John Hancock Investment Management

Semiannual report

John Hancock Global Shareholder Yield Fund

International equity

September 30, 2021

A company of Manulife Investment Management

A *message* to shareholders

Dear shareholder,

The global equity markets posted a gain during the six months ended September 30, 2021, despite late period volatility. New variants of COVID-19, China's aggressive tightening of its regulatory policies, and the debt problems of a large Chinese property developer combined to depress sentiment. In addition, the U.S. Federal Reserve and other central banks indicated that they may soon begin to tighten monetary policy to combat inflation. Still, equities held up reasonably well in the face of these headwinds.

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,

Andrew G. Arnott
President and CEO,
John Hancock Investment Management
Head of Wealth and Asset Management,
United States and Europe

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

John Hancock
Global Shareholder Yield Fund

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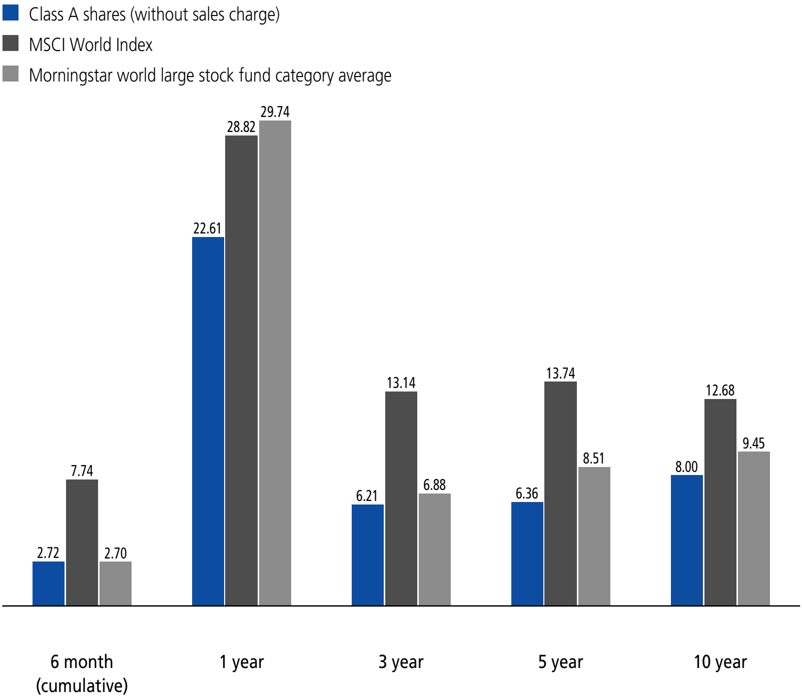
Your fund at a glance

INVESTMENT OBJECTIVE

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

AVERAGE ANNUAL TOTAL RETURNS AS OF 9/30/2021 (%)



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

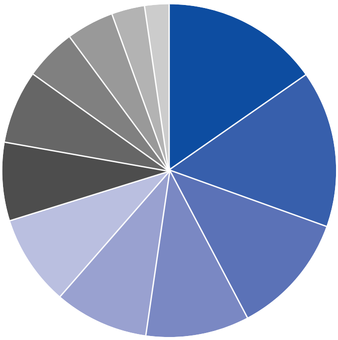
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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

Portfolio summary

SECTOR COMPOSITION AS OF 9/30/2021 (% of net assets)



Information technology	15.3
Financials	15.2
Health care	11.8
Consumer staples	10.0
Industrials	9.1
Utilities	8.8
Communication services	7.6
Consumer discretionary	7.1
Materials	5.0
Energy	4.6
Real estate	3.2
Other assets and liabilities, net	2.3

TOP 10 HOLDINGS AS OF 9/30/2021 (% of net assets)

Microsoft Corp.	2.0
Nutrien, Ltd. (New York Stock Exchange)	1.9
Analog Devices, Inc.	1.7
Broadcom, Inc.	1.7
AbbVie, Inc.	1.7
IBM Corp.	1.5
Iron Mountain, Inc.	1.5
MetLife, Inc.	1.5
Allianz SE	1.5
Restaurant Brands International, Inc.	1.5
TOTAL	**16.5**

Cash and cash equivalents are not included.

TOP 10 COUNTRIES AS OF 9/30/2021 (% of net assets)

United States	55.5
Canada	8.5
Germany	8.0
United Kingdom	7.5
France	5.0
Italy	2.8
Japan	2.3
Switzerland	2.0
Norway	1.4
South Korea	1.4
TOTAL	**94.4**

Cash and cash equivalents are not included.

Notes about risk

The fund is subject to various risks as described in the fund's prospectus. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED SEPTEMBER 30, 2021

	Average annual total returns (%) with maximum sales charge			**Cumulative total returns (%)** with maximum sales charge			**SEC 30-day yield (%)** subsidized	**SEC 30-day yield (%)** unsubsidized[†]
	1-year	**5-year**	**10-year**	**6-month**	**5-year**	**10-year**	**as of 9-30-21**	**as of 9-30-21**
Class A	16.43	5.28	7.45	-2.42	29.36	105.12	2.15	1.96
Class C	20.55	5.55	7.21	1.24	31.01	100.68	1.49	1.35
Class I[1]	22.82	6.61	8.32	2.75	37.70	122.36	2.53	2.38
Class R2[1,2]	22.31	6.19	7.87	2.54	35.05	113.27	2.15	2.01
Class R6[1]	22.98	6.73	8.41	2.81	38.48	124.30	2.63	2.48
Class NAV[1]	22.96	6.72	8.43	2.80	38.44	124.72	2.64	2.50
Index[††]	28.82	13.74	12.68	7.74	90.37	229.96	—	—

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

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R2	Class R6	Class NAV
Gross (%)	1.29	1.99	0.99	1.38	0.88	0.87
Net (%)	1.09	1.84	0.84	1.24	0.74	0.86

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

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

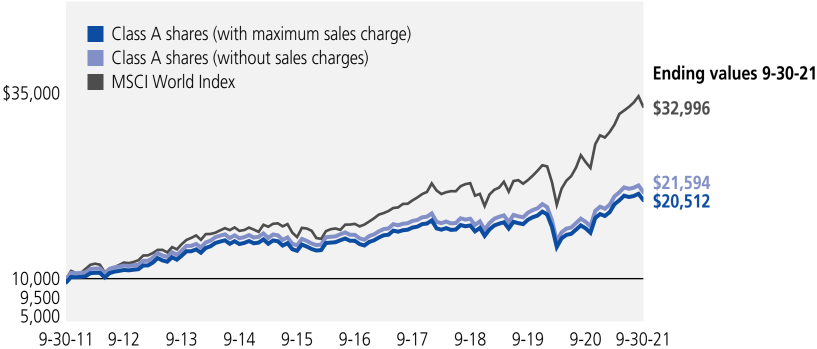
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

† *Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.*

†† *Index is the MSCI World Index.*

See the following page for footnotes.

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



	Start date	With maximum sales charge ($)	Without sales charge ($)	Index ($)
Class C[3]	9-30-11	20,068	20,068	32,996
Class I[1]	9-30-11	22,236	22,236	32,996
Class R2[1,2]	9-30-11	21,327	21,327	32,996
Class R6[1]	9-30-11	22,430	22,430	32,996
Class NAV[1]	9-30-11	22,472	22,472	32,996

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

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

Footnotes related to performance pages

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

2 *Class R2 shares were first offered on 3-1-12. The returns prior to this date are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.*

3 *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 April 1, 2021, with the same investment held until September 30, 2021.

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 September 30, 2021, 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

[My account value $8,600.00 / $1,000.00 = 8.6] x $["expenses paid" from table] = 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 April 1, 2021, with the same investment held until September 30, 2021. 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 4-1-2021	Ending value on 9-30-2021	Expenses paid during period ended 9-30-2021[1]	Annualized expense ratio
Class A	Actual expenses/actual returns	$1,000.00	$1,027.20	$5.54	1.09%
	Hypothetical example	1,000.00	1,019.60	5.52	1.09%
Class C	Actual expenses/actual returns	1,000.00	1,022.40	9.33	1.84%
	Hypothetical example	1,000.00	1,015.80	9.30	1.84%
Class I	Actual expenses/actual returns	1,000.00	1,027.50	4.27	0.84%
	Hypothetical example	1,000.00	1,020.90	4.26	0.84%
Class R2	Actual expenses/actual returns	1,000.00	1,025.40	6.14	1.21%
	Hypothetical example	1,000.00	1,019.00	6.12	1.21%
Class R6	Actual expenses/actual returns	1,000.00	1,028.10	3.76	0.74%
	Hypothetical example	1,000.00	1,021.40	3.75	0.74%
Class NAV	Actual expenses/actual returns	1,000.00	1,028.00	3.76	0.74%
	Hypothetical example	1,000.00	1,021.40	3.75	0.74%

1 Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

Fund's investments

AS OF 9-30-21 (unaudited)

	Shares	Value
Common stocks 97.7%		**$1,065,464,263**
(Cost $761,044,769)		
Canada 8.5%		**92,477,968**
BCE, Inc.	186,478	9,341,567
Fortis, Inc.	136,088	6,037,253
Great-West Lifeco, Inc.	316,047	9,616,652
Nutrien, Ltd. (New York Stock Exchange)	326,194	21,147,157
Restaurant Brands International, Inc.	267,127	16,345,501
Rogers Communications, Inc., Class B	122,360	5,714,191
Royal Bank of Canada	140,863	14,016,236
TELUS Corp.	466,759	10,259,411
France 5.0%		**54,990,988**
AXA SA	425,276	11,785,738
Danone SA	82,966	5,656,432
Orange SA	844,284	9,130,785
Sanofi	132,208	12,726,832
TotalEnergies SE	328,283	15,691,201
Germany 8.0%		**87,221,458**
Allianz SE	74,013	16,582,237
BASF SE	158,173	11,991,097
Bayer AG	98,485	5,345,304
Deutsche Post AG	213,682	13,399,911
Deutsche Telekom AG	725,725	14,553,781
Muenchener Rueckversicherungs-Gesellschaft AG	59,091	16,124,064
Siemens AG	56,405	9,225,064
Ireland 1.0%		**10,894,169**
Medtronic PLC	86,910	10,894,169
Italy 2.8%		**30,334,210**
Assicurazioni Generali SpA	521,671	11,048,532
Snam SpA	2,421,539	13,395,641
Terna - Rete Elettrica Nazionale	829,959	5,890,037
Japan 2.3%		**25,449,796**
Takeda Pharmaceutical Company, Ltd.	335,000	11,049,231
Tokio Marine Holdings, Inc.	143,500	7,692,319
Toyota Motor Corp.	376,500	6,708,246
Norway 1.4%		**15,514,788**
Orkla ASA	628,613	5,769,532
Telenor ASA	578,972	9,745,256

	Shares	Value
Singapore 0.5%		**$5,737,367**
Singapore Exchange, Ltd.	783,700	5,737,367
South Korea 1.4%		**15,277,404**
Samsung Electronics Company, Ltd., GDR (A)	9,848	15,277,404
Spain 0.6%		**6,182,436**
Industria de Diseno Textil SA	168,021	6,182,436
Switzerland 2.0%		**21,265,384**
Nestle SA	54,558	6,573,697
Novartis AG	107,438	8,809,831
Roche Holding AG	16,116	5,881,856
Taiwan 1.2%		**13,494,912**
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	120,868	13,494,912
United Kingdom 7.5%		**82,010,471**
AstraZeneca PLC, ADR	185,939	11,167,496
BAE Systems PLC	1,972,128	14,937,011
British American Tobacco PLC	359,022	12,549,448
British American Tobacco PLC, ADR	104,155	3,674,588
Coca-Cola Europacific Partners PLC	136,550	7,549,850
GlaxoSmithKline PLC	434,527	8,200,903
Linde PLC	20,294	5,953,854
National Grid PLC	499,885	5,956,490
Unilever PLC	222,039	12,020,831
United States 55.5%		**604,612,912**
AbbVie, Inc.	166,529	17,963,483
Altria Group, Inc.	226,515	10,310,963
Ameren Corp.	74,013	5,995,053
American Electric Power Company, Inc.	134,525	10,920,740
American Tower Corp.	22,681	6,019,764
Amgen, Inc.	26,561	5,648,197
Analog Devices, Inc.	112,241	18,798,123
Apple, Inc.	78,788	11,148,502
AT&T, Inc.	249,495	6,738,860
BlackRock, Inc.	9,550	8,009,203
Broadcom, Inc.	38,499	18,669,320
Chevron Corp.	88,338	8,961,890
Cisco Systems, Inc.	283,816	15,448,105
Cummins, Inc.	35,514	7,975,024
Dominion Energy, Inc.	121,166	8,847,541
Dow, Inc.	138,774	7,987,831
Duke Energy Corp.	59,091	5,766,691
Eaton Corp. PLC	48,049	7,174,196
Emerson Electric Company	140,266	13,213,057

United States (continued)	Shares	Value
Entergy Corp.	96,097	$9,543,393
Enterprise Products Partners LP	501,378	10,849,820
Evergy, Inc.	148,623	9,244,351
Hanesbrands, Inc.	359,619	6,171,062
Hasbro, Inc.	104,752	9,345,973
IBM Corp.	120,868	16,792,191
Intel Corp.	235,480	12,546,374
Iron Mountain, Inc.	385,583	16,753,581
Johnson & Johnson	49,242	7,952,583
JPMorgan Chase & Co.	70,432	11,529,014
Kimberly-Clark Corp.	61,180	8,102,679
KLA Corp.	36,617	12,248,753
Lazard, Ltd., Class A	310,513	14,221,495
Leggett & Platt, Inc.	148,324	6,650,848
Lockheed Martin Corp.	19,100	6,591,410
LyondellBasell Industries NV, Class A	83,861	7,870,355
Magellan Midstream Partners LP	185,331	8,447,387
McDonald’s Corp.	29,247	7,051,744
Merck & Company, Inc.	148,324	11,140,616
MetLife, Inc.	270,709	16,710,867
Microsoft Corp.	77,594	21,875,300
MSC Industrial Direct Company, Inc., Class A	104,624	8,389,799
NextEra Energy, Inc.	82,966	6,514,490
NiSource, Inc.	109,198	2,645,868
Omnicom Group, Inc.	75,505	5,471,092
PepsiCo, Inc.	44,169	6,643,459
Pfizer, Inc.	270,684	11,642,119
Philip Morris International, Inc.	155,745	14,763,069
Phillips 66	87,144	6,102,694
Raytheon Technologies Corp.	74,013	6,362,157
T. Rowe Price Group, Inc.	32,530	6,398,651
Target Corp.	28,650	6,554,261
Texas Instruments, Inc.	56,405	10,841,605
The Coca-Cola Company	166,519	8,737,252
The Home Depot, Inc.	20,592	6,759,530
The PNC Financial Services Group, Inc.	37,305	7,298,350
The Procter & Gamble Company	44,766	6,258,287
Truist Financial Corp.	157,277	9,224,296
United Parcel Service, Inc., Class B	34,320	6,249,672
Vail Resorts, Inc. (B)	17,608	5,881,952
Verizon Communications, Inc.	214,279	11,573,209
Watsco, Inc.	21,786	5,765,011
WEC Energy Group, Inc.	64,761	5,711,920
Welltower, Inc.	68,939	5,680,574

	Shares	Value
United States (continued)		
WP Carey, Inc.	80,877	$5,907,256
Total investments (Cost $761,044,769) 97.7%		**$1,065,464,263**
Other assets and liabilities, net 2.3%		**24,856,801**
Total net assets 100.0%		**$1,090,321,064**

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

Security Abbreviations and Legend

ADR American Depositary Receipt

GDR Global Depositary Receipt

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

(B) Non-income producing security.

At 9-30-21, the aggregate cost of investments for federal income tax purposes was $763,964,214. Net unrealized appreciation aggregated to $301,500,049, of which $313,699,146 related to gross unrealized appreciation and $12,199,097 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 9-30-21 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $761,044,769)	$1,065,464,263
Cash	12,618,392
Foreign currency, at value (Cost $278,719)	276,371
Dividends and interest receivable	6,393,505
Receivable for fund shares sold	1,060,679
Receivable for investments sold	30,506,127
Receivable for securities lending income	4,183
Receivable from affiliates	2,775
Other assets	111,348
Total assets	**1,116,437,643**
Liabilities	
Payable for investments purchased	24,942,789
Payable for fund shares repurchased	856,576
Payable to affiliates	
Accounting and legal services fees	56,713
Transfer agent fees	69,716
Distribution and service fees	115
Trustees' fees	39
Other liabilities and accrued expenses	190,631
Total liabilities	**26,116,579**
Net assets	**$1,090,321,064**
Net assets consist of	
Paid-in capital	$700,979,608
Total distributable earnings (loss)	389,341,456
Net assets	**$1,090,321,064**

Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A ($315,055,528 ÷ 26,440,293 shares)[1]	$11.92
Class C ($24,402,324 ÷ 2,043,405 shares)[1]	$11.94
Class I ($368,890,422 ÷ 30,837,213 shares)	$11.96
Class R2 ($644,526 ÷ 53,796 shares)	$11.98
Class R6 ($267,295,151 ÷ 22,382,439 shares)	$11.94
Class NAV ($114,033,113 ÷ 9,541,363 shares)	$11.95
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$12.55

1 Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
2 On single retail sales of less than $50,000. On sales of $50,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the six months ended 9-30-21 (unaudited)

Investment income	
Dividends	$24,054,893
Securities lending	122,232
Interest	6,426
Less foreign taxes withheld	(1,482,805)
Total investment income	**22,700,746**
Expenses	
Investment management fees	4,617,327
Distribution and service fees	633,018
Accounting and legal services fees	81,385
Transfer agent fees	444,805
Trustees' fees	14,486
Custodian fees	133,582
State registration fees	64,918
Printing and postage	61,895
Professional fees	47,233
Other	41,781
Total expenses	**6,140,430**
Less expense reductions	(940,361)
Net expenses	**5,200,069**
Net investment income	**17,500,677**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	48,117,721
Affiliated investments	5,177
	48,122,898
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(32,522,792)
Affiliated investments	(6,201)
	(32,528,993)
Net realized and unrealized gain	**15,593,905**
Increase in net assets from operations	**$33,094,582**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 9-30-21 (unaudited)	Year ended 3-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	$17,500,677	$44,096,658
Net realized gain	48,122,898	126,471,147
Change in net unrealized appreciation (depreciation)	(32,528,993)	367,816,897
Increase in net assets resulting from operations	**33,094,582**	**538,384,702**
Distributions to shareholders		
From earnings		
Class A	(4,324,149)	(8,005,340)
Class B[1]	—	(5,944)
Class C	(260,596)	(722,643)
Class I	(5,689,901)	(17,667,353)
Class R2	(8,132)	(15,041)
Class R6	(4,152,887)	(8,126,137)
Class NAV	(1,770,334)	(9,486,100)
Total distributions	**(16,205,999)**	**(44,028,558)**
From fund share transactions	**(64,576,611)**	**(833,898,075)**
Total decrease	**(47,688,028)**	**(339,541,931)**
Net assets		
Beginning of period	1,138,009,092	1,477,551,023
End of period	**$1,090,321,064**	**$1,138,009,092**

[1] Share class was redesignated during the period. Refer to Note 5 for further details.

Financial highlights

CLASS A SHARES Period ended	9-30-21[1]	3-31-21	3-31-20	3-31-19	3-31-18[2]	2-28-18	2-28-17
Per share operating performance							
Net asset value, beginning of period	**$11.76**	**$8.62**	**$11.03**	**$11.14**	**$11.31**	**$10.78**	**$9.89**
Net investment income[3]	0.17	0.27	0.33	0.35	0.04	0.32	0.27
Net realized and unrealized gain (loss) on investments	0.15	3.16	(2.21)	0.16	(0.16)	0.53	0.92
Total from investment operations	**0.32**	**3.43**	**(1.88)**	**0.51**	**(0.12)**	**0.85**	**1.19**
Less distributions							
From net investment income	(0.16)	(0.29)	(0.33)	(0.35)	(0.05)	(0.32)	(0.30)
From net realized gain	—	—	(0.20)	(0.27)	—	—	—
Total distributions	**(0.16)**	**(0.29)**	**(0.53)**	**(0.62)**	**(0.05)**	**(0.32)**	**(0.30)**
Net asset value, end of period	**$11.92**	**$11.76**	**$8.62**	**$11.03**	**$11.14**	**$11.31**	**$10.78**
Total return (%)[4,5]	**2.72**[6]	**40.22**	**(17.96)**	**4.86**	**(1.03)**[6]	**7.87**	**12.21**
Ratios and supplemental data							
Net assets, end of period (in millions)	$315	$318	$257	$334	$348	$355	$381
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.29[7]	1.29	1.29	1.28	1.30[7]	1.27	1.29
Expenses including reductions	1.09[7]	1.09	1.09	1.09	1.09[7]	1.09	1.26
Net investment income	2.83[7]	2.58	2.96	3.18	3.78[7]	2.85	2.62
Portfolio turnover (%)	10	30	33	16	2	19	25

1 Six months ended 9-30-21. Unaudited.
2 For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Does not reflect the effect of sales charges, if any.
6 Not annualized.
7 Annualized.

CLASS C SHARES Period ended	9-30-21[1]	3-31-21	3-31-20	3-31-19	3-31-18[2]	2-28-18	2-28-17
Per share operating performance							
Net asset value, beginning of period	**$11.79**	**$8.64**	**$11.05**	**$11.16**	**$11.31**	**$10.78**	**$9.90**
Net investment income[3]	0.13	0.19	0.25	0.27	0.03	0.24	0.20
Net realized and unrealized gain (loss) on investments	0.14	3.17	(2.21)	0.16	(0.15)	0.52	0.91
Total from investment operations	**0.27**	**3.36**	**(1.96)**	**0.43**	**(0.12)**	**0.76**	**1.11**
Less distributions							
From net investment income	(0.12)	(0.21)	(0.25)	(0.27)	(0.03)	(0.23)	(0.23)
From net realized gain	—	—	(0.20)	(0.27)	—	—	—
Total distributions	**(0.12)**	**(0.21)**	**(0.45)**	**(0.54)**	**(0.03)**	**(0.23)**	**(0.23)**
Net asset value, end of period	**$11.94**	**$11.79**	**$8.64**	**$11.05**	**$11.16**	**$11.31**	**$10.78**
Total return (%)[4,5]	**2.24**[6]	**39.22**	**(18.59)**	**4.06**	**(1.05)**[6]	**6.98**	**11.41**
Ratios and supplemental data							
Net assets, end of period (in millions)	$24	$29	$44	$75	$107	$110	$126
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.99[7]	1.99	1.99	1.97	2.00[7]	1.97	1.99
Expenses including reductions	1.84[7]	1.84	1.84	1.84	1.84[7]	1.84	1.97
Net investment income	2.13[7]	1.89	2.27	2.49	3.03[7]	2.11	1.92
Portfolio turnover (%)	10	30	33	16	2	19	25

1 Six months ended 9-30-21. Unaudited.
2 For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Does not reflect the effect of sales charges, if any.
6 Not annualized.
7 Annualized.

CLASS I SHARES Period ended	9-30-21[1]	3-31-21	3-31-20	3-31-19	3-31-18[2]	2-28-18	2-28-17
Per share operating performance							
Net asset value, beginning of period	**$11.81**	**$8.65**	**$11.07**	**$11.18**	**$11.35**	**$10.82**	**$9.93**
Net investment income[3]	0.19	0.29	0.36	0.38	0.04	0.36	0.31
Net realized and unrealized gain (loss) on investments	0.14	3.18	(2.22)	0.16	(0.15)	0.51	0.91
Total from investment operations	**0.33**	**3.47**	**(1.86)**	**0.54**	**(0.11)**	**0.87**	**1.22**
Less distributions							
From net investment income	(0.18)	(0.31)	(0.36)	(0.38)	(0.06)	(0.34)	(0.33)
From net realized gain	—	—	(0.20)	(0.27)	—	—	—
Total distributions	**(0.18)**	**(0.31)**	**(0.56)**	**(0.65)**	**(0.06)**	**(0.34)**	**(0.33)**
Net asset value, end of period	**$11.96**	**$11.81**	**$8.65**	**$11.07**	**$11.18**	**$11.35**	**$10.82**
Total return (%)[4]	**2.75[5]**	**40.65**	**(17.77)**	**5.10**	**(0.96)[5]**	**8.10**	**12.51**
Ratios and supplemental data							
Net assets, end of period (in millions)	$369	$396	$605	$815	$881	$894	$1,245
Ratios (as a percentage of average net assets):							
Expenses before reductions	0.99[6]	0.99	0.99	0.99	1.00[6]	0.97	0.97
Expenses including reductions	0.84[6]	0.84	0.84	0.84	0.84[6]	0.84	0.95
Net investment income	3.10[6]	2.78	3.22	3.44	4.03[6]	3.12	2.91
Portfolio turnover (%)	10	30	33	16	2	19	25

1 Six months ended 9-30-21. Unaudited.
2 For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Not annualized.
6 Annualized.

CLASS R2 SHARES Period ended	9-30-21[1]	3-31-21	3-31-20	3-31-19	3-31-18[2]	2-28-18	2-28-17
Per share operating performance							
Net asset value, beginning of period	**$11.83**	**$8.66**	**$11.08**	**$11.19**	**$11.35**	**$10.82**	**$9.93**
Net investment income[3]	0.17	0.25	0.32	0.33	0.03	0.30	0.26
Net realized and unrealized gain (loss) on investments	0.13	3.19	(2.22)	0.16	(0.14)	0.53	0.92
Total from investment operations	**0.30**	**3.44**	**(1.90)**	**0.49**	**(0.11)**	**0.83**	**1.18**
Less distributions							
From net investment income	(0.15)	(0.27)	(0.32)	(0.33)	(0.05)	(0.30)	(0.29)
From net realized gain	—	—	(0.20)	(0.27)	—	—	—
Total distributions	**(0.15)**	**(0.27)**	**(0.52)**	**(0.60)**	**(0.05)**	**(0.30)**	**(0.29)**
Net asset value, end of period	**$11.98**	**$11.83**	**$8.66**	**$11.08**	**$11.19**	**$11.35**	**$10.82**
Total return (%)[4]	**2.54**[5]	**40.19**	**(18.10)**	**4.68**	**(0.98)**[5]	**7.68**	**12.04**
Ratios and supplemental data							
Net assets, end of period (in millions)	$1	$1	$1	$1	$1	$1	$1
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.34[6]	1.35	1.34	1.36	1.38[6]	1.37	1.36
Expenses including reductions	1.21[6]	1.23	1.22	1.22	1.24[6]	1.24	1.34
Net investment income	2.72[6]	2.45	2.86	3.02	3.62[6]	2.62	2.50
Portfolio turnover (%)	10	30	33	16	2	19	25

1 Six months ended 9-30-21. Unaudited.
2 For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Not annualized.
6 Annualized.

CLASS R6 SHARES Period ended	9-30-21[1]	3-31-21	3-31-20	3-31-19	3-31-18[2]	2-28-18	2-28-17
Per share operating performance							
Net asset value, beginning of period	**$11.79**	**$8.64**	**$11.06**	**$11.16**	**$11.34**	**$10.81**	**$9.92**
Net investment income[3]	0.20	0.30	0.37	0.39	0.04	0.31	0.30
Net realized and unrealized gain (loss) on investments	0.14	3.17	(2.22)	0.17	(0.16)	0.57	0.93
Total from investment operations	**0.34**	**3.47**	**(1.85)**	**0.56**	**(0.12)**	**0.88**	**1.23**
Less distributions							
From net investment income	(0.19)	(0.32)	(0.37)	(0.39)	(0.06)	(0.35)	(0.34)
From net realized gain	—	—	(0.20)	(0.27)	—	—	—
Total distributions	**(0.19)**	**(0.32)**	**(0.57)**	**(0.66)**	**(0.06)**	**(0.35)**	**(0.34)**
Net asset value, end of period	**$11.94**	**$11.79**	**$8.64**	**$11.06**	**$11.16**	**$11.34**	**$10.81**
Total return (%)[4]	**2.81[5]**	**40.72**	**(17.69)**	**5.31**	**(1.03)[5]**	**8.22**	**12.66**
Ratios and supplemental data							
Net assets, end of period (in millions)	$267	$275	$245	$351	$477	$483	$2
Ratios (as a percentage of average net assets):							
Expenses before reductions	0.89[6]	0.88	0.88	0.88	0.89[6]	0.87	0.87
Expenses including reductions	0.74[6]	0.74	0.74	0.74	0.74[6]	0.74	0.85
Net investment income	3.19[6]	2.94	3.34	3.57	4.13[6]	2.61	2.85
Portfolio turnover (%)	10	30	33	16	2	19	25

1 Six months ended 9-30-21. Unaudited.

2 For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.

3 Based on average daily shares outstanding.

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

5 Not annualized.

6 Annualized.

CLASS NAV SHARES Period ended	9-30-21[1]	3-31-21	3-31-20	3-31-19	3-31-18[2]	2-28-18	2-28-17
Per share operating performance							
Net asset value, beginning of period	**$11.80**	**$8.64**	**$11.06**	**$11.17**	**$11.34**	**$10.81**	**$9.92**
Net investment income[3]	0.20	0.29	0.37	0.39	0.04	0.36	0.32
Net realized and unrealized gain (loss) on investments	0.14	3.19	(2.22)	0.16	(0.15)	0.52	0.91
Total from investment operations	**0.34**	**3.48**	**(1.85)**	**0.55**	**(0.11)**	**0.88**	**1.23**
Less distributions							
From net investment income	(0.19)	(0.32)	(0.37)	(0.39)	(0.06)	(0.35)	(0.34)
From net realized gain	—	—	(0.20)	(0.27)	—	—	—
Total distributions	**(0.19)**	**(0.32)**	**(0.57)**	**(0.66)**	**(0.06)**	**(0.35)**	**(0.34)**
Net asset value, end of period	**$11.95**	**$11.80**	**$8.64**	**$11.06**	**$11.17**	**$11.34**	**$10.81**
Total return (%)[4]	**2.80**[5]	**40.83**	**(17.77)**	**5.30**	**(0.94)**[5]	**8.11**	**12.76**
Ratios and supplemental data							
Net assets, end of period (in millions)	$114	$120	$325	$458	$511	$514	$535
Ratios (as a percentage of average net assets):							
Expenses before reductions	0.87[6]	0.87	0.87	0.87	0.88[6]	0.86	0.86
Expenses including reductions	0.74[6]	0.74	0.74	0.74	0.74[6]	0.74	0.85
Net investment income	3.20[6]	2.87	3.32	3.54	4.13[6]	3.19	3.03
Portfolio turnover (%)	10	30	33	16	2	19	25

1 Six months ended 9-30-21. Unaudited.
2 For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Not annualized.
6 Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

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

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

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

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

The following is a summary of the values by input classification of the fund's investments as of September 30, 2021, by major security category or type:

	Total value at 9-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Canada	**$92,477,968**	$92,477,968	—	—
France	**54,990,988**	—	$54,990,988	—
Germany	**87,221,458**	—	87,221,458	—
Ireland	**10,894,169**	10,894,169	—	—
Italy	**30,334,210**	—	30,334,210	—
Japan	**25,449,796**	—	25,449,796	—
Norway	**15,514,788**	—	15,514,788	—
Singapore	**5,737,367**	—	5,737,367	—
South Korea	**15,277,404**	—	15,277,404	—
Spain	**6,182,436**	—	6,182,436	—
Switzerland	**21,265,384**	—	21,265,384	—
Taiwan	**13,494,912**	13,494,912	—	—
United Kingdom	**82,010,471**	28,345,788	53,664,683	—
United States	**604,612,912**	604,612,912	—	—
Total investments in securities	**$1,065,464,263**	**$749,825,749**	**$315,638,514**	**—**

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 will invest its cash collateral in John Hancock Collateral Trust (JHCT), an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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. 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 September 30, 2021, there were no securities on loan.

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

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

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

Overdraft. The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a $1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of $850 million. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. Commitment fees for the six months ended September 30, 2021 were $5,265.

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, 2021, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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.

Such distributions, 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. The final determination of tax characteristics of the distribution will occur at the end of the year and will subsequently be reported to shareholders.

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

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of Manulife Financial Corporation.

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

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended September 30, 2021, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee or, if necessary, make payment to the applicable class in an amount equal to the amount by which expenses of Class A, Class C, Class I, Class R2, and Class R6 shares, as applicable, exceed 1.09%, 1.84%, 0.84%, 1.24%, and 0.74%, respectively, of average net assets attributable to the applicable class. For purposes of this agreement, "expenses of Class A, Class C, Class I, Class R2, and Class R6 shares" means all class expenses (including fund expenses attributable to the class), excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on July 31, 2022, unless renewed by mutual agreement of the fund and the Advisor based on upon a determination that this is appropriate under the circumstances at that time.

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

For the six months ended September 30, 2021, the expense reductions described above amounted to the following:

Class	Expense reduction
Class A	$330,239
Class C	20,871
Class I	301,419
Class R2	451

Class	Expense reduction
Class R6	$205,520
Class NAV	81,861
Total	**$940,361**

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 six months ended September 30, 2021, were equivalent to a net annual effective rate of 0.64% 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 six months ended September 30, 2021, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $114,238 for the six months ended September 30, 2021. Of this amount, $19,725 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $94,513 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 six months ended September 30, 2021, CDSCs received by the Distributor amounted to $604 and $226 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 six months ended September 30, 2021 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$491,738	$187,362
Class C	139,776	15,831
Class I	—	228,161
Class R2	1,504	32
Class R6	—	13,419
Total	**$633,018**	**$444,805**

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Borrower	$5,900,000	1	0.550%	($90)

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended September 30, 2021 and for the year ended March 31, 2021 were as follows:

	Six Months Ended 9-30-21		Year Ended 3-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,554,037	$19,116,865	4,201,152	$43,177,068
Distributions reinvested	344,507	4,211,290	751,659	7,812,460
Repurchased	(2,453,686)	(30,125,608)	(7,791,441)	(80,038,962)
Net decrease	**(555,142)**	**$(6,797,453)**	**(2,838,630)**	**$(29,049,434)**

	Six Months Ended 9-30-21		Year Ended 3-31-21	
	Shares	Amount	Shares	Amount
Class B shares				
Sold	—	—	10	$85
Distributions reinvested	—	—	587	5,650
Repurchased	—	—	(97,457)	(974,795)
Net decrease	**—**	**—**	**(96,860)**	**$(969,060)**
Class C shares				
Sold	62,298	$765,114	65,566	$667,126
Distributions reinvested	21,197	259,789	69,731	713,734
Repurchased	(516,801)	(6,368,331)	(2,755,813)	(28,402,815)
Net decrease	**(433,306)**	**$(5,343,428)**	**(2,620,516)**	**$(27,021,955)**
Class I shares				
Sold	1,691,201	$20,876,995	10,347,471	$106,008,666
Distributions reinvested	457,964	5,619,638	1,702,358	17,544,070
Repurchased	(4,866,130)	(60,203,799)	(48,411,827)	(533,916,191)
Net decrease	**(2,716,965)**	**$(33,707,166)**	**(36,361,998)**	**$(410,363,455)**
Class R2 shares				
Sold	1,943	$24,088	6,371	$65,071
Distributions reinvested	654	8,041	1,425	14,882
Repurchased	(1,858)	(23,449)	(18,289)	(184,126)
Net increase (decrease)	**739**	**$8,680**	**(10,493)**	**$(104,173)**
Class R6 shares				
Sold	1,510,917	$18,593,827	4,503,509	$46,050,096
Distributions reinvested	338,923	4,151,973	781,802	8,123,971
Repurchased	(2,760,961)	(33,957,721)	(10,376,583)	(106,946,272)
Net decrease	**(911,121)**	**$(11,211,921)**	**(5,091,272)**	**$(52,772,205)**
Class NAV shares				
Sold	154,280	$1,899,935	954,449	$9,185,908
Distributions reinvested	144,393	1,770,334	931,068	9,486,100
Repurchased	(906,286)	(11,195,592)	(29,323,493)	(332,289,801)
Net decrease	**(607,613)**	**$(7,525,323)**	**(27,437,976)**	**$(313,617,793)**
Total net decrease	**(5,223,408)**	**$(64,576,611)**	**(74,457,745)**	**$(833,898,075)**

Affiliates of the fund owned 100% of shares of Class NAV on September 30, 2021. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

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

Redesignation	Effective date	Amount
Class B shares as Class A shares	October 14, 2020	$465,619

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $107,643,980 and $177,547,045, respectively, for the six months ended September 30, 2021.

Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At September 30, 2021, funds within the John Hancock group of funds complex held 10.5% of the fund's net assets. There were no individual affiliated funds with an ownership of 5% or more of the fund's net assets.

Note 8 — Investment in affiliated underlying funds

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

							Dividends and distributions		
Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Income distributions received	Capital gain distributions received	Ending value
John Hancock Collateral Trust*	—	$7,654,844	$165,857,209	$(173,511,029)	$5,177	$(6,201)	$122,232	—	—

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

Note 9 — Coronavirus (COVID-19) pandemic

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

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds III (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management, LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Epoch Investment Partners, Inc. (the Subadvisor), for John Hancock Global Shareholder Yield Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 22-24, 2021 videoconference[1] meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the videoconference meeting held on May 25-26, 2021. The Trustees who are not "interested persons" of the Trust as defined by the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees") also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At videoconference meetings held on June 22-24, 2021, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board notes that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor's affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

[1] On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the "Order") pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board's May and June meetings were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar, earlier exemptive order issued by the SEC.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and other third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

(a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;

(b) the background, qualifications and skills of the Advisor's personnel;

(c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;

(d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;

(e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

(f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and

(g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

*Investment performance.*In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

(a) reviewed information prepared by management regarding the fund's performance;

(b) considered the comparative performance of an applicable benchmark index;

(c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and

(d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index and peer group median for the one-, three-,five- and ten-year periods ended December 31, 2020. The Board took into account management's discussion of the factors that contributed to the fund's performance for the benchmark index and peer group median for the one-, three-, five- and ten-year periods including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees and total expenses for the fund are lower than the peer group median.

The Board took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The

Board also noted that the Advisor pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. The Board also took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund. The Board reviewed information provided by the Advisor concerning investment advisory fees charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and a Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the Trust, the Board:

(a) reviewed financial information of the Advisor;

(b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;

(c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;

(d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;

(e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;

(f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;

(g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;

(h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;

(i) noted that the subadvisory fee for the fund is paid by the Advisor and is negotiated at arm's length;

(j) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and

(k) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

(a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). 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;

(b) the Board also took into account management's discussion of the fund's advisory fee structure; and

(c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

(1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);

(2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds;

(3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data; and

(4) information relating to the nature and scope of any material relationships and their significance to the Trust's Advisor and Subadvisor.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement.

The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group median and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

(1) the Subadvisor has extensive experience and demonstrated skills as a manager;

(2) the performance of the fund is being monitored and reasonably addressed, where appropriate;

(3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

(4) noted that the subadvisory fees are paid by the Advisor not the fund.

* * *

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

More information

Investment advisor
John Hancock Investment Management LLC

Subadvisor
Epoch Investment Partners, Inc.

Portfolio Managers
William W. Priest, CFA
John M. Tobin, Ph.D., CFA
Kera Van Valen, CFA
Michael A.Welhoelter, CFA

Principal distributor
John Hancock Investment Management Distributors LLC

Custodian
Citibank, N.A.

Transfer agent
John Hancock Signature Services, Inc.

Legal counsel
K&L Gates LLP

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

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

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

You can also contact us:

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- 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.
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John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth

Classic Value

Disciplined Value

Disciplined Value Mid Cap

Equity Income

Financial Industries

Fundamental All Cap Core

Fundamental Large Cap Core

Mid Cap Growth

New Opportunities

Regional Bank

Small Cap Core

Small Cap Growth

Small Cap Value

U.S. Global Leaders Growth

U.S. Growth

INTERNATIONAL EQUITY FUNDS

Disciplined Value International

Emerging Markets

Emerging Markets Equity

Fundamental Global Franchise

Global Environmental Opportunities

Global Equity

Global Shareholder Yield

Global Thematic Opportunities

International Dynamic Growth

International Growth

International Small Company

FIXED-INCOME FUNDS

Bond

California Tax-Free Income

Emerging Markets Debt

Floating Rate Income

Government Income

High Yield

High Yield Municipal Bond

Income

Investment Grade Bond

Money Market

Opportunistic Fixed Income

Short Duration Bond

Short Duration Credit Opportunities

Strategic Income Opportunities

Tax-Free Bond

ALTERNATIVE FUNDS

Absolute Return Currency

Alternative Asset Allocation

Diversified Macro

Infrastructure

Multi-Asset Absolute Return

Real Estate Securities

Seaport Long/Short

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF

John Hancock Mortgage-Backed Securities ETF

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Media and Communications ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond

ESG International Equity

ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced

Multi-Asset High Income

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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A *better way* to invest

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

Results for investors

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

John Hancock Investment Management

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