

**Annual report**

# John Hancock U.S. Growth Fund

## U.S. equity

March 31, 2024

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

# A *message* to shareholders



Dear shareholder,

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

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

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

Sincerely,

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

**Kristie M. Feinberg**

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

President and CEO,  
John Hancock Investment Management

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

# John Hancock

## U.S. Growth Fund

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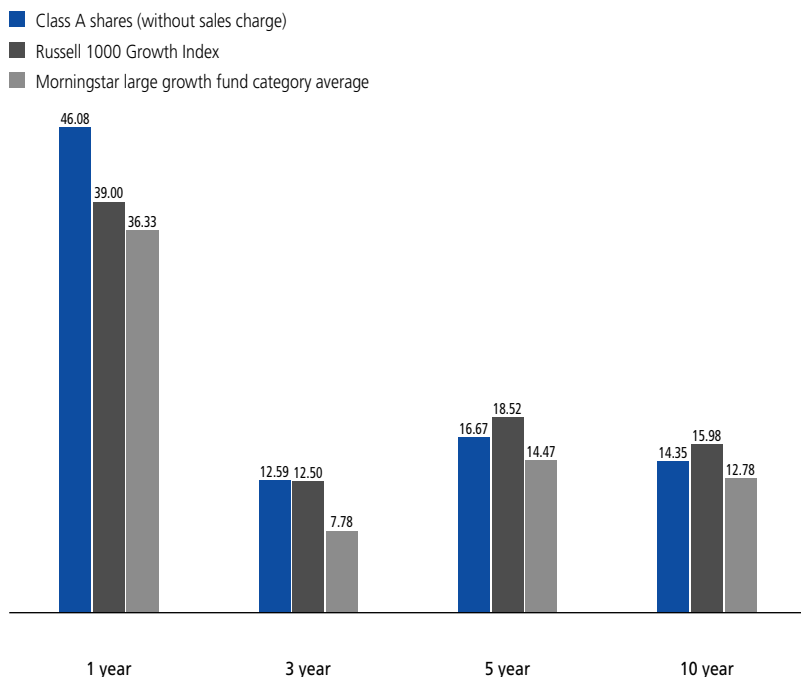
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

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



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

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

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

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

## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

### Stock market posted gains

The U.S. stock market generated a positive return for the period, driven by enthusiasm over artificial intelligence, positive inflation data, and a more accommodative stance from the Fed.

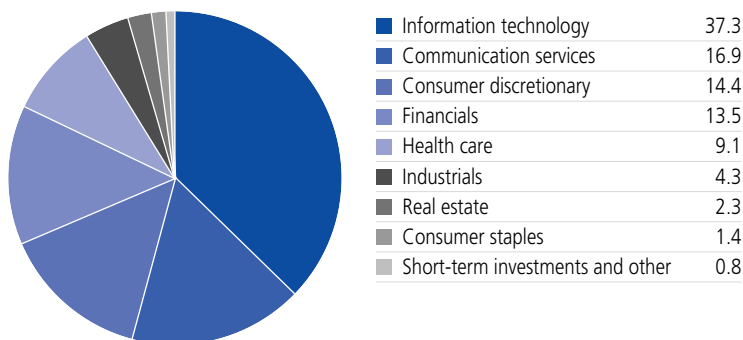
### The fund outperformed its benchmark, the Russell 1000 Growth Index

Security selection in the consumer discretionary, communication services, and industrials sectors helped relative outperformance.

### Allocation in other sectors detracted

A relative overweight in the financials sector and underweight in the healthcare sector detracted as did selection in energy.

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



### Notes about risk

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

# Management’s discussion of fund performance

## How did the U.S. equity market perform during the 12 months ended March 31, 2024?

The stock market generated positive returns, driven by enthusiasm for artificial intelligence, positive inflation data, and the U.S. Federal Reserve’s more dovish sentiment. Market strength in the first half of 2023 was driven by the outperformance of select mega-cap stocks in the information technology and communication services sectors. Growth stocks continued to lead value stocks throughout the period.

## How did the fund perform?

The fund outpaced its benchmark, due primarily to security selection in the consumer discretionary, communication services, and industrials sectors. Sector allocation contributed overall, especially an underweight in consumer staples. In contrast, an overweight in the financials and an underweight in healthcare detracted as did selection in energy.

Individually, the fund’s underweight in Apple, Inc., added value. Although the shares of the tech giant rose in 2023, it lagged the market in the first quarter of 2024 after reporting weaker sales in China. Other significant contributors included not holding automotive and clean energy company Tesla, Inc. and overweighting Facebook parent Meta Platforms, Inc. Tesla projected significantly lower sales

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

Microsoft Corp.	12.1
NVIDIA Corp.	7.6
Amazon.com, Inc.	7.4
Alphabet, Inc., Class A	7.3
Meta Platforms, Inc., Class A	5.3
Apple, Inc.	5.2
Visa, Inc., Class A	2.8
UnitedHealth Group, Inc.	2.6
Mastercard, Inc., Class A	2.6
Netflix, Inc.	2.1
<b>TOTAL</b>	<b>55.0</b>

Cash and cash equivalents are not included.

growth in 2024. Meta Platforms' shares rose after it reported robust earnings growth and introduced a quarterly dividend.

## **MANAGED BY**

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**Tim N. Manning**

**WELLINGTON  
MANAGEMENT®**

An overweight in Adobe, Inc. detracted from performance as shares of this multinational technology company fell in the first quarter of 2024 on a disappointing financial forecast. Due to its negative earnings revision, we eliminated the fund's holdings in the stock prior to period end. Other notable detractors included overweights in semiconductor supplier ON Semiconductor Corp. and consumer credit reporting agency TransUnion; both were similarly eliminated prior to period end.

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

Effective December 31, 2023, John A. Boselli, CFA, left the portfolio management team.

The views expressed in this report are exclusively those of the portfolio management team at Wellington Management Company LLP, 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	
	1-year	5-year	10-year	5-year	10-year
Class A	38.80	15.49	13.76	105.42	262.96
Class C <sup>1</sup>	44.01	15.80	13.53	108.25	255.76
Class I <sup>2</sup>	46.50	16.96	14.65	118.87	292.41
Class R2 <sup>1,2</sup>	45.88	16.51	14.22	114.65	277.83
Class R4 <sup>1,2</sup>	46.38	16.85	14.49	117.83	287.04
Class R6 <sup>1,2</sup>	46.61	17.08	14.73	120.03	295.19
Class NAV <sup>2</sup>	46.64	17.09	14.80	120.13	297.68
Index <sup>†</sup>	39.00	18.52	15.98	133.85	340.42

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

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

	Class A	Class C	Class I	Class R2	Class R4	Class R6	Class NAV
Gross (%)	0.99	1.74	0.74	1.13	0.98	0.63	0.62
Net (%)	0.98	1.73	0.73	1.12	0.87	0.63	0.62

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).

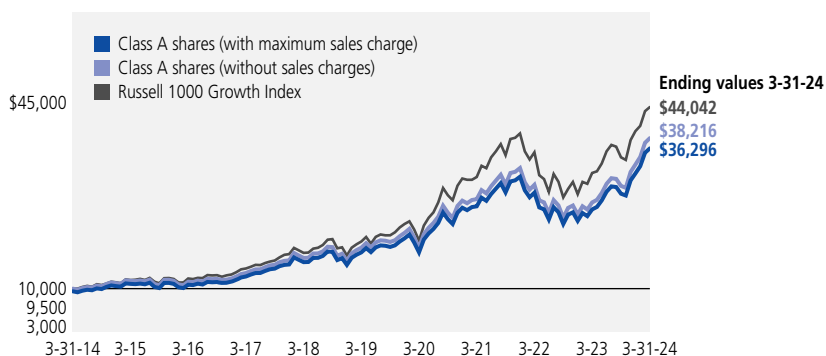
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

<sup>†</sup> Index is the Russell 1000 Growth Index.

See the following page for footnotes.



This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock U.S. Growth Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Russell 1000 Growth Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>1,3</sup>	3-31-14	35,576	35,576	44,042
Class I <sup>2</sup>	3-31-14	39,241	39,241	44,042
Class R2 <sup>1,2</sup>	3-31-14	37,783	37,783	44,042
Class R4 <sup>1,2</sup>	3-31-14	38,704	38,704	44,042
Class R6 <sup>1,2</sup>	3-31-14	39,519	39,519	44,042
Class NAV <sup>2</sup>	3-31-14	39,768	39,768	44,042

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

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

#### Footnotes related to performance pages

<sup>1</sup> Class C shares were first offered on 8-28-14; Class R2, Class R4, and Class R6 shares were first offered on 3-27-15. Returns prior to these dates are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the fund's prospectuses.

<sup>3</sup> The contingent deferred sales charge is not applicable.

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on October 1, 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	\$1,305.90	\$5.65	0.98%
	Hypothetical example	1,000.00	1,020.10	4.95	0.98%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,301.20	9.95	1.73%
	Hypothetical example	1,000.00	1,016.40	8.72	1.73%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,307.40	4.21	0.73%
	Hypothetical example	1,000.00	1,021.40	3.69	0.73%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,304.50	6.34	1.10%
	Hypothetical example	1,000.00	1,019.50	5.55	1.10%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,306.90	5.08	0.88%
	Hypothetical example	1,000.00	1,020.60	4.45	0.88%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,308.00	3.58	0.62%
	Hypothetical example	1,000.00	1,021.90	3.13	0.62%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,308.20	3.52	0.61%
	Hypothetical example	1,000.00	1,022.00	3.08	0.61%

<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 99.2%</b>		<b>\$1,387,800,762</b>
(Cost \$795,482,791)		
<b>Communication services 16.9%</b>		<b>236,694,986</b>
<b>Entertainment 3.2%</b>		
Netflix, Inc. (A)	48,096	29,210,144
Spotify Technology SA (A)	61,625	16,262,838
<b>Interactive media and services 13.7%</b>		
Alphabet, Inc., Class A (A)	680,332	102,682,509
Meta Platforms, Inc., Class A	151,913	73,765,915
Pinterest, Inc., Class A (A)	426,120	14,773,580
<b>Consumer discretionary 14.4%</b>		<b>201,104,699</b>
<b>Broadline retail 7.4%</b>		
Amazon.com, Inc. (A)	574,721	103,668,173
<b>Hotels, restaurants and leisure 3.0%</b>		
Booking Holdings, Inc.	6,238	22,630,715
DraftKings, Inc., Class A (A)	411,052	18,665,871
<b>Household durables 1.4%</b>		
Lennar Corp., Class A	114,901	19,760,674
<b>Specialty retail 2.6%</b>		
AutoZone, Inc. (A)	5,001	15,761,402
O'Reilly Automotive, Inc. (A)	18,264	20,617,864
<b>Consumer staples 1.4%</b>		<b>19,090,057</b>
<b>Beverages 1.4%</b>		
Monster Beverage Corp. (A)	322,032	19,090,057
<b>Financials 13.5%</b>		<b>188,798,099</b>
<b>Capital markets 4.3%</b>		
Ares Management Corp., Class A	146,417	19,470,533
KKR & Company, Inc.	222,662	22,395,344
S&P Global, Inc.	43,252	18,401,563
<b>Consumer finance 1.3%</b>		
American Express Company	79,815	18,173,077
<b>Financial services 6.5%</b>		
Corpay, Inc. (A)	49,308	15,213,490
Mastercard, Inc., Class A	75,203	36,215,509
Visa, Inc., Class A	143,377	40,013,653
<b>Insurance 1.4%</b>		
The Progressive Corp.	91,456	18,914,930

	Shares	Value
<b>Health care 9.1%</b>		<b>\$127,982,870</b>
<b>Health care providers and services 6.6%</b>		
Cencora, Inc.	85,971	20,890,093
McKesson Corp.	33,546	18,009,170
Molina Healthcare, Inc. (A)	42,326	17,388,791
UnitedHealth Group, Inc.	74,203	36,708,224
<b>Life sciences tools and services 1.2%</b>		
ICON PLC (A)	48,607	16,329,522
<b>Pharmaceuticals 1.3%</b>		
Merck & Company, Inc.	141,395	18,657,070
<b>Industrials 4.3%</b>		<b>60,046,145</b>
<b>Building products 1.4%</b>		
Builders FirstSource, Inc. (A)	95,237	19,861,676
<b>Commercial services and supplies 1.1%</b>		
Clean Harbors, Inc. (A)	75,391	15,176,962
<b>Ground transportation 1.8%</b>		
Uber Technologies, Inc. (A)	324,815	25,007,507
<b>Information technology 37.3%</b>		<b>522,541,985</b>
<b>Electronic equipment, instruments and components 2.2%</b>		
Flex, Ltd. (A)	501,825	14,357,213
Jabil, Inc.	121,839	16,320,334
<b>IT services 3.2%</b>		
Accenture PLC, Class A	81,710	28,321,503
Gartner, Inc. (A)	33,037	15,747,747
<b>Semiconductors and semiconductor equipment 8.8%</b>		
KLA Corp.	24,266	16,951,500
NVIDIA Corp.	117,986	106,607,430
<b>Software 17.9%</b>		
Intuit, Inc.	37,061	24,089,650
Microsoft Corp.	402,664	169,408,798
PTC, Inc. (A)	78,100	14,756,214
Salesforce, Inc.	84,788	25,536,450
Workday, Inc., Class A (A)	62,397	17,018,782
<b>Technology hardware, storage and peripherals 5.2%</b>		
Apple, Inc.	428,192	73,426,364
<b>Real estate 2.3%</b>		<b>31,541,921</b>
<b>Real estate management and development 1.2%</b>		
CBRE Group, Inc., Class A (A)	166,537	16,194,058
<b>Specialized REITs 1.1%</b>		
Iron Mountain, Inc.	191,346	15,347,863

	Yield (%)	Shares	Value
<b>Short-term investments 1.2%</b>			<b>\$17,206,192</b>
(Cost \$17,206,192)			
<b>Short-term funds 1.2%</b>			<b>17,206,192</b>
State Street Institutional U.S. Government Money Market Fund, Premier Class	5.2417(B)	17,206,192	17,206,192
<b>Total investments (Cost \$812,688,983) 100.4%</b>			<b>\$1,405,006,954</b>
<b>Other assets and liabilities, net (0.4%)</b>			<b>(5,798,432)</b>
<b>Total net assets 100.0%</b>			<b>\$1,399,208,522</b>

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

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

(A) Non-income producing security.

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

At 3-31-24, the aggregate cost of investments for federal income tax purposes was \$814,078,488. Net unrealized appreciation aggregated to \$590,928,466, of which \$593,041,031 related to gross unrealized appreciation and \$2,112,565 related to gross unrealized depreciation.

# Financial statements

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

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$812,688,983)	\$1,405,006,954
Dividends and interest receivable	522,065
Receivable for fund shares sold	573,584
Other assets	151,094
<b>Total assets</b>	<b>1,406,253,697</b>
<b>Liabilities</b>	
Payable for investments purchased	6,587,774
Payable for fund shares repurchased	136,475
Payable to affiliates	
Accounting and legal services fees	82,591
Transfer agent fees	113,900
Distribution and service fees	1,471
Trustees' fees	2,102
Other liabilities and accrued expenses	120,862
<b>Total liabilities</b>	<b>7,045,175</b>
<b>Net assets</b>	<b>\$1,399,208,522</b>
<b>Net assets consist of</b>	
Paid-in capital	\$738,372,517
Total distributable earnings (loss)	660,836,005
<b>Net assets</b>	<b>\$1,399,208,522</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 (\$768,133,345 ÷ 30,173,737 shares) <sup>1</sup>	\$25.46
Class C (\$23,460,333 ÷ 995,542 shares) <sup>1</sup>	\$23.57
Class I (\$343,104,957 ÷ 13,183,025 shares)	\$26.03
Class R2 (\$1,349,031 ÷ 52,693 shares)	\$25.60
Class R4 (\$16,111,848 ÷ 619,600 shares)	\$26.00
Class R6 (\$175,153,729 ÷ 6,683,067 shares)	\$26.21
Class NAV (\$71,895,279 ÷ 2,743,946 shares)	\$26.20
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$26.80

<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	\$6,287,650
Interest	3,013
Securities lending	67
<b>Total investment income</b>	<b>6,290,730</b>
<b>Expenses</b>	
Investment management fees	6,369,607
Distribution and service fees	1,814,505
Accounting and legal services fees	251,445
Transfer agent fees	1,158,800
Trustees' fees	26,783
Custodian fees	139,381
State registration fees	130,803
Printing and postage	61,985
Professional fees	78,682
Other	59,032
<b>Total expenses</b>	<b>10,091,023</b>
Less expense reductions	(86,720)
<b>Net expenses</b>	<b>10,004,303</b>
<b>Net investment loss</b>	<b>(3,713,573)</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	112,296,329
Affiliated investments	54
	<b>112,296,383</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	335,146,098
	<b>335,146,098</b>
<b>Net realized and unrealized gain</b>	<b>447,442,481</b>
<b>Increase in net assets from operations</b>	<b>\$443,728,908</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 (loss)	\$(3,713,573)	\$747,905
Net realized gain	112,296,383	24,562,260
Change in net unrealized appreciation (depreciation)	335,146,098	(168,714,240)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>443,728,908</b>	<b>(143,404,075)</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(32,190,545)	(52,473,465)
Class C	(1,080,252)	(2,139,626)
Class I	(14,531,122)	(23,364,807)
Class R2	(60,657)	(123,707)
Class R4	(846)	(1,417)
Class R6	(7,204,381)	(11,875,722)
Class NAV	(2,907,566)	(4,145,376)
<b>Total distributions</b>	<b>(57,975,369)</b>	<b>(94,124,120)</b>
<b>From fund share transactions</b>	<b>17,926,487</b>	<b>(13,096,826)</b>
<b>Total increase (decrease)</b>	<b>403,680,026</b>	<b>(250,625,021)</b>
<b>Net assets</b>		
Beginning of year	995,528,496	1,246,153,517
<b>End of year</b>	<b>\$1,399,208,522</b>	<b>\$995,528,496</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>\$18.30</b>	<b>\$22.99</b>	<b>\$23.96</b>	<b>\$16.24</b>	<b>\$16.23</b>
Net investment income (loss) <sup>1</sup>	(0.09)	(0.01)	(0.10)	(0.07)	0.01
Net realized and unrealized gain (loss) on investments	8.36	(2.76)	2.75	8.40	— <sup>2</sup>
<b>Total from investment operations</b>	<b>8.27</b>	<b>(2.77)</b>	<b>2.65</b>	<b>8.33</b>	<b>0.01</b>
<b>Less distributions</b>					
From net realized gain	(1.11)	(1.92)	(3.62)	(0.61)	—
<b>Net asset value, end of period</b>	<b>\$25.46</b>	<b>\$18.30</b>	<b>\$22.99</b>	<b>\$23.96</b>	<b>\$16.24</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>46.08</b>	<b>(11.22)</b>	<b>10.06</b>	<b>51.37</b>	<b>0.06</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$768	\$547	\$670	\$653	\$458
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.99	0.99	0.96	1.01	1.01
Expenses including reductions	0.98	0.98	0.96	1.00	1.00
Net investment income (loss)	(0.44)	(0.04)	(0.40)	(0.31)	0.03
Portfolio turnover (%)	69	103	91	101	91 <sup>5</sup>

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

<sup>2</sup> Less than \$0.005 per share.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Excludes in-kind transactions and merger activity.

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>\$17.13</b>	<b>\$21.84</b>	<b>\$23.08</b>	<b>\$15.77</b>	<b>\$15.88</b>
Net investment loss <sup>1</sup>	(0.24)	(0.14)	(0.28)	(0.23)	(0.12)
Net realized and unrealized gain (loss) on investments	7.79	(2.65)	2.66	8.15	0.01
<b>Total from investment operations</b>	<b>7.55</b>	<b>(2.79)</b>	<b>2.38</b>	<b>7.92</b>	<b>(0.11)</b>
<b>Less distributions</b>					
From net realized gain	(1.11)	(1.92)	(3.62)	(0.61)	—
<b>Net asset value, end of period</b>	<b>\$23.57</b>	<b>\$17.13</b>	<b>\$21.84</b>	<b>\$23.08</b>	<b>\$15.77</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>45.01</b>	<b>(11.93)</b>	<b>9.25</b>	<b>50.29</b>	<b>(0.69)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$23	\$19	\$30	\$35	\$23
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.74	1.74	1.71	1.76	1.76
Expenses including reductions	1.73	1.73	1.71	1.75	1.75
Net investment loss	(1.19)	(0.78)	(1.15)	(1.07)	(0.72)
Portfolio turnover (%)	69	103	91	101	91 <sup>4</sup>

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

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

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

<sup>4</sup> Excludes in-kind transactions and merger activity.

<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>\$18.66</b>	<b>\$23.35</b>	<b>\$24.23</b>	<b>\$16.38</b>	<b>\$16.36</b>
Net investment income (loss) <sup>1</sup>	(0.04)	0.04	(0.04)	(0.01)	0.05
Net realized and unrealized gain (loss) on investments	8.55	(2.81)	2.78	8.49	(0.01)
<b>Total from investment operations</b>	<b>8.51</b>	<b>(2.77)</b>	<b>2.74</b>	<b>8.48</b>	<b>0.04</b>
<b>Less distributions</b>					
From net investment income	(0.03)	—	—	(0.02)	(0.02)
From net realized gain	(1.11)	(1.92)	(3.62)	(0.61)	—
<b>Total distributions</b>	<b>(1.14)</b>	<b>(1.92)</b>	<b>(3.62)</b>	<b>(0.63)</b>	<b>(0.02)</b>
<b>Net asset value, end of period</b>	<b>\$26.03</b>	<b>\$18.66</b>	<b>\$23.35</b>	<b>\$24.23</b>	<b>\$16.38</b>
<b>Total return (%)<sup>2</sup></b>	<b>46.50</b>	<b>(11.05)</b>	<b>10.33</b>	<b>51.84</b>	<b>0.26</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$343	\$262	\$347	\$408	\$321
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.74	0.74	0.71	0.76	0.76
Expenses including reductions	0.73	0.73	0.71	0.75	0.75
Net investment income (loss)	(0.18)	0.21	(0.16)	(0.06)	0.28
Portfolio turnover (%)	69	103	91	101	91 <sup>3</sup>

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

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

<sup>3</sup> Excludes in-kind transactions and merger activity.

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>\$18.42</b>	<b>\$23.16</b>	<b>\$24.15</b>	<b>\$16.38</b>	<b>\$16.40</b>
Net investment loss <sup>1</sup>	(0.12)	(0.03)	(0.14)	(0.10)	(0.02)
Net realized and unrealized gain (loss) on investments	8.41	(2.79)	2.77	8.48	— <sup>2</sup>
<b>Total from investment operations</b>	<b>8.29</b>	<b>(2.82)</b>	<b>2.63</b>	<b>8.38</b>	<b>(0.02)</b>
<b>Less distributions</b>					
From net realized gain	(1.11)	(1.92)	(3.62)	(0.61)	—
<b>Net asset value, end of period</b>	<b>\$25.60</b>	<b>\$18.42</b>	<b>\$23.16</b>	<b>\$24.15</b>	<b>\$16.38</b>
<b>Total return (%)<sup>3</sup></b>	<b>45.88</b>	<b>(11.36)</b>	<b>9.89</b>	<b>51.24</b>	<b>(0.12)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1	\$1	\$2	\$1	\$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.11	1.12	1.10	1.14	1.15
Expenses including reductions	1.10	1.11	1.09	1.13	1.14
Net investment loss	(0.56)	(0.16)	(0.54)	(0.45)	(0.11)
Portfolio turnover (%)	69	103	91	101	91 <sup>4</sup>

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

<sup>2</sup> Less than \$0.005 per share.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Excludes in-kind transactions and merger activity.

CLASS R4 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>\$18.65</b>	<b>\$23.36</b>	<b>\$24.25</b>	<b>\$16.41</b>	<b>\$16.39</b>
Net investment income (loss) <sup>1</sup>	(0.08)	0.02	(0.05)	(0.03)	0.03
Net realized and unrealized gain (loss) on investments	8.56	(2.81)	2.78	8.48	— <sup>2</sup>
<b>Total from investment operations</b>	<b>8.48</b>	<b>(2.79)</b>	<b>2.73</b>	<b>8.45</b>	<b>0.03</b>
<b>Less distributions</b>					
From net investment income	(0.02)	—	—	— <sup>2</sup>	(0.01)
From net realized gain	(1.11)	(1.92)	(3.62)	(0.61)	—
<b>Total distributions</b>	<b>(1.13)</b>	<b>(1.92)</b>	<b>(3.62)</b>	<b>(0.61)</b>	<b>(0.01)</b>
<b>Net asset value, end of period</b>	<b>\$26.00</b>	<b>\$18.65</b>	<b>\$23.36</b>	<b>\$24.25</b>	<b>\$16.41</b>
<b>Total return (%)<sup>3</sup></b>	<b>46.38</b>	<b>(11.13)</b>	<b>10.27</b>	<b>51.59</b>	<b>0.17</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$16	\$— <sup>4</sup>	\$— <sup>4</sup>	\$— <sup>4</sup>	\$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.97	0.95	0.89	1.00	1.00
Expenses including reductions	0.86	0.84	0.79	0.89	0.89
Net investment income (loss)	(0.28)	0.12	(0.23)	(0.14)	0.15
Portfolio turnover (%)	69	103	91	101	91 <sup>5</sup>

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

<sup>2</sup> Less than \$0.005 per share.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Less than \$500,000.

<sup>5</sup> Excludes in-kind transactions and merger activity.

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>\$18.78</b>	<b>\$23.45</b>	<b>\$24.30</b>	<b>\$16.42</b>	<b>\$16.39</b>
Net investment income (loss) <sup>1</sup>	(0.02)	0.06	(0.01)	0.01	0.07
Net realized and unrealized gain (loss) on investments	8.60	(2.81)	2.78	8.51	— <sup>2</sup>
<b>Total from investment operations</b>	<b>8.58</b>	<b>(2.75)</b>	<b>2.77</b>	<b>8.52</b>	<b>0.07</b>
<b>Less distributions</b>					
From net investment income	(0.04)	—	—	(0.03)	(0.04)
From net realized gain	(1.11)	(1.92)	(3.62)	(0.61)	—
<b>Total distributions</b>	<b>(1.15)</b>	<b>(1.92)</b>	<b>(3.62)</b>	<b>(0.64)</b>	<b>(0.04)</b>
<b>Net asset value, end of period</b>	<b>\$26.21</b>	<b>\$18.78</b>	<b>\$23.45</b>	<b>\$24.30</b>	<b>\$16.42</b>
<b>Total return (%)<sup>3</sup></b>	<b>46.61</b>	<b>(10.91)</b>	<b>10.43</b>	<b>51.96</b>	<b>0.38</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$175	\$121	\$145	\$147	\$99
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.63	0.63	0.61	0.65	0.65
Expenses including reductions	0.62	0.63	0.60	0.64	0.64
Net investment income (loss)	(0.07)	0.32	(0.05)	0.04	0.37
Portfolio turnover (%)	69	103	91	101	91 <sup>4</sup>

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

<sup>2</sup> Less than \$0.005 per share.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Excludes in-kind transactions and merger activity.

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>\$18.77</b>	<b>\$23.45</b>	<b>\$24.29</b>	<b>\$16.41</b>	<b>\$16.38</b>
Net investment income (loss) <sup>1</sup>	(0.01)	0.06	(0.01)	0.01	0.07
Net realized and unrealized gain (loss) on investments	8.59	(2.82)	2.79	8.51	— <sup>2</sup>
<b>Total from investment operations</b>	<b>8.58</b>	<b>(2.76)</b>	<b>2.78</b>	<b>8.52</b>	<b>0.07</b>
<b>Less distributions</b>					
From net investment income	(0.04)	—	—	(0.03)	(0.04)
From net realized gain	(1.11)	(1.92)	(3.62)	(0.61)	—
<b>Total distributions</b>	<b>(1.15)</b>	<b>(1.92)</b>	<b>(3.62)</b>	<b>(0.64)</b>	<b>(0.04)</b>
<b>Net asset value, end of period</b>	<b>\$26.20</b>	<b>\$18.77</b>	<b>\$23.45</b>	<b>\$24.29</b>	<b>\$16.41</b>
<b>Total return (%)<sup>3</sup></b>	<b>46.64</b>	<b>(10.96)</b>	<b>10.48</b>	<b>52.01</b>	<b>0.39</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$72	\$45	\$52	\$54	\$40
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.62	0.62	0.60	0.64	0.64
Expenses including reductions	0.61	0.62	0.59	0.63	0.63
Net investment income (loss)	(0.07)	0.33	(0.04)	0.06	0.41
Portfolio turnover (%)	69	103	91	101	91 <sup>4</sup>

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

<sup>2</sup> Less than \$0.005 per share.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Excludes in-kind transactions and merger activity.



# Notes to financial statements

## Note 1 — Organization

John Hancock U.S. Growth Fund (the fund) is a series of John Hancock Funds III (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term capital appreciation.

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

## Note 2 — Significant accounting policies

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

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

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

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

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

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

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates,

prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor's assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

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

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

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

**Securities lending.** The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in 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.

**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 \$7,288.

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

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

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

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

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

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

	March 31, 2024	March 31, 2023
Ordinary income	\$7,505,143	—
Long-term capital gains	50,470,226	\$94,124,120
<b>Total</b>	<b>\$57,975,369</b>	<b>\$94,124,120</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 \$37,044,239 of undistributed ordinary income and \$32,863,300 of undistributed long-term capital gains.

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

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

**Note 3 — Guarantees and indemnifications**

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

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

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.600% of the first \$500 million of the fund’s aggregate net assets; (b) 0.550% of the next \$1.0 billion of the fund’s aggregate net assets; and (c) 0.530% of the fund’s aggregate net assets in excess of \$1.5 billion. Aggregate net assets include the net assets of the fund and Manulife U.S. Diversified Growth Equity Fund, a series trust of The Manufacturers Life Insurance Company. The advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

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

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

Class	Expense reduction	Class	Expense reduction
Class A	\$47,492	Class R4	\$109
Class C	1,553	Class R6	10,536
Class I	21,453	Class NAV	4,181
Class R2	90	<b>Total</b>	<b>\$85,414</b>

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 0.55% 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	0.25%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$1,306 for Class R4 shares for the year ended March 31, 2024.

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$243,352 for the year ended March 31, 2024. Of this amount, \$40,786 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$202,566 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 \$1,374 and \$3,518 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	\$1,595,169	\$775,377

Class	Distribution and service fees	Transfer agent fees
Class C	\$208,970	\$25,393
Class I	—	350,644
Class R2	5,896	63
Class R4	4,470	59
Class R6	—	7,264
<b>Total</b>	<b>\$1,814,505</b>	<b>\$1,158,800</b>

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$3,150,000	6	5.639%	\$2,960

#### 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	2,656,205	\$57,412,433	1,802,319	\$34,073,217
Distributions reinvested	1,430,523	31,657,465	3,096,748	51,498,951
Repurchased	(3,797,636)	(81,839,619)	(4,163,977)	(79,567,057)
<b>Net increase</b>	<b>289,092</b>	<b>\$7,230,279</b>	<b>735,090</b>	<b>\$6,005,111</b>
<b>Class C shares</b>				
Sold	179,237	\$3,574,561	76,383	\$1,375,885
Distributions reinvested	52,568	1,079,229	137,042	2,137,853
Repurchased	(363,956)	(7,246,335)	(472,717)	(8,404,996)
<b>Net decrease</b>	<b>(132,151)</b>	<b>\$(2,592,545)</b>	<b>(259,292)</b>	<b>\$(4,891,258)</b>
<b>Class I shares</b>				
Sold	2,928,093	\$65,999,253	4,226,606	\$80,874,177
Distributions reinvested	642,011	14,515,877	1,376,354	23,329,193
Repurchased	(4,413,852)	(96,739,681)	(6,429,940)	(125,779,097)
<b>Net decrease</b>	<b>(843,748)</b>	<b>\$(16,224,551)</b>	<b>(826,980)</b>	<b>\$(21,575,727)</b>

	Year Ended 3-31-24		Year Ended 3-31-23	
	Shares	Amount	Shares	Amount
<b>Class R2 shares</b>				
Sold	8,893	\$182,093	8,565	\$170,572
Distributions reinvested	2,559	56,990	6,625	110,964
Repurchased	(27,234)	(564,141)	(11,523)	(215,716)
<b>Net increase (decrease)</b>	<b>(15,782)</b>	<b>\$(325,058)</b>	<b>3,667</b>	<b>\$65,820</b>
<b>Class R4 shares</b>				
Sold	620,600	\$15,778,814	559	\$10,468
Distributions reinvested	11	241	23	392
Repurchased	(1,777)	(45,525)	—	—
<b>Net increase</b>	<b>618,834</b>	<b>\$15,733,530</b>	<b>582</b>	<b>\$10,860</b>
<b>Class R6 shares</b>				
Sold	1,636,063	\$36,729,308	1,245,396	\$24,849,817
Distributions reinvested	316,176	7,196,156	696,523	11,875,722
Repurchased	(1,722,243)	(37,527,756)	(1,675,915)	(32,375,118)
<b>Net increase</b>	<b>229,996</b>	<b>\$6,397,708</b>	<b>266,004</b>	<b>\$4,350,421</b>
<b>Class NAV shares</b>				
Sold	456,152	\$10,197,614	206,786	\$4,035,518
Distributions reinvested	127,749	2,907,566	243,131	4,145,376
Repurchased	(245,522)	(5,398,056)	(268,244)	(5,242,947)
<b>Net increase</b>	<b>338,379</b>	<b>\$7,707,124</b>	<b>181,673</b>	<b>\$2,937,947</b>
<b>Total net increase (decrease)</b>	<b>484,620</b>	<b>\$17,926,487</b>	<b>100,744</b>	<b>\$(13,096,826)</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 \$783,390,268 and \$837,041,007, respectively, for the year ended March 31, 2024.

#### Note 7 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors. Information technology companies can be significantly affected by rapid obsolescence, short product cycles, competition from new market entrants, and heightened cybersecurity risk, among other factors.

**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*	—	—	\$3,072,650	\$(3,072,704)	\$54	—	\$67	—	—

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



## 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 U.S. Growth Fund

#### *Opinion on the Financial Statements*

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

#### *Basis for Opinion*

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

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

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

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

May 8, 2024

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

# Tax information

(Unaudited)

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

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

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

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

The fund paid \$54,272,648 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 U.S. Growth 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, Wellington Management Company LLP (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
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<b>Hassell H. McClellan,<sup>2</sup> Born: 1945</b>	<b>2012</b>	<b>183</b>
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*Trustee and Chairperson of the Board*

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>
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*Trustee*

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>
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*Trustee*

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>
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*Trustee*

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>
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*Trustee*

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>**

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

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years</b>	<b>Current Position(s) with the Trust since</b>
<b>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).  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.	<b>2020</b>

<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](https://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](https://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](https://jhinvestments.com) or by calling 800-225-5291.

You can also contact us:

**800-225-5291**  
**[jhinvestments.com](https://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

Wellington Management Company LLP

## Portfolio Managers

Timothy N. Manning

## Principal distributor

John Hancock Investment Management Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

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

### Brokerage account shareholders

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

# Get your questions answered by using our shareholder resources

## ONLINE

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

## BY PHONE

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





# John Hancock family of funds

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

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Blue Chip Growth  
Classic Value  
Disciplined Value  
Disciplined Value Mid Cap  
Equity Income  
Financial Industries  
Fundamental All Cap Core  
Fundamental Large Cap Core  
Mid Cap Growth  
New Opportunities  
Regional Bank  
Small Cap Core  
Small Cap 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.*

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John Hancock Investment Management Distributors LLC, Member FINRA, SIPC  
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