



*John Hancock* Investment Management

Annual report

# John Hancock Disciplined Value Mid Cap 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 fluid and cursive, with the first name and last name clearly legible.

**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](http://jihinvestments.com).

# John Hancock

## Disciplined Value Mid Cap Fund

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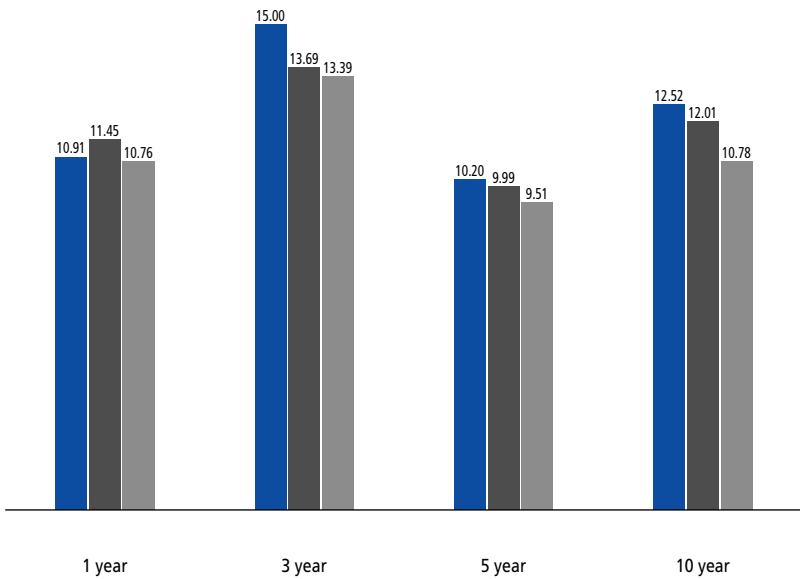
# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital with current income as a secondary objective.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/2022 (%)

- Class A shares (without sales charge)
- Russell Midcap Value Index
- Morningstar mid-cap value fund category average



The Russell Midcap Value Index tracks the performance of publicly traded mid-cap companies 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](http://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 Midcap 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.

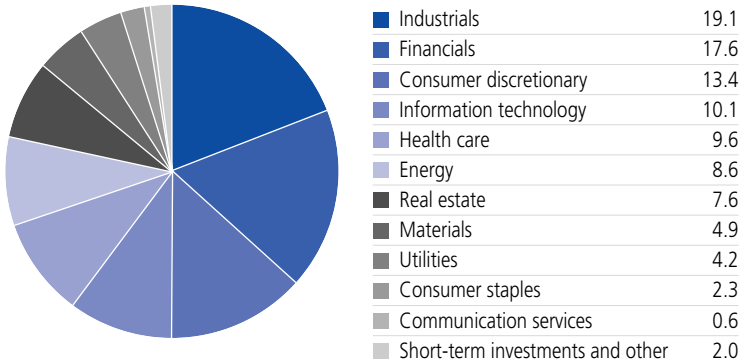
### The fund slightly underperformed the index

Sector allocations—a by-product of our bottom-up security selection process—were the primary reason for the shortfall.

### Stock selection contributed positively

The fund's holdings in the industrials and healthcare sectors delivered strong relative performance.

## 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 backdrop during the 12 months ended March 31, 2022?

The U.S. equity market posted a gain in 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 Russia's invasion of Ukraine. The Fed, in addition to wrapping up its stimulative quantitative easing policy, raised interest rates by a quarter point in March 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. Although mid-cap stocks lagged larger companies as a group, the mid-cap value category delivered competitive returns versus its large-cap value peers.

### TOP 10 HOLDINGS AS OF 3/31/2022 (% of net assets)

Ameriprise Financial, Inc.	2.3
Fifth Third Bancorp	2.1
AutoZone, Inc.	1.9
KeyCorp	1.6
Dover Corp.	1.5
CenterPoint Energy, Inc.	1.5
Schlumberger NV	1.4
Huntington Bancshares, Inc.	1.3
ICON PLC	1.3
AMETEK, Inc.	1.3
<b>TOTAL</b>	<b>16.2</b>

Cash and cash equivalents are not included.

## What factors affected the fund's performance?

The fund's overweight in the consumer discretionary sector and underweights in the defensive utilities and real estate sectors hurt relative performance. In consumer discretionary, Foot Locker, Inc. (which was sold prior to period end), Las Vegas Sands Corp., and Mohawk Industries, Inc. were among the biggest detractors. Stock selection in information technology also detracted. An overweight in the radio frequency system supplier Qorvo, Inc., which lowered guidance in response to transitory supply constraints, was the largest detractor in both the sector and the fund as a whole. Other stocks that lost ground from the information technology sector included Western Digital Corp., CommScope Holding Company, Inc. (which was sold prior to period end), and Global Payments, Inc.

An overweight position in energy was a leading contributor. The sector outpaced the broader market thanks to the sustained strength in oil and natural gas prices. Energy stocks were heavily represented among the leading contributors to relative performance, led by ConocoPhillips, Schlumberger NV, and Diamondback Energy, Inc. Industrials proved to be the strongest sector in terms of selection. Positions in the defense-related stocks General Dynamics Corp., Textron, Inc., and L3 Harris Technologies, Inc. were all top performers on expectations that Russia's invasion of Ukraine will lead to increased global defense spending. Healthcare was another area of strength, including the fund's holdings in drug wholesaler AmerisourceBergen Corp., clinical research firm ICON PLC, and managed care company Molina Healthcare, Inc.

## MANAGED BY

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Steven L. Pollack, CFA  
Joseph F. Feeney, Jr., CFA



The views expressed in this report are exclusively those of Steven L. Pollack, 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	5.38	9.08	11.95	54.40	209.09
Class C	9.12	9.39	11.67	56.61	201.43
Class I <sup>1</sup>	11.23	10.49	12.82	64.65	234.02
Class R2 <sup>1</sup>	10.78	10.05	12.36	61.44	220.85
Class R4 <sup>1,2</sup>	11.06	10.32	12.61	63.40	228.00
Class R6 <sup>1</sup>	11.36	10.60	12.92	65.52	237.12
Index <sup>†</sup>	11.45	9.99	12.01	61.01	210.96

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges 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, and Class R6 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 R6
Gross (%)	1.12	1.87	0.87	1.26	1.11	0.76
Net (%)	1.11	1.86	0.86	1.25	1.00	0.75

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](http://jhinvestments.com).

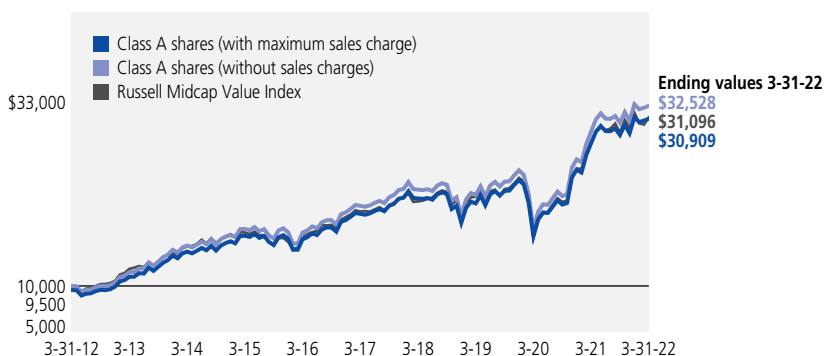
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

<sup>†</sup> Index is the Russell Midcap Value 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 Mid Cap Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Russell Midcap Value Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>3</sup>	3-31-12	30,143	30,143	31,096
Class I <sup>1</sup>	3-31-12	33,402	33,402	31,096
Class R2 <sup>1</sup>	3-31-12	32,085	32,085	31,096
Class R4 <sup>1,2</sup>	3-31-12	32,800	32,800	31,096
Class R6 <sup>1</sup>	3-31-12	33,712	33,712	31,096

The Russell Midcap Value Index tracks the performance of publicly traded mid-cap companies 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.

#### Footnotes related to performance pages

<sup>1</sup> For certain types of investors, as described in the fund's prospectus.

<sup>2</sup> Class R4 shares were first offered on 7-2-13; Returns shown prior to this date are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>3</sup> 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 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,070.20	\$5.68	1.10%
	Hypothetical example	1,000.00	1,019.40	5.54	1.10%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,066.30	9.53	1.85%
	Hypothetical example	1,000.00	1,015.70	9.30	1.85%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,071.90	4.39	0.85%
	Hypothetical example	1,000.00	1,020.70	4.28	0.85%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,069.30	6.45	1.25%
	Hypothetical example	1,000.00	1,018.70	6.29	1.25%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,070.90	5.16	1.00%
	Hypothetical example	1,000.00	1,019.90	5.04	1.00%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,072.30	3.87	0.75%
	Hypothetical example	1,000.00	1,021.20	3.78	0.75%

<sup>1</sup> 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
<b>Common stocks 98.0%</b>		<b>\$20,974,973,807</b>
(Cost \$14,688,184,399)		
<b>Communication services 0.6%</b>		<b>131,665,158</b>
<b>Entertainment 0.6%</b>		
Live Nation Entertainment, Inc. (A)	1,119,221	131,665,158
<b>Consumer discretionary 13.4%</b>		<b>2,860,438,543</b>
<b>Auto components 0.7%</b>		
Gentex Corp.	3,004,951	87,654,421
Lear Corp.	509,248	72,613,672
<b>Automobiles 0.9%</b>		
Harley-Davidson, Inc.	4,712,568	185,675,179
<b>Distributors 0.7%</b>		
LKQ Corp.	3,125,209	141,915,741
<b>Hotels, restaurants and leisure 3.9%</b>		
Carnival Corp. (A)(B)	1,158,162	23,418,036
Darden Restaurants, Inc.	666,823	88,654,118
Expedia Group, Inc. (A)	693,667	135,729,822
International Game Technology PLC	2,870,924	70,854,404
Las Vegas Sands Corp. (A)	2,240,912	87,104,249
Marriott International, Inc., Class A (A)	663,589	116,625,767
Norwegian Cruise Line Holdings, Ltd. (A)(B)	1,051,528	23,007,433
Royal Caribbean Cruises, Ltd. (A)	342,411	28,687,194
Travel + Leisure Company	1,809,853	104,862,883
Wyndham Hotels & Resorts, Inc.	1,776,623	150,462,202
<b>Household durables 2.6%</b>		
Garmin, Ltd.	1,232,052	146,133,688
Mohawk Industries, Inc. (A)	899,521	111,720,508
Tempur Sealy International, Inc.	4,293,267	119,868,015
Whirlpool Corp.	976,812	168,773,577
<b>Leisure products 1.7%</b>		
Callaway Golf Company (A)	2,124,491	49,755,579
Hasbro, Inc.	2,155,346	176,565,944
Polaris, Inc.	1,337,455	140,860,761
<b>Specialty retail 2.9%</b>		
AutoZone, Inc. (A)	203,014	415,078,364
Ross Stores, Inc.	1,619,555	146,504,945
Ulta Beauty, Inc. (A)	170,539	67,912,041
<b>Consumer staples 2.3%</b>		<b>486,088,776</b>
<b>Beverages 1.4%</b>		
Coca-Cola Europacific Partners PLC	2,587,409	125,773,951

	Shares	Value
<b>Consumer staples (continued)</b>		
<b>Beverages (continued)</b>		
Keurig Dr. Pepper, Inc.	2,978,703	\$112,892,844
Monster Beverage Corp. (A)	814,371	65,068,243
<b>Food and staples retailing 0.9%</b>		
U.S. Foods Holding Corp. (A)	4,845,967	182,353,738
<b>Energy 8.6%</b>		<b>1,845,216,883</b>
<b>Energy equipment and services 2.4%</b>		
Halliburton Company	5,578,279	211,249,426
Schlumberger NV	7,286,711	301,014,031
<b>Oil, gas and consumable fuels 6.2%</b>		
ConocoPhillips	2,045,348	204,534,800
Devon Energy Corp.	2,847,734	168,386,511
Diamondback Energy, Inc.	1,369,948	187,792,472
HF Sinclair Corp. (A)	2,863,199	114,098,480
Marathon Petroleum Corp.	2,638,469	225,589,100
Pioneer Natural Resources Company	899,748	224,963,992
Valero Energy Corp.	2,044,397	207,588,071
<b>Financials 17.6%</b>		<b>3,764,286,588</b>
<b>Banks 7.5%</b>		
East West Bancorp, Inc.	3,459,470	273,367,319
Fifth Third Bancorp	10,164,782	437,492,217
Huntington Bancshares, Inc.	19,655,915	287,369,477
KeyCorp	15,135,641	338,735,646
Truist Financial Corp.	4,534,874	257,127,356
<b>Capital markets 2.8%</b>		
Ameriprise Financial, Inc.	1,635,025	491,096,107
State Street Corp.	1,254,276	109,272,525
<b>Consumer finance 2.2%</b>		
Capital One Financial Corp.	513,684	67,441,572
Discover Financial Services	2,266,536	249,749,602
SLM Corp.	5,792,167	106,344,186
Synchrony Financial	1,584,238	55,147,325
<b>Insurance 5.1%</b>		
Aflac, Inc.	1,182,920	76,168,219
Alleghany Corp. (A)	274,657	232,634,479
American International Group, Inc.	3,154,688	198,019,766
Aon PLC, Class A	517,256	168,434,071
Everest Re Group, Ltd.	661,452	199,348,404
Globe Life, Inc.	1,174,258	118,130,355
The Travelers Companies, Inc.	538,543	98,407,962

	Shares	Value
<b>Health care 9.6%</b>		<b>\$2,067,028,609</b>
<b>Health care equipment and supplies 1.1%</b>		
Boston Scientific Corp. (A)	1,771,749	78,470,763
Zimmer Biomet Holdings, Inc.	1,329,895	170,093,571
<b>Health care providers and services 5.9%</b>		
AmerisourceBergen Corp.	1,555,738	240,688,226
Centene Corp. (A)	2,102,800	177,034,732
Cigna Corp.	356,855	85,506,027
HCA Healthcare, Inc.	613,951	153,868,400
Humana, Inc.	460,220	200,273,937
Laboratory Corp. of America Holdings (A)	282,970	74,607,870
Molina Healthcare, Inc. (A)	424,940	141,755,735
Universal Health Services, Inc., Class B	1,277,284	185,142,316
<b>Life sciences tools and services 2.6%</b>		
Avantor, Inc. (A)	5,624,453	190,219,000
ICON PLC (A)	1,152,113	280,216,924
IQVIA Holdings, Inc. (A)	385,585	89,151,108
<b>Industrials 19.1%</b>		<b>4,083,425,260</b>
<b>Aerospace and defense 5.4%</b>		
BWX Technologies, Inc.	2,226,178	119,901,947
Curtiss-Wright Corp.	767,300	115,217,768
General Dynamics Corp.	294,659	71,065,858
Hexcel Corp.	2,339,208	139,112,700
Howmet Aerospace, Inc.	6,248,674	224,577,344
L3Harris Technologies, Inc.	586,747	145,789,027
Maxar Technologies, Inc.	2,140,161	84,450,753
Textron, Inc.	3,325,471	247,348,533
<b>Air freight and logistics 0.5%</b>		
Expeditors International of Washington, Inc.	996,132	102,760,977
<b>Airlines 0.6%</b>		
Alaska Air Group, Inc. (A)	2,250,967	130,578,596
<b>Building products 1.9%</b>		
Advanced Drainage Systems, Inc.	959,164	113,958,275
Allegion PLC	916,239	100,584,717
Masco Corp.	2,057,711	104,943,261
Resideo Technologies, Inc. (A)	3,637,157	86,673,451
<b>Commercial services and supplies 0.3%</b>		
Copart, Inc. (A)	537,755	67,472,120
<b>Electrical equipment 2.9%</b>		
AMETEK, Inc.	2,067,460	275,344,323
Eaton Corp. PLC	1,773,503	269,146,815
Sensata Technologies Holding PLC (A)	1,292,233	65,710,048

	Shares	Value
<b>Industrials (continued)</b>		
<b>Machinery 3.8%</b>		
Altra Industrial Motion Corp.	1,810,618	\$70,487,359
Dover Corp.	2,070,914	324,926,407
ITT, Inc.	918,661	69,092,494
Oshkosh Corp.	1,459,826	146,931,487
Parker-Hannifin Corp.	749,172	212,585,047
<b>Professional services 3.0%</b>		
ASGN, Inc. (A)	1,279,878	149,374,561
Leidos Holdings, Inc.	1,128,205	121,868,704
Robert Half International, Inc.	1,408,220	160,790,560
Science Applications International Corp.	1,076,302	99,202,755
TransUnion	1,141,866	118,000,432
<b>Road and rail 0.7%</b>		
Norfolk Southern Corp.	510,234	145,528,941
		<b>2,161,485,853</b>
<b>Information technology 10.1%</b>		
<b>Electronic equipment, instruments and components 1.8%</b>		
Flex, Ltd. (A)	6,295,850	116,788,018
TE Connectivity, Ltd.	1,991,859	260,893,692
<b>IT services 2.7%</b>		
Cognizant Technology Solutions Corp., Class A	2,149,488	192,744,589
EVERTEC, Inc.	1,863,949	76,291,433
Fidelity National Information Services, Inc.	1,600,829	160,755,248
Global Payments, Inc.	1,150,355	157,414,578
<b>Semiconductors and semiconductor equipment 2.3%</b>		
KLA Corp.	245,705	89,942,772
Microchip Technology, Inc.	873,012	65,598,122
NXP Semiconductors NV	584,011	108,088,756
Qorvo, Inc. (A)	1,865,138	231,463,626
<b>Software 2.1%</b>		
Check Point Software Technologies, Ltd. (A)	924,917	127,879,024
NortonLifeLock, Inc.	7,957,933	211,044,383
SS&C Technologies Holdings, Inc.	1,481,402	111,134,778
<b>Technology hardware, storage and peripherals 1.2%</b>		
NetApp, Inc.	1,841,432	152,838,856
Western Digital Corp. (A)	1,986,062	98,607,978
		<b>1,049,943,028</b>
<b>Materials 4.9%</b>		
<b>Chemicals 3.8%</b>		
Axalta Coating Systems, Ltd. (A)	3,457,151	84,976,772
Corteva, Inc.	4,103,661	235,878,434
DuPont de Nemours, Inc.	2,387,772	175,692,264
FMC Corp.	1,682,590	221,378,366

	Shares	Value
<b>Materials (continued)</b>		
<b>Chemicals (continued)</b>		
PPG Industries, Inc.	654,137	\$85,737,737
<b>Containers and packaging 1.1%</b>		
Avery Dennison Corp.	381,558	66,379,645
Crown Holdings, Inc.	1,438,163	179,899,810
<b>Real estate 7.6%</b>		<b>1,624,625,703</b>
<b>Equity real estate investment trusts 7.6%</b>		
American Homes 4 Rent, Class A	3,123,601	125,037,748
Cousins Properties, Inc.	3,113,404	125,439,047
Duke Realty Corp.	3,811,948	221,321,701
Equity Residential	2,137,450	192,199,504
Essex Property Trust, Inc.	620,013	214,202,091
Healthpeak Properties, Inc.	3,158,373	108,426,945
Kilroy Realty Corp.	1,523,794	116,448,337
Lamar Advertising Company, Class A	882,227	102,497,133
Regency Centers Corp.	2,628,371	187,507,987
Welltower, Inc.	2,408,417	231,545,210
<b>Utilities 4.2%</b>		<b>900,769,406</b>
<b>Electric utilities 2.0%</b>		
American Electric Power Company, Inc.	1,398,563	139,534,631
Edison International	1,138,390	79,801,139
Entergy Corp.	1,804,878	210,719,507
<b>Multi-utilities 2.2%</b>		
CenterPoint Energy, Inc.	10,282,818	315,065,544
DTE Energy Company	1,177,283	155,648,585
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 2.0%</b>		<b>\$423,279,466</b>
(Cost \$423,277,468)		
<b>Short-term funds 2.0%</b>		<b>423,279,466</b>
John Hancock Collateral Trust (C)	0.3592(D)	3,325,114
State Street Institutional U.S. Government Money Market Fund, Premier Class	0.3058(D)	390,032,318
<b>Total investments (Cost \$15,111,461,867) 100.0%</b>		<b>\$21,398,253,273</b>
<b>Other assets and liabilities, net 0.0%</b>		<b>7,272,867</b>
<b>Total net assets 100.0%</b>		<b>\$21,405,526,140</b>

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

**Security Abbreviations and Legend**

(A) Non-income producing security.

(B) All or a portion of this security is on loan as of 3-31-22.



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

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

At 3-31-22, the aggregate cost of investments for federal income tax purposes was \$15,197,544,476. Net unrealized appreciation aggregated to \$6,200,708,797, of which \$6,433,098,717 related to gross unrealized appreciation and \$232,389,920 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 3-31-22

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$15,078,216,717) including \$32,289,126 of securities loaned	\$21,365,006,125
Affiliated investments, at value (Cost \$33,245,150)	33,247,148
<b>Total investments, at value (Cost \$15,111,461,867)</b>	<b>21,398,253,273</b>
Dividends and interest receivable	20,954,785
Receivable for fund shares sold	51,437,741
Receivable for investments sold	21,700,007
Receivable for securities lending income	5,717
Other assets	617,469
<b>Total assets</b>	<b>21,492,968,992</b>
<b>Liabilities</b>	
Payable for investments purchased	19,981,754
Payable for fund shares repurchased	29,650,575
Payable upon return of securities loaned	33,250,664
Payable to affiliates	
Accounting and legal services fees	714,878
Transfer agent fees	1,566,160
Distribution and service fees	33,787
Trustees' fees	23,236
Other liabilities and accrued expenses	2,221,798
<b>Total liabilities</b>	<b>87,442,852</b>
<b>Net assets</b>	<b>\$21,405,526,140</b>
<b>Net assets consist of</b>	
Paid-in capital	\$14,707,537,036
Total distributable earnings (loss)	6,697,989,104
<b>Net assets</b>	<b>\$21,405,526,140</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$1,485,683,907 ÷ 56,588,141 shares) <sup>1</sup>	\$26.25
Class C (\$61,527,183 ÷ 2,353,672 shares) <sup>1</sup>	\$26.14
Class I (\$14,846,560,783 ÷ 538,968,471 shares)	\$27.55
Class R2 (\$102,714,435 ÷ 3,746,741 shares)	\$27.41
Class R4 (\$140,549,500 ÷ 5,109,136 shares)	\$27.51
Class R6 (\$4,768,490,332 ÷ 173,150,622 shares)	\$27.54
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$27.63

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

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

**STATEMENT OF OPERATIONS** For the year ended 3-31-22

<b>Investment income</b>	
Dividends	\$282,328,482
Interest	156,501
Securities lending	146,274
Less foreign taxes withheld	(333,211)
<b>Total investment income</b>	<b>282,298,046</b>
<b>Expenses</b>	
Investment management fees	138,729,469
Distribution and service fees	5,248,734
Accounting and legal services fees	2,682,665
Transfer agent fees	17,548,041
Trustees' fees	316,614
Custodian fees	2,260,360
State registration fees	422,639
Printing and postage	928,513
Professional fees	487,439
Other	501,891
<b>Total expenses</b>	<b>169,126,365</b>
Less expense reductions	(1,918,743)
<b>Net expenses</b>	<b>167,207,622</b>
<b>Net investment income</b>	<b>115,090,424</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	1,065,701,025
Affiliated investments	(4,113)
Capital gain distributions received from affiliated investments	2,558
	<b>1,065,699,470</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	836,669,245
Affiliated investments	2,022
	<b>836,671,267</b>
<b>Net realized and unrealized gain</b>	<b>1,902,370,737</b>
<b>Increase in net assets from operations</b>	<b>\$2,017,461,161</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-22	Year ended 3-31-21
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$115,090,424	\$99,313,813
Net realized gain	1,065,699,470	951,300,181
Change in net unrealized appreciation (depreciation)	836,671,267	5,855,231,940
<b>Increase in net assets resulting from operations</b>	<b>2,017,461,161</b>	<b>6,905,845,934</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(93,487,984)	(10,011,633)
Class C	(4,250,422)	(337,541)
Class I	(907,220,543)	(105,682,902)
Class R2	(6,373,136)	(827,271)
Class R4	(8,561,772)	(1,268,379)
Class R6	(291,253,364)	(39,590,248)
<b>Total distributions</b>	<b>(1,311,147,221)</b>	<b>(157,717,974)</b>
<b>From fund share transactions</b>	<b>3,456,435,841</b>	<b>578,280,006</b>
<b>Total increase</b>	<b>4,162,749,781</b>	<b>7,326,407,966</b>
<b>Net assets</b>		
Beginning of year	17,242,776,359	9,916,368,393
<b>End of year</b>	<b>\$21,405,526,140</b>	<b>\$17,242,776,359</b>

# Financial highlights

CLASS A SHARES Period ended	3-31-22	3-31-21	3-31-20	3-31-19	3-31-18
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$25.33</b>	<b>\$14.91</b>	<b>\$19.08</b>	<b>\$22.35</b>	<b>\$21.61</b>
Net investment income <sup>1</sup>	0.09	0.10	0.14	0.12	0.07
Net realized and unrealized gain (loss) on investments	2.60	10.54	(3.83)	(1.01)	2.11
<b>Total from investment operations</b>	<b>2.69</b>	<b>10.64</b>	<b>(3.69)</b>	<b>(0.89)</b>	<b>2.18</b>
<b>Less distributions</b>					
From net investment income	(0.07)	(0.14)	(0.14)	(0.13)	(0.06)
From net realized gain	(1.70)	(0.08)	(0.34)	(2.25)	(1.38)
<b>Total distributions</b>	<b>(1.77)</b>	<b>(0.22)</b>	<b>(0.48)</b>	<b>(2.38)</b>	<b>(1.44)</b>
<b>Net asset value, end of period</b>	<b>\$26.25</b>	<b>\$25.33</b>	<b>\$14.91</b>	<b>\$19.08</b>	<b>\$22.35</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>10.91</b>	<b>71.55</b>	<b>(20.06)</b>	<b>(2.98)</b>	<b>10.15</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1,486	\$1,204	\$782	\$1,184	\$1,547
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.11	1.12	1.12	1.11	1.11
Expenses including reductions	1.10	1.11	1.12	1.10	1.10
Net investment income	0.34	0.52	0.70	0.58	0.30
Portfolio turnover (%)	26	52 <sup>4</sup>	54	53	53

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

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

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

<sup>4</sup> Excludes in-kind transactions.

CLASS C SHARES Period ended	3-31-22	3-31-21	3-31-20	3-31-19	3-31-18
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$25.34</b>	<b>\$14.94</b>	<b>\$19.13</b>	<b>\$22.42</b>	<b>\$21.77</b>
Net investment loss <sup>1</sup>	(0.12)	(0.05)	(0.01)	(0.04)	(0.10)
Net realized and unrealized gain (loss) on investments	2.62	10.53	(3.84)	(1.00)	2.13
<b>Total from investment operations</b>	<b>2.50</b>	<b>10.48</b>	<b>(3.85)</b>	<b>(1.04)</b>	<b>2.03</b>
<b>Less distributions</b>					
From net realized gain	(1.70)	(0.08)	(0.34)	(2.25)	(1.38)
<b>Total distributions</b>	<b>(1.70)</b>	<b>(0.08)</b>	<b>(0.34)</b>	<b>(2.25)</b>	<b>(1.38)</b>
<b>Net asset value, end of period</b>	<b>\$26.14</b>	<b>\$25.34</b>	<b>\$14.94</b>	<b>\$19.13</b>	<b>\$22.42</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>10.12</b>	<b>70.20</b>	<b>(20.63)</b>	<b>(3.72)</b>	<b>9.35</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$62	\$92	\$107	\$182	\$278
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.86	1.87	1.87	1.86	1.86
Expenses including reductions	1.85	1.86	1.87	1.85	1.85
Net investment loss	(0.46)	(0.23)	(0.07)	(0.19)	(0.43)
Portfolio turnover (%)	26	52 <sup>4</sup>	54	53	53

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

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

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

<sup>4</sup> Excludes in-kind transactions.

<b>CLASS I SHARES Period ended</b>	<b>3-31-22</b>	<b>3-31-21</b>	<b>3-31-20</b>	<b>3-31-19</b>	<b>3-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$26.49</b>	<b>\$15.58</b>	<b>\$19.91</b>	<b>\$23.22</b>	<b>\$22.39</b>
Net investment income <sup>1</sup>	0.16	0.16	0.20	0.18	0.14
Net realized and unrealized gain (loss) on investments	2.74	11.02	(4.00)	(1.06)	2.19
<b>Total from investment operations</b>	<b>2.90</b>	<b>11.18</b>	<b>(3.80)</b>	<b>(0.88)</b>	<b>2.33</b>
<b>Less distributions</b>					
From net investment income	(0.14)	(0.19)	(0.19)	(0.18)	(0.12)
From net realized gain	(1.70)	(0.08)	(0.34)	(2.25)	(1.38)
<b>Total distributions</b>	<b>(1.84)</b>	<b>(0.27)</b>	<b>(0.53)</b>	<b>(2.43)</b>	<b>(1.50)</b>
<b>Net asset value, end of period</b>	<b>\$27.55</b>	<b>\$26.49</b>	<b>\$15.58</b>	<b>\$19.91</b>	<b>\$23.22</b>
<b>Total return (%)<sup>2</sup></b>	<b>11.23</b>	<b>71.97</b>	<b>(19.84)</b>	<b>(2.79)</b>	<b>10.46</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$14,847	\$11,932	\$6,349	\$7,784	\$9,799
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.86	0.87	0.87	0.88	0.86
Expenses including reductions	0.85	0.86	0.87	0.87	0.85
Net investment income	0.59	0.78	0.97	0.82	0.58
Portfolio turnover (%)	26	52 <sup>3</sup>	54	53	53

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

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

<sup>3</sup> Excludes in-kind transactions.

<b>CLASS R2 SHARES</b> Period ended	<b>3-31-22</b>	<b>3-31-21</b>	<b>3-31-20</b>	<b>3-31-19</b>	<b>3-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$26.37</b>	<b>\$15.53</b>	<b>\$19.85</b>	<b>\$23.14</b>	<b>\$22.32</b>
Net investment income <sup>1</sup>	0.05	0.08	0.11	0.09	0.04
Net realized and unrealized gain (loss) on investments	2.73	10.96	(3.98)	(1.04)	2.19
<b>Total from investment operations</b>	<b>2.78</b>	<b>11.04</b>	<b>(3.87)</b>	<b>(0.95)</b>	<b>2.23</b>
<b>Less distributions</b>					
From net investment income	(0.04)	(0.12)	(0.11)	(0.09)	(0.03)
From net realized gain	(1.70)	(0.08)	(0.34)	(2.25)	(1.38)
<b>Total distributions</b>	<b>(1.74)</b>	<b>(0.20)</b>	<b>(0.45)</b>	<b>(2.34)</b>	<b>(1.41)</b>
<b>Net asset value, end of period</b>	<b>\$27.41</b>	<b>\$26.37</b>	<b>\$15.53</b>	<b>\$19.85</b>	<b>\$23.14</b>
<b>Total return (%)<sup>2</sup></b>	<b>10.78</b>	<b>71.23</b>	<b>(20.14)</b>	<b>(3.14)</b>	<b>10.03</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$103	\$106	\$77	\$131	\$188
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.25	1.25	1.26	1.27	1.26
Expenses including reductions	1.24	1.24	1.25	1.26	1.25
Net investment income	0.18	0.39	0.54	0.41	0.17
Portfolio turnover (%)	26	52 <sup>3</sup>	54	53	53

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

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

<sup>3</sup> Excludes in-kind transactions.



<b>CLASS R4 SHARES</b> Period ended	<b>3-31-22</b>	<b>3-31-21</b>	<b>3-31-20</b>	<b>3-31-19</b>	<b>3-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$26.46</b>	<b>\$15.57</b>	<b>\$19.90</b>	<b>\$23.20</b>	<b>\$22.38</b>
Net investment income <sup>1</sup>	0.12	0.14	0.17	0.15	0.09
Net realized and unrealized gain (loss) on investments	2.73	10.99	(4.00)	(1.05)	2.20
<b>Total from investment operations</b>	<b>2.85</b>	<b>11.13</b>	<b>(3.83)</b>	<b>(0.90)</b>	<b>2.29</b>
<b>Less distributions</b>					
From net investment income	(0.10)	(0.16)	(0.16)	(0.15)	(0.09)
From net realized gain	(1.70)	(0.08)	(0.34)	(2.25)	(1.38)
<b>Total distributions</b>	<b>(1.80)</b>	<b>(0.24)</b>	<b>(0.50)</b>	<b>(2.40)</b>	<b>(1.47)</b>
<b>Net asset value, end of period</b>	<b>\$27.51</b>	<b>\$26.46</b>	<b>\$15.57</b>	<b>\$19.90</b>	<b>\$23.20</b>
<b>Total return (%)<sup>2</sup></b>	<b>11.06</b>	<b>71.69</b>	<b>(19.96)</b>	<b>(2.90)</b>	<b>10.26</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$141	\$130	\$55	\$74	\$97
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.10	1.11	1.11	1.12	1.12
Expenses including reductions	0.99	1.00	1.00	1.01	1.01
Net investment income	0.43	0.65	0.81	0.68	0.42
Portfolio turnover (%)	26	52 <sup>3</sup>	54	53	53

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

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

<sup>3</sup> Excludes in-kind transactions.

<b>CLASS R6 SHARES Period ended</b>	<b>3-31-22</b>	<b>3-31-21</b>	<b>3-31-20</b>	<b>3-31-19</b>	<b>3-31-18</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$26.48</b>	<b>\$15.58</b>	<b>\$19.90</b>	<b>\$23.21</b>	<b>\$22.38</b>
Net investment income <sup>1</sup>	0.19	0.18	0.23	0.21	0.17
Net realized and unrealized gain (loss) on investments	2.74	11.01	(4.00)	(1.07)	2.18
<b>Total from investment operations</b>	<b>2.93</b>	<b>11.19</b>	<b>(3.77)</b>	<b>(0.86)</b>	<b>2.35</b>
<b>Less distributions</b>					
From net investment income	(0.17)	(0.21)	(0.21)	(0.20)	(0.14)
From net realized gain	(1.70)	(0.08)	(0.34)	(2.25)	(1.38)
<b>Total distributions</b>	<b>(1.87)</b>	<b>(0.29)</b>	<b>(0.55)</b>	<b>(2.45)</b>	<b>(1.52)</b>
<b>Net asset value, end of period</b>	<b>\$27.54</b>	<b>\$26.48</b>	<b>\$15.58</b>	<b>\$19.90</b>	<b>\$23.21</b>
<b>Total return (%)<sup>2</sup></b>	<b>11.36</b>	<b>72.06</b>	<b>(19.72)</b>	<b>(2.66)</b>	<b>10.56</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$4,768	\$3,778	\$2,546	\$2,994	\$2,748
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.75	0.76	0.76	0.77	0.77
Expenses including reductions	0.75	0.75	0.76	0.76	0.76
Net investment income	0.69	0.88	1.08	0.96	0.71
Portfolio turnover (%)	26	52 <sup>3</sup>	54	53	53

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

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

<sup>3</sup> Excludes in-kind transactions.

# Notes to financial statements

## Note 1 — Organization

John Hancock Disciplined Value Mid Cap Fund (the fund) is a series of John Hancock Funds III (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term growth of capital with current income as a secondary objective.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 and Class R4 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the 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, including John Hancock Collateral Trust (JHCT), 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 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.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of March 31, 2022, the fund loaned securities valued at \$32,289,126 and received \$33,250,664 of cash collateral.

**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 \$69,861.

**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	\$249,150,262	\$111,738,470
Long-term capital gains	1,061,996,959	45,979,504

	March 31, 2022	March 31, 2021
<b>Total</b>	<b>\$1,311,147,221</b>	<b>\$157,717,974</b>

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of March 31, 2022, the components of distributable earnings on a tax basis consisted of \$99,069,153 of undistributed ordinary income and \$398,211,154 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 treating a portion of the proceeds from redemptions as distributions for tax purposes.

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

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

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

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.800% of the first \$500 million of the fund's average daily net assets; (b) 0.775% of the next \$500 million of the fund's average daily net assets; (c) 0.750% of the next \$500 million of the fund's average daily net assets; (d) 0.725% of the next \$1 billion of the fund's average daily net assets; and (e) 0.700% of the fund's average daily net assets in excess of \$2.5 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	\$125,762	Class R4	\$12,457
Class C	7,044	Class R6	395,766
Class I	1,230,800	<b>Total</b>	<b>\$1,781,451</b>
Class R2	9,622		

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 0.70% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended March 31, 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%

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 \$137,292 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 \$1,228,595 for the year ended March 31, 2022. Of this amount, \$186,791 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$1,041,804 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 \$5,654 and \$6,153 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	\$3,463,340	\$1,580,239
Class C	777,723	88,821
Class I	—	15,463,494
Class R2	529,118	9,643
Class R4	478,553	12,445
Class R6	—	393,399
<b>Total</b>	<b>\$5,248,734</b>	<b>\$17,548,041</b>

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

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. 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)
Lender	\$179,750,000	2	0.558%	\$5,570

#### 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
<b>Class A shares</b>				
Sold	17,271,449	\$459,849,087	13,472,994	\$275,798,014
Distributions reinvested	3,233,445	81,870,828	392,018	8,620,473
Repurchased	(11,461,015)	(303,540,324)	(18,748,352)	(357,054,624)
<b>Net increase (decrease)</b>	<b>9,043,879</b>	<b>\$238,179,591</b>	<b>(4,883,340)</b>	<b>\$(72,636,137)</b>



	Year Ended 3-31-22		Year Ended 3-31-21	
	Shares	Amount	Shares	Amount
<b>Class C shares</b>				
Sold	670,446	\$17,752,159	600,150	\$12,511,177
Distributions reinvested	165,026	4,168,561	15,155	334,157
Repurchased	(2,123,525)	(57,000,431)	(4,152,547)	(83,165,788)
<b>Net decrease</b>	<b>(1,288,053)</b>	<b>\$(35,079,711)</b>	<b>(3,537,242)</b>	<b>\$(70,320,454)</b>
<b>Class I shares</b>				
Sold	158,975,602	\$4,421,157,908	165,501,257	\$3,618,428,209
Distributions reinvested	30,847,582	819,003,301	3,982,496	91,517,750
Repurchased	(101,293,916)	(2,817,335,655)	(126,485,840)	(2,572,453,814)
<b>Net increase</b>	<b>88,529,268</b>	<b>\$2,422,825,554</b>	<b>42,997,913</b>	<b>\$1,137,492,145</b>
<b>Class R2 shares</b>				
Sold	738,603	\$20,534,775	888,114	\$18,487,562
Distributions reinvested	216,500	5,726,413	32,130	736,103
Repurchased	(1,225,374)	(34,017,394)	(1,852,216)	(38,500,430)
<b>Net decrease</b>	<b>(270,271)</b>	<b>\$(7,756,206)</b>	<b>(931,972)</b>	<b>\$(19,276,765)</b>
<b>Class R4 shares</b>				
Sold	1,442,449	\$40,248,996	4,035,160	\$73,620,175
Distributions reinvested	322,842	8,561,772	55,244	1,268,379
Repurchased	(1,581,351)	(43,886,059)	(2,704,605)	(56,524,560)
<b>Net increase</b>	<b>183,940</b>	<b>\$4,924,709</b>	<b>1,385,799</b>	<b>\$18,363,994</b>
<b>Class R6 shares</b>				
Sold	50,998,138	\$1,417,851,144	38,945,260	\$804,385,733
Distributions reinvested	10,321,964	273,841,708	1,631,198	37,468,623
Repurchased	(30,824,404)	(858,350,948)	(61,377,815)	(1,256,581,892)
<b>Net increase (decrease)</b>	<b>30,495,698</b>	<b>\$833,341,904</b>	<b>(20,801,357)</b>	<b>\$(414,727,536)</b>
<b>Class ADV shares</b>				
Sold	—	—	2,365	\$40,000
Repurchased	—	—	(33,632)	(655,241)
<b>Net decrease</b>	<b>—</b>	<b>—</b>	<b>(31,267)</b>	<b>\$(615,241)</b>
<b>Total net increase</b>	<b>126,694,461</b>	<b>\$3,456,435,841</b>	<b>14,198,534</b>	<b>\$578,280,006</b>

On June 25, 2020, the Board of Trustees approved redesignations of certain share classes. As a result of the redesignations, Class ADV was terminated, and shareholders in this class became shareholders of the respective class identified below, with the same or lower total net expenses. The following amount is included in the amount repurchased of the terminated class and the amount sold of the redesignated class.

Redesignation	Effective date	Amount
Class ADV shares as Class A shares	October 9, 2020	\$610,733

## Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$7,191,619,078 and \$4,946,610,512, respectively, for the year ended March 31, 2022.

## Note 7 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	3,325,114	\$1,229,904	\$232,826,395	\$(200,807,060)	\$(4,113)	\$2,022	\$146,274	\$2,558	\$33,247,148

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

## Note 8 — 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

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

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Disciplined Value Mid Cap Fund (one of the funds constituting John Hancock Funds III, referred to hereafter as the "Fund") as of March 31, 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, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

May 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 \$1,102,844,249 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

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### 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 Mid Cap 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

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Hassell H. McClellan, Born: 1945</b> <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.	<b>2012</b>	<b>191</b>
<b>James R. Boyle, Born: 1959</b> <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).	<b>2015</b>	<b>191</b>
<b>Peter S. Burgess,<sup>2</sup> Born: 1942</b> <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).	<b>2012</b>	<b>191</b>
<b>William H. Cunningham,<sup>2</sup> Born: 1944</b> <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).	<b>2006</b>	<b>191</b>
<b>Grace K. Fey, Born: 1946</b> <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).	<b>2012</b>	<b>191</b>
<b>Deborah C. Jackson, Born: 1952</b> <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).	<b>2008</b>	<b>191</b>

## 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 <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Steven R. Pruchansky, Born: 1944</b>	<b>2006</b>	<b>191</b>

### *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.

<b>Frances G. Rathke,<sup>2</sup> Born: 1960</b>	<b>2020</b>	<b>191</b>
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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).

<b>Gregory A. Russo, Born: 1949</b>	<b>2008</b>	<b>191</b>
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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 Trustees<sup>3</sup>

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

### *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 Trustees<sup>3</sup> (continued)

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Marianne Harrison, Born: 1963</b>	<b>2018</b>	<b>191</b>

### *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

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

### *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).

<b>Salvatore Schiavone, Born: 1965</b>	<b>2010</b>
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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).

<b>Christopher (Kit) Sechler, Born: 1973</b>	<b>2018</b>
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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).

<b>Trevor Swanberg, Born: 1979</b>	<b>2020</b>
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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.

- <sup>1</sup> 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.
- <sup>2</sup> Member of the Audit Committee.
- <sup>3</sup> 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<sup>†</sup>  
James R. Boyle  
Peter S. Burgess<sup>\*</sup>  
William H. Cunningham<sup>\*</sup>  
Grace K. Fey  
Marianne Harrison<sup>†</sup>  
Deborah C. Jackson  
Frances G. Rathke<sup>\*</sup>  
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*

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> 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](http://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](http://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](http://jhinvestments.com) or by calling 800-225-5291.

You can also contact us:

**800-225-5291**  
**[jhinvestments.com](http://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 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Boston Partners Global Investors, Inc.

## Portfolio Managers

Joseph F. Feeny, Jr., CFA  
Steven L. Pollack, 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](http://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](http://icsdelivery/live) or contact your financial representative.

# Get your questions answered by using our shareholder resources

## ONLINE

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

## BY PHONE

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

# John Hancock family of funds

## **U.S. EQUITY FUNDS**

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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**

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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**

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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**

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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](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

## **EXCHANGE-TRADED FUNDS**

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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**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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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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5/2022