

Annual report

John Hancock Disciplined Value Fund

U.S. equity

March 31, 2022

A message to shareholders



Dear shareholder,

The U.S. stock market delivered positive performance for the 12 months ended March 31, 2022, but most of the gains occurred in the first half of the period. During this time, equities generally moved higher behind a backdrop of steady economic growth, robust corporate earnings, and supportive U.S. Federal Reserve (Fed) policy. The picture changed from late November onward, as rising inflation prompted the Fed to wind down its quantitative easing policies and begin raising interest rates in March 2022. The conflict between Russia and Ukraine further weighed on sentiment by creating uncertainty about the economy and fueling expectations for still-higher inflation. Although the stock market sold off sharply after the start of the clash, it recovered much of the lost ground by the end of the reporting period.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is written in a cursive, slightly stylized font.

Andrew G. Arnott

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

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

John Hancock Disciplined Value Fund

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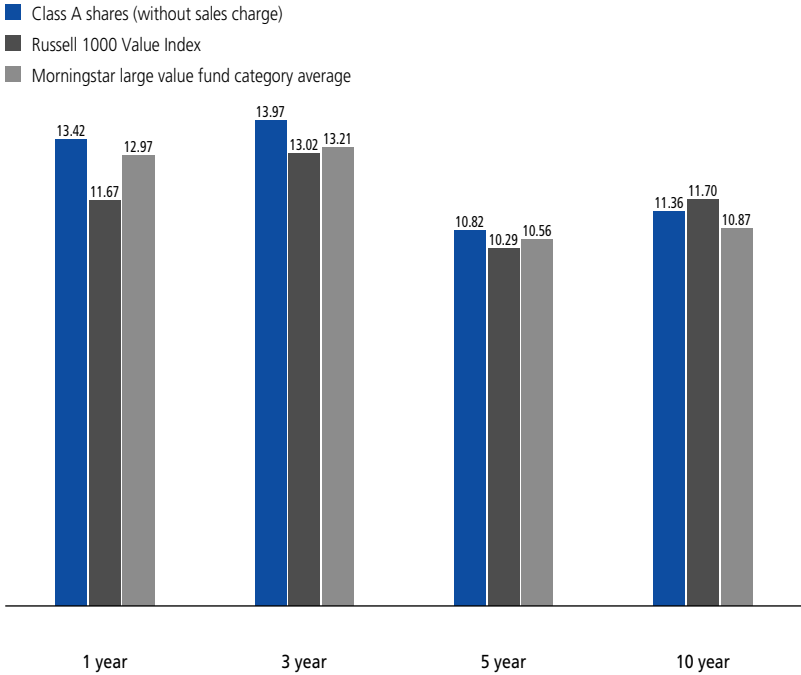
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Your fund at a glance

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 3/31/2022 (%)



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, posted a positive return for the period

Stocks performed well through most of 2021, helping them deliver a double-digit gain for the full 12 months.

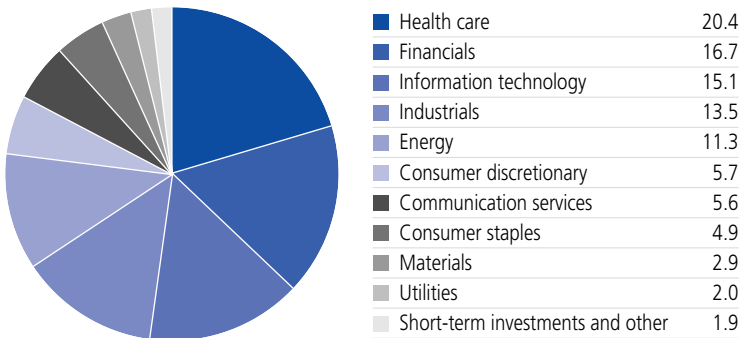
The fund outperformed the benchmark

Stock selection, primarily in the industrials, healthcare, and communication services sectors, was the primary driver of the relative strength.

Sector allocation had a neutral impact on performance

An overweight in the energy sector was a strong contributor, but the effect was counterbalanced by an overweight in information technology and a lack of exposure to real estate.

SECTOR COMPOSITION AS OF 3/31/2022 (% of net assets)



Notes about risk

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

Management's discussion of fund performance

How would you describe the market environment during the 12 months ended March 31, 2022?

The U.S. equity market posted a gain during the annual period, but the investment environment changed considerably as the year progressed. From the beginning of April 2021 through mid-November 2021, the backdrop for stocks was fairly positive. During this time, the market was well supported by the reopening of the economy, a rebound in corporate earnings from their depressed level of 2020, and supportive U.S. Federal Reserve (Fed) policy.

This picture began to shift in mid-November once persistently rising inflation prompted the Fed to signal its intention to move toward tighter monetary policy. Early in 2022, the inflation outlook became even more challenging following the conflict between Russia and Ukraine. The Fed, in addition to wrapping up its stimulative quantitative easing policy, raised interest rates by a quarter point and indicated that more rate hikes were on the way in 2022.

These developments, while a headwind for the market as a whole, worked in favor of the value style. Investors began to rotate out of faster growers with high expected future earnings into those with current profits, inflation sensitivity, and defensive characteristics. Value stocks strongly outperformed in the final four months of the period as a result, but they still finished somewhat behind the broader market for the full year.

TOP 10 HOLDINGS

AS OF 3/31/2022 (% of net assets)

Johnson & Johnson	3.7
Berkshire Hathaway, Inc., Class B	3.3
ConocoPhillips	3.3
Alphabet, Inc., Class A	2.8
JPMorgan Chase & Co.	2.7
UnitedHealth Group, Inc.	2.4
AutoZone, Inc.	2.4
Wells Fargo & Company	2.1
Cisco Systems, Inc.	2.1
Cigna Corp.	1.8
TOTAL	26.6

COUNTRY COMPOSITION

AS OF 3/31/2022 (% of net assets)

United States	88.3
Canada	3.3
Switzerland	2.1
Ireland	1.8
France	1.8
Other countries	2.7
TOTAL	100.0

Cash and cash equivalents are not included.

What factors affected the fund's performance?

Positive individual stock selection was the key factor. Some of the best results were found in the industrials sector, where a position in General Dynamics Corp. strongly outperformed on expectations for rising global defense spending. Holdings in the rail stocks Union Pacific Corp. and Canadian National Railway Company also delivered impressive gains as continued supply chain disruptions afforded the companies robust pricing power. Healthcare was an additional area of strength. The distribution company McKesson Corp. rallied behind strong earnings reports and an agreement on opioid litigation that removed a potential liability overhang, while the insurance stock Centene Corp. gained ground on better-than-expected profits and waning fears about government healthcare reimbursement policies. The pharmaceutical stock AbbVie, Inc. was another top performer as investors warmed to its attractive valuation and robust drug pipeline.

Stock picks also outperformed in communications services, particularly Alphabet, Inc., the parent of Google. With that said, a position in Meta Platforms, Inc. (formerly Facebook) was the largest detractor in both the sector and the fund as a whole. The shares lagged due to the combination of increased regulatory concerns, rising competition, and uncertainty surrounding the long-term impact of its changing strategy. Fidelity National Information Services, Inc., the flooring products company Mohawk Industries, Inc., and Las Vegas Sands Corp. were also notable detractors. We sold the fund's holding in Las Vegas Sands prior to period end. Additionally, the fund lost some relative performance from its overweight position in information technology and lack of exposure to real estate.

MANAGED BY

Mark E. Donovan, CFA

David J. Pyle, CFA

Stephanie T. McGirr

David T. Cohen, CFA

Joshua C. White, CFA



The views expressed in this report are exclusively those of Mark E. Donovan, CFA, 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, 2022

	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	7.76	9.69	10.79	58.80	178.74
Class C	11.58	10.00	10.53	61.02	172.02
Class I ¹	13.73	11.10	11.66	69.24	201.18
Class R2 ¹	13.28	10.67	11.20	66.00	189.01
Class R4 ¹	13.58	10.95	11.49	68.11	196.62
Class R5 ¹	13.82	11.16	11.73	69.74	203.22
Class R6 ¹	13.82	11.22	11.78	70.17	204.44
Class NAV ¹	13.83	11.22	11.79	70.22	204.82
Index 1 [†]	11.67	10.29	11.70	63.17	202.35
Index 2 [†]	15.65	15.99	14.64	109.94	291.97

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, 2022 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 (%)	1.02	1.77	0.77	1.15	0.90	0.70	0.66	0.65

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

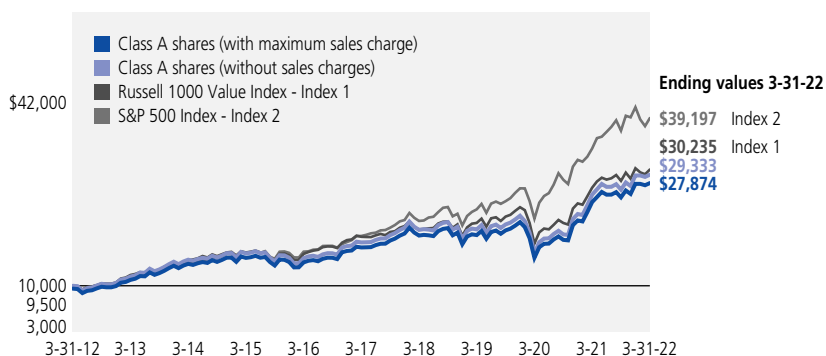
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current 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	3-31-12	27,202	27,202	30,235	39,197
Class I ¹	3-31-12	30,118	30,118	30,235	39,197
Class R2 ¹	3-31-12	28,901	28,901	30,235	39,197
Class R4 ¹	3-31-12	29,662	29,662	30,235	39,197
Class R5 ¹	3-31-12	30,322	30,322	30,235	39,197
Class R6 ¹	3-31-12	30,444	30,444	30,235	39,197
Class NAV ¹	3-31-12	30,482	30,482	30,235	39,197

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, 2021, with the same investment held until March 31, 2022.

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, 2022, 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, 2021, with the same investment held until March 31, 2022. 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 10-1-2021	Ending value on 3-31-2022	Expenses paid during period ended 3-31-2022 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,097.40	\$5.28	1.01%
	Hypothetical example	1,000.00	1,019.90	5.09	1.01%
Class C	Actual expenses/actual returns	1,000.00	1,093.30	9.13	1.75%
	Hypothetical example	1,000.00	1,016.20	8.80	1.75%
Class I	Actual expenses/actual returns	1,000.00	1,099.00	3.92	0.75%
	Hypothetical example	1,000.00	1,021.20	3.78	0.75%
Class R2	Actual expenses/actual returns	1,000.00	1,096.90	6.01	1.15%
	Hypothetical example	1,000.00	1,019.20	5.79	1.15%
Class R4	Actual expenses/actual returns	1,000.00	1,098.50	4.71	0.90%
	Hypothetical example	1,000.00	1,020.40	4.53	0.90%
Class R5	Actual expenses/actual returns	1,000.00	1,099.60	3.66	0.70%
	Hypothetical example	1,000.00	1,021.40	3.53	0.70%
Class R6	Actual expenses/actual returns	1,000.00	1,099.60	3.40	0.65%
	Hypothetical example	1,000.00	1,021.70	3.28	0.65%
Class NAV	Actual expenses/actual returns	1,000.00	1,099.20	3.35	0.64%
	Hypothetical example	1,000.00	1,021.70	3.23	0.64%

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

Fund's investments

AS OF 3-31-22

	Shares	Value
Common stocks 98.1%		\$12,671,679,651
(Cost \$8,966,394,568)		
Communication services 5.6%		724,973,043
Entertainment 0.8%		
Activision Blizzard, Inc.	1,263,991	101,258,319
Interactive media and services 3.7%		
Alphabet, Inc., Class A (A)	131,907	366,879,534
Meta Platforms, Inc., Class A (A)	536,703	119,341,279
Wireless telecommunication services 1.1%		
T-Mobile US, Inc. (A)	1,071,242	137,493,911
Consumer discretionary 5.7%		744,368,599
Distributors 0.7%		
LKQ Corp.	1,914,232	86,925,275
Hotels, restaurants and leisure 0.3%		
Restaurant Brands International, Inc.	803,618	46,923,255
Household durables 1.2%		
Mohawk Industries, Inc. (A)	604,857	75,123,239
Sony Group Corp., ADR	757,999	77,854,077
Multiline retail 0.4%		
Kohl's Corp.	813,752	49,199,446
Specialty retail 3.1%		
AutoZone, Inc. (A)	151,382	309,512,610
The TJX Companies, Inc.	1,631,408	98,830,697
Consumer staples 4.9%		632,398,227
Beverages 2.3%		
Coca-Cola Europacific Partners PLC	2,267,438	110,220,161
Keurig Dr. Pepper, Inc.	5,052,595	191,493,351
Food and staples retailing 0.8%		
U.S. Foods Holding Corp. (A)	2,702,152	101,681,980
Household products 1.8%		
The Procter & Gamble Company	1,498,709	229,002,735
Energy 11.3%		1,454,909,420
Energy equipment and services 1.2%		
Schlumberger NV	3,734,693	154,280,168
Oil, gas and consumable fuels 10.1%		
Canadian Natural Resources, Ltd.	2,913,125	180,555,488
Cenovus Energy, Inc.	4,594,910	76,643,099
ConocoPhillips	4,201,508	420,150,800
Devon Energy Corp.	1,127,977	66,697,280

	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels (continued)		
EOG Resources, Inc.	975,652	\$116,326,988
Marathon Petroleum Corp.	2,562,644	219,106,062
Pioneer Natural Resources Company	884,492	221,149,535
Financials 16.7%		2,155,504,757
Banks 7.7%		
Bank of America Corp.	5,294,484	218,238,630
JPMorgan Chase & Co.	2,493,640	339,933,005
Truist Financial Corp.	2,779,026	157,570,774
Wells Fargo & Company	5,675,062	275,013,505
Capital markets 2.6%		
The Charles Schwab Corp.	2,335,277	196,887,204
The Goldman Sachs Group, Inc.	426,864	140,907,806
Consumer finance 1.2%		
Capital One Financial Corp.	1,180,873	155,036,816
Diversified financial services 3.3%		
Berkshire Hathaway, Inc., Class B (A)	1,199,625	423,359,659
Insurance 1.9%		
Chubb, Ltd.	709,236	151,705,580
Everest Re Group, Ltd.	321,361	96,851,778
Health care 20.4%		2,632,492,736
Biotechnology 1.4%		
AbbVie, Inc.	1,144,107	185,471,186
Health care providers and services 9.6%		
AmerisourceBergen Corp.	799,325	123,663,571
Centene Corp. (A)	2,543,584	214,144,337
Cigna Corp.	988,289	236,803,927
CVS Health Corp.	2,213,996	224,078,535
McKesson Corp.	411,334	125,921,677
UnitedHealth Group, Inc.	614,010	313,126,680
Life sciences tools and services 1.8%		
Avantor, Inc. (A)	3,684,513	124,610,230
ICON PLC (A)	451,721	109,867,582
Pharmaceuticals 7.6%		
Bristol-Myers Squibb Company	2,173,059	158,698,499
Johnson & Johnson	2,649,299	469,535,262
Novartis AG, ADR	1,333,687	117,031,034
Sanofi, ADR	4,470,982	229,540,216

	Shares	Value
Industrials 13.5%		\$1,741,581,714
Aerospace and defense 2.7%		
General Dynamics Corp.	851,275	205,310,505
Howmet Aerospace, Inc.	3,897,213	140,065,835
Building products 0.8%		
Allegion PLC	512,262	56,236,122
Owens Corning	546,230	49,980,045
Electrical equipment 1.4%		
Eaton Corp. PLC	1,155,401	175,343,656
Machinery 4.9%		
Caterpillar, Inc.	465,665	103,759,475
Deere & Company	458,516	190,495,057
Dover Corp.	437,064	68,575,342
Otis Worldwide Corp.	1,532,364	117,915,410
The Middleby Corp. (A)	379,719	62,251,133
Wabtec Corp.	983,379	94,571,558
Professional services 0.7%		
Leidos Holdings, Inc.	817,058	88,258,605
Road and rail 1.9%		
Canadian National Railway Company	903,839	121,240,963
Union Pacific Corp.	463,366	126,596,225
Trading companies and distributors 1.1%		
United Rentals, Inc. (A)	396,897	140,981,783
Information technology 15.1%		1,955,569,397
Communications equipment 2.1%		
Cisco Systems, Inc.	4,924,503	274,590,287
IT services 3.9%		
Cognizant Technology Solutions Corp., Class A	1,189,169	106,632,784
Fidelity National Information Services, Inc.	1,768,220	177,564,652
FleetCor Technologies, Inc. (A)	415,714	103,537,729
Global Payments, Inc.	914,709	125,168,780
Semiconductors and semiconductor equipment 7.2%		
Applied Materials, Inc.	1,029,582	135,698,908
KLA Corp.	208,628	76,370,366
Lam Research Corp.	116,477	62,619,200
Microchip Technology, Inc.	874,285	65,693,775
Micron Technology, Inc.	2,507,664	195,321,949
NXP Semiconductors NV	367,261	67,972,666
Qorvo, Inc. (A)	794,596	98,609,364
QUALCOMM, Inc.	1,467,504	224,263,961
Software 1.5%		
NortonLifeLock, Inc.	3,053,972	80,991,337

	Shares	Value
Information technology (continued)		
Software (continued)		
SS&C Technologies Holdings, Inc.	1,491,699	\$111,907,259
Technology hardware, storage and peripherals 0.4%		
NetApp, Inc.	585,860	48,626,380
Materials 2.9%		370,005,428
Chemicals 2.3%		
Axalta Coating Systems, Ltd. (A)	3,559,868	87,501,555
DuPont de Nemours, Inc.	2,875,807	211,601,879
Construction materials 0.6%		
CRH PLC, ADR	1,769,895	70,901,994
Utilities 2.0%		259,876,330
Multi-utilities 2.0%		
CenterPoint Energy, Inc.	4,003,030	122,652,839
Dominion Energy, Inc.	1,614,964	137,223,491
	Yield (%)	Shares
Short-term investments 1.1%		\$139,580,416
(Cost \$139,580,416)		
Short-term funds 1.1%		139,580,416
State Street Institutional U.S. Government Money Market Fund, Premier Class	0.3058(B)	139,580,416
Total investments (Cost \$9,105,974,984) 99.2%		\$12,811,260,067
Other assets and liabilities, net 0.8%		106,052,621
Total net assets 100.0%		\$12,917,312,688

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) The rate shown is the annualized seven-day yield as of 3-31-22.

At 3-31-22, the aggregate cost of investments for federal income tax purposes was \$9,160,542,243. Net unrealized appreciation aggregated to \$3,650,717,824, of which \$3,799,054,108 related to gross unrealized appreciation and \$148,336,284 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 3-31-22

Assets	
Unaffiliated investments, at value (Cost \$9,105,974,984)	\$12,811,260,067
Cash	567,879
Dividends and interest receivable	13,212,239
Receivable for fund shares sold	19,592,408
Receivable for investments sold	244,497,608
Receivable for securities lending income	142
Other assets	475,899
Total assets	13,089,606,242
Liabilities	
Payable for investments purchased	20,759
Payable for fund shares repurchased	169,636,237
Payable to affiliates	
Accounting and legal services fees	436,375
Transfer agent fees	717,310
Distribution and service fees	18,555
Trustees' fees	14,455
Other liabilities and accrued expenses	1,449,863
Total liabilities	172,293,554
Net assets	\$12,917,312,688
Net assets consist of	
Paid-in capital	\$8,636,655,933
Total distributable earnings (loss)	4,280,656,755
Net assets	\$12,917,312,688
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 (\$1,203,889,072 ÷ 49,035,847 shares) ¹	\$24.55
Class C (\$116,128,042 ÷ 5,133,529 shares) ¹	\$22.62
Class I (\$6,039,378,062 ÷ 256,243,650 shares)	\$23.57
Class R2 (\$54,702,712 ÷ 2,325,133 shares)	\$23.53
Class R4 (\$61,570,508 ÷ 2,611,656 shares)	\$23.58
Class R5 (\$60,171,590 ÷ 2,546,938 shares)	\$23.63
Class R6 (\$4,009,044,255 ÷ 169,712,084 shares)	\$23.62
Class NAV (\$1,372,428,447 ÷ 58,071,939 shares)	\$23.63
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$25.84

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 3-31-22

Investment income	
Dividends	\$209,612,512
Interest	70,759
Securities lending	1,283
Less foreign taxes withheld	(2,058,628)
Total investment income	207,625,926
Expenses	
Investment management fees	81,241,268
Distribution and service fees	4,567,858
Accounting and legal services fees	1,741,575
Transfer agent fees	8,543,793
Trustees' fees	219,930
Custodian fees	1,396,941
State registration fees	289,312
Printing and postage	761,644
Professional fees	299,737
Other	453,269
Total expenses	99,515,327
Less expense reductions	(1,223,919)
Net expenses	98,291,408
Net investment income	109,334,518
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	1,709,466,793
Affiliated investments	(491)
Capital gain distributions received from affiliated investments	73
	1,709,466,375
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(172,873,157)
	(172,873,157)
Net realized and unrealized gain	1,536,593,218
Increase in net assets from operations	\$1,645,927,736

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-22	Year ended 3-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$109,334,518	\$143,838,337
Net realized gain	1,709,466,375	841,295,970
Change in net unrealized appreciation (depreciation)	(172,873,157)	5,008,519,540
Increase in net assets resulting from operations	1,645,927,736	5,993,653,847
Distributions to shareholders		
From earnings		
Class A	(142,634,076)	(11,834,034)
Class C	(15,439,022)	(970,155)
Class I	(794,647,089)	(98,239,369)
Class R2	(5,966,347)	(708,389)
Class R4	(7,303,391)	(1,066,824)
Class R5	(7,360,008)	(700,529)
Class R6	(547,655,424)	(62,585,555)
Class NAV	(188,506,983)	(21,522,877)
Total distributions	(1,709,512,340)	(197,627,732)
From fund share transactions	703,591,853	(4,125,193,544)
Total increase	640,007,249	1,670,832,571
Net assets		
Beginning of year	12,277,305,439	10,606,472,868
End of year	\$12,917,312,688	\$12,277,305,439

Financial highlights

CLASS A SHARES Period ended	3-31-22	3-31-21	3-31-20	3-31-19	3-31-18
Per share operating performance					
Net asset value, beginning of period	\$24.73	\$15.18	\$20.25	\$22.11	\$20.71
Net investment income ¹	0.15	0.18	0.30	0.26	0.20
Net realized and unrealized gain (loss) on investments	3.04	9.65	(4.20)	(0.28)	2.39
Total from investment operations	3.19	9.83	(3.90)	(0.02)	2.59
Less distributions					
From net investment income	(0.16)	(0.28)	(0.25)	(0.23)	(0.18)
From net realized gain	(3.21)	—	(0.92)	(1.61)	(1.01)
Total distributions	(3.37)	(0.28)	(1.17)	(1.84)	(1.19)
Net asset value, end of period	\$24.55	\$24.73	\$15.18	\$20.25	\$22.11
Total return (%)^{2,3}	13.42	65.19	(20.99)	0.45	12.42
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,204	\$1,037	\$731	\$1,092	\$1,289
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.04	1.07	1.07	1.06	1.06
Expenses including reductions	1.03	1.07	1.06	1.05	1.05
Net investment income	0.60	0.94	1.44	1.18	0.92
Portfolio turnover (%)	38	55	88	69	45

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	3-31-22	3-31-21	3-31-20	3-31-19	3-31-18
Per share operating performance					
Net asset value, beginning of period	\$23.05	\$14.17	\$18.98	\$20.82	\$19.57
Net investment income (loss) ¹	(0.04)	0.03	0.13	0.09	0.03
Net realized and unrealized gain (loss) on investments	2.82	9.00	(3.92)	(0.26)	2.25
Total from investment operations	2.78	9.03	(3.79)	(0.17)	2.28
Less distributions					
From net investment income	—	(0.15)	(0.10)	(0.06)	(0.02)
From net realized gain	(3.21)	—	(0.92)	(1.61)	(1.01)
Total distributions	(3.21)	(0.15)	(1.02)	(1.67)	(1.03)
Net asset value, end of period	\$22.62	\$23.05	\$14.17	\$18.98	\$20.82
Total return (%)^{2,3}	12.56	63.90	(21.51)	(0.35)	11.58
Ratios and supplemental data					
Net assets, end of period (in millions)	\$116	\$135	\$140	\$235	\$275
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.79	1.82	1.82	1.81	1.81
Expenses including reductions	1.78	1.82	1.81	1.80	1.80
Net investment income (loss)	(0.17)	0.19	0.67	0.43	0.16
Portfolio turnover (%)	38	55	88	69	45

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	3-31-22	3-31-21	3-31-20	3-31-19	3-31-18
Per share operating performance					
Net asset value, beginning of period	\$23.86	\$14.65	\$19.58	\$21.45	\$20.12
Net investment income ¹	0.21	0.22	0.34	0.30	0.25
Net realized and unrealized gain (loss) on investments	2.93	9.32	(4.05)	(0.27)	2.32
Total from investment operations	3.14	9.54	(3.71)	0.03	2.57
Less distributions					
From net investment income	(0.22)	(0.33)	(0.30)	(0.29)	(0.23)
From net realized gain	(3.21)	—	(0.92)	(1.61)	(1.01)
Total distributions	(3.43)	(0.33)	(1.22)	(1.90)	(1.24)
Net asset value, end of period	\$23.57	\$23.86	\$14.65	\$19.58	\$21.45
Total return (%)²	13.73	65.58	(20.77)	0.64	12.71
Ratios and supplemental data					
Net assets, end of period (in millions)	\$6,039	\$5,618	\$5,250	\$7,399	\$6,988
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.79	0.82	0.82	0.82	0.81
Expenses including reductions	0.78	0.82	0.81	0.81	0.80
Net investment income	0.84	1.18	1.69	1.43	1.17
Portfolio turnover (%)	38	55	88	69	45

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	3-31-22	3-31-21	3-31-20	3-31-19	3-31-18
Per share operating performance					
Net asset value, beginning of period	\$23.83	\$14.63	\$19.57	\$21.43	\$20.10
Net investment income ¹	0.11	0.15	0.23	0.22	0.16
Net realized and unrealized gain (loss) on investments	2.93	9.31	(4.03)	(0.27)	2.33
Total from investment operations	3.04	9.46	(3.80)	(0.05)	2.49
Less distributions					
From net investment income	(0.13)	(0.26)	(0.22)	(0.20)	(0.15)
From net realized gain	(3.21)	—	(0.92)	(1.61)	(1.01)
Total distributions	(3.34)	(0.26)	(1.14)	(1.81)	(1.16)
Net asset value, end of period	\$23.53	\$23.83	\$14.63	\$19.57	\$21.43
Total return (%)²	13.28	64.94	(21.08)	0.24	12.30
Ratios and supplemental data					
Net assets, end of period (in millions)	\$55	\$55	\$42	\$102	\$135
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.18	1.21	1.21	1.21	1.21
Expenses including reductions	1.17	1.20	1.20	1.20	1.20
Net investment income	0.43	0.80	1.17	1.02	0.76
Portfolio turnover (%)	38	55	88	69	45

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	3-31-22	3-31-21	3-31-20	3-31-19	3-31-18
Per share operating performance					
Net asset value, beginning of period	\$23.87	\$14.65	\$19.59	\$21.45	\$20.12
Net investment income ¹	0.17	0.20	0.30	0.27	0.22
Net realized and unrealized gain (loss) on investments	2.94	9.32	(4.05)	(0.27)	2.32
Total from investment operations	3.11	9.52	(3.75)	—	2.54
Less distributions					
From net investment income	(0.19)	(0.30)	(0.27)	(0.25)	(0.20)
From net realized gain	(3.21)	—	(0.92)	(1.61)	(1.01)
Total distributions	(3.40)	(0.30)	(1.19)	(1.86)	(1.21)
Net asset value, end of period	\$23.58	\$23.87	\$14.65	\$19.59	\$21.45
Total return (%)²	13.58	65.34	(20.87)	0.52	12.54
Ratios and supplemental data					
Net assets, end of period (in millions)	\$62	\$62	\$74	\$143	\$231
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.03	1.06	1.06	1.06	1.06
Expenses including reductions	0.92	0.95	0.95	0.95	0.95
Net investment income	0.70	1.06	1.50	1.26	1.02
Portfolio turnover (%)	38	55	88	69	45

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	3-31-22	3-31-21	3-31-20	3-31-19	3-31-18
Per share operating performance					
Net asset value, beginning of period	\$23.91	\$14.67	\$19.62	\$21.48	\$20.15
Net investment income ¹	0.23	0.23	0.34	0.31	0.26
Net realized and unrealized gain (loss) on investments	2.94	9.35	(4.06)	(0.26)	2.32
Total from investment operations	3.17	9.58	(3.72)	0.05	2.58
Less distributions					
From net investment income	(0.24)	(0.34)	(0.31)	(0.30)	(0.24)
From net realized gain	(3.21)	—	(0.92)	(1.61)	(1.01)
Total distributions	(3.45)	(0.34)	(1.23)	(1.91)	(1.25)
Net asset value, end of period	\$23.63	\$23.91	\$14.67	\$19.62	\$21.48
Total return (%)²	13.82	65.67	(20.74)	0.75	12.73
Ratios and supplemental data					
Net assets, end of period (in millions)	\$60	\$40	\$61	\$166	\$198
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.73	0.76	0.76	0.76	0.76
Expenses including reductions	0.72	0.75	0.75	0.75	0.75
Net investment income	0.93	1.24	1.70	1.48	1.22
Portfolio turnover (%)	38	55	88	69	45

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	3-31-22	3-31-21	3-31-20	3-31-19	3-31-18
Per share operating performance					
Net asset value, beginning of period	\$23.91	\$14.67	\$19.61	\$21.48	\$20.14
Net investment income ¹	0.24	0.24	0.36	0.32	0.27
Net realized and unrealized gain (loss) on investments	2.93	9.35	(4.06)	(0.27)	2.33
Total from investment operations	3.17	9.59	(3.70)	0.05	2.60
Less distributions					
From net investment income	(0.25)	(0.35)	(0.32)	(0.31)	(0.25)
From net realized gain	(3.21)	—	(0.92)	(1.61)	(1.01)
Total distributions	(3.46)	(0.35)	(1.24)	(1.92)	(1.26)
Net asset value, end of period	\$23.62	\$23.91	\$14.67	\$19.61	\$21.48
Total return (%)²	13.82	65.74	(20.66)	0.76	12.84
Ratios and supplemental data					
Net assets, end of period (in millions)	\$4,009	\$3,844	\$3,369	\$4,584	\$4,564
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.68	0.71	0.71	0.71	0.71
Expenses including reductions	0.68	0.71	0.70	0.70	0.70
Net investment income	0.95	1.30	1.81	1.54	1.25
Portfolio turnover (%)	38	55	88	69	45

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	3-31-22	3-31-21	3-31-20	3-31-19	3-31-18
Per share operating performance					
Net asset value, beginning of period	\$23.92	\$14.68	\$19.62	\$21.49	\$20.15
Net investment income ¹	0.24	0.25	0.36	0.33	0.27
Net realized and unrealized gain (loss) on investments	2.93	9.34	(4.06)	(0.28)	2.34
Total from investment operations	3.17	9.59	(3.70)	0.05	2.61
Less distributions					
From net investment income	(0.25)	(0.35)	(0.32)	(0.31)	(0.26)
From net realized gain	(3.21)	—	(0.92)	(1.61)	(1.01)
Total distributions	(3.46)	(0.35)	(1.24)	(1.92)	(1.27)
Net asset value, end of period	\$23.63	\$23.92	\$14.68	\$19.62	\$21.49
Total return (%)²	13.83	65.71	(20.64)	0.77	12.85
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,372	\$1,486	\$887	\$1,105	\$1,219
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.68	0.70	0.70	0.70	0.70
Expenses including reductions	0.67	0.70	0.69	0.69	0.69
Net investment income	0.95	1.31	1.83	1.54	1.28
Portfolio turnover (%)	38	55	88	69	45

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 fund's Valuation Policies and Procedures.

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

In certain instances, the Pricing Committee 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 fund's Pricing Committee following procedures established 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 fund's own 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, 2022, 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. Capital gain distributions from underlying funds are recorded on ex-date. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in John Hancock Collateral Trust (JHCT), an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT 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. Effective November 19, 2021, JHCT converted to a prime money market fund.

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

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

from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations. As of March 31, 2022, there were no securities on loan.

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. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of \$850 million. 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, 2022, the fund had no borrowings under the line of credit. Commitment fees for the year ended March 31, 2022 were \$49,560.

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, 2022, 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, 2022 and 2021 was as follows:

	March 31, 2022	March 31, 2021
Ordinary income	\$184,269,868	\$197,627,732
Long-term capital gains	1,525,242,472	—
Total	\$1,709,512,340	\$197,627,732

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, 2022, the components of distributable earnings on a tax basis consisted of \$44,520,065 of undistributed ordinary income and \$585,402,457 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. Prior to October 1, 2021, the fund had an investment management agreement with the Advisor under which the fund paid a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.750% of the first \$500 million of the fund's average daily net assets; (b) 0.725% of the next \$500 million of the fund's average daily net assets;

(c) 0.700% of the next \$500 million of the fund's average daily net assets; (d) 0.675% of the next \$1 billion of the fund's average daily net assets; (e) 0.650% of the next \$10 billion of the fund's average daily net assets; and (f) 0.625% 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, 2022, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2023, 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, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$102,419	Class R5	\$4,302
Class C	11,464	Class R6	366,062
Class I	536,014	Class NAV	131,670
Class R2	4,564	Total	\$1,162,104
Class R4	5,609		

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, 2022, were equivalent to a net annual effective rate of 0.63% 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, 2022, amounted to an annual rate of 0.01% 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, 2022, 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 \$61,815 for Class R4 shares for the year ended March 31, 2022.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$1,167,952 for the year ended March 31, 2022. Of this amount, \$191,907 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$976,045 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, 2022, CDSCs received by the Distributor amounted to \$6,194 and \$5,289 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, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$2,819,288	\$1,286,689
Class C	1,263,210	144,212
Class I	—	6,733,249
Class R2	247,070	4,589
Class R4	215,179	5,635
Class R5	23,111	4,254
Class R6	—	365,165
Total	\$4,567,858	\$8,543,793

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	\$55,500,000	1	0.655%	(\$1,010)
Lender	46,050,000	2	0.541%	1,384

Note 5 — Fund share transactions

Transactions in fund shares for the years ended March 31, 2022 and 2021 were as follows:

	Year Ended 3-31-22		Year Ended 3-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	9,714,749	\$247,593,735	8,187,313	\$161,642,817
Distributions reinvested	5,703,557	134,832,091	531,956	11,256,191
Repurchased	(8,331,972)	(213,497,612)	(14,936,801)	(282,828,069)
Net increase (decrease)	7,086,334	\$168,928,214	(6,217,532)	\$(109,929,061)
Class B shares				
Sold	—	—	1,216	\$19,172
Repurchased	—	—	(137,308)	(2,339,634)
Net decrease	—	—	(136,092)	\$(2,320,462)
Class C shares				
Sold	582,924	\$13,606,830	389,798	\$7,302,308
Distributions reinvested	677,543	14,790,755	47,041	930,006
Repurchased	(1,972,814)	(46,783,606)	(4,468,957)	(80,885,979)
Net decrease	(712,347)	\$(18,386,021)	(4,032,118)	\$(72,653,665)
Class I shares				
Sold	65,886,934	\$1,617,962,179	86,165,736	\$1,596,450,463
Distributions reinvested	27,751,495	629,403,911	4,033,819	82,330,246
Repurchased	(72,828,360)	(1,783,032,506)	(213,208,859)	(4,149,349,799)
Net increase (decrease)	20,810,069	\$464,333,584	(123,009,304)	\$(2,470,569,090)
Class I2 shares				
Sold	—	—	181,930	\$3,209,025
Repurchased	—	—	(2,362,340)	(43,819,297)
Net decrease	—	—	(2,180,410)	\$(40,610,272)
Class R1 shares				
Sold	—	—	74,561	\$1,236,411
Repurchased	—	—	(777,154)	(14,048,114)
Net decrease	—	—	(702,593)	\$(12,811,703)

	Year Ended 3-31-22		Year Ended 3-31-21	
	Shares	Amount	Shares	Amount
Class R2 shares				
Sold	712,517	\$17,103,250	1,531,138	\$28,452,059
Distributions reinvested	213,199	4,831,085	26,559	541,803
Repurchased	(914,343)	(22,767,623)	(2,137,192)	(41,125,478)
Net increase (decrease)	11,373	\$(833,288)	(579,495)	\$(12,131,616)
Class R3 shares				
Sold	—	—	46,238	\$797,795
Repurchased	—	—	(687,654)	(12,230,909)
Net decrease	—	—	(641,416)	\$(11,433,114)
Class R4 shares				
Sold	1,047,552	\$25,667,362	611,151	\$11,317,565
Distributions reinvested	321,877	7,303,391	52,244	1,066,824
Repurchased	(1,343,465)	(32,808,860)	(3,097,478)	(60,354,806)
Net increase (decrease)	25,964	\$161,893	(2,434,083)	\$(47,970,417)
Class R5 shares				
Sold	1,123,572	\$28,566,813	600,026	\$11,197,894
Distributions reinvested	323,802	7,360,008	34,186	699,102
Repurchased	(577,470)	(14,368,896)	(3,134,822)	(58,126,506)
Net increase (decrease)	869,904	\$21,557,925	(2,500,610)	\$(46,229,510)
Class R6 shares				
Sold	40,338,709	\$1,001,352,142	36,332,826	\$691,270,101
Distributions reinvested	22,054,696	501,082,696	2,865,844	58,577,852
Repurchased	(53,460,780)	(1,316,599,662)	(108,023,355)	(2,062,163,285)
Net increase (decrease)	8,932,625	\$185,835,176	(68,824,685)	\$(1,312,315,332)
Class NAV shares				
Sold	2,095,577	\$52,158,633	8,778,856	\$155,844,779
Distributions reinvested	8,293,312	188,506,983	1,052,463	21,522,877
Repurchased	(14,445,593)	(358,671,246)	(8,105,073)	(163,586,958)
Net increase (decrease)	(4,056,704)	\$(118,005,630)	1,726,246	\$13,780,698
Total net increase (decrease)	32,967,218	\$703,591,853	(209,532,092)	\$(4,125,193,544)

Affiliates of the fund owned 87% of shares of Class NAV on March 31, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

On June 25, 2020, the Board of Trustees approved redesignations of certain share classes. As a result of the redesignations, Class B, Class I2, Class R1, and Class R3 were terminated, and shareholders in these classes became shareholders of the respective classes identified below, in each case with the same or lower total net expenses. The following amounts are included in the amount repurchased of the terminated classes and the amount sold of the redesignated classes.

Redesignation	Effective date	Amount
Class B shares as Class A shares	October 14, 2020	\$1,186,076
Class I2 shares as Class I shares	October 9, 2020	\$42,807,288
Class R1 shares as Class R2 shares	October 23, 2020	\$10,501,493
Class R3 shares as Class R2 shares	October 9, 2020	\$8,937,799

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$4,745,479,763 and \$5,703,906,131, respectively, for the year ended March 31, 2022.

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, 2022, funds within the John Hancock group of funds complex held 8.9% 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*	—	—	\$29,396,525	\$(29,396,034)	\$(491)	—	\$1,283	\$73	—

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

Note 9 — Coronavirus (COVID-19) pandemic

The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance.

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, 2022, the related statement of operations for the year ended March 31, 2022, the statements of changes in net assets for each of the two years in the period ended March 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended March 31, 2022 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, 2022 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

May 9, 2022

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, 2022.

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 \$1,622,341,792 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 2022 Form 1099-DIV in early 2023. This will reflect the tax character of all distributions paid in calendar year 2022.

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 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 meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing COVID-19 Coronavirus pandemic and amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 22-24, 2022 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, 2021 through December 31, 2021, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination; (5) Compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2021 and key initiatives for 2022.

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 report any breaches of the 15% limit on illiquid investments 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 review and assessment conducted by the Committee, the Committee has determined that the LRMP has been implemented, and is operating in a manner that is adequate and effective at assessing and managing the liquidity risk of the Fund.

Trustees and Officers

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

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945 <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.	2012	191
James R. Boyle, Born: 1959 <i>Trustee</i> Foresters Financial, Chief Executive Officer (since 2018) and board member (since 2017). 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).	2015	191
Peter S. Burgess,² Born: 1942 <i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).	2012	191
William H. Cunningham,² Born: 1944 <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; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	2006	191
Grace K. Fey, Born: 1946 <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).	2012	191
Deborah C. Jackson, Born: 1952 <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (2014-2017); 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 American Student Assistance Corporation (1996–2009); 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).	2008	191

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
Steven R. Pruchansky, Born: 1944	2006	191

Trustee and Vice Chairperson of the Board

Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.

Frances G. Rathke,² Born: 1960	2020	191
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Trustee

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, Audit Committee Chair and Compensation Committee Member, 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	191
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Trustee

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); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees³

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	191

President and Non-Independent Trustee

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

Non-Independent Trustees³ (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
Marianne Harrison, Born: 1963	2018	191

Non-Independent Trustee

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, Boston Medical Center (since 2021); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (2017–2019); Member, Board of Directors, Manulife Assurance Canada (2015–2017); Board Member, St. Mary's General Hospital Foundation (2014–2017); Member, Board of Directors, Manulife Bank of Canada (2013–2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013–2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Charles A. Rizzo, Born: 1957	2007

Chief Financial Officer

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

Salvatore Schiavone, Born: 1965	2010
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Treasurer

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

Christopher (Kit) Sechler, Born: 1973	2018
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Secretary and Chief Legal Officer

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).

Trevor Swanberg, Born: 1979	2020
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Chief Compliance Officer

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.

- ¹ Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.
- ² Member of the Audit Committee.
- ³ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
Peter S. Burgess^{*}
William H. Cunningham^{*}
Grace K. Fey
Marianne Harrison[†]
Deborah C. Jackson
Frances G. Rathke^{*}
Gregory A. Russo

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

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
Stephanie T. McGirr
David J. Pyle, CFA
Joshua 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

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

Brokerage account shareholders

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

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 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
Strategic Income Opportunities

ALTERNATIVE FUNDS

Absolute Return Currency
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 Investments at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Consumer Discretionary ETF
John Hancock Multifactor Consumer Staples ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Energy ETF
John Hancock Multifactor Financials ETF
John Hancock Multifactor Healthcare ETF
John Hancock Multifactor Industrials ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Materials ETF
John Hancock Multifactor Media and Communications ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Multifactor Technology ETF
John Hancock Multifactor Utilities ETF
John Hancock Preferred Income ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Multi-Index Lifetime Portfolios
Multi-Index Preservation Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios
CLOSED-END FUNDS
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.

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A trusted brand

John Hancock Investment Management is a premier asset manager with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

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.

"A trusted brand" is based on a survey of 6,651 respondents conducted by Medallia between 3/18/20 and 5/13/20.

 Investment Management

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

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