John Hancock Investment Management

Semiannual report

John Hancock International Growth 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 Arnott

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 International Growth Fund

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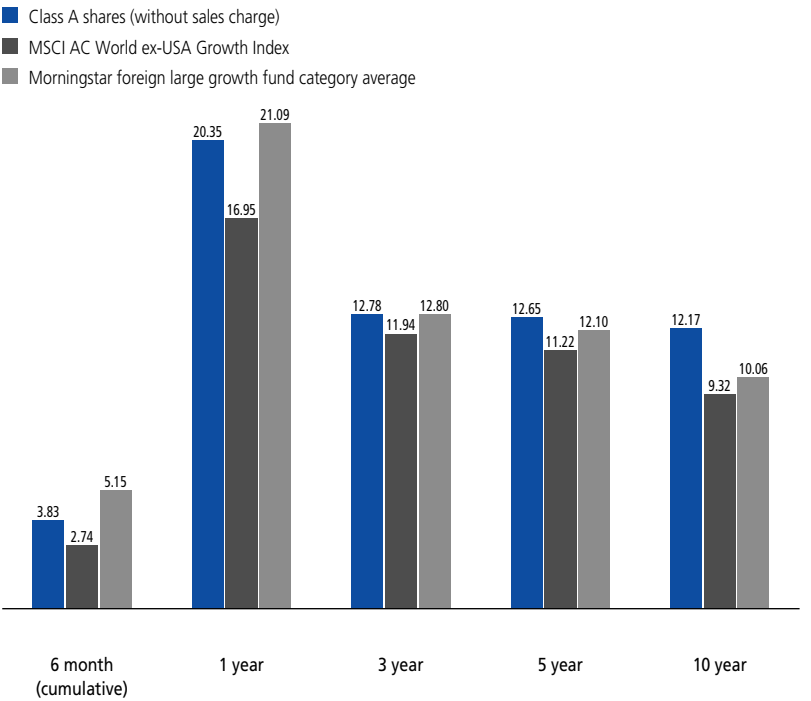
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high total return primarily through capital appreciation.

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



The MSCI All Country (AC) World ex-USA Growth Index tracks the performance of growth stocks in the developed and emerging markets, excluding the United States.

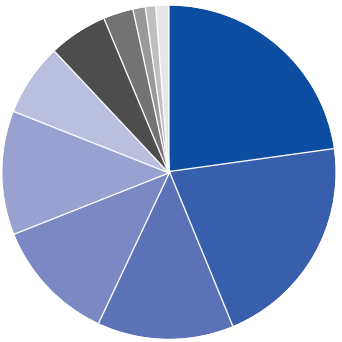
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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	22.8
Industrials	21.0
Consumer discretionary	13.2
Financials	12.0
Health care	12.0
Communication services	7.0
Consumer staples	5.7
Real estate	2.9
Utilities	1.2
Materials	1.0
Short-term investments and other	1.2

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

Taiwan Semiconductor Manufacturing Company, Ltd.	5.6
Nestle SA	4.0
Tencent Holdings, Ltd.	3.7
ASML Holding NV	3.4
AstraZeneca PLC	3.1
Recruit Holdings Company, Ltd.	3.1
Novo Nordisk A/S, B Shares	3.0
Sony Group Corp.	2.7
Hoya Corp.	2.5
Cellnex Telecom SA	2.3
TOTAL	**33.4**

Cash and cash equivalents are not included.

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

China	11.8
France	10.3
Japan	10.0
United Kingdom	9.1
Switzerland	8.7
Taiwan	7.9
Netherlands	6.3
Denmark	5.2
India	5.1
Ireland	4.9
TOTAL	**79.3**

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		
	1-year	5-year	10-year	6-month	5-year	10-year
Class A	14.33	11.51	11.59	-1.35	72.38	199.44
Class C	18.50	11.86	11.37	2.45	75.17	193.47
Class I[1]	20.72	12.98	12.52	3.97	84.12	225.28
Class R2[1,2]	20.24	12.55	12.09	3.77	80.62	213.07
Class R4[1,2]	20.57	12.83	12.27	3.90	82.87	218.29
Class R6[1,2]	20.86	13.11	12.47	4.02	85.16	223.91
Class 1[1]	20.82	13.06	12.61	4.03	84.75	227.95
Class NAV[1,2]	20.86	13.12	12.46	4.03	85.24	223.57
Index 1[†]	16.95	11.22	9.32	2.74	70.15	143.69
Index 2[†]	25.73	8.81	8.10	4.70	52.54	117.85

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 R4, Class R6, Class 1, 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 R4	Class R6	Class 1	Class NAV
Gross (%)	1.29	1.99	0.99	1.38	1.23	0.88	0.92	0.87
Net (%)	1.28	1.98	0.98	1.37	1.12	0.88	0.91	0.86

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

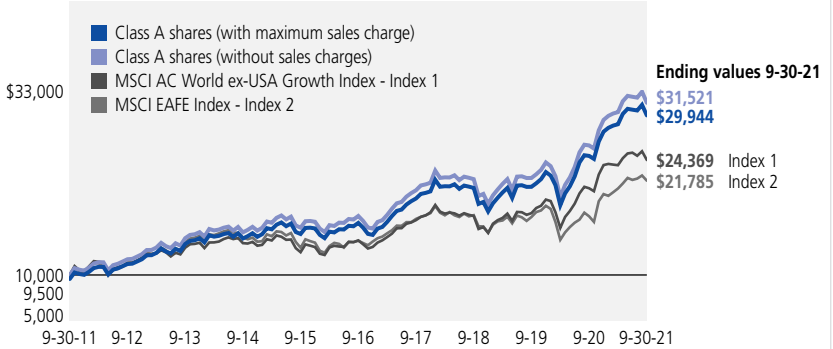
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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.

[†] *Index 1 is the MSCI AC World ex-USA Growth Index; Index 2 is the MSCI EAFE Index.*

See the following page for footnotes.

This chart and table show what happened to a hypothetical $10,000 investment in John Hancock International Growth Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two separate indexes.



	Start date	With maximum sales charge ($)	Without sales charge ($)	Index 1 ($)	Index 2 ($)
Class C[3]	9-30-11	29,347	29,347	24,369	21,785
Class I[1]	9-30-11	32,528	32,528	24,369	21,785
Class R2[1,2]	9-30-11	31,307	31,307	24,369	21,785
Class R4[1,2]	9-30-11	31,829	31,829	24,369	21,785
Class R6[1,2]	9-30-11	32,391	32,391	24,369	21,785
Class 1[1]	9-30-11	32,795	32,795	24,369	21,785
Class NAV[1,2]	9-30-11	32,357	32,357	24,369	21,785

The MSCI All Country (AC) World ex-USA Growth Index tracks the performance of growth stocks in the developed and emerging markets, excluding the United States.

The MSCI Europe, Australasia, and Far East (EAFE) Index tracks the performance of publicly traded large- and mid-cap stocks of companies in those regions.

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, Class R4, and Class R6 shares were first offered on 3-27-15. Class NAV shares were first offered on 6-2-15. The returns prior to these dates 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	$1,038.30	$ 6.49	1.27%
	Hypothetical example	1,000.00	1,018.70	6.43	1.27%
Class C	Actual expenses/actual returns	1,000.00	1,034.50	10.05	1.97%
	Hypothetical example	1,000.00	1,015.20	9.95	1.97%
Class I	Actual expenses/actual returns	1,000.00	1,039.70	4.96	0.97%
	Hypothetical example	1,000.00	1,020.20	4.91	0.97%
Class R2	Actual expenses/actual returns	1,000.00	1,037.70	7.00	1.37%
	Hypothetical example	1,000.00	1,018.20	6.93	1.37%
Class R4	Actual expenses/actual returns	1,000.00	1,039.00	5.57	1.09%
	Hypothetical example	1,000.00	1,019.60	5.52	1.09%
Class R6	Actual expenses/actual returns	1,000.00	1,040.20	4.45	0.87%
	Hypothetical example	1,000.00	1,020.70	4.41	0.87%
Class 1	Actual expenses/actual returns	1,000.00	1,040.30	4.65	0.91%
	Hypothetical example	1,000.00	1,020.50	4.61	0.91%
Class NAV	Actual expenses/actual returns	1,000.00	1,040.30	4.40	0.86%
	Hypothetical example	1,000.00	1,020.80	4.36	0.86%

[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 98.8%		**$13,353,359,536**
(Cost $9,826,333,532)		
Australia 2.0%		**264,036,700**
Goodman Group	17,159,613	264,036,700
Austria 1.4%		**189,381,747**
Erste Group Bank AG	4,313,045	189,381,747
Canada 1.1%		**155,142,556**
Nuvei Corp. (A)(B)	1,354,263	155,142,556
China 11.8%		**1,588,625,580**
ANTA Sports Products, Ltd.	13,278,759	250,749,196
China Resources Mixc Lifestyle Services, Ltd. (A)	15,215,600	83,705,734
ENN Energy Holdings, Ltd.	9,812,199	161,837,339
Li Ning Company, Ltd.	15,367,696	177,124,086
Longfor Group Holdings, Ltd. (A)	8,919,933	40,755,963
Shenzhen Mindray Bio-Medical Electronics Company, Ltd., Class A	3,410,490	203,583,184
Shenzhou International Group Holdings, Ltd.	8,008,000	169,957,558
Tencent Holdings, Ltd.	8,390,669	500,912,520
Denmark 5.2%		**704,500,442**
DSV A/S	1,223,638	292,894,791
Novo Nordisk A/S, B Shares	4,270,230	411,605,651
France 10.3%		**1,390,453,469**
Airbus SE (B)	2,072,301	274,736,247
Bureau Veritas SA	4,498,280	138,822,113
Capgemini SE	799,478	165,792,600
Edenred	4,351,665	234,259,977
Safran SA	1,856,271	234,781,509
Schneider Electric SE	1,165,200	194,068,069
Worldline SA (A)(B)	1,941,508	147,992,954
Germany 2.6%		**357,257,104**
Brenntag SE	2,288,470	212,585,926
Siemens AG	884,566	144,671,178
Hong Kong 2.1%		**283,870,638**
Hong Kong Exchanges & Clearing, Ltd.	4,619,500	283,870,638
India 5.1%		**693,507,076**
Bharti Airtel, Ltd. (B)	15,101,757	139,641,633
Eicher Motors, Ltd.	2,253,374	84,251,147
Housing Development Finance Corp., Ltd.	5,402,788	198,943,483
Infosys, Ltd.	12,041,706	270,670,813

	Shares	Value
Ireland 4.9%		**$656,896,921**
Accenture PLC, Class A	703,759	225,146,579
Flutter Entertainment PLC (B)	882,051	173,496,355
ICON PLC (B)	985,627	258,253,987
Italy 2.3%		**307,791,851**
Moncler SpA	2,347,890	143,198,734
Nexi SpA (A)(B)	8,826,500	164,593,117
Japan 10.0%		**1,356,976,566**
Food & Life Companies, Ltd.	4,909,300	225,743,896
Hoya Corp.	2,211,600	345,051,214
Recruit Holdings Company, Ltd.	6,774,400	414,091,006
Sony Group Corp.	3,351,600	372,090,450
Netherlands 6.3%		**848,890,046**
ASML Holding NV	610,200	455,853,456
NXP Semiconductors NV	1,060,676	207,754,608
Wolters Kluwer NV	1,748,007	185,281,982
Spain 2.3%		**304,031,144**
Cellnex Telecom SA (A)(B)	4,928,925	304,031,144
Sweden 4.2%		**571,503,860**
Sandvik AB	7,413,973	169,381,909
Swedish Match AB	25,802,817	225,841,559
Volvo AB, B Shares	7,895,572	176,280,392
Switzerland 8.7%		**1,172,395,182**
Julius Baer Group, Ltd.	2,929,335	194,624,178
Kuehne + Nagel International AG	455,496	155,506,909
Nestle SA	4,435,488	534,432,249
Partners Group Holding AG	184,432	287,831,846
Taiwan 7.9%		**1,067,787,940**
Accton Technology Corp.	8,313,000	78,346,418
MediaTek, Inc.	7,175,364	230,956,969
Taiwan Semiconductor Manufacturing Company, Ltd.	36,673,501	758,484,553
United Kingdom 9.1%		**1,232,968,862**
Allfunds Group PLC (B)	6,265,557	121,812,063
Anglo American PLC	3,824,372	134,039,111
AstraZeneca PLC	3,436,273	414,131,909
B&M European Value Retail SA	23,238,387	184,359,798
IHS Markit, Ltd.	1,959,978	228,572,634
Intermediate Capital Group PLC	5,479,867	150,053,347
United States 1.5%		**207,341,852**
Aon PLC, Class A	725,555	207,341,852

	Shares	Value
Rights 0.0%		**$2,227,801**
(Cost $0)		
Bharti Airtel, Ltd. (Expiration Date: 10-22-21; Strike Price: INR 535.00) (B)	1,078,696	2,227,801

	Par value^	Value
Short-term investments 1.0%		**$130,400,000**
(Cost $130,400,000)		
Repurchase agreement 1.0%		**130,400,000**
Bank of America Corp. Tri-Party Repurchase Agreement dated 9-30-21 at 0.050% to be repurchased at $53,500,074 on 10-1-21, collateralized by $52,012,200 U.S. Treasury Notes, 0.500% - 3.125% due 8-31-27 to 11-15-28 (valued at $54,570,070)	53,500,000	53,500,000
Societe Generale SA Tri-Party Repurchase Agreement dated 9-30-21 at 0.045% to be repurchased at $76,900,096 on 10-1-21, collateralized by $7,282,692 Federal Home Loan Mortgage Corp., 2.000% - 5.559% due 6-1-30 to 2-1-51 (valued at $7,302,877), $58,677 Federal National Mortgage Association, 1.556% - 1.832% due 11-1-26 to 8-1-51 (valued at $60,248), $15,732,485 Government National Mortgage Association, 2.500% - 3.000% due 11-20-50 to 6-20-51 (valued at $16,256,497), $800 U.S. Treasury Bills, 0.000% due 10-7-21 to 11-4-21 (valued at $800), $6,069,700 U.S. Treasury Bonds, 1.750% - 7.625% due 2-15-25 to 2-15-50 (valued at $6,017,368) and $48,456,400 U.S. Treasury Notes, 0.125% - 3.000% due 10-31-21 to 5-15-30 (valued at $48,800,263)	76,900,000	76,900,000
Total investments (Cost $9,956,733,532) 99.8%		**$13,485,987,337**
Other assets and liabilities, net 0.2%		**27,695,382**
Total net assets 100.0%		**$13,513,682,719**

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.

Currency Abbreviations

INR Indian Rupee

Security Abbreviations and Legend

(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 $9,987,323,877. Net unrealized appreciation aggregated to $3,498,663,460, of which $3,761,771,104 related to gross unrealized appreciation and $263,107,644 related to gross unrealized depreciation.

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost $9,956,733,532)	$13,485,987,337
Cash	36,034
Foreign currency, at value (Cost $1,296,930)	1,314,567
Dividends and interest receivable	25,352,770
Receivable for fund shares sold	28,303,504
Receivable for investments sold	20,030,435
Receivable for securities lending income	34
Other assets	492,495
Total assets	**13,561,517,176**
Liabilities	
Foreign capital gains tax payable	19,726,254
Payable for fund shares repurchased	24,933,788
Payable to affiliates	
Accounting and legal services fees	655,325
Transfer agent fees	963,192
Distribution and service fees	13,788
Trustees' fees	1,866
Other liabilities and accrued expenses	1,540,244
Total liabilities	**47,834,457**
Net assets	**$13,513,682,719**
Net assets consist of	
Paid-in capital	$8,518,734,005
Total distributable earnings (loss)	4,994,948,714
Net assets	**$13,513,682,719**

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 ($730,722,360 ÷ 18,581,217 shares)[1]	$39.33
Class C ($216,542,654 ÷ 5,690,426 shares)[1]	$38.05
Class I ($8,779,365,545 ÷ 222,209,424 shares)	$39.51
Class R2 ($47,336,160 ÷ 1,203,917 shares)	$39.32
Class R4 ($50,375,520 ÷ 1,276,597 shares)	$39.46
Class R6 ($2,635,609,260 ÷ 66,607,815 shares)	$39.57
Class 1 ($83,387,457 ÷ 2,110,767 shares)	$39.51
Class NAV ($970,343,763 ÷ 24,554,411 shares)	$39.52
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$41.40

[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	$141,925,776
Securities lending	1,243,730
Interest	23,509
Less foreign taxes withheld	(16,034,687)
Total investment income	**127,158,328**
Expenses	
Investment management fees	55,269,900
Distribution and service fees	2,482,788
Accounting and legal services fees	985,047
Transfer agent fees	5,782,598
Trustees' fees	110,696
Custodian fees	2,405,590
State registration fees	127,514
Printing and postage	215,711
Professional fees	150,639
Other	205,579
Total expenses	**67,736,062**
Less expense reductions	(649,181)
Net expenses	**67,086,881**
Net investment income	**60,071,447**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	711,561,765
Affiliated investments	(4,560)
	711,557,205
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(269,293,199)[1]
Affiliated investments	676
	(269,292,523)
Net realized and unrealized gain	**442,264,682**
Increase in net assets from operations	**$502,336,129**

[1] Net of $11,363,988 increase in deferred India withholding taxes.

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	$60,071,447	$15,010,934
Net realized gain	711,557,205	1,176,128,200
Change in net unrealized appreciation (depreciation)	(269,292,523)	3,083,964,837
Increase in net assets resulting from operations	**502,336,129**	**4,275,103,971**
Distributions to shareholders		
From earnings		
Class I	—	(16,083,934)
Class R4	—	(13,891)
Class R6	—	(6,627,242)
Class 1	—	(221,773)
Class NAV	—	(3,455,885)
Total distributions	**—**	**(26,402,725)**
From fund share transactions	**262,359,108**	**801,844,792**
Total increase	**764,695,237**	**5,050,546,038**
Net assets		
Beginning of period	12,748,987,482	7,698,441,444
End of period	**$13,513,682,719**	**$12,748,987,482**

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	**$37.88**	**$24.58**	**$26.79**	**$28.52**	**$28.43**	**$21.69**	**$19.90**
Net investment income (loss)[3]	0.12[4]	(0.04)	0.13	0.19	0.02	0.11	0.17
Net realized and unrealized gain (loss) on investments	1.33	13.34	(2.22)	(1.31)	0.07	6.69	1.75
Total from investment operations	**1.45**	**13.30**	**(2.09)**	**(1.12)**	**0.09**	**6.80**	**1.92**
Less distributions							
From net investment income	—	—	(0.12)	(0.15)	—	(0.06)	(0.13)
From net realized gain	—	—	—	(0.46)	—	—	—
Total distributions	**—**	**—**	**(0.12)**	**(0.61)**	**—**	**(0.06)**	**(0.13)**
Net asset value, end of period	**$39.33**	**$37.88**	**$24.58**	**$26.79**	**$28.52**	**$28.43**	**$21.69**
Total return (%)[5,6]	**3.83**[7]	**54.11**	**(7.87)**	**(3.69)**	**0.32**[7]	**31.38**	**9.62**
Ratios and supplemental data							
Net assets, end of period (in millions)	$731	$670	$456	$609	$827	$803	$427
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.28[8]	1.29	1.30	1.28	1.29[8]	1.29	1.32
Expenses including reductions	1.27[8]	1.28	1.29	1.28	1.28[8]	1.28	1.32
Net investment income (loss)	0.58[4,8]	(0.14)	0.45	0.72	0.69[8]	0.41	0.79
Portfolio turnover (%)	34	78	80	98	4	65	94

[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] Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.
[5] Total returns would have been lower had certain expenses not been reduced during the applicable periods.
[6] Does not reflect the effect of sales charges, if any.
[7] Not annualized.
[8] 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	**$36.78**	**$24.03**	**$26.27**	**$28.00**	**$27.93**	**$21.40**	**$19.66**
Net investment income (loss)[3]	(0.02)[4]	(0.26)	(0.06)	—[5]	—[5]	(0.09)	0.01
Net realized and unrealized gain (loss) on investments	1.29	13.01	(2.18)	(1.27)	0.07	6.62	1.73
Total from investment operations	**1.27**	**12.75**	**(2.24)**	**(1.27)**	**0.07**	**6.53**	**1.74**
Less distributions							
From net investment income	—	—	—	—	—	—	—
From net realized gain	—	—	—	(0.46)	—	—	—
Total distributions	**—**	**—**	**—**	**(0.46)**	**—**	**—**	**—**
Net asset value, end of period	**$38.05**	**$36.78**	**$24.03**	**$26.27**	**$28.00**	**$27.93**	**$21.40**
Total return (%)[6,7]	**3.45**[8]	**53.06**	**(8.53)**	**(4.37)**	**0.25**[8]	**30.51**	**8.85**
Ratios and supplemental data							
Net assets, end of period (in millions)	$217	$224	$181	$263	$349	$333	$145
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.98[9]	1.99	2.00	1.98	1.99[9]	1.99	2.03
Expenses including reductions	1.97[9]	1.98	1.99	1.98	1.98[9]	1.98	2.02
Net investment income (loss)	(0.10)[4,9]	(0.81)	(0.24)	(0.01)	(0.01)[9]	(0.33)	0.03
Portfolio turnover (%)	34	78	80	98	4	65	94

[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] Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.
[5] Less than $0.005 per share.
[6] Total returns would have been lower had certain expenses not been reduced during the applicable periods.
[7] Does not reflect the effect of sales charges, if any.
[8] Not annualized.
[9] 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	**$38.00**	**$24.63**	**$26.84**	**$28.59**	**$28.49**	**$21.72**	**$19.94**
Net investment income[3]	0.18[4]	0.05	0.21	0.24	0.02	0.18	0.20
Net realized and unrealized gain (loss) on investments	1.33	13.40	(2.22)	(1.30)	0.08	6.72	1.77
Total from investment operations	**1.51**	**13.45**	**(2.01)**	**(1.06)**	**0.10**	**6.90**	**1.97**
Less distributions							
From net investment income	—	(0.08)	(0.20)	(0.23)	—	(0.13)	(0.19)
From net realized gain	—	—	—	(0.46)	—	—	—
Total distributions	**—**	**(0.08)**	**(0.20)**	**(0.69)**	**—**	**(0.13)**	**(0.19)**
Net asset value, end of period	**$39.51**	**$38.00**	**$24.63**	**$26.84**	**$28.59**	**$28.49**	**$21.72**
Total return (%)[5]	**3.97[6]**	**54.62**	**(7.61)**	**(3.45)**	**0.35[6]**	**31.82**	**9.96**
Ratios and supplemental data							
Net assets, end of period (in millions)	$8,779	$8,176	$4,677	$5,576	$5,631	$5,424	$2,380
Ratios (as a percentage of average net assets):							
Expenses before reductions	0.98[7]	0.99	1.00	1.00	1.00[7]	0.99	1.02
Expenses including reductions	0.97[7]	0.98	0.99	0.99	0.99[7]	0.98	1.01
Net investment income	0.88[4,7]	0.14	0.74	0.89	0.98[7]	0.70	0.94
Portfolio turnover (%)	34	78	80	98	4	65	94

[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] Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.
[5] Total returns would have been lower had certain expenses not been reduced during the applicable periods.
[6] Not annualized.
[7] 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	**$37.89**	**$24.60**	**$26.82**	**$28.55**	**$28.45**	**$21.71**	**$19.92**
Net investment income (loss)[3]	0.10[4]	(0.08)	0.12	0.15	0.02	0.13	(0.02)
Net realized and unrealized gain (loss) on investments	1.33	13.37	(2.25)	(1.30)	0.08	6.65	1.91
Total from investment operations	**1.43**	**13.29**	**(2.13)**	**(1.15)**	**0.10**	**6.78**	**1.89**
Less distributions							
From net investment income	—	—	(0.09)	(0.12)	—	(0.04)	(0.10)
From net realized gain	—	—	—	(0.46)	—	—	—
Total distributions	**—**	**—**	**(0.09)**	**(0.58)**	**—**	**(0.04)**	**(0.10)**
Net asset value, end of period	**$39.32**	**$37.89**	**$24.60**	**$26.82**	**$28.55**	**$28.45**	**$21.71**
Total return (%)[5]	**3.77[6]**	**54.02**	**(7.98)**	**(3.81)**	**0.35[6]**	**31.23**	**9.54**
Ratios and supplemental data							
Net assets, end of period (in millions)	$47	$50	$30	$43	$43	$37	$12
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.38[7]	1.38	1.39	1.38	1.32[7]	1.40	1.42
Expenses including reductions	1.37[7]	1.37	1.38	1.37	1.31[7]	1.39	1.42
Net investment income (loss)	0.51[4,7]	(0.23)	0.41	0.54	0.71[7]	0.49	(0.08)
Portfolio turnover (%)	34	78	80	98	4	65	94

[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] Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.
[5] Total returns would have been lower had certain expenses not been reduced during the applicable periods.
[6] Not annualized.
[7] Annualized.

CLASS R4 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	**$37.98**	**$24.62**	**$26.84**	**$28.57**	**$28.48**	**$21.72**	**$19.94**
Net investment income (loss)[3]	0.15[4]	(0.05)	0.16	0.22	0.02	0.17	0.19
Net realized and unrealized gain (loss) on investments	1.33	13.46	(2.22)	(1.30)	0.07	6.69	1.75
Total from investment operations	**1.48**	**13.41**	**(2.06)**	**(1.08)**	**0.09**	**6.86**	**1.94**
Less distributions							
From net investment income	—	(0.05)	(0.16)	(0.19)	—	(0.10)	(0.16)
From net realized gain	—	—	—	(0.46)	—	—	—
Total distributions	**—**	**(0.05)**	**(0.16)**	**(0.65)**	**—**	**(0.10)**	**(0.16)**
Net asset value, end of period	**$39.46**	**$37.98**	**$24.62**	**$26.84**	**$28.57**	**$28.48**	**$21.72**
Total return (%)[5]	**3.90[6]**	**54.46**	**(7.77)**	**(3.53)**	**0.32[6]**	**31.60**	**9.81**
Ratios and supplemental data							
Net assets, end of period (in millions)	$50	$49	$7	$8	$8	$9	$5
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.20[7]	1.21	1.24	1.24	1.25[7]	1.24	1.25
Expenses including reductions	1.09[7]	1.10	1.13	1.13	1.14[7]	1.13	1.14
Net investment income (loss)	0.77[4,7]	(0.13)	0.58	0.80	0.83[7]	0.64	0.88
Portfolio turnover (%)	34	78	80	98	4	65	94

[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] Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.
[5] Total returns would have been lower had certain expenses not been reduced during the applicable periods.
[6] Not annualized.
[7] 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	**$38.04**	**$24.65**	**$26.86**	**$28.61**	**$28.50**	**$21.73**	**$19.95**
Net investment income[3]	0.20[4]	0.08	0.24	0.27	0.03	0.05	0.20
Net realized and unrealized gain (loss) on investments	1.33	13.42	(2.22)	(1.30)	0.08	6.88	1.79
Total from investment operations	**1.53**	**13.50**	**(1.98)**	**(1.03)**	**0.11**	**6.93**	**1.99**
Less distributions							
From net investment income	—	(0.11)	(0.23)	(0.26)	—	(0.16)	(0.21)
From net realized gain	—	—	—	(0.46)	—	—	—
Total distributions	**—**	**(0.11)**	**(0.23)**	**(0.72)**	**—**	**(0.16)**	**(0.21)**
Net asset value, end of period	**$39.57**	**$38.04**	**$24.65**	**$26.86**	**$28.61**	**$28.50**	**$21.73**
Total return (%)[5]	**4.02[6]**	**54.79**	**(7.52)**	**(3.32)**	**0.39[6]**	**31.91**	**10.08**
Ratios and supplemental data							
Net assets, end of period (in millions)	$2,636	$2,441	$1,434	$1,836	$1,795	$1,702	$18
Ratios (as a percentage of average net assets):							
Expenses before reductions	0.88[7]	0.88	0.89	0.89	0.89[7]	0.90	0.93
Expenses including reductions	0.87[7]	0.88	0.88	0.88	0.88[7]	0.89	0.90
Net investment income	0.98[4,7]	0.25	0.85	1.01	1.09[7]	0.16	0.95
Portfolio turnover (%)	34	78	80	98	4	65	94

[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] Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.
[5] Total returns would have been lower had certain expenses not been reduced during the applicable periods.
[6] Not annualized.
[7] Annualized.

CLASS 1 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	**$37.98**	**$24.62**	**$26.83**	**$28.57**	**$28.47**	**$21.71**	**$19.93**
Net investment income[3]	0.19[4]	0.08	0.23	0.28	0.03	0.21	0.23
Net realized and unrealized gain (loss) on investments	1.34	13.38	(2.22)	(1.30)	0.07	6.70	1.76
Total from investment operations	**1.53**	**13.46**	**(1.99)**	**(1.02)**	**0.10**	**6.91**	**1.99**
Less distributions							
From net investment income	—	(0.10)	(0.22)	(0.26)	—	(0.15)	(0.21)
From net realized gain	—	—	—	(0.46)	—	—	—
Total distributions	**—**	**(0.10)**	**(0.22)**	**(0.72)**	**—**	**(0.15)**	**(0.21)**
Net asset value, end of period	**$39.51**	**$37.98**	**$24.62**	**$26.83**	**$28.57**	**$28.47**	**$21.71**
Total return (%)[5]	**4.03[6]**	**54.68**	**(7.55)**	**(3.32)**	**0.35[6]**	**31.86**	**10.04**
Ratios and supplemental data							
Net assets, end of period (in millions)	$83	$83	$59	$78	$93	$91	$50
Ratios (as a percentage of average net assets):							
Expenses before reductions	0.92[7]	0.92	0.93	0.92	0.92[7]	0.93	0.95
Expenses including reductions	0.91[7]	0.91	0.92	0.92	0.92[7]	0.92	0.94
Net investment income	0.96[4,7]	0.23	0.82	1.05	1.06[7]	0.79	1.09
Portfolio turnover (%)	34	78	80	98	4	65	94

[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] Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.
[5] Total returns would have been lower had certain expenses not been reduced during the applicable periods.
[6] Not annualized.
[7] 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	**$37.99**	**$24.62**	**$26.82**	**$28.57**	**$28.47**	**$21.71**	**$19.93**
Net investment income[3]	0.21[4]	0.10	0.24	0.29	0.03	0.23	0.19
Net realized and unrealized gain (loss) on investments	1.32	13.38	(2.21)	(1.31)	0.07	6.69	1.81
Total from investment operations	**1.53**	**13.48**	**(1.97)**	**(1.02)**	**0.10**	**6.92**	**2.00**
Less distributions							
From net investment income	—	(0.11)	(0.23)	(0.27)	—	(0.16)	(0.22)
From net realized gain	—	—	—	(0.46)	—	—	—
Total distributions	**—**	**(0.11)**	**(0.23)**	**(0.73)**	**—**	**(0.16)**	**(0.22)**
Net asset value, end of period	**$39.52**	**$37.99**	**$24.62**	**$26.82**	**$28.57**	**$28.47**	**$21.71**
Total return (%)[5]	**4.03[6]**	**54.78**	**(7.51)**	**(3.27)**	**0.35[6]**	**31.91**	**10.10**
Ratios and supplemental data							
Net assets, end of period (in millions)	$970	$1,057	$854	$1,028	$1,136	$1,151	$864
Ratios (as a percentage of average net assets):							
Expenses before reductions	0.87[7]	0.87	0.88	0.87	0.87[7]	0.88	0.91
Expenses including reductions	0.86[7]	0.86	0.87	0.87	0.87[7]	0.87	0.90
Net investment income	1.03[4,7]	0.30	0.87	1.06	1.10[7]	0.89	0.91
Portfolio turnover (%)	34	78	80	98	4	65	94

[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] Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.
[5] Total returns would have been lower had certain expenses not been reduced during the applicable periods.
[6] Not annualized.
[7] 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 a 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.

The fund is closed to new investors, except as provided in the fund's prospectus.

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. 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 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				
Australia	**$264,036,700**	—	$264,036,700	—
Austria	**189,381,747**	—	189,381,747	—
Canada	**155,142,556**	$155,142,556	—	—
China	**1,588,625,580**	—	1,588,625,580	—
Denmark	**704,500,442**	—	704,500,442	—
France	**1,390,453,469**	—	1,390,453,469	—
Germany	**357,257,104**	—	357,257,104	—
Hong Kong	**283,870,638**	—	283,870,638	—
India	**693,507,076**	—	693,507,076	—
Ireland	**656,896,921**	483,400,566	173,496,355	—
Italy	**307,791,851**	—	307,791,851	—
Japan	**1,356,976,566**	—	1,356,976,566	—
Netherlands	**848,890,046**	207,754,608	641,135,438	—
Spain	**304,031,144**	—	304,031,144	—
Sweden	**571,503,860**	—	571,503,860	—
Switzerland	**1,172,395,182**	—	1,172,395,182	—
Taiwan	**1,067,787,940**	—	1,067,787,940	—
United Kingdom	**1,232,968,862**	228,572,634	1,004,396,228	—

	Total value at 9-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
United States	**$207,341,852**	$207,341,852	—	—
Rights	**2,227,801**	—	$2,227,801	—
Short-term investments	**130,400,000**	—	130,400,000	—
Total investments in securities	**$13,485,987,337**	**$1,282,212,216**	**$12,203,775,121**	**—**

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 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.

There may be unexpected restrictions on investments or on exposures to investments in companies located in certain foreign countries, such as China. For example, on November 12, 2020, the President of the United States signed an Executive Order prohibiting U.S. persons from purchasing or investing in publicly-traded securities or their derivatives of companies identified by the U.S. government as "Communist Chinese military companies." 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.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a $1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of $850 million. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended September 30, 2021, the fund had no borrowings under the line of credit. Commitment fees for the six months ended September 30, 2021 were $25,224.

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 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, 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 wash sale loss deferrals and treating a portion of the proceeds from redemptions as distributions for tax purposes.

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

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

Class	Expense reduction	Class	Expense reduction
Class A	$33,183	Class R6	$120,406
Class C	10,463	Class 1	3,945
Class I	403,348	Class NAV	47,301
Class R2	2,331	**Total**	**$623,325**
Class R4	2,348		

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 0.80% 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, 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%
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, 2022, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to $25,856 for Class R4 shares for the six months ended September 30, 2021.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $316,031 for the six months ended September 30, 2021. Of this amount, $53,873 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $262,158 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 $3,295 and $1,856 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	$1,095,471	$419,656
Class C	1,152,885	132,161
Class I	—	5,098,278

Class	Distribution and service fees	Transfer agent fees
Class R2	$128,138	$2,487
Class R4	84,571	2,481
Class R6	—	127,535
Class 1	21,723	—
Total	**$2,482,788**	**$5,782,598**

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.

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	2,376,157	$95,546,643	4,314,116	$148,515,449
Repurchased	(1,480,594)	(59,463,314)	(5,187,207)	(167,089,240)
Net increase (decrease)	**895,563**	**$36,083,329**	**(873,091)**	**$(18,573,791)**
Class B shares				
Repurchased	—	—	(15,305)	$(474,248)
Net decrease	**—**	**—**	**(15,305)**	**$(474,248)**
Class C shares				
Sold	164,397	$6,398,234	286,774	$9,643,678
Repurchased	(562,981)	(21,928,382)	(1,714,528)	(53,564,881)
Net decrease	**(398,584)**	**$(15,530,148)**	**(1,427,754)**	**$(43,921,203)**
Class I shares				
Sold	25,270,259	$1,017,146,163	76,472,105	$2,482,696,311
Distributions reinvested	—	—	384,989	13,909,646
Repurchased	(18,218,618)	(733,951,418)	(51,587,007)	(1,660,981,670)
Net increase	**7,051,641**	**$283,194,745**	**25,270,087**	**$835,624,287**
Class R2 shares				
Sold	71,945	$2,880,831	539,490	$19,250,334
Repurchased	(186,810)	(7,539,694)	(425,995)	(13,201,543)
Net increase (decrease)	**(114,865)**	**$(4,658,863)**	**113,495**	**$6,048,791**

	Six Months Ended 9-30-21		Year Ended 3-31-21	
	Shares	Amount	Shares	Amount
Class R4 shares				
Sold	67,623	$2,732,118	1,089,847	$40,514,513
Distributions reinvested	—	—	385	13,891
Repurchased	(69,834)	(2,828,719)	(104,147)	(3,567,009)
Net increase (decrease)	**(2,211)**	**$(96,601)**	**986,085**	**$36,961,395**
Class R6 shares				
Sold	7,405,273	$298,829,768	19,710,307	$683,359,061
Distributions reinvested	—	—	182,317	6,592,599
Repurchased	(4,979,294)	(201,051,384)	(13,883,531)	(463,039,348)
Net increase	**2,425,979**	**$97,778,384**	**6,009,093**	**$226,912,312**
Class 1 shares				
Sold	103,769	$4,192,643	288,940	$9,867,603
Distributions reinvested	—	—	6,142	221,773
Repurchased	(165,352)	(6,617,035)	(514,071)	(17,179,225)
Net decrease	**(61,583)**	**$(2,424,392)**	**(218,989)**	**$(7,089,849)**
Class NAV shares				
Sold	369,840	$14,876,769	4,051,520	$120,286,768
Distributions reinvested	—	—	95,704	3,455,885
Repurchased	(3,641,076)	(146,864,115)	(11,021,377)	(357,385,555)
Net decrease	**(3,271,236)**	**$(131,987,346)**	**(6,874,153)**	**$(233,642,902)**
Total net increase	**6,524,704**	**$262,359,108**	**22,969,468**	**$801,844,792**

Affiliates of the fund owned 100% and 78% of shares of Class 1 and Class NAV, respectively, 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 Class A, 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	$195,520

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $4,773,751,358 and $4,487,770,684, 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 5.6% 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*	—	$190,573,255	$1,027,228,178	$(1,217,797,549)	$(4,560)	$676	$1,243,730	—	—

* 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 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 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 outperformed its benchmark index and the 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 fund's performance, including favorable performance relative to the benchmark index and peer group median for the one-, three-, five- and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

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 for the fund are lower than the peer group median and total expenses for the fund are equal to 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 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 has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;

(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.

More information

Trustees
Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott†
Charles L. Bardelis*
James R. Boyle
Peter S. Burgess*
William H. Cunningham
Grace K. Fey
Marianne Harrison†
Deborah C. Jackson
Frances G. Rathke*
Gregory A. Russo

Officers
Andrew G. Arnott
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

* Member of the Audit Committee
† Non-Independent Trustee

Investment advisor
John Hancock Investment Management LLC

Subadvisor
Wellington Management Company LLP

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

Brokerage account shareholders

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

Not part of the shareholder report

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 *trusted* brand

John Hancock Investment Management is a premier asset manager with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

A *better way* to invest

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

Results for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.

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

John Hancock Investment Management

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