

**John Hancock Current Interest
John Hancock Funds III****Supplement dated August 1, 2020 to the current Summary Prospectus (the “Summary Prospectus”), as may be supplemented**

On June 25, 2020, the Board of Trustees of the Trusts approved the redesignations (the “Redesignations”) of the following share classes offered by the series of the Trusts:

- (i) Class I2 shares as Class I shares;
- (ii) Class ADV shares as Class A shares;
- (iii) Class B shares as Class A shares;
- (iv) Class R1 shares as Class R2 shares; and
- (v) Class R3 shares as Class R2 shares.

As a result of the Redesignations, the existing Class I2, ADV, B, R1, and R3 shares will be terminated, and shareholders currently in these classes will become shareholders of the respective classes identified above, in each case with the same or lower net total expenses. The Redesignations of Class I2, ADV, and R3 shares as Class I, A, and R2 shares, respectively, are expected to occur on or about the close of business on October 9, 2020; the Redesignation of Class B shares as Class A shares is expected to occur on or about the close of business on October 14, 2020; and the Redesignation of Class R1 shares as Class R2 shares is expected to occur on or about the close of business on October 23, 2020 (collectively, the “Effective Date”).

When business opens on the next business day following the Effective Date, the Redesignation will have occurred, and the newly redesignated share classes will be available to new accounts as well as new purchases by existing shareholders who meet the eligibility requirements as outlined in the fund's prospectus. As of the Effective Date, all references to the terminated share classes are removed from the Summary Prospectus. There is no action required by shareholders to effect the Redesignations, and there will be no disruption to accounts as a result of the Redesignations.

You should read this supplement in conjunction with the Summary Prospectus and retain it for your future reference.

MFSPS_08/01/20

John Hancock Disciplined Value Mid Cap Fund

Summary prospectus 8/1/20

Before you invest, you may want to review the fund's prospectus, which contains more information about the fund and its risks. You can find the fund's prospectus and other information about the fund, including the Statement of Additional Information and most recent reports, online at jhinvestments.com/Forms/Prospectuses.aspx. You can also get this information at no cost by calling 800-225-5291 (Class A and Class C) or 888-972-8696 (Class ADV, Class I, Class R2, Class R4, and Class R6) or by sending an email request to info@jhinvestments.com. The fund's prospectus and Statement of Additional Information, both dated 8/1/20, and most recent financial highlights information included in the shareholder report, dated 3/31/20, are incorporated by reference into this summary prospectus.

Effective 1/1/21, as permitted by Securities and Exchange Commission regulations, paper copies of your fund's shareholder reports will no longer be sent by mail, unless specifically requested. They will be available on a website, and a notice with a link to the report will be mailed to you each time a report is posted to the site. Any prior requests for electronic delivery will not be affected. At any time, Fund shareholders may elect to receive paper or electronic copies of shareholder reports and other communications, free of charge by calling John Hancock Investment Management at 800-225-5291 (Class A and Class C) or 888-972-8696 (Class ADV, Class I, Class R2, Class R4, and Class R6), or by contacting your financial intermediary. Your election to receive paper reports will apply to all funds held with John Hancock Investment Management or your financial intermediary.

TICKERS

A: JVMAX ADV: JVMVX C: JVMCX I: JVMIX R2: JVMSX R4: JVMTX R6: JVMRX

INVESTMENT OBJECTIVE

To seek long-term growth of capital with current income as a secondary objective.

FEES AND EXPENSES

This table describes the fees and expenses you may pay if you buy and hold shares of the fund. You may qualify for sales charge discounts on Class A shares if you and your family invest, or agree to invest in the future, at least \$50,000 in the John Hancock family of funds. Intermediaries may have different policies and procedures regarding the availability of front-end sales charge waivers or contingent deferred sales charge (CDSC) waivers (See Appendix 1 - Intermediary sales charge waivers, which includes information about specific sales charge waivers applicable to the intermediaries identified therein). Although the fund does not impose any sales charges on Class I shares, you may pay commissions to your broker on your purchases and sales of Class I shares, which are not reflected in the table and example below. More information about these and other discounts is available from your financial representative and on pages 18 to 20 of the prospectus under "Sales charge reductions and waivers" or pages 107 to 110 of the fund's Statement of Additional Information under "Sales Charges on Class A, Class B, and Class C Shares."

Shareholder fees (%) (fees paid directly from your investment)	A	ADV	C	I	R2	R4	R6
Maximum front-end sales charge (load) on purchases, as a % of purchase price	5.00	None	None	None	None	None	None
Maximum deferred sales charge (load) as a % of purchase or sale price, whichever is less (on certain purchases, including those of \$1 million or more)	1.00	None	1.00	None	None	None	None
Small account fee (for fund account balances under \$1,000) (\$)	20	20	20	None	None	None	None
Annual fund operating expenses (%) (expenses that you pay each year as a percentage of the value of your investment)	A	ADV	C	I	R2	R4	R6
Management fee	0.71	0.71	0.71	0.71	0.71	0.71	0.71
Distribution and service (Rule 12b-1) fees	0.25	0.25	1.00	0.00	0.25	0.25	0.00
Other expenses							
Service plan fee	0.00	0.00	0.00	0.00	0.25	0.10	0.00
Additional other expenses	0.16	0.16	0.16	0.16	0.05	0.05	0.05
Total other expenses	0.16	0.16	0.16	0.16	0.30	0.15	0.05
Total annual fund operating expenses	1.12	1.12	1.87	0.87	1.26	1.11	0.76
Contractual expense reimbursement ¹	-0.01	-0.01	-0.01	-0.01	-0.01	-0.11 ²	-0.01
Total annual fund operating expenses after expense reimbursements	1.11	1.11	1.86	0.86	1.25	1.00	0.75

¹ The advisor contractually agrees to waive a portion of its management fee and/or reimburse expenses for the fund and certain other John Hancock funds according to an asset level breakpoint schedule that is based on the aggregate net assets of all the funds participating in the waiver or reimbursement. This waiver is allocated proportionally among the participating funds. During its most recent fiscal year, the fund's reimbursement amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2022, 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.

John Hancock Disciplined Value Mid Cap Fund

2 The distributor contractually agrees to limit its Rule 12b-1 fees for Class R4 shares to 0.15%. This agreement expires on July 31, 2021, unless renewed by mutual agreement of the fund and the distributor based upon a determination that this is appropriate under the circumstances at that time.

EXPENSE EXAMPLE

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. Please see below a hypothetical example showing the expenses of a \$10,000 investment for the time periods indicated and then, except as shown below, assuming you sell all of your shares at the end of those periods. The example assumes a 5% average annual return and that fund expenses will not change over the periods. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Expenses (\$)	A	ADV	C		I	R2	R4	R6
Shares			Sold	Not Sold				
1 year	608	113	289	189	88	127	102	77
3 years	837	355	587	587	277	399	342	242
5 years	1,085	616	1,010	1,010	481	691	601	421
10 years	1,794	1,362	2,190	2,190	1,072	1,522	1,342	941

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During its most recent fiscal year, the fund's portfolio turnover rate was 54% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the fund seeks to achieve its investment objectives by investing at least 80% of its net assets (including borrowings for investment purposes) in a diversified portfolio consisting primarily of equity securities, such as common stocks, of issuers with medium market capitalizations, and identified by the manager as having value characteristics. A medium market capitalization issuer is considered to be one whose market capitalization is, at the time the fund makes the investment, similar to the market capitalization of companies in the Russell Midcap Value Index. The market capitalization range of the Russell Midcap Value Index was approximately \$204 million to \$39.1 billion as of March 31, 2020, and may change over time.

The manager examines various factors in determining the value characteristics of such issuers, including price-to-book value ratios and price-to-earnings ratios. These value characteristics are examined in the context of factors such as return on equity and earnings growth and cash flow. The manager selects securities for the fund based on a continuous study of trends in industries and companies, earnings power and growth, and other investment criteria. In general, the fund's investments are broadly diversified over a number of industries and, as a matter of policy, the fund is limited to investing a maximum of 25% of its total assets in any one industry. The fund may focus its investments in a particular sector or sectors of the economy.

The fund may also invest up to 20% of its total assets in foreign currency-denominated securities.

The fund may invest up to 15% of its net assets in illiquid securities, including securities that are illiquid by virtue of the absence of a readily available market or legal or contractual restrictions on resale.

The fund may participate as a purchaser in initial public offerings of securities (IPOs). An IPO is a company's first offering of stock to the public. The fund may trade securities actively.

PRINCIPAL RISKS

An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Many factors affect performance, and fund shares will fluctuate in price, meaning you could lose money. The fund's investment strategy may not produce the intended results.

During periods of heightened market volatility or reduced liquidity, governments, their agencies, or other regulatory bodies, both within the United States and abroad, may take steps to intervene. These actions, which could include legislative, regulatory, or economic initiatives, might have unforeseeable consequences and could adversely affect the fund's performance or otherwise constrain the fund's ability to achieve its investment objective.

The fund's main risks are listed below in alphabetical order, not in order of importance. *Before investing, be sure to read the additional descriptions of these risks beginning on page 5 of the prospectus.*

Cybersecurity and operational risk. Cybersecurity breaches may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Economic and market events risk. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Reduced liquidity in credit and fixed-income markets could adversely affect issuers worldwide. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

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Equity securities risk. The price of equity securities may decline due to changes in a company's financial condition or overall market conditions. Securities the manager believes are undervalued may never realize their full potential value, and in certain markets value stocks may underperform the market as a whole.

Foreign securities risk. Less information may be publicly available regarding foreign issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities. Any depositary receipts are subject to most of the risks associated with investing in foreign securities directly because the value of a depositary receipt is dependent upon the market price of the underlying foreign equity security. Depositary receipts are also subject to liquidity risk.

High portfolio turnover risk. Trading securities actively and frequently can increase transaction costs (thus lowering performance) and taxable distributions.

Illiquid and restricted securities risk. Illiquid and restricted securities may be difficult to value and may involve greater risks than liquid securities. Illiquidity may have an adverse impact on a particular security's market price and the fund's ability to sell the security.

Initial public offerings risk. IPO share prices are frequently volatile and may significantly impact fund performance.

Mid-sized company risk. Mid-sized companies are generally less established and may be more volatile than larger companies. Mid-capitalization securities may underperform the market as a whole.

Sector risk. When a fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the fund were invested more evenly across sectors.

Value investment risk. Value stocks may underperform the market as a whole, which may cause value-oriented funds to underperform equity funds with other investment strategies. Securities the manager believes are undervalued may never perform as expected.

PAST PERFORMANCE

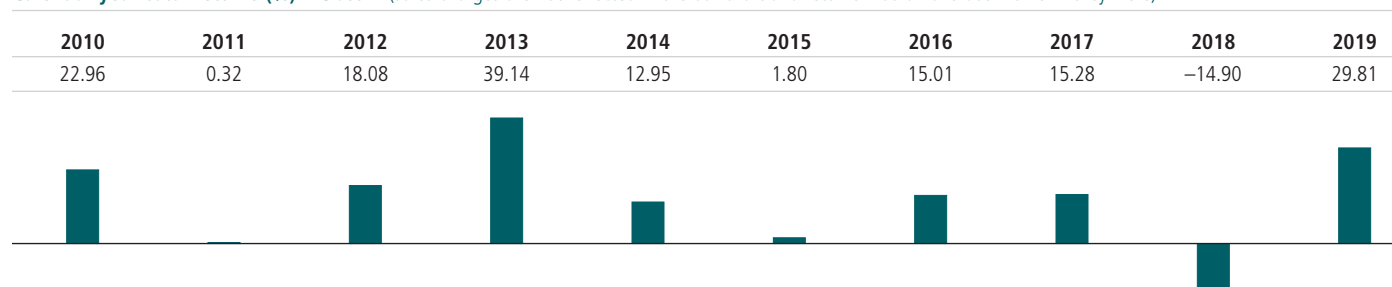
The following information illustrates the variability of the fund's returns and provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual returns compared with a broad-based market index. Past performance (before and after taxes) does not indicate future results. All figures assume dividend reinvestment. Performance information is updated daily, monthly, and quarterly and may be obtained at our website, jhinvestments.com, or by calling 800-225-5291 (Class A and Class C shares), Monday to Thursday, 8:00 A.M.—7:00 P.M., and Friday, 8:00 A.M.—6:00 P.M., Eastern time, or 888-972-8696 (Class ADV, Class I, Class R2, Class R4, and Class R6 shares) between 8:30 A.M. and 5:00 P.M., Eastern time, on most business days.

A note on performance

Class A, Class C, Class R2, Class R4, and Class R6 shares of the fund commenced operations on July 12, 2010, August 15, 2011, March 1, 2012, July 2, 2013, and September 1, 2011, respectively; Class I and Class ADV shares commenced operations on July 12, 2010. Investor shares and Institutional shares of Robeco Boston Partners Mid Cap Value Fund (the predecessor fund) commenced operations on June 2, 1997. Returns shown prior to Class A and Class ADV shares' commencement date are those of the predecessor fund's Investor shares. Returns shown prior to Class I shares' commencement date are those of the predecessor fund's Institutional shares. Returns shown prior to Class C, Class R2, Class R4, and Class R6 shares' commencement dates are those of the predecessor fund's Investor shares (prior to July 12, 2010) and the fund's Class A shares (from July 12, 2010), except that they do not include the fund's Class A shares sales charges and would be lower if they did. Returns for Class C, Class R2, Class R4, and Class R6 shares would have been substantially similar to returns of Class A shares, because each share class is invested in the same portfolio of securities and returns would differ only to the extent that expenses of the classes are different. To the extent expenses of a class would have been higher than expenses of Class A shares for the periods shown, performance would have been lower.

Please note that after-tax returns (shown for Class A shares only) reflect the highest individual federal marginal income-tax rate in effect as of the date provided and do not reflect any state or local taxes. Your actual after-tax returns may be different. After-tax returns are not relevant to shares held in an IRA, 401(k), or other tax-advantaged investment plan. After-tax returns for other share classes would vary.

Calendar year total returns (%)—Class A (sales charges are not reflected in the bar chart and returns would have been lower if they were)



Year-to-date total return. The fund's total return for the six months ended June 30, 2020, was -17.67%.

Best quarter: Q4 '10, 14.62%

Worst quarter: Q3 '11, -19.57%

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Average annual total returns (%)—as of 12/31/19	1 year	5 year	10 year
Class A (before tax)	23.35	7.21	12.48
after tax on distributions	22.55	5.71	11.53
after tax on distributions, with sale	14.15	5.42	10.27
Class ADV	29.84	8.29	13.03
Class C	27.90	7.51	12.34
Class I	30.14	8.58	13.37
Class R2	29.62	8.14	12.94
Class R4	29.98	8.42	13.12
Class R6	30.28	8.69	13.39
Russell Midcap Value Index (reflects no deduction for fees, expenses, or taxes)	27.06	7.62	12.41

INVESTMENT MANAGEMENT

Investment advisor John Hancock Investment Management LLC

Subadvisor Boston Partners Global Investors, Inc.

PORTFOLIO MANAGEMENT

Joseph F. Feeney, Jr., CFA

Co-Portfolio Manager

Managed the fund and its predecessor since 2010

Steven L. Pollack, CFA

Co-Portfolio Manager

Managed the fund since 2009 and its predecessor since 2001

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment requirement for Class A and Class C shares is \$1,000 (\$250 for group investments), except that there is no minimum for certain group retirement plans; or certain fee-based or wrap accounts; or certain other eligible investment product platforms. The minimum initial investment requirement for Class I shares is \$250,000, except that the fund may waive the minimum for any category of investors at the fund's sole discretion. There are no minimum initial investment requirements for Class ADV, Class R2 or Class R4 shares. The minimum initial investment requirement for Class R6 shares is \$1 million, except that there is no minimum for: qualified and nonqualified plan investors; certain eligible qualifying investment product platforms; Trustees, employees of the advisor or its affiliates, employees of the subadvisor, members of the fund's portfolio management team and the spouses and children (under age 21) of the aforementioned. There are no subsequent minimum investment requirements for any of these share classes.

Class A, Class ADV, Class C, Class I, and Class R6 shares may be redeemed on any business day by mail: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909; or for most account types through our website: jhinvestments.com; or by telephone: 800-225-5291 (Class A, Class ADV, and Class C); 888-972-8696 (Class I and Class R6). Class R2 and Class R4 shares may be redeemed on any business day by contacting your retirement plan administrator or recordkeeper.

TAXES

The fund's distributions are taxable, and will be taxed as ordinary income and/or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Withdrawals from such tax-deferred arrangements may be subject to tax at a later date.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase the fund through a broker-dealer or other financial intermediary (such as a bank, registered investment advisor, financial planner, or retirement plan administrator), the fund and its related companies may pay the broker-dealer or other intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the fund over another investment. These payments are not applicable to Class R6 shares. Ask your salesperson or visit your financial intermediary's website for more information.

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