John Hancock Investment Management

Semiannual Financial Statements
& Other N-CSR Items

John Hancock International Growth Fund

International equity

September 30, 2024

A company of Manulife Investment Management

John Hancock International Growth Fund

Table of contents

2 Fund's investments

6 Financial statements

10 Financial highlights

18 Notes to financial statements

28 Evaluation of advisory and subadvisory agreements by the Board of Trustees

Fund's investments

AS OF 9-30-24 (unaudited)

	Shares	Value
Common stocks 97.5%		**$5,664,272,746**
(Cost $4,152,243,111)		
Australia 4.4%		**257,015,451**
Aristocrat Leisure, Ltd.	3,213,873	129,758,146
Goodman Group	4,988,734	127,257,305
Canada 5.0%		**291,901,530**
ARC Resources, Ltd. (A)	4,509,938	76,229,940
Constellation Software, Inc.	46,069	149,878,813
iA Financial Corp., Inc.	55,900	4,633,362
TFI International, Inc.	446,505	61,159,415
China 7.6%		**443,943,877**
ANTA Sports Products, Ltd.	1,643,400	19,454,316
Kweichow Moutai Company, Ltd., Class A	360,540	88,349,092
Tencent Holdings, Ltd.	4,859,389	270,205,796
Trip.com Group, Ltd., ADR (B)	1,109,451	65,934,673
Denmark 2.9%		**169,274,949**
DSV A/S	452,284	93,084,602
Novo Nordisk A/S, Class B	642,352	76,190,347
France 6.6%		**380,979,863**
Accor SA	1,670,421	72,613,199
Capgemini SE	346,383	74,784,433
Publicis Groupe SA	890,410	97,443,405
Safran SA	578,518	136,138,826
Germany 3.3%		**190,640,679**
Allianz SE	304,406	100,125,139
Rheinmetall AG	166,503	90,515,540
India 5.7%		**333,801,719**
Axis Bank, Ltd.	6,750,332	99,194,738
Bharti Airtel, Ltd.	7,448,750	152,191,179
HDFC Bank, Ltd.	4,001,985	82,415,802
Ireland 5.3%		**309,703,883**
Accenture PLC, Class A	161,671	57,147,465
AerCap Holdings NV	1,085,251	102,794,975
Flutter Entertainment PLC (B)	275,913	64,881,450
ICON PLC (B)	295,430	84,879,993
Italy 1.1%		**61,748,319**
FinecoBank SpA	3,597,969	61,748,319

	Shares	Value
Japan 15.1%		**$877,432,943**
Ajinomoto Company, Inc.	1,262,800	48,872,779
Fujitsu, Ltd.	3,710,400	76,283,691
Hoya Corp.	576,041	79,783,723
Keyence Corp.	290,311	139,135,081
MS&AD Insurance Group Holdings, Inc.	3,581,992	84,191,807
Obic Company, Ltd.	2,234,940	78,411,164
Recruit Holdings Company, Ltd.	1,927,547	117,103,123
Renesas Electronics Corp.	5,875,897	85,274,944
Sony Group Corp.	8,666,880	168,376,631
Mexico 0.9%		**55,041,980**
Wal-Mart de Mexico SAB de CV	18,242,326	55,041,980
Netherlands 2.6%		**151,473,335**
ASML Holding NV	93,932	78,138,464
QIAGEN NV (B)	1,622,308	73,334,871
Portugal 1.2%		**69,088,894**
Jeronimo Martins SGPS SA	3,515,832	69,088,894
Singapore 2.4%		**136,646,897**
Grab Holdings, Ltd., Class A (B)	20,596,674	78,267,361
Singapore Telecommunications, Ltd.	23,217,959	58,379,536
South Korea 0.9%		**52,275,982**
Shinhan Financial Group Company, Ltd.	1,232,559	52,275,982
Spain 2.8%		**161,101,698**
Industria de Diseno Textil SA	2,720,091	161,101,698
Sweden 2.9%		**165,860,541**
Spotify Technology SA (B)	216,654	79,843,499
Volvo AB, B Shares	3,251,792	86,017,042
Switzerland 4.6%		**268,423,744**
Holcim, Ltd. (B)	795,244	77,880,527
Kuehne + Nagel International AG	89,643	24,492,138
Novartis AG	588,801	67,795,951
UBS Group AG	3,175,251	98,255,128
Taiwan 8.4%		**485,159,352**
Accton Technology Corp.	5,125,293	85,754,626
Taiwan Semiconductor Manufacturing Company, Ltd.	13,245,430	399,404,726
United Kingdom 12.2%		**709,253,397**
Allfunds Group PLC	7,831,462	48,195,661
AstraZeneca PLC	1,132,764	176,469,538
Bunzl PLC	1,226,997	58,109,475
GSK PLC	4,745,196	96,617,171

	Shares	Value
United Kingdom (continued)		
InterContinental Hotels Group PLC	581,752	$63,352,993
London Stock Exchange Group PLC	1,012,728	138,653,865
Unilever PLC	1,972,050	127,854,694
Uruguay 1.6%		**93,503,713**
MercadoLibre, Inc. (B)	45,568	93,503,713
Preferred securities 1.4%		**$81,344,110**
(Cost $84,146,375)		
Brazil 1.4%		**81,344,110**
Itau Unibanco Holding SA	12,271,900	81,344,110

	Yield (%)	Shares	Value
Short-term investments 1.2%			**$68,824,387**
(Cost $68,825,255)			
Short-term funds 0.5%			**27,724,387**
John Hancock Collateral Trust (C)	4.8110(D)	2,771,718	27,724,387

	Par value^	Value
Repurchase agreement 0.7%		**41,100,000**
Bank of America Corp. Tri-Party Repurchase Agreement dated 9-30-24 at 4.870% to be repurchased at $20,502,773 on 10-1-24, collateralized by $2,782,401 Federal Home Loan Mortgage Corp., 2.000% - 7.000% due 4-1-34 to 10-1-54 (valued at $2,743,290), $18,338,695 Federal National Mortgage Association, 2.000% - 5.500% due 7-1-27 to 5-1-54 (valued at $17,597,396) and $657,737 Government National Mortgage Association, 2.500% due 3-20-51 (valued at $569,313)	20,500,000	20,500,000
Societe Generale SA Tri-Party Repurchase Agreement dated 9-30-24 at 4.880% to be repurchased at $20,602,792 on 10-1-24, collateralized by $33,246,500 U.S. Treasury Bonds, 1.875% due 2-15-51 (valued at $21,012,046)	20,600,000	20,600,000

Total investments (Cost $4,305,214,741) 100.1%	**$5,814,441,243**
Other assets and liabilities, net (0.1%)	**(4,442,054)**
Total net assets 100.0%	**$5,809,999,189**

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

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

ADR American Depositary Receipt

(A) All or a portion of this security is on loan as of 9-30-24.

(B) Non-income producing security.

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

(D) The rate shown is the annualized seven-day yield as of 9-30-24.

At 9-30-24, the aggregate cost of investments for federal income tax purposes was $4,386,245,643. Net unrealized appreciation aggregated to $1,428,195,600, of which $1,509,141,380 related to gross unrealized appreciation and $80,945,780 related to gross unrealized depreciation.

The fund had the following sector composition as a percentage of net assets on 9-30-24:

Information technology	21.1%
Financials	14.7%
Industrials	14.6%
Consumer discretionary	14.4%
Communication services	11.3%
Health care	11.3%
Consumer staples	6.7%
Real estate	2.2%
Materials	1.3%
Energy	1.3%
Short-term investments and other	1.1%
TOTAL	**100.0%**

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 9-30-24 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $4,277,489,486) including $26,326,894 of securities loaned	$5,786,716,856
Affiliated investments, at value (Cost $27,725,255)	27,724,387
Total investments, at value (Cost $4,305,214,741)	**5,814,441,243**
Foreign currency, at value (Cost $2,061,696)	2,050,858
Dividends and interest receivable	30,597,460
Receivable for fund shares sold	2,739,224
Receivable for investments sold	79,387,842
Receivable for securities lending income	1,338
Other assets	697,143
Total assets	**5,929,915,108**
Liabilities	
Due to custodian	18,785,580
Foreign capital gains tax payable	18,627,456
Payable for investments purchased	46,116,178
Payable for fund shares repurchased	7,206,172
Payable upon return of securities loaned	27,720,000
Payable to affiliates	
Accounting and legal services fees	237,262
Transfer agent fees	293,834
Distribution and service fees	1,732
Trustees' fees	21,096
Other liabilities and accrued expenses	906,609
Total liabilities	**119,915,919**
Net assets	**$5,809,999,189**
Net assets consist of	
Paid-in capital	$5,386,487,940
Total distributable earnings (loss)	423,511,249
Net assets	**$5,809,999,189**

STATEMENT OF ASSETS AND LIABILITIES (continued)

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 ($497,298,476 ÷ 17,632,785 shares)[1]	$28.20
Class C ($42,395,836 ÷ 1,587,003 shares)[1]	$26.71
Class I ($2,601,046,345 ÷ 91,396,231 shares)	$28.46
Class R2 ($3,475,457 ÷ 123,402 shares)	$28.16
Class R4 ($10,429,136 ÷ 367,541 shares)	$28.38
Class R6 ($1,790,013,923 ÷ 62,695,939 shares)	$28.55
Class 1 ($55,493,212 ÷ 1,948,918 shares)	$28.47
Class NAV ($809,846,804 ÷ 28,417,575 shares)	$28.50
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$29.68

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 9-30-24 (unaudited)

Investment income	
Dividends	$70,711,093
Interest	1,681,977
Securities lending	279,912
Less foreign taxes withheld	(4,547,039)
Total investment income	**68,125,943**
Expenses	
Investment management fees	23,544,401
Distribution and service fees	1,015,507
Accounting and legal services fees	465,217
Transfer agent fees	1,732,789
Trustees' fees	69,958
Custodian fees	1,188,774
State registration fees	82,712
Printing and postage	204,092
Professional fees	353,933
Other	121,357
Total expenses	**28,778,740**
Less expense reductions	(244,417)
Net expenses	**28,534,323**
Net investment income	**39,591,620**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	304,547,304[1]
Affiliated investments	(15,874)
	304,531,430
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	62,862,449[2]
Affiliated investments	43,810
	62,906,259
Net realized and unrealized gain	**367,437,689**
Increase in net assets from operations	**$407,029,309**

[1] Net of foreign capital gains taxes of $10,762,314.

[2] Net of $6,509,606 increase in deferred foreign withholding taxes.

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 9-30-24 (unaudited)	Year ended 3-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	$39,591,620	$82,596,691
Net realized gain	304,531,430	89,543,657
Change in net unrealized appreciation (depreciation)	62,906,259	554,447,603
Increase in net assets resulting from operations	**407,029,309**	**726,587,951**
Distributions to shareholders		
From earnings		
Class A	—	(10,875,891)
Class C	—	(1,126,229)
Class I	—	(71,594,092)
Class R2	—	(173,489)
Class R4	—	(245,479)
Class R6	—	(48,841,593)
Class 1	—	(1,408,257)
Class NAV	—	(21,450,937)
Total distributions	**—**	**(155,715,967)**
From fund share transactions	**(558,895,450)**	**(1,573,131,343)**
Total decrease	**(151,866,141)**	**(1,002,259,359)**
Net assets		
Beginning of period	5,961,865,330	6,964,124,689
End of period	**$5,809,999,189**	**$5,961,865,330**

Financial highlights

CLASS A SHARES Period ended	9-30-24[1]	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance						
Net asset value, beginning of period	**$26.31**	**$23.88**	**$29.99**	**$37.88**	**$24.58**	**$26.79**
Net investment income (loss)[2]	0.14	0.24	0.25	0.14	(0.04)	0.13
Net realized and unrealized gain (loss) on investments	1.75	2.77	(3.29)	(2.80)	13.34	(2.22)
Total from investment operations	**1.89**	**3.01**	**(3.04)**	**(2.66)**	**13.30**	**(2.09)**
Less distributions						
From net investment income	—	(0.58)	—	(0.17)	—	(0.12)
From net realized gain	—	—	(3.07)	(5.06)	—	—
Total distributions	**—**	**(0.58)**	**(3.07)**	**(5.23)**	**—**	**(0.12)**
Net asset value, end of period	**$28.20**	**$26.31**	**$23.88**	**$29.99**	**$37.88**	**$24.58**
Total return (%)[3,4]	**7.22**[5]	**12.84**	**(9.31)**	**(8.46)**	**54.11**	**(7.87)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$497	$488	$502	$642	$670	$456
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.31[6]	1.32	1.30	1.29	1.29	1.30
Expenses including reductions	1.30[6]	1.32	1.29	1.28	1.28	1.29
Net investment income (loss)	1.05[6]	1.00	0.99	0.37	(0.14)	0.45
Portfolio turnover (%)	28	50	77	78	78	80

1 Six months ended 9-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Does not reflect the effect of sales charges, if any.
5 Not annualized.
6 Annualized.

CLASS C SHARES Period ended	9-30-24[1]	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance						
Net asset value, beginning of period	**$25.01**	**$22.73**	**$28.91**	**$36.78**	**$24.03**	**$26.27**
Net investment income (loss)[2]	0.05	0.09	0.09	(0.12)	(0.26)	(0.06)
Net realized and unrealized gain (loss) on investments	1.65	2.61	(3.20)	(2.69)	13.01	(2.18)
Total from investment operations	**1.70**	**2.70**	**(3.11)**	**(2.81)**	**12.75**	**(2.24)**
Less distributions						
From net investment income	—	(0.42)	—	—	—	—
From net realized gain	—	—	(3.07)	(5.06)	—	—
Total distributions	**—**	**(0.42)**	**(3.07)**	**(5.06)**	**—**	**—**
Net asset value, end of period	**$26.71**	**$25.01**	**$22.73**	**$28.91**	**$36.78**	**$24.03**
Total return (%)[3,4]	**6.84**[5]	**12.07**	**(9.96)**	**(9.10)**	**53.06**	**(8.53)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$42	$56	$96	$171	$224	$181
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.01[6]	2.02	2.00	1.99	1.99	2.00
Expenses including reductions	2.00[6]	2.02	1.99	1.98	1.98	1.99
Net investment income (loss)	0.40[6]	0.39	0.36	(0.32)	(0.81)	(0.24)
Portfolio turnover (%)	28	50	77	78	78	80

1 Six months ended 9-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Does not reflect the effect of sales charges, if any.
5 Not annualized.
6 Annualized.

CLASS I SHARES Period ended	9-30-24[1]	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance						
Net asset value, beginning of period	**$26.51**	**$24.05**	**$30.09**	**$38.00**	**$24.63**	**$26.84**
Net investment income[2]	0.18	0.33	0.35	0.25	0.05	0.21
Net realized and unrealized gain (loss) on investments	1.77	2.79	(3.32)	(2.81)	13.40	(2.22)
Total from investment operations	**1.95**	**3.12**	**(2.97)**	**(2.56)**	**13.45**	**(2.01)**
Less distributions						
From net investment income	—	(0.66)	—	(0.29)	(0.08)	(0.20)
From net realized gain	—	—	(3.07)	(5.06)	—	—
Total distributions	**—**	**(0.66)**	**(3.07)**	**(5.35)**	**(0.08)**	**(0.20)**
Net asset value, end of period	**$28.46**	**$26.51**	**$24.05**	**$30.09**	**$38.00**	**$24.63**
Total return (%)[3]	**7.39**[4]	**13.20**	**(9.04)**	**(8.19)**	**54.62**	**(7.61)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$2,601	$2,660	$3,587	$7,376	$8,176	$4,677
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.01[5]	1.02	1.00	0.99	0.99	1.00
Expenses including reductions	1.00[5]	1.02	0.99	0.98	0.98	0.99
Net investment income	1.35[5]	1.36	1.37	0.66	0.14	0.74
Portfolio turnover (%)	28	50	77	78	78	80

1 Six months ended 9-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized.

CLASS R2 SHARES Period ended	9-30-24[1]	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance						
Net asset value, beginning of period	**$26.29**	**$23.87**	**$30.00**	**$37.89**	**$24.60**	**$26.82**
Net investment income (loss)[2]	0.17	0.37	0.21	0.11	(0.08)	0.12
Net realized and unrealized gain (loss) on investments	1.70	2.61	(3.27)	(2.81)	13.37	(2.25)
Total from investment operations	**1.87**	**2.98**	**(3.06)**	**(2.70)**	**13.29**	**(2.13)**
Less distributions						
From net investment income	—	(0.56)	—	(0.13)	—	(0.09)
From net realized gain	—	—	(3.07)	(5.06)	—	—
Total distributions	**—**	**(0.56)**	**(3.07)**	**(5.19)**	**—**	**(0.09)**
Net asset value, end of period	**$28.16**	**$26.29**	**$23.87**	**$30.00**	**$37.89**	**$24.60**
Total return (%)[3]	**7.19**[4]	**12.75**	**(9.41)**	**(8.55)**	**54.02**	**(7.98)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$3	$8	$36	$38	$50	$30
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.40[5]	1.41	1.39	1.38	1.38	1.39
Expenses including reductions	1.39[5]	1.40	1.38	1.37	1.37	1.38
Net investment income (loss)	1.28[5]	1.53	0.85	0.29	(0.23)	0.41
Portfolio turnover (%)	28	50	77	78	78	80

1 Six months ended 9-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized.

CLASS R4 SHARES Period ended	9-30-24[1]	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance						
Net asset value, beginning of period	**$26.45**	**$24.00**	**$30.08**	**$37.98**	**$24.62**	**$26.84**
Net investment income (loss)[2]	0.16	0.28	0.43	0.20	(0.05)	0.16
Net realized and unrealized gain (loss) on investments	1.77	2.79	(3.44)	(2.81)	13.46	(2.22)
Total from investment operations	**1.93**	**3.07**	**(3.01)**	**(2.61)**	**13.41**	**(2.06)**
Less distributions						
From net investment income	—	(0.62)	—	(0.23)	(0.05)	(0.16)
From net realized gain	—	—	(3.07)	(5.06)	—	—
Total distributions	**—**	**(0.62)**	**(3.07)**	**(5.29)**	**(0.05)**	**(0.16)**
Net asset value, end of period	**$28.38**	**$26.45**	**$24.00**	**$30.08**	**$37.98**	**$24.62**
Total return (%)[3]	**7.33[4]**	**13.03**	**(9.18)**	**(8.31)**	**54.46**	**(7.77)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$10	$10	$10	$45	$49	$7
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.25[5]	1.26	1.23	1.22	1.21	1.24
Expenses including reductions	1.14[5]	1.15	1.12	1.11	1.10	1.13
Net investment income (loss)	1.20[5]	1.14	1.61	0.54	(0.13)	0.58
Portfolio turnover (%)	28	50	77	78	78	80

1 Six months ended 9-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized.

CLASS R6 SHARES Period ended	9-30-24[1]	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance						
Net asset value, beginning of period	**$26.58**	**$24.11**	**$30.13**	**$38.04**	**$24.65**	**$26.86**
Net investment income[2]	0.20	0.34	0.34	0.29	0.08	0.24
Net realized and unrealized gain (loss) on investments	1.77	2.81	(3.29)	(2.81)	13.42	(2.22)
Total from investment operations	**1.97**	**3.15**	**(2.95)**	**(2.52)**	**13.50**	**(1.98)**
Less distributions						
From net investment income	—	(0.68)	—	(0.33)	(0.11)	(0.23)
From net realized gain	—	—	(3.07)	(5.06)	—	—
Total distributions	**—**	**(0.68)**	**(3.07)**	**(5.39)**	**(0.11)**	**(0.23)**
Net asset value, end of period	**$28.55**	**$26.58**	**$24.11**	**$30.13**	**$38.04**	**$24.65**
Total return (%)[3]	**7.45**[4]	**13.31**	**(8.96)**	**(8.09)**	**54.79**	**(7.52)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$1,790	$1,862	$1,908	$2,333	$2,441	$1,434
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.90[5]	0.91	0.89	0.88	0.88	0.89
Expenses including reductions	0.89[5]	0.90	0.89	0.87	0.88	0.88
Net investment income	1.47[5]	1.40	1.37	0.78	0.25	0.85
Portfolio turnover (%)	28	50	77	78	78	80

1 Six months ended 9-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized.

CLASS 1 SHARES Period ended	9-30-24[1]	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance						
Net asset value, beginning of period	**$26.52**	**$24.06**	**$30.08**	**$37.98**	**$24.62**	**$26.83**
Net investment income[2]	0.19	0.34	0.34	0.28	0.08	0.23
Net realized and unrealized gain (loss) on investments	1.76	2.79	(3.29)	(2.80)	13.38	(2.22)
Total from investment operations	**1.95**	**3.13**	**(2.95)**	**(2.52)**	**13.46**	**(1.99)**
Less distributions						
From net investment income	—	(0.67)	—	(0.32)	(0.10)	(0.22)
From net realized gain	—	—	(3.07)	(5.06)	—	—
Total distributions	**—**	**(0.67)**	**(3.07)**	**(5.38)**	**(0.10)**	**(0.22)**
Net asset value, end of period	**$28.47**	**$26.52**	**$24.06**	**$30.08**	**$37.98**	**$24.62**
Total return (%)[3]	**7.39**[4]	**13.30**	**(9.01)**	**(8.10)**	**54.68**	**(7.55)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$55	$56	$58	$71	$83	$59
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.95[5]	0.95	0.93	0.92	0.92	0.93
Expenses including reductions	0.94[5]	0.94	0.93	0.91	0.91	0.92
Net investment income	1.39[5]	1.38	1.34	0.74	0.23	0.82
Portfolio turnover (%)	28	50	77	78	78	80

1 Six months ended 9-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized.

CLASS NAV SHARES Period ended	9-30-24[1]	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance						
Net asset value, beginning of period	**$26.53**	**$24.07**	**$30.08**	**$37.99**	**$24.62**	**$26.82**
Net investment income[2]	0.20	0.34	0.34	0.30	0.10	0.24
Net realized and unrealized gain (loss) on investments	1.77	2.80	(3.28)	(2.81)	13.38	(2.21)
Total from investment operations	**1.97**	**3.14**	**(2.94)**	**(2.51)**	**13.48**	**(1.97)**
Less distributions						
From net investment income	—	(0.68)	—	(0.34)	(0.11)	(0.23)
From net realized gain	—	—	(3.07)	(5.06)	—	—
Total distributions	**—**	**(0.68)**	**(3.07)**	**(5.40)**	**(0.11)**	**(0.23)**
Net asset value, end of period	**$28.50**	**$26.53**	**$24.07**	**$30.08**	**$37.99**	**$24.62**
Total return (%)[3]	**7.46[4]**	**13.30**	**(8.94)**	**(8.08)**	**54.78**	**(7.51)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$810	$822	$768	$844	$1,057	$854
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.90[5]	0.90	0.88	0.87	0.87	0.88
Expenses including reductions	0.89[5]	0.89	0.88	0.86	0.86	0.87
Net investment income	1.47[5]	1.38	1.34	0.80	0.30	0.87
Portfolio turnover (%)	28	50	77	78	78	80

1 Six months ended 9-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

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

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 and Class R4 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

The following is a summary of the values by input classification of the fund's investments as of September 30, 2024, by major security category or type:

	Total value at 9-30-24	**Level 1 quoted price**	**Level 2 significant observable inputs**	**Level 3 significant unobservable inputs**
Investments in securities:				
Assets				
Common stocks				
Australia	**$257,015,451**	—	$257,015,451	—
Canada	**291,901,530**	$291,901,530	—	—
China	**443,943,877**	65,934,673	378,009,204	—
Denmark	**169,274,949**	—	169,274,949	—
France	**380,979,863**	—	380,979,863	—
Germany	**190,640,679**	—	190,640,679	—
India	**333,801,719**	—	333,801,719	—
Ireland	**309,703,883**	244,822,433	64,881,450	—
Italy	**61,748,319**	—	61,748,319	—
Japan	**877,432,943**	—	877,432,943	—
Mexico	**55,041,980**	55,041,980	—	—
Netherlands	**151,473,335**	—	151,473,335	—
Portugal	**69,088,894**	—	69,088,894	—
Singapore	**136,646,897**	78,267,361	58,379,536	—
South Korea	**52,275,982**	—	52,275,982	—
Spain	**161,101,698**	—	161,101,698	—
Sweden	**165,860,541**	79,843,499	86,017,042	—
Switzerland	**268,423,744**	—	268,423,744	—
Taiwan	**485,159,352**	—	485,159,352	—

	Total value at 9-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
United Kingdom	**$709,253,397**	—	$709,253,397	—
Uruguay	**93,503,713**	$93,503,713	—	—
Preferred securities	**81,344,110**	81,344,110	—	—
Short-term investments	**68,824,387**	27,724,387	41,100,000	—
Total investments in securities	**$5,814,441,243**	**$1,018,383,686**	**$4,796,057,557**	**—**

Repurchase agreements. The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay claims resulting from close-out of the transactions.

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

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a government money market fund and invests in U.S. Government securities and/or repurchase agreements. Prior to September 27, 2024, JHCT was a prime money market fund investing in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of September 30, 2024, the fund loaned securities valued at $26,326,894 and received $27,720,000 of cash collateral.

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.

There may be unexpected restrictions on investments or on exposures to investments in companies located in certain foreign countries, such as China. For example, a government may restrict investment in companies or industries considered important to national interests, or intervene in the financial markets, such as by imposing trading restrictions, or banning or curtailing short selling. As a result of forced sales of a security, or inability to participate in an investment the manager otherwise believes is attractive, a fund may incur losses.

Trading in certain Chinese securities through Hong Kong Stock Connect or Bond Connect, mutual market access programs that enable foreign investment in the People's Republic of China, is subject to certain restrictions and risks. Securities offered through these programs may lose purchase eligibility and any changes in laws, regulations and policies impacting these programs may affect security prices, which could adversely affect the fund's performance.

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. Overdrafts at period end are presented under the caption Due to custodian in the Statement of assets and liabilities.

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, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. Commitment fees for the six months ended September 30, 2024 were $15,654.

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.

For federal income tax purposes, as of March 31, 2024, the fund has a short-term capital loss carryforward of $1,177,317,021 and a long-term capital loss carryforward of $166,820,552 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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, if any, 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 fund's 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 at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sale loss deferrals and corporate actions.

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis to the sum of (a) 0.900% of the first $500 million of the fund's average daily net assets; (b) 0.850% of the next $500 million of the fund's average daily net assets, and (c) 0.800% of the fund's average daily net assets in excess of $1 billion. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended September 30, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended September 30, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction
Class A	$20,092
Class C	1,996
Class I	106,942
Class R2	209
Class R4	423

Class	Expense reduction
Class R6	$74,454
Class 1	2,192
Class NAV	32,991
Total	**$239,299**

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, 2024, were equivalent to a net annual effective rate of 0.80% 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, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%
Class 1	0.05%	—

The fund's Distributor has contractually agreed to waive 0.10% of Rule12b-1 fees for Class R4 shares. The current waiver agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to $5,118 for Class R4 shares for the six months ended September 30, 2024.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $52,447 for the six months ended September 30, 2024. Of this amount, $8,977 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $43,470 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% CDSC. 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, 2024, CDSCs received by the Distributor amounted to $432 and $212 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, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$729,171	$264,259
Class C	242,416	25,955
Class I	—	1,401,371
Class R2	12,764	124
Class R4	17,913	231
Class R6	—	40,849
Class 1	13,243	—
Total	**$1,015,507**	**$1,732,789**

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	$3,487,500	4	5.812%	($2,252)
Lender	$6,100,000	1	5.810%	984

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended September 30, 2024 and for the year ended March 31, 2024 were as follows:

	Six Months Ended 9-30-24		Year Ended 3-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,322,279	$35,372,432	3,555,877	$86,162,587
Distributions reinvested	—	—	431,256	10,449,339
Repurchased	(2,230,048)	(59,597,767)	(6,469,632)	(154,059,706)
Net decrease	**(907,769)**	**$(24,225,335)**	**(2,482,499)**	**$(57,447,780)**
Class C shares				
Sold	26,474	$664,813	64,119	$1,479,352
Distributions reinvested	—	—	48,123	1,110,685
Repurchased	(687,744)	(17,432,867)	(2,076,244)	(47,867,460)
Net decrease	**(661,270)**	**$(16,768,054)**	**(1,964,002)**	**$(45,277,423)**
Class I shares				
Sold	4,946,886	$133,152,340	18,159,564	$442,198,719
Distributions reinvested	—	—	2,619,006	63,903,739
Repurchased	(13,893,592)	(373,351,622)	(69,574,471)	(1,692,859,577)
Net decrease	**(8,946,706)**	**$(240,199,282)**	**(48,795,901)**	**$(1,186,757,119)**
Class R2 shares				
Sold	8,645	$228,802	78,986	$1,905,881
Distributions reinvested	—	—	4,321	104,646
Repurchased	(170,954)	(4,550,155)	(1,287,112)	(30,632,893)
Net decrease	**(162,309)**	**$(4,321,353)**	**(1,203,805)**	**$(28,622,366)**

	Six Months Ended 9-30-24		Year Ended 3-31-24	
	Shares	Amount	Shares	Amount
Class R4 shares				
Sold	29,084	$785,360	73,773	$1,791,360
Distributions reinvested	—	—	10,081	245,479
Repurchased	(51,933)	(1,395,445)	(94,559)	(2,334,168)
Net decrease	**(22,849)**	**$(610,085)**	**(10,705)**	**$(297,329)**
Class R6 shares				
Sold	3,538,453	$95,492,319	10,167,478	$247,877,134
Distributions reinvested	—	—	1,935,852	47,331,584
Repurchased	(10,892,327)	(294,619,764)	(21,184,871)	(517,410,256)
Net decrease	**(7,353,874)**	**$(199,127,445)**	**(9,081,541)**	**$(222,201,538)**
Class 1 shares				
Sold	206,878	$5,640,142	128,108	$3,150,119
Distributions reinvested	—	—	57,715	1,408,257
Repurchased	(355,137)	(9,412,337)	(486,012)	(11,824,905)
Net decrease	**(148,259)**	**$(3,772,195)**	**(300,189)**	**$(7,266,529)**
Class NAV shares				
Sold	467,221	$12,567,035	2,401,335	$57,473,973
Distributions reinvested	—	—	878,777	21,450,937
Repurchased	(3,036,086)	(82,438,736)	(4,205,054)	(104,186,169)
Net decrease	**(2,568,865)**	**$(69,871,701)**	**(924,942)**	**$(25,261,259)**
Total net decrease	**(20,771,901)**	**$(558,895,450)**	**(64,763,584)**	**$(1,573,131,343)**

Affiliates of the fund owned 100% and 74% of shares of Class 1 and Class NAV, respectively, on September 30, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $1,579,418,559 and $2,132,655,709, respectively, for the six months ended September 30, 2024.

Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At September 30, 2024, funds within the John Hancock group of funds complex held 10.3% of the fund's net assets. There were no individual affiliated funds with an ownership of 5% or more of the fund's net assets.

Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions: Income distributions received	Dividends and distributions: Capital gain distributions received	Ending value
John Hancock Collateral Trust*	2,771,718	$152,730,862	$261,838,729	$(386,873,140)	$(15,874)	$43,810	$279,912	—	$27,724,387

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

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 Wellington Management Company LLP (the Subadvisor), for John Hancock International Growth Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting, at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the meeting held on May 27-May 30, 2024. 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 meetings held on June 24-27, 2024, 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 noted 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.

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 risk management programs, derivatives risk 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 outperformed its benchmark index and the peer group median for the ten-year period ended December 31, 2023 and underperformed for the one-, three- and five-year periods ended December 31, 2023. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index and relative to its peer group median for the one-, three- and five-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 net total expenses for the fund are higher than the peer group median.

The Board took into account management's discussion of the fund's expenses. 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 actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. 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 a 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) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. 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 and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

* * *

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.

John Hancock Investment Management

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

This report is for the information of the shareholders of John Hancock International Growth Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of Manulife Investment Management

MF3915172

87SA 9/24
11/24