

**Annual report**

# John Hancock Global Shareholder Yield Fund

International equity

March 31, 2024

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

# A *message* to shareholders



Dear shareholder,

Global equities posted gains during the 12 months ended March 31, 2024. Economic growth remained in positive territory despite an extended series of interest-rate hikes by the world's major central banks, raising hopes for a soft landing for the world economy. Investors were further encouraged by indications from the U.S. Federal Reserve that it may cut interest rates later in 2024. While expectations regarding the number and timing of potential cuts fluctuated considerably, the markets remained well supported by the broader trend in favor of looser monetary policy.

The United States was the top performer among major developed markets, reflecting the outperformance of several mega-cap technology stocks. Japan was another notable standout thanks to the combination of improving growth, falling inflation, and its central bank's shift away from its longstanding zero interest-rate policy. Europe's smaller markets also performed well, augmenting gains for the region's core nations. The emerging markets, while positive in absolute terms, lagged due to persistent concerns about China's economic growth.

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, appearing to read 'Kristie M. Feinberg'.

**Kristie M. Feinberg**

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

President and CEO,  
John Hancock Investment Management

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

# John Hancock

## Global Shareholder Yield Fund

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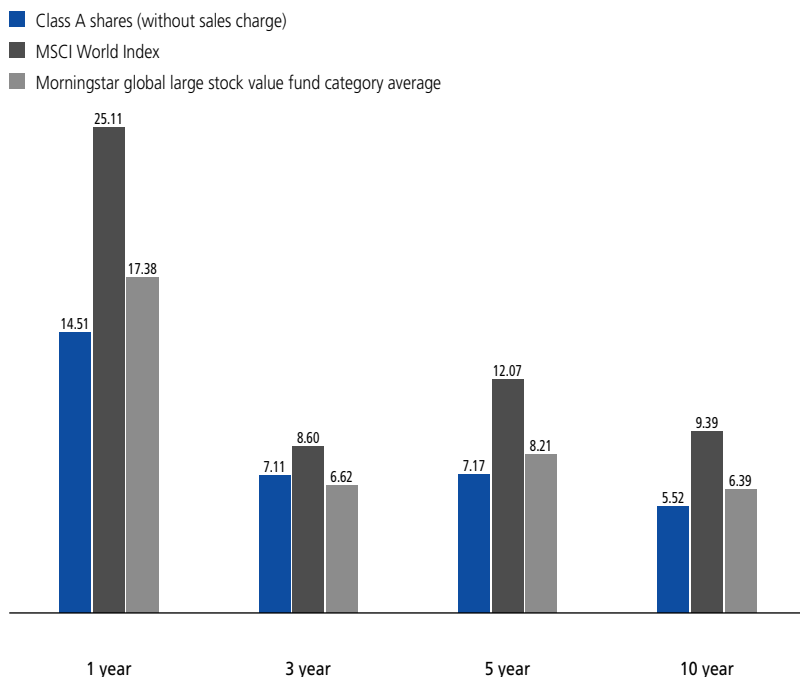
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks to provide a high level of income as its primary objective. Capital appreciation is a secondary investment objective.

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



The MSCI World Index tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies.

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

### Developed-market equities rallied amid a resilient global economy

Stocks posted positive results as the global economy managed to avoid falling into a recession and investors came to expect a shift to more accommodative monetary policies.

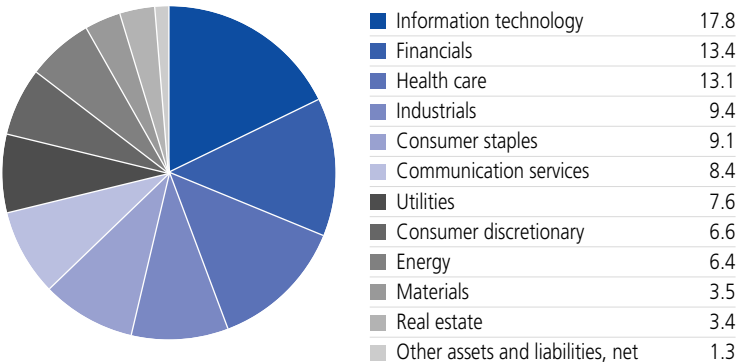
### The fund lagged its benchmark, the MSCI World Index

The fund posted a gain but underperformed its benchmark due in part to stock selection in the communication services, health care, and industrials sectors.

### Allocations in certain sectors contributed to performance

An overweight to real estate and consumer staples were among the positive selections.

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



### Notes about risk

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

# Management’s discussion of fund performance

## What were the main drivers of global developed-market equity performance during the 12 months ended March 31, 2024?

The fund’s benchmark posted a positive result for the period, as monetary policy actions and a strong labor market gradually pushed down the odds of a global recession. Owing in part to high interest rates, inflation generally eased in most developed markets after peaking in 2022. By late 2023, the U.S. Federal Reserve signaled the likelihood that it would begin to cut rates at some point in 2024 and other major central banks indicated that they are also expected to shift toward more accommodative policies.

These expectations reignited risk-on investor sentiment, providing a positive catalyst for stocks. However, market leadership was narrow through much of the period, as many of the U.S. mega-cap technology companies that had outperformed in recent years led the market again. The gains recorded by this select group were fueled in part by optimism over prospects for widespread adoption of generative artificial intelligence technology. The broader market’s momentum was also driven by profit margin durability owing to expense controls and productivity gains, benign credit normalization, and infrastructure growth.

### TOP 10 HOLDINGS AS OF 3/31/2024 (% of net assets)

Broadcom, Inc.	2.5
Microsoft Corp.	2.5
IBM Corp.	2.2
AbbVie, Inc.	2.0
Iron Mountain, Inc.	1.9
TotalEnergies SE	1.8
AXA SA	1.7
Deutsche Telekom AG	1.6
Coca-Cola Europacific Partners PLC	1.6
Restaurant Brands International, Inc.	1.5
<b>TOTAL</b>	<b>19.3</b>

Cash and cash equivalents are not included.

### TOP 10 COUNTRIES AS OF 3/31/2024 (% of net assets)

United States	60.1
United Kingdom	8.9
France	7.2
Canada	6.0
Germany	5.4
Switzerland	3.0
South Korea	2.2
Taiwan	1.3
Japan	1.2
Italy	1.1
<b>TOTAL</b>	<b>96.4</b>

Cash and cash equivalents are not included.

## How did the fund perform in this environment?

The fund posted a gain but underperformed its benchmark, largely due to the fact that it didn't hold many of the mega-cap stocks that outperformed during the period. At the sector level, stock selection in communication services, health care, and information technology weighed on relative performance. The fund's overweight in utilities and its underweight in the outperforming information technology sector also detracted.

At the individual security level, a position in Bayer AG, a German multinational pharmaceutical and biotechnology company, was among the largest detractors. We sold the fund's position in Bayer prior to period end. A position in Broadcom, Inc., a U.S. semiconductor firm, was among the largest contributors to performance.

## Can you tell us about a recent change to the portfolio management team?

Effective March 31, 2024, William W. Priest, CFA, will no longer serve as a portfolio manager of the fund.

## MANAGED BY

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John Tobin, Ph.D., CFA

Kera Van Valen, CFA

Michael A. Welhoelter, CFA



The views expressed in this report are exclusively those of the portfolio management team at Epoch Investment Partners, Inc., 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.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED MARCH 31, 2024

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized <sup>†</sup> as of
	1-year	5-year	10-year	5-year	10-year	3-31-24	3-31-24
Class A	8.73	6.08	4.98	34.30	62.53	2.05	1.84
Class C	12.61	6.37	4.75	36.18	59.10	1.42	1.25
Class I <sup>†</sup>	14.82	7.45	5.81	43.20	75.91	2.41	2.23
Class R2 <sup>†</sup>	14.32	7.04	5.39	40.51	69.07	2.01	1.86
Class R6 <sup>†</sup>	14.96	7.55	5.93	43.89	77.84	2.50	2.35
Class NAV <sup>†</sup>	14.94	7.54	5.93	43.84	77.88	2.50	2.35
Index <sup>††</sup>	25.11	12.07	9.39	76.81	145.42	—	—

Performance figures assume all distributions have been 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 R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2025 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 R6	Class NAV
Gross (%)	1.29	1.99	0.99	1.39	0.88	0.88
Net (%)	1.09	1.84	0.84	1.24	0.74	0.87

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

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

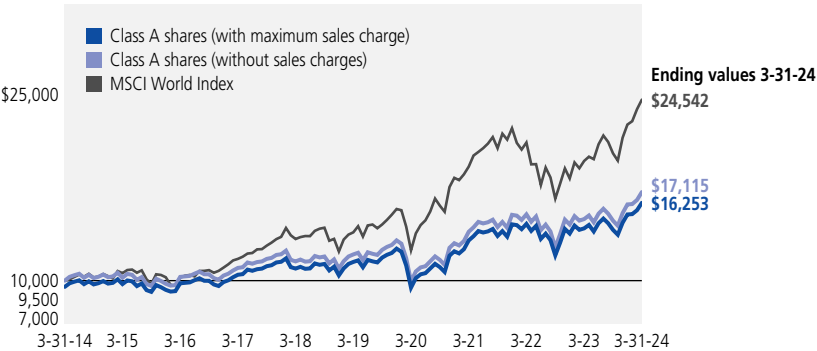
<sup>†</sup> Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

<sup>††</sup> Index is the MSCI World Index.

See the following page for footnotes.



This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Global Shareholder Yield Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the MSCI World Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>2</sup>	3-31-14	15,910	15,910	24,542
Class I <sup>1</sup>	3-31-14	17,591	17,591	24,542
Class R2 <sup>1</sup>	3-31-14	16,907	16,907	24,542
Class R6 <sup>1</sup>	3-31-14	17,784	17,784	24,542
Class NAV <sup>1</sup>	3-31-14	17,788	17,788	24,542

The MSCI World Index tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies.

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 prospectuses.

<sup>2</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, 2023, with the same investment held until March 31, 2024.

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

### Example

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

## Hypothetical example for comparison purposes

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

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 10-1-2023	Ending value on 3-31-2024	Expenses paid during period ended 3-31-2024 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,154.70	\$5.87	1.09%
	Hypothetical example	1,000.00	1,019.60	5.50	1.09%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,150.00	9.89	1.84%
	Hypothetical example	1,000.00	1,015.80	9.27	1.84%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,156.30	4.53	0.84%
	Hypothetical example	1,000.00	1,020.80	4.24	0.84%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,153.70	6.62	1.23%
	Hypothetical example	1,000.00	1,018.90	6.21	1.23%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,157.20	3.99	0.74%
	Hypothetical example	1,000.00	1,021.30	3.74	0.74%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,157.00	3.99	0.74%
	Hypothetical example	1,000.00	1,021.30	3.74	0.74%

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

# Fund's investments

## AS OF 3-31-24

	Shares	Value
<b>Common stocks 98.7%</b>		<b>\$1,214,729,073</b>
(Cost \$870,131,914)		
<b>Austria 0.9%</b>		<b>11,710,480</b>
BAWAG Group AG (A)(B)	185,024	11,710,480
<b>Canada 6.0%</b>		<b>73,648,451</b>
BCE, Inc.	248,728	8,452,216
Enbridge, Inc.	292,538	10,571,581
Great-West Lifeco, Inc.	217,253	6,947,990
Nutrien, Ltd. (New York Stock Exchange)	131,012	7,115,262
Restaurant Brands International, Inc.	240,142	19,079,282
Rogers Communications, Inc., Class B	152,339	6,241,788
Royal Bank of Canada	71,737	7,235,398
TELUS Corp.	500,373	8,004,934
<b>France 7.2%</b>		<b>88,083,196</b>
AXA SA	543,712	20,419,600
Cie Generale des Etablissements Michelin SCA	253,437	9,712,591
Orange SA	943,183	11,091,883
Sanofi SA	175,328	17,056,751
TotalEnergies SE	318,528	21,911,417
Vinci SA	61,490	7,890,954
<b>Germany 5.4%</b>		<b>66,310,668</b>
Allianz SE	49,025	14,693,687
Deutsche Post AG	312,157	13,453,195
Deutsche Telekom AG	816,261	19,814,397
Muenchener Rueckversicherungs-Gesellschaft AG	19,389	9,464,593
Siemens AG	46,532	8,884,796
<b>Ireland 0.9%</b>		<b>11,296,906</b>
Medtronic PLC	129,626	11,296,906
<b>Italy 1.1%</b>		<b>13,916,558</b>
Snam SpA	2,947,350	13,916,558
<b>Japan 1.2%</b>		<b>15,330,850</b>
Astellas Pharma, Inc.	572,100	6,145,926
Toyota Motor Corp.	363,400	9,184,924
<b>Norway 0.5%</b>		<b>5,944,994</b>
Orkla ASA	841,743	5,944,994
<b>South Korea 2.2%</b>		<b>26,527,229</b>
Hyundai Glovis Company, Ltd.	52,903	7,100,323
Samsung Electronics Company, Ltd., GDR (A)	6,924	10,280,296
SK Telecom Company, Ltd.	231,002	9,146,610

	Shares	Value
<b>Switzerland 3.0%</b>		<b>\$36,798,430</b>
Garmin, Ltd.	50,376	7,499,475
Nestle SA	55,951	5,944,791
Novartis AG	174,220	16,874,677
Roche Holding AG	25,378	6,479,487
<b>Taiwan 1.3%</b>		<b>16,203,827</b>
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	119,102	16,203,827
<b>United Kingdom 8.9%</b>		<b>109,613,964</b>
AstraZeneca PLC, ADR	202,749	13,736,245
BAE Systems PLC	560,609	9,555,806
British American Tobacco PLC	387,494	11,760,850
Coca-Cola Europacific Partners PLC	281,689	19,704,146
GSK PLC	618,221	13,273,432
Imperial Brands PLC	531,714	11,886,242
National Grid PLC	800,750	10,789,298
Schroders PLC	1,329,784	6,317,592
Unilever PLC	250,795	12,590,353
<b>United States 60.1%</b>		<b>739,343,520</b>
AbbVie, Inc.	135,167	24,613,911
Air Products & Chemicals, Inc.	23,543	5,703,763
American Electric Power Company, Inc.	123,534	10,636,277
Analog Devices, Inc.	92,788	18,352,539
Apple, Inc.	48,596	8,333,242
AT&T, Inc.	702,624	12,366,182
Bank of America Corp.	205,519	7,793,280
Best Buy Company, Inc.	91,403	7,497,788
Bristol-Myers Squibb Company	125,195	6,789,325
Broadcom, Inc.	23,182	30,725,655
Chevron Corp.	42,932	6,772,094
Cisco Systems, Inc.	324,621	16,201,834
Columbia Banking System, Inc.	342,901	6,635,134
Cummins, Inc.	42,932	12,649,914
CVS Health Corp.	88,911	7,091,541
Dell Technologies, Inc., Class C	108,854	12,421,330
Dow, Inc.	191,117	11,071,408
Duke Energy Corp.	73,688	7,126,366
Eaton Corp. PLC	22,311	6,976,203
Eli Lilly & Company	9,250	7,196,130
Emerson Electric Company	66,475	7,539,595
Entergy Corp.	75,061	7,932,446
Enterprise Products Partners LP	601,601	17,554,717
Essential Utilities, Inc.	187,352	6,941,392
Hasbro, Inc.	152,616	8,625,856

	Shares	Value
<b>United States (continued)</b>		
Hewlett Packard Enterprise Company	571,898	\$10,139,752
IBM Corp.	144,108	27,518,864
Iron Mountain, Inc.	285,012	22,860,813
Johnson & Johnson	47,917	7,579,990
JPMorgan Chase & Co.	69,799	13,980,740
KLA Corp.	21,210	14,816,670
Lazard, Inc.	333,207	13,951,377
Linde PLC	14,957	6,944,834
Lockheed Martin Corp.	14,403	6,551,493
LyondellBasell Industries NV, Class A	124,087	12,691,618
McDonald's Corp.	21,327	6,013,148
Merck & Company, Inc.	70,352	9,282,946
Meta Platforms, Inc., Class A	13,867	6,733,538
MetLife, Inc.	182,530	13,527,298
Microsoft Corp.	72,845	30,647,348
Mondelez International, Inc., Class A	87,249	6,107,430
MPLX LP	308,648	12,827,411
MSC Industrial Direct Company, Inc., Class A	139,874	13,573,373
NetApp, Inc.	93,619	9,827,186
NextEra Energy, Inc.	162,865	10,408,702
NiSource, Inc.	375,030	10,373,330
Omnicom Group, Inc.	93,619	9,058,574
Paychex, Inc.	49,302	6,054,286
PepsiCo, Inc.	34,900	6,107,849
Pfizer, Inc.	251,063	6,966,998
Philip Morris International, Inc.	178,929	16,393,475
Pinnacle West Capital Corp.	97,498	7,286,026
Realty Income Corp.	172,836	9,350,428
Regions Financial Corp.	358,136	7,535,181
RTX Corp.	81,156	7,915,145
Texas Instruments, Inc.	78,641	13,700,049
The Coca-Cola Company	121,594	7,439,121
The Home Depot, Inc.	19,389	7,437,620
The PNC Financial Services Group, Inc.	49,302	7,967,203
The Williams Companies, Inc.	221,185	8,619,579
Truist Financial Corp.	210,505	8,205,485
U.S. Bancorp	193,886	8,666,704
United Parcel Service, Inc., Class B	50,577	7,517,260
UnitedHealth Group, Inc.	12,879	6,371,241
Vail Resorts, Inc.	28,529	6,357,117
Verizon Communications, Inc.	297,609	12,487,674
VICI Properties, Inc.	310,771	9,257,868
Walmart, Inc.	135,366	8,144,972
WEC Energy Group, Inc.	104,699	8,597,882

<b>Total investments (Cost \$870,131,914) 98.7%</b>	<b>\$1,214,729,073</b>
<b>Other assets and liabilities, net 1.3%</b>	<b>16,431,934</b>
<b>Total net assets 100.0%</b>	<b>\$1,231,161,007</b>

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

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

ADR American Depositary Receipt

GDR Global Depositary Receipt

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

(B) Non-income producing security.

At 3-31-24, the aggregate cost of investments for federal income tax purposes was \$873,656,080. Net unrealized appreciation aggregated to \$341,072,993, of which \$365,995,322 related to gross unrealized appreciation and \$24,922,329 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 3-31-24

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$870,131,914)	\$1,214,729,073
Cash	10,238,131
Foreign currency, at value (Cost \$1,201,954)	1,198,835
Dividends and interest receivable	5,846,079
Receivable for fund shares sold	1,121,708
Receivable for investments sold	6,859,952
Receivable for securities lending income	2,813
Receivable from affiliates	23,720
Other assets	156,801
<b>Total assets</b>	<b>1,240,177,112</b>
<b>Liabilities</b>	
Payable for investments purchased	6,620,154
Payable for fund shares repurchased	2,062,437
Payable to affiliates	
Accounting and legal services fees	71,514
Transfer agent fees	87,339
Distribution and service fees	132
Trustees' fees	1,996
Other liabilities and accrued expenses	172,533
<b>Total liabilities</b>	<b>9,016,105</b>
<b>Net assets</b>	<b>\$1,231,161,007</b>
<b>Net assets consist of</b>	
Paid-in capital	\$879,976,349
Total distributable earnings (loss)	351,184,658
<b>Net assets</b>	<b>\$1,231,161,007</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 (\$307,895,435 ÷ 27,045,767 shares) <sup>1</sup>	\$11.38
Class C (\$8,423,357 ÷ 737,597 shares) <sup>1</sup>	\$11.42
Class I (\$549,807,115 ÷ 48,057,713 shares)	\$11.44
Class R2 (\$671,353 ÷ 58,526 shares)	\$11.47
Class R6 (\$288,685,238 ÷ 25,288,227 shares)	\$11.42
Class NAV (\$75,678,509 ÷ 6,622,957 shares)	\$11.43
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$11.98

<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 3-31-24

<b>Investment income</b>	
Dividends	\$47,996,459
Interest	347,132
Securities lending	54,582
Less foreign taxes withheld	(2,676,080)
<b>Total investment income</b>	<b>45,722,093</b>
<b>Expenses</b>	
Investment management fees	9,631,711
Distribution and service fees	1,001,889
Accounting and legal services fees	249,498
Transfer agent fees	1,045,266
Trustees' fees	29,426
Custodian fees	333,318
State registration fees	184,567
Printing and postage	110,522
Professional fees	92,666
Other	59,878
<b>Total expenses</b>	<b>12,738,741</b>
Less expense reductions	(2,120,690)
<b>Net expenses</b>	<b>10,618,051</b>
<b>Net investment income</b>	<b>35,104,042</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	6,068,232
Affiliated investments	(4,826)
	<b>6,063,406</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	122,796,476
	<b>122,796,476</b>
<b>Net realized and unrealized gain</b>	<b>128,859,882</b>
<b>Increase in net assets from operations</b>	<b>\$163,963,924</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-24	Year ended 3-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$35,104,042	\$30,738,377
Net realized gain	6,063,406	39,704,284
Change in net unrealized appreciation (depreciation)	122,796,476	(101,169,309)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>163,963,924</b>	<b>(30,726,648)</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(12,401,925)	(26,216,821)
Class C	(314,372)	(1,121,090)
Class I	(23,435,121)	(31,458,709)
Class R2	(24,149)	(44,492)
Class R6	(12,428,968)	(24,441,577)
Class NAV	(3,467,731)	(8,174,701)
<b>Total distributions</b>	<b>(52,072,266)</b>	<b>(91,457,390)</b>
<b>From fund share transactions</b>	<b>(115,832,093)</b>	<b>245,184,839</b>
<b>Total increase (decrease)</b>	<b>(3,940,435)</b>	<b>123,000,801</b>
<b>Net assets</b>		
Beginning of year	1,235,101,442	1,112,100,641
<b>End of year</b>	<b>\$1,231,161,007</b>	<b>\$1,235,101,442</b>

# Financial highlights

CLASS A SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.36</b>	<b>\$11.64</b>	<b>\$11.76</b>	<b>\$8.62</b>	<b>\$11.03</b>
Net investment income <sup>1</sup>	0.29	0.29	0.28	0.27	0.33
Net realized and unrealized gain (loss) on investments	1.17	(0.63)	0.86	3.16	(2.21)
<b>Total from investment operations</b>	<b>1.46</b>	<b>(0.34)</b>	<b>1.14</b>	<b>3.43</b>	<b>(1.88)</b>
<b>Less distributions</b>					
From net investment income	(0.27)	(0.33)	(0.28)	(0.29)	(0.33)
From net realized gain	(0.17)	(0.61)	(0.98)	—	(0.20)
<b>Total distributions</b>	<b>(0.44)</b>	<b>(0.94)</b>	<b>(1.26)</b>	<b>(0.29)</b>	<b>(0.53)</b>
<b>Net asset value, end of period</b>	<b>\$11.38</b>	<b>\$10.36</b>	<b>\$11.64</b>	<b>\$11.76</b>	<b>\$8.62</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>14.51</b>	<b>(2.48)</b>	<b>10.05</b>	<b>40.22</b>	<b>(17.96)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$308	\$304	\$327	\$318	\$257
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.31	1.29	1.28	1.29	1.29
Expenses including reductions	1.09	1.09	1.09	1.09	1.09
Net investment income	2.70	2.73	2.32	2.58	2.96
Portfolio turnover (%)	21	28	24	30	33

<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.

CLASS C SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.40</b>	<b>\$11.67</b>	<b>\$11.79</b>	<b>\$8.64</b>	<b>\$11.05</b>
Net investment income <sup>1</sup>	0.21	0.22	0.20	0.19	0.25
Net realized and unrealized gain (loss) on investments	1.18	(0.63)	0.85	3.17	(2.21)
<b>Total from investment operations</b>	<b>1.39</b>	<b>(0.41)</b>	<b>1.05</b>	<b>3.36</b>	<b>(1.96)</b>
<b>Less distributions</b>					
From net investment income	(0.20)	(0.25)	(0.19)	(0.21)	(0.25)
From net realized gain	(0.17)	(0.61)	(0.98)	—	(0.20)
<b>Total distributions</b>	<b>(0.37)</b>	<b>(0.86)</b>	<b>(1.17)</b>	<b>(0.21)</b>	<b>(0.45)</b>
<b>Net asset value, end of period</b>	<b>\$11.42</b>	<b>\$10.40</b>	<b>\$11.67</b>	<b>\$11.79</b>	<b>\$8.64</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>13.61</b>	<b>(3.15)</b>	<b>9.19</b>	<b>39.22</b>	<b>(18.59)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$8	\$12	\$20	\$29	\$44
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.01	1.99	1.98	1.99	1.99
Expenses including reductions	1.84	1.84	1.84	1.84	1.84
Net investment income	2.03	2.06	1.63	1.89	2.27
Portfolio turnover (%)	21	28	24	30	33

<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.

<b>CLASS I SHARES Period ended</b>	<b>3-31-24</b>	<b>3-31-23</b>	<b>3-31-22</b>	<b>3-31-21</b>	<b>3-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.41</b>	<b>\$11.69</b>	<b>\$11.81</b>	<b>\$8.65</b>	<b>\$11.07</b>
Net investment income <sup>1</sup>	0.31	0.32	0.31	0.29	0.36
Net realized and unrealized gain (loss) on investments	1.19	(0.63)	0.86	3.18	(2.22)
<b>Total from investment operations</b>	<b>1.50</b>	<b>(0.31)</b>	<b>1.17</b>	<b>3.47</b>	<b>(1.86)</b>
<b>Less distributions</b>					
From net investment income	(0.30)	(0.36)	(0.31)	(0.31)	(0.36)
From net realized gain	(0.17)	(0.61)	(0.98)	—	(0.20)
<b>Total distributions</b>	<b>(0.47)</b>	<b>(0.97)</b>	<b>(1.29)</b>	<b>(0.31)</b>	<b>(0.56)</b>
<b>Net asset value, end of period</b>	<b>\$11.44</b>	<b>\$10.41</b>	<b>\$11.69</b>	<b>\$11.81</b>	<b>\$8.65</b>
<b>Total return (%)<sup>2</sup></b>	<b>14.82</b>	<b>(2.22)</b>	<b>10.28</b>	<b>40.65</b>	<b>(17.77)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$550	\$550	\$377	\$396	\$605
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.01	0.99	0.98	0.99	0.99
Expenses including reductions	0.84	0.84	0.84	0.84	0.84
Net investment income	2.95	3.00	2.59	2.78	3.22
Portfolio turnover (%)	21	28	24	30	33

<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.

CLASS R2 SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.44</b>	<b>\$11.71</b>	<b>\$11.83</b>	<b>\$8.66</b>	<b>\$11.08</b>
Net investment income <sup>1</sup>	0.27	0.28	0.27	0.25	0.32
Net realized and unrealized gain (loss) on investments	1.19	(0.62)	0.85	3.19	(2.22)
<b>Total from investment operations</b>	<b>1.46</b>	<b>(0.34)</b>	<b>1.12</b>	<b>3.44</b>	<b>(1.90)</b>
<b>Less distributions</b>					
From net investment income	(0.26)	(0.32)	(0.26)	(0.27)	(0.32)
From net realized gain	(0.17)	(0.61)	(0.98)	—	(0.20)
<b>Total distributions</b>	<b>(0.43)</b>	<b>(0.93)</b>	<b>(1.24)</b>	<b>(0.27)</b>	<b>(0.52)</b>
<b>Net asset value, end of period</b>	<b>\$11.47</b>	<b>\$10.44</b>	<b>\$11.71</b>	<b>\$11.83</b>	<b>\$8.66</b>
<b>Total return (%)<sup>2</sup></b>	<b>14.32</b>	<b>(2.53)</b>	<b>9.82</b>	<b>40.19</b>	<b>(18.10)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.38	1.34	1.34	1.35	1.34
Expenses including reductions	1.23	1.21	1.21	1.23	1.22
Net investment income	2.54	2.62	2.20	2.45	2.86
Portfolio turnover (%)	21	28	24	30	33

<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.

CLASS R6 SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.39</b>	<b>\$11.67</b>	<b>\$11.79</b>	<b>\$8.64</b>	<b>\$11.06</b>
Net investment income <sup>1</sup>	0.32	0.33	0.32	0.30	0.37
Net realized and unrealized gain (loss) on investments	1.19	(0.63)	0.86	3.17	(2.22)
<b>Total from investment operations</b>	<b>1.51</b>	<b>(0.30)</b>	<b>1.18</b>	<b>3.47</b>	<b>(1.85)</b>
<b>Less distributions</b>					
From net investment income	(0.31)	(0.37)	(0.32)	(0.32)	(0.37)
From net realized gain	(0.17)	(0.61)	(0.98)	—	(0.20)
<b>Total distributions</b>	<b>(0.48)</b>	<b>(0.98)</b>	<b>(1.30)</b>	<b>(0.32)</b>	<b>(0.57)</b>
<b>Net asset value, end of period</b>	<b>\$11.42</b>	<b>\$10.39</b>	<b>\$11.67</b>	<b>\$11.79</b>	<b>\$8.64</b>
<b>Total return (%)<sup>2</sup></b>	<b>14.96</b>	<b>(2.12)</b>	<b>10.40</b>	<b>40.72</b>	<b>(17.69)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$289	\$279	\$278	\$275	\$245
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.89	0.88	0.88	0.88	0.88
Expenses including reductions	0.74	0.74	0.74	0.74	0.74
Net investment income	3.05	3.06	2.68	2.94	3.34
Portfolio turnover (%)	21	28	24	30	33

<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.

CLASS NAV SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$10.40</b>	<b>\$11.68</b>	<b>\$11.80</b>	<b>\$8.64</b>	<b>\$11.06</b>
Net investment income <sup>1</sup>	0.33	0.33	0.32	0.29	0.37
Net realized and unrealized gain (loss) on investments	1.18	(0.63)	0.86	3.19	(2.22)
<b>Total from investment operations</b>	<b>1.51</b>	<b>(0.30)</b>	<b>1.18</b>	<b>3.48</b>	<b>(1.85)</b>
<b>Less distributions</b>					
From net investment income	(0.31)	(0.37)	(0.32)	(0.32)	(0.37)
From net realized gain	(0.17)	(0.61)	(0.98)	—	(0.20)
<b>Total distributions</b>	<b>(0.48)</b>	<b>(0.98)</b>	<b>(1.30)</b>	<b>(0.32)</b>	<b>(0.57)</b>
<b>Net asset value, end of period</b>	<b>\$11.43</b>	<b>\$10.40</b>	<b>\$11.68</b>	<b>\$11.80</b>	<b>\$8.64</b>
<b>Total return (%)<sup>2</sup></b>	<b>14.94</b>	<b>(2.12)</b>	<b>10.40</b>	<b>40.83</b>	<b>(17.77)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$76	\$89	\$109	\$120	\$325
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.89	0.88	0.87	0.87	0.87
Expenses including reductions	0.74	0.74	0.74	0.74	0.74
Net investment income	3.11	3.10	2.68	2.87	3.32
Portfolio turnover (%)	21	28	24	30	33

<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.



# Notes to financial statements

## Note 1 — Organization

John Hancock Global Shareholder Yield Fund (the fund) is a series of John Hancock Funds III (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to provide a high level of income as its primary objective. Capital appreciation is a secondary investment objective.

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

## Note 2 — Significant accounting policies

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

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

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

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

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee,

following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

The following is a summary of the values by input classification of the fund’s investments as of March 31, 2024, by major security category or type:

	Total value at 3-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
<b>Common stocks</b>				
Austria	\$11,710,480	—	\$11,710,480	—
Canada	73,648,451	\$73,648,451	—	—
France	88,083,196	—	88,083,196	—
Germany	66,310,668	—	66,310,668	—
Ireland	11,296,906	11,296,906	—	—
Italy	13,916,558	—	13,916,558	—
Japan	15,330,850	—	15,330,850	—
Norway	5,944,994	—	5,944,994	—
South Korea	26,527,229	—	26,527,229	—
Switzerland	36,798,430	7,499,475	29,298,955	—
Taiwan	16,203,827	16,203,827	—	—
United Kingdom	109,613,964	33,440,391	76,173,573	—
United States	739,343,520	739,343,520	—	—
<b>Total investments in securities</b>	<b>\$1,214,729,073</b>	<b>\$881,432,570</b>	<b>\$333,296,503</b>	<b>—</b>

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

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on

ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations. As of March 31, 2024, there were no securities on loan.

**Foreign investing.** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

**Foreign taxes.** The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

**Overdraft.** The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund

is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended March 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended March 31, 2024 were \$7,618.

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

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

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

As of March 31, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund’s federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

**Distribution of income and gains.** Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends quarterly. Capital gain distributions, if any, are typically distributed annually.

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

	March 31, 2024	March 31, 2023
Ordinary income	\$33,530,570	\$36,225,479
Long-term capital gains	18,541,696	55,231,911
<b>Total</b>	<b>\$52,072,266</b>	<b>\$91,457,390</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, 2024, the components of distributable earnings on a tax basis consisted of \$3,868,228 of undistributed ordinary income and \$6,332,514 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 partnerships and wash sale loss deferrals.

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

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

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

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis to the sum of 0.800% of average daily net assets. The Advisor has a subadvisory agreement with Epoch Investment Partners, Inc. The fund is not responsible for payment of the subadvisory fees.

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

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

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

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

Class	Expense reduction	Class	Expense reduction
Class A	\$657,711	Class R6	\$423,435
Class C	16,334	Class NAV	114,524
Class I	907,799	<b>Total</b>	<b>\$2,120,690</b>
Class R2	887		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended March 31, 2024, were equivalent to a net annual effective rate of 0.62% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended March 31, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$96,755 for the year ended March 31, 2024. Of this amount, \$16,665 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$80,090 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended March 31, 2024, CDSCs received by the Distributor amounted to \$710 and \$131 for Class A and Class C shares, respectively.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with

retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$901,521	\$365,273
Class C	97,466	11,859
Class I	—	653,733
Class R2	2,902	31
Class R6	—	14,370
<b>Total</b>	<b>\$1,001,889</b>	<b>\$1,045,266</b>

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

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. Interest expense is included in Other expenses on the Statement of operations. The fund’s activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Borrower	\$5,650,000	6	5.777%	\$(5,440)

**Note 5 — Fund share transactions**

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

	Year Ended 3-31-24		Year Ended 3-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	2,169,734	\$22,877,989	3,470,282	\$36,688,345
Distributions reinvested	1,152,398	12,223,186	2,545,708	25,556,010
Repurchased	(5,626,610)	(59,492,628)	(4,730,402)	(49,829,402)
<b>Net increase (decrease)</b>	<b>(2,304,478)</b>	<b>\$(24,391,453)</b>	<b>1,285,588</b>	<b>\$12,414,953</b>
<b>Class C shares</b>				
Sold	29,312	\$312,042	80,695	\$849,880
Distributions reinvested	29,603	314,372	111,092	1,120,930
Repurchased	(510,024)	(5,409,397)	(755,258)	(8,033,701)
<b>Net decrease</b>	<b>(451,109)</b>	<b>\$(4,782,983)</b>	<b>(563,471)</b>	<b>\$(6,062,891)</b>

	Year Ended 3-31-24		Year Ended 3-31-23	
	Shares	Amount	Shares	Amount
<b>Class I shares</b>				
Sold	7,081,923	\$75,098,146	25,652,990	\$272,709,674
Distributions reinvested	2,188,880	23,322,263	3,090,857	31,175,952
Repurchased	(14,009,796)	(147,789,391)	(8,206,293)	(86,522,837)
<b>Net increase (decrease)</b>	<b>(4,738,993)</b>	<b>\$(49,368,982)</b>	<b>20,537,554</b>	<b>\$217,362,789</b>
<b>Class R2 shares</b>				
Sold	6,280	\$67,363	7,705	\$81,962
Distributions reinvested	2,235	23,896	4,347	43,946
Repurchased	(4,024)	(42,858)	(8,278)	(88,155)
<b>Net increase</b>	<b>4,491</b>	<b>\$48,401</b>	<b>3,774</b>	<b>\$37,753</b>
<b>Class R6 shares</b>				
Sold	3,500,041	\$37,052,286	6,182,810	\$65,485,670
Distributions reinvested	1,167,888	12,423,814	2,427,933	24,438,490
Repurchased	(6,265,509)	(66,400,554)	(5,556,061)	(58,880,852)
<b>Net increase (decrease)</b>	<b>(1,597,580)</b>	<b>\$(16,924,454)</b>	<b>3,054,682</b>	<b>\$31,043,308</b>
<b>Class NAV shares</b>				
Sold	35,958	\$368,695	111,306	\$1,114,757
Distributions reinvested	326,090	3,467,731	811,065	8,174,701
Repurchased	(2,284,006)	(24,249,048)	(1,726,184)	(18,900,531)
<b>Net decrease</b>	<b>(1,921,958)</b>	<b>\$(20,412,622)</b>	<b>(803,813)</b>	<b>\$(9,611,073)</b>
<b>Total net increase (decrease)</b>	<b>(11,009,627)</b>	<b>\$(115,832,093)</b>	<b>23,514,314</b>	<b>\$245,184,839</b>

Affiliates of the fund owned 100% of shares of Class NAV on March 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

#### Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$249,649,745 and \$370,003,112, respectively, for the year ended March 31, 2024.

#### Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At March 31, 2024, funds within the John Hancock group of funds complex held 6.1% of the fund's net assets. There were no individual affiliated funds with an ownership of 5% or more of the fund's net assets.

#### Note 8 — Investment in affiliated underlying funds

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



Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	—	—	\$137,470,292	\$(137,465,466)	\$(4,826)	—	\$54,582	—	—

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

### Note 9 — Subsequent event

On April 15, 2024, John Hancock Tax-Advantaged Global Shareholder Yield Fund (acquired fund), a closed-end fund managed by the Advisor, and subadvised by Epoch Investment Partners, announced that shareholders have approved the acquired fund's tax-free reorganization into the fund. The reorganization occurred on April 26, 2024. Shareholders are expected to benefit from economies of scale provided by the combined assets under management and from the continued investment management services of Epoch Investment Partners, the sub-adviser to each of the funds.

## Report of Independent Registered Public Accounting Firm

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

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Global Shareholder Yield Fund (one of the funds constituting John Hancock Funds III, referred to hereafter as the "Fund") as of March 31, 2024, the related statement of operations for the year ended March 31, 2024, the statements of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2024 and the financial highlights for each of the five years in the period ended March 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

May 8, 2024

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

## Tax information (Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended March 31, 2024.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

The fund paid \$18,541,696 in long term capital gain dividends.

The fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Global Shareholder Yield 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, Epoch Investment Partners, Inc. (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

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

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

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

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

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

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

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

### **Adequacy and Effectiveness**

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

# Trustees and Officers

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

## Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Hassell H. McClellan,<sup>2</sup> Born: 1945</b>	<b>2012</b>	<b>183</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>James R. Boyle, Born: 1959</b>	<b>2015</b>	<b>178</b>
<i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
<b>William H. Cunningham,<sup>3</sup> Born: 1944</b>	<b>2006</b>	<b>180</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; 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>Noni L. Ellison, Born: 1971</b>	<b>2022</b>	<b>178</b>
<i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children’s Healthcare of Atlanta Foundation Board (2021–2023), Board Member, Congressional Black Caucus Foundation (since 2024). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
<b>Grace K. Fey, Born: 1946</b>	<b>2012</b>	<b>183</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).		

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

Non-Independent Trustees<sup>4</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>180</b>

*Non-Independent Trustee*

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

<b>Paul Lorentz, Born: 1968</b>	<b>2022</b>	<b>178</b>
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*Non-Independent Trustee*

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

Principal officers who are not Trustees

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

*President*

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

<b>Charles A. Rizzo, Born: 1957</b>	<b>2007</b>
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*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).



Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
<b>Christopher (Kit) Sechler, Born: 1973</b> <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).	<b>2018</b>
<b>Trevor Swanberg, Born: 1979</b> <i>Chief Compliance Officer</i> Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).	<b>2020</b>

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 duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.
- <sup>2</sup> Member of the Audit Committee as of September 26, 2023.
- <sup>3</sup> Member of the Audit Committee.
- <sup>4</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*<sup>‡</sup>  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham<sup>\*</sup>  
Noni L. Ellison  
Grace K. Fey  
Dean C. Garfield  
Deborah C. Jackson  
Paul Lorentz<sup>†</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

## Officers

Kristie M. Feinberg<sup>#</sup>  
*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> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>#</sup> Effective June 29, 2023.

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

Epoch Investment Partners, Inc.

## Portfolio Managers

John M. Tobin, Ph.D., CFA  
Kera Van Valen, CFA  
Michael A. Welhoelter, CFA

## Principal distributor

John Hancock Investment Management Distributors LLC

## Custodian

Citibank, N.A.

## 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 Dynamic 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  
Short Duration Municipal Opportunities  
Strategic Income Opportunities

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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

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

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

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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

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

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

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