES (continued)

Net asset value per share

Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value

Class A (\$1,381,835,353 ÷ 53,265,854 shares) ¹	\$25.94
Class C (\$71,943,664 ÷ 3,044,065 shares) ¹	\$23.63
Class I (\$7,296,682,136 ÷ 294,669,549 shares)	\$24.76
Class R2 (\$51,460,478 ÷ 2,082,273 shares)	\$24.71
Class R4 (\$55,036,866 ÷ 2,221,596 shares)	\$24.77
Class R5 (\$69,232,816 ÷ 2,787,364 shares)	\$24.84
Class R6 (\$4,729,643,909 ÷ 190,453,758 shares)	\$24.83
Class NAV (\$1,153,240,794 ÷ 46,416,476 shares)	\$24.85

Maximum offering price per share

Class A (net asset value per share ÷ 95%) ²	\$27.31
--	---------

¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

STATEMENT OF OPERATIONS For the year ended 3-31-24

Investment income	
Dividends	\$234,350,848
Interest	20,759
Securities lending	295,733
Less foreign taxes withheld	(3,277,138)
Total investment income	231,390,202
Expenses	
Investment management fees	77,632,001
Distribution and service fees	4,245,582
Accounting and legal services fees	2,758,174
Transfer agent fees	9,304,922
Trustees' fees	306,136
Custodian fees	1,403,437
State registration fees	267,871
Printing and postage	826,983
Professional fees	398,179
Other	302,518
Total expenses	97,445,803
Less expense reductions	(997,230)
Net expenses	96,448,573
Net investment income	134,941,629
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	920,593,650
Affiliated investments	94
	920,593,744
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	2,180,314,759
Affiliated investments	(2,582)
	2,180,312,177
Net realized and unrealized gain	3,100,905,921
Increase in net assets from operations	\$3,235,847,550

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-24	Year ended 3-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$ 134,941,629	\$ 160,529,940
Net realized gain	920,593,744	412,758,623
Change in net unrealized appreciation (depreciation)	2,180,312,177	(1,257,795,403)
Increase (decrease) in net assets resulting from operations	3,235,847,550	(684,506,840)
Distributions to shareholders		
From earnings		
Class A	(79,181,804)	(74,200,652)
Class C	(4,311,301)	(5,309,741)
Class I	(438,742,065)	(389,166,210)
Class R2	(3,397,316)	(3,173,900)
Class R4	(4,001,056)	(3,287,805)
Class R5	(4,210,227)	(3,734,327)
Class R6	(276,975,481)	(268,993,677)
Class NAV	(75,145,269)	(78,981,499)
Total distributions	(885,964,519)	(826,847,811)
From fund share transactions	382,748,421	670,486,527
Total increase (decrease)	2,732,631,452	(840,868,124)
Net assets		
Beginning of year	12,076,444,564	12,917,312,688
End of year	\$14,809,076,016	\$12,076,444,564

Financial highlights

CLASS A SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance					
Net asset value, beginning of period	\$21.72	\$24.55	\$24.73	\$15.18	\$20.25
Net investment income ¹	0.18	0.24	0.15	0.18	0.30
Net realized and unrealized gain (loss) on investments	5.59	(1.63)	3.04	9.65	(4.20)
Total from investment operations	5.77	(1.39)	3.19	9.83	(3.90)
Less distributions					
From net investment income	(0.19)	(0.23)	(0.16)	(0.28)	(0.25)
From net realized gain	(1.36)	(1.21)	(3.21)	—	(0.92)
Total distributions	(1.55)	(1.44)	(3.37)	(0.28)	(1.17)
Net asset value, end of period	\$25.94	\$21.72	\$24.55	\$24.73	\$15.18
Total return (%)^{2,3}	27.42	(5.60)	13.42	65.19	(20.99)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,382	\$1,185	\$1,204	\$1,037	\$731
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.03	1.02	1.04	1.07	1.07
Expenses including reductions	1.02	1.01	1.03	1.07	1.06
Net investment income	0.79	1.04	0.60	0.94	1.44
Portfolio turnover (%)	48	43	38	55	88

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance					
Net asset value, beginning of period	\$19.92	\$22.62	\$23.05	\$14.17	\$18.98
Net investment income (loss) ¹	0.01	0.06	(0.04)	0.03	0.13
Net realized and unrealized gain (loss) on investments	5.08	(1.49)	2.82	9.00	(3.92)
Total from investment operations	5.09	(1.43)	2.78	9.03	(3.79)
Less distributions					
From net investment income	(0.02)	(0.06)	—	(0.15)	(0.10)
From net realized gain	(1.36)	(1.21)	(3.21)	—	(0.92)
Total distributions	(1.38)	(1.27)	(3.21)	(0.15)	(1.02)
Net asset value, end of period	\$23.63	\$19.92	\$22.62	\$23.05	\$14.17
Total return (%)^{2,3}	26.40	(6.26)	12.56	63.90	(21.51)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$72	\$79	\$116	\$135	\$140
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.78	1.77	1.79	1.82	1.82
Expenses including reductions	1.77	1.76	1.78	1.82	1.81
Net investment income (loss)	0.05	0.29	(0.17)	0.19	0.67
Portfolio turnover (%)	48	43	38	55	88

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

CLASS I SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance					
Net asset value, beginning of period	\$20.80	\$23.57	\$23.86	\$14.65	\$19.58
Net investment income ¹	0.23	0.28	0.21	0.22	0.34
Net realized and unrealized gain (loss) on investments	5.33	(1.55)	2.93	9.32	(4.05)
Total from investment operations	5.56	(1.27)	3.14	9.54	(3.71)
Less distributions					
From net investment income	(0.24)	(0.29)	(0.22)	(0.33)	(0.30)
From net realized gain	(1.36)	(1.21)	(3.21)	—	(0.92)
Total distributions	(1.60)	(1.50)	(3.43)	(0.33)	(1.22)
Net asset value, end of period	\$24.76	\$20.80	\$23.57	\$23.86	\$14.65
Total return (%)²	27.68	(5.33)	13.73	65.58	(20.77)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$7,297	\$5,657	\$6,039	\$5,618	\$5,250
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.78	0.77	0.79	0.82	0.82
Expenses including reductions	0.77	0.76	0.78	0.82	0.81
Net investment income	1.04	1.29	0.84	1.18	1.69
Portfolio turnover (%)	48	43	38	55	88

¹ Based on average daily shares outstanding.

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

CLASS R2 SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance					
Net asset value, beginning of period	\$20.76	\$23.53	\$23.83	\$14.63	\$19.57
Net investment income ¹	0.15	0.20	0.11	0.15	0.23
Net realized and unrealized gain (loss) on investments	5.32	(1.56)	2.93	9.31	(4.03)
Total from investment operations	5.47	(1.36)	3.04	9.46	(3.80)
Less distributions					
From net investment income	(0.16)	(0.20)	(0.13)	(0.26)	(0.22)
From net realized gain	(1.36)	(1.21)	(3.21)	—	(0.92)
Total distributions	(1.52)	(1.41)	(3.34)	(0.26)	(1.14)
Net asset value, end of period	\$24.71	\$20.76	\$23.53	\$23.83	\$14.63
Total return (%)²	27.22	(5.73)	13.28	64.94	(21.08)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$51	\$50	\$55	\$55	\$42
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.17	1.16	1.18	1.21	1.21
Expenses including reductions	1.16	1.15	1.17	1.20	1.20
Net investment income	0.66	0.90	0.43	0.80	1.17
Portfolio turnover (%)	48	43	38	55	88

¹ Based on average daily shares outstanding.

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

CLASS R4 SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance					
Net asset value, beginning of period	\$20.80	\$23.58	\$23.87	\$14.65	\$19.59
Net investment income ¹	0.20	0.25	0.17	0.20	0.30
Net realized and unrealized gain (loss) on investments	5.34	(1.57)	2.94	9.32	(4.05)
Total from investment operations	5.54	(1.32)	3.11	9.52	(3.75)
Less distributions					
From net investment income	(0.21)	(0.25)	(0.19)	(0.30)	(0.27)
From net realized gain	(1.36)	(1.21)	(3.21)	—	(0.92)
Total distributions	(1.57)	(1.46)	(3.40)	(0.30)	(1.19)
Net asset value, end of period	\$24.77	\$20.80	\$23.58	\$23.87	\$14.65
Total return (%)²	27.56	(5.52)	13.58	65.34	(20.87)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$55	\$49	\$62	\$62	\$74
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.01	1.01	1.03	1.06	1.06
Expenses including reductions	0.91	0.90	0.92	0.95	0.95
Net investment income	0.90	1.14	0.70	1.06	1.50
Portfolio turnover (%)	48	43	38	55	88

¹ Based on average daily shares outstanding.

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

CLASS R5 SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance					
Net asset value, beginning of period	\$20.85	\$23.63	\$23.91	\$14.67	\$19.62
Net investment income ¹	0.25	0.29	0.23	0.23	0.34
Net realized and unrealized gain (loss) on investments	5.35	(1.56)	2.94	9.35	(4.06)
Total from investment operations	5.60	(1.27)	3.17	9.58	(3.72)
Less distributions					
From net investment income	(0.25)	(0.30)	(0.24)	(0.34)	(0.31)
From net realized gain	(1.36)	(1.21)	(3.21)	—	(0.92)
Total distributions	(1.61)	(1.51)	(3.45)	(0.34)	(1.23)
Net asset value, end of period	\$24.84	\$20.85	\$23.63	\$23.91	\$14.67
Total return (%)²	27.81	(5.31)	13.82	65.67	(20.74)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$69	\$59	\$60	\$40	\$61
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.71	0.71	0.73	0.76	0.76
Expenses including reductions	0.71	0.71	0.72	0.75	0.75
Net investment income	1.11	1.35	0.93	1.24	1.70
Portfolio turnover (%)	48	43	38	55	88

¹ Based on average daily shares outstanding.

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

CLASS R6 SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance					
Net asset value, beginning of period	\$20.85	\$23.62	\$23.91	\$14.67	\$19.61
Net investment income ¹	0.26	0.31	0.24	0.24	0.36
Net realized and unrealized gain (loss) on investments	5.34	(1.56)	2.93	9.35	(4.06)
Total from investment operations	5.60	(1.25)	3.17	9.59	(3.70)
Less distributions					
From net investment income	(0.26)	(0.31)	(0.25)	(0.35)	(0.32)
From net realized gain	(1.36)	(1.21)	(3.21)	—	(0.92)
Total distributions	(1.62)	(1.52)	(3.46)	(0.35)	(1.24)
Net asset value, end of period	\$24.83	\$20.85	\$23.62	\$23.91	\$14.67
Total return (%)²	27.82	(5.22)	13.82	65.74	(20.66)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$4,730	\$3,846	\$4,009	\$3,844	\$3,369
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.66	0.66	0.68	0.71	0.71
Expenses including reductions	0.66	0.66	0.68	0.71	0.70
Net investment income	1.16	1.40	0.95	1.30	1.81
Portfolio turnover (%)	48	43	38	55	88

¹ Based on average daily shares outstanding.

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

CLASS NAV SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance					
Net asset value, beginning of period	\$20.86	\$23.63	\$23.92	\$14.68	\$19.62
Net investment income ¹	0.26	0.31	0.24	0.25	0.36
Net realized and unrealized gain (loss) on investments	5.36	(1.56)	2.93	9.34	(4.06)
Total from investment operations	5.62	(1.25)	3.17	9.59	(3.70)
Less distributions					
From net investment income	(0.27)	(0.31)	(0.25)	(0.35)	(0.32)
From net realized gain	(1.36)	(1.21)	(3.21)	—	(0.92)
Total distributions	(1.63)	(1.52)	(3.46)	(0.35)	(1.24)
Net asset value, end of period	\$24.85	\$20.86	\$23.63	\$23.92	\$14.68
Total return (%)²	27.87	(5.20)	13.83	65.71	(20.64)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,153	\$1,151	\$1,372	\$1,486	\$887
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.66	0.65	0.68	0.70	0.70
Expenses including reductions	0.65	0.65	0.67	0.70	0.69
Net investment income	1.17	1.40	0.95	1.31	1.83
Portfolio turnover (%)	48	43	38	55	88

¹ Based on average daily shares outstanding.

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

Notes to financial statements

Note 1 — Organization

John Hancock Disciplined Value 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 long-term growth of capital primarily through investment in equity securities. Current income is a secondary objective.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2, Class R4 and Class R5 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.

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.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

As of March 31, 2024, all investments are categorized as Level 1 under the hierarchy described above.

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

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

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

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

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

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, 2024, the fund loaned securities valued at \$3,426 and received \$3,510 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. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended March 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended March 31, 2024 were \$45,687.

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

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

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

As of March 31, 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 annually. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the years ended March 31, 2024 and 2023 was as follows:

	March 31, 2024	March 31, 2023
Ordinary income	\$149,530,418	\$176,286,115
Long-term capital gains	736,434,101	650,561,696
Total	\$885,964,519	\$826,847,811

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, 2024, the components of distributable earnings on a tax basis consisted of \$28,079,679 of undistributed ordinary income and \$424,773,028 of undistributed long-term capital gains.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sale loss deferrals and treatment of a portion of the proceeds from redemptions as distributions for tax purposes.

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.700% of the first \$500 million of the fund’s average daily net assets; (b) 0.675% of the next \$500 million of the fund’s average daily net assets; (c) 0.650% of the next \$500 million of the fund’s average daily net assets; (d) 0.625% of the next \$1 billion of the fund’s average daily net assets; (e) 0.600% of the next \$10 billion of the fund’s average daily net assets; and (f) 0.575% of the fund’s average daily net assets in excess of \$12.5 billion. The Advisor has a subadvisory agreement with Boston Partners Global Investors, Inc., an indirect, wholly owned subsidiary of ORIX Corporation of Japan. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended March 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended March 31, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$91,040	Class R5	\$4,577
Class C	5,317	Class R6	294,940
Class I	459,602	Class NAV	82,723
Class R2	3,736	Total	\$945,752
Class R4	3,817		

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, 2024, 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, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%
Class R5	—	0.05%

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

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$51,478 for Class R4 shares for the year ended March 31, 2024.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$582,462 for the year ended March 31, 2024. Of this amount, \$98,973 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$483,489 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended March 31, 2024, CDSCs received by the Distributor amounted to \$6,934 and \$2,889 for Class A and Class C shares, respectively.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the year ended March 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$3,064,425	\$1,490,186
Class C	717,944	87,329
Class I	—	7,513,943
Class R2	252,151	2,611
Class R4	180,173	2,672
Class R5	30,889	3,185
Class R6	—	204,996
Total	\$4,245,582	\$9,304,922

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	\$26,750,000	2	5.800%	\$(8,619)
Lender	\$21,483,333	6	5.798%	\$20,758

Note 5 — Fund share transactions

Transactions in fund shares for the years ended March 31, 2024 and 2023 were as follows:

	Year Ended 3-31-24		Year Ended 3-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	7,701,646	\$177,238,073	11,487,537	\$260,789,383
Distributions reinvested	3,177,329	73,491,614	3,232,754	69,439,558
Repurchased	(12,138,567)	(279,426,771)	(9,230,692)	(208,120,479)
Net increase (decrease)	(1,259,592)	\$(28,697,084)	5,489,599	\$122,108,462
Class C shares				
Sold	445,236	\$9,455,571	540,145	\$11,257,476
Distributions reinvested	195,360	4,126,012	255,062	5,034,920
Repurchased	(1,572,352)	(33,160,619)	(1,952,915)	(40,475,652)
Net decrease	(931,756)	\$(19,579,036)	(1,157,708)	\$(24,183,256)
Class I shares				
Sold	74,387,539	\$1,639,043,358	78,536,957	\$1,698,598,666
Distributions reinvested	15,762,790	347,727,141	14,783,198	303,794,722
Repurchased	(67,536,279)	(1,494,368,091)	(77,508,306)	(1,673,382,213)
Net increase	22,614,050	\$492,402,408	15,811,849	\$329,011,175
Class R2 shares				
Sold	298,123	\$6,558,945	350,725	\$7,554,442
Distributions reinvested	129,113	2,845,651	130,818	2,686,996
Repurchased	(735,815)	(16,386,370)	(415,824)	(8,986,710)
Net increase (decrease)	(308,579)	\$(6,981,774)	65,719	\$1,254,728
Class R4 shares				
Sold	1,084,023	\$24,168,781	365,406	\$7,960,704
Distributions reinvested	181,207	4,001,056	159,835	3,287,805
Repurchased	(1,397,159)	(30,814,689)	(783,372)	(17,255,440)
Net decrease	(131,929)	\$(2,644,852)	(258,131)	\$(6,006,931)

	Year Ended 3-31-24		Year Ended 3-31-23	
	Shares	Amount	Shares	Amount
Class R5 shares				
Sold	479,056	\$10,591,023	605,864	\$13,215,144
Distributions reinvested	190,250	4,210,227	180,756	3,723,568
Repurchased	(708,946)	(15,847,525)	(506,554)	(11,099,083)
Net increase (decrease)	(39,640)	\$(1,046,275)	280,066	\$5,839,629
Class R6 shares				
Sold	31,623,440	\$707,254,296	38,201,528	\$836,424,332
Distributions reinvested	11,472,678	253,775,634	11,897,340	244,966,235
Repurchased	(37,152,114)	(813,365,542)	(35,301,198)	(766,137,436)
Net increase	5,944,004	\$147,664,388	14,797,670	\$315,253,131
Class NAV shares				
Sold	2,539,652	\$54,831,789	2,897,018	\$61,504,415
Distributions reinvested	3,395,629	75,145,269	3,834,053	78,981,499
Repurchased	(14,724,318)	(328,346,412)	(9,597,497)	(213,276,325)
Net decrease	(8,789,037)	\$(198,369,354)	(2,866,426)	\$(72,790,411)
Total net increase	17,097,521	\$382,748,421	32,162,638	\$670,486,527

Affiliates of the fund owned 87% of shares of Class NAV on March 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$6,025,269,082 and \$6,391,690,188, respectively, for the year ended March 31, 2024.

Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At March 31, 2024, funds within the John Hancock group of funds complex held 6.5% of the fund's net assets. There were no individual affiliated funds with an ownership of 5% or more of the fund's net assets.

Note 8 — 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*	352	\$7,490,790	\$714,569,241	\$(722,054,022)	\$94	\$(2,582)	\$295,733	—	\$3,521

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Disciplined Value Fund (one of the funds constituting John Hancock Funds III, referred to hereafter as the "Fund") as of March 31, 2024, the related statement of operations for the year ended March 31, 2024, the statements of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2024 (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, 2024, 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, 2024 and the financial highlights for each of the five years in the period ended March 31, 2024 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, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

May 8, 2024

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, 2024.

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 \$785,825,240 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 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Disciplined Value Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Boston Partners Global Investors, Inc. (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly in person meetings to review: (1) the current market liquidity environment; (2) new Funds, redemption-in-kind activity reports, liquidity facility usage and other Fund events; (3) monthly liquidity risk assessments of all Funds in the LRMP (which includes illiquid investment monitoring); (4) monthly Fund-level liquidity classifications; (5) quarterly review of Primarily Highly Liquid Fund testing, Highly Liquid Investment Minimum (HLIM) determinations and Reasonably Anticipated Trade Size (RATS) recalibration reports; and (6) other LRMP related material. The Advisor utilizes a third-party vendor on behalf of the Funds, as the liquidity analytics provider. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors and receives regular updates on U.S. and global events, such as the U.S. regional bank crisis, the U.S. government debt ceiling showdown, commercial real estate loans and the Israel/Hamas war that could impact financial markets and overall market liquidity. The Committee also participates in industry group discussions on current market events, operational challenges resulting from regulatory changes and proposals.

The Committee provided the Board at a meeting held on March 25-28, 2024 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2023 through December 31, 2023, included an assessment of important aspects of the LRMP including, but not limited to: (1) key governance functions and personnel; (2) the Funds' Rule 22e-4 Policy and written LRMP; (3) the design and implementation of required LRMP elements; (4) subadvisor integration; (5) the appropriateness of each Fund's investment strategy for an open-end fund structure; and (6) other pertinent information used to evaluate the adequacy and effectiveness of the LRMP.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2023 and key initiatives for 2024.

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

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

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

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

Adequacy and Effectiveness

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

Trustees and Officers

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

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan,² Born: 1945	2012	183
<i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
James R. Boyle, Born: 1959	2015	178
<i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
William H. Cunningham,³ Born: 1944	2006	180
<i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
Noni L. Ellison, Born: 1971	2022	178
<i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children’s Healthcare of Atlanta Foundation Board (2021–2023), Board Member, Congressional Black Caucus Foundation (since 2024). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Grace K. Fey, Born: 1946	2012	183
<i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Dean C. Garfield, Born: 1968	2022	178
<i>Trustee</i>		
Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017); Advisory Board Member of the Block Center for Technology and Society (since 2019). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Deborah C. Jackson, Born: 1952	2008	181
<i>Trustee</i>		
President, Cambridge College, Cambridge, Massachusetts (2011–2023); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018–2020); Board of Directors, National Association of Corporate Directors/New England (2015–2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Steven R. Pruchansky, Born: 1944	2006	178
<i>Trustee and Vice Chairperson of the Board</i>		
Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014–2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014–2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.		
Frances G. Rathke,³ Born: 1960	2020	178
<i>Trustee</i>		
Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003–retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		
Gregory A. Russo, Born: 1949	2008	178
<i>Trustee</i>		
Director and Audit Committee Chairman (2012–2020), and Member, Audit Committee and Finance Committee (2011–2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012–2018), and Finance Committee Chairman (2014–2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Non-Independent Trustees⁴

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	180

Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (2018-2023); Director and Chairman, John Hancock Investment Management LLC (2005-2023, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (2006-2023, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (2004-2023, including prior positions); President of various trusts within the John Hancock Fund Complex (2007-2023, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Paul Lorentz, Born: 1968	2022	178
---------------------------------	-------------	------------

Non-Independent Trustee

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

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Kristie M. Feinberg, Born: 1975	2023

President

Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2023); Director and Chairman, John Hancock Investment Management LLC (since 2023); Director and Chairman, John Hancock Variable Trust Advisers LLC (since 2023); Director and Chairman, John Hancock Investment Management Distributors LLC (since 2023); CFO and Global Head of Strategy, Manulife Investment Management (2021-2023, including prior positions); CFO Americas & Global Head of Treasury, Invesco, Ltd., Invesco US (2019-2020, including prior positions); Senior Vice President, Corporate Treasurer and Business Controller, Oppenheimer Funds (2001-2019, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2023).

Charles A. Rizzo, Born: 1957	2007
-------------------------------------	-------------

Chief Financial Officer

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

Salvatore Schiavone, Born: 1965	2010
--	-------------

Treasurer

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Christopher (Kit) Sechler, Born: 1973 <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).	2018
Trevor Swanberg, Born: 1979 <i>Chief Compliance Officer</i> Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions). The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023. The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.	2020

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

² Member of the Audit Committee as of September 26, 2023.

³ Member of the Audit Committee.

⁴ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

More information

Trustees

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

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

[‡] Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] Effective June 29, 2023.

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

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

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

You can also contact us:

800-225-5291
jhinvestments.com

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

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

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Boston Partners Global Investors, Inc.

Portfolio Managers

David T. Cohen, CFA
Mark E. Donovan, CFA
David J. Pyle, CFA
Joshua C. White, CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

Protect yourself by using eDelivery

Signing up for the electronic delivery of your statements and other financial publications is a great way to help protect your privacy. eDelivery provides you with secure, instant access to all of your statements in one convenient location.

BENEFITS OF EDELIVERY

- **Added security:** Password protection helps you safely retrieve documents online
- **Save time:** Receive instant email notification once statements are available
- **Reduce clutter:** View documents online to reduce the amount of paper for filing, shredding, or recycling

Sign up for **eDelivery**.
Fast. Simple. Secure.
jhinvestments.com/login

SIGN UP FOR EDELIVERY TODAY!

Direct shareholders

If you receive statements directly through John Hancock Investment Management and would like to participate in eDelivery, go to **jhinvestments.com/login**. To log in to your account, click on the "Log in" button on the page's top right corner. In the "Access your investments account" area, go to the "Individual retirement or mutual fund account" section and select the option that applies to you. Please be aware that you may be required to provide your account number and certain personal account information.

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 family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

Corporate Bond ETF
Disciplined Value International Select ETF
Dynamic Municipal Bond ETF
Fundamental All Cap Core ETF
International High Dividend ETF
Mortgage-Backed Securities ETF
Multifactor Developed International ETF
Multifactor Emerging Markets ETF
Multifactor Large Cap ETF
Multifactor Mid Cap ETF
Multifactor Small Cap ETF
Preferred Income ETF
U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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

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

A better way to invest

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

Results for investors

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



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

Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by its affiliates under license.

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

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

A company of  **Manulife** Investment Management

MF3506271

340A 3/24
5/2024