



Annual report

John Hancock Disciplined Value Mid Cap Fund

U.S. equity

March 31, 2021

A *message* to shareholders



Dear shareholder,

The U.S. stock market started the period with a sharp decline brought on by the outbreak of the COVID-19 pandemic. While the federal government enacted massive stimulus efforts and the U.S. Federal Reserve committed to a near-zero interest rate policy, the volatility continued as the number of individuals infected rose during the summer and early fall. A contentious election cycle caused some investors to seek out safe havens, but after a resolution—and with multiple vaccines providing encouraging news about containing the virus—the markets closed out the 12 months ended March 31, 2021, with strong gains.

Despite the good news, there are still obstacles. While the overall economic outlook has improved and unemployment rates have declined, some regional economies may have reopened too early and many industries will take time to recover from the losses suffered.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first name and last name clearly legible.

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

Disciplined Value Mid Cap Fund

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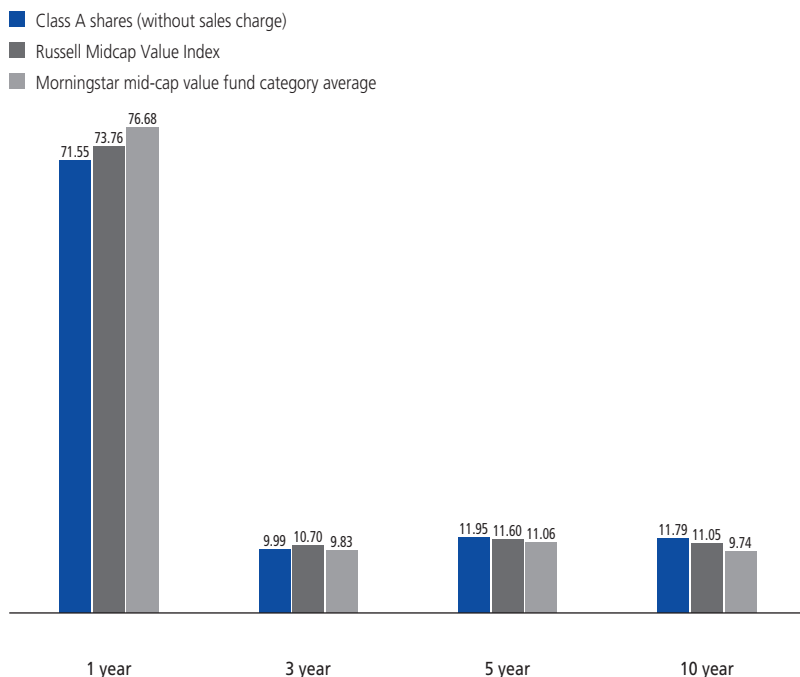
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks long-term growth of capital with current income as a secondary objective.

AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/2021 (%)



The Russell Midcap Value Index is an unmanaged index that measures the performance of publicly traded mid-cap companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

The fund's benchmark, the Russell Midcap Value Index, had an outstanding return for the period

Stocks were boosted by the prospect of improving economic growth and continued monetary accommodation from the U.S. Federal Reserve.

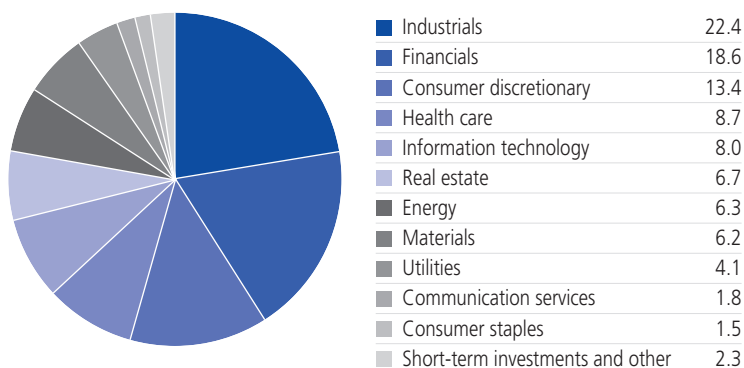
The fund posted a solid return but trailed its benchmark

Although the fund trailed its benchmark, focusing on economically sensitive sectors over defensive sectors had a positive impact on performance.

Stock selection detracted from results

Selection in the industrials and real estate sectors accounted for the majority of the shortfall.

SECTOR COMPOSITION AS OF 3/31/2021 (% of net assets)



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.

Manager's discussion of fund performance

How would you describe the market backdrop during the 12 months ended March 31, 2021?

U.S. equities performed very well in the annual period, rebounding from a volatile first quarter of 2020, thanks to the combination of improving economic data, ongoing accommodation from the U.S. Federal Reserve, and the approval and subsequent rollout of multiple coronavirus vaccines. The first vaccine announcement, in November 2020, touched a shift in market leadership. Whereas growth stocks had outperformed value by a wide margin up to that point, greater clarity about the prospects for a reopening of the economy sparked a rotation into economically sensitive stocks that had previously lagged. As a result, value stocks strongly outpaced the broader market in the final four-plus months of the period.

What factors affected the fund's performance?

The fund, while delivering a robust total return, didn't quite keep pace with its benchmark. Stock selection was the primary detractor from relative performance, primarily as a result of modest shortfalls in the industrials and real estate sectors. In the former, the defense companies Huntington Ingalls Industries, Inc. and L3Harris Technologies, Inc.—while each posting gains—trailed the overall sector due to worries about possible cuts to the U.S. defense budget. In the real estate space, underperformance was largely the result of positions in office property operators that were hurt by concerns about the long-term effects of the shift toward a

TOP 10 HOLDINGS AS OF 3/31/2021 (% of net assets)

Fifth Third Bancorp	2.1
Huntington Bancshares, Inc.	1.9
Ameriprise Financial, Inc.	1.9
KeyCorp	1.5
Dover Corp.	1.4
Eaton Corp. PLC	1.4
Qorvo, Inc.	1.3
Truist Financial Corp.	1.3
AMETEK, Inc.	1.3
TE Connectivity, Ltd.	1.3
TOTAL	15.4

Cash and cash equivalents are not included.

work-at-home environment. Boston Properties, Inc., Kilroy Realty Corp., and Douglas Emmett, Inc. were among the key detractors in this area. We sold the fund's positions in Boston Properties and Douglas Emmett prior to period end.

MANAGED BY

Steven L. Pollack, CFA

Joseph F. Feeney, Jr., CFA



On the other hand, effective stock selection in information technology helped fund performance. Many of the top contributors were semiconductor stocks, including chip manufacturers NXP Semiconductors NV and ON Semiconductor Corp., as well as capital equipment suppliers Lam Research Corp. and KLA Corp. All four outperformed the broader tech sector behind expectations for increased capital spending across the industry and rising demand for industrial and automotive semiconductor products. We sold the fund's positions in ON Semiconductor and Lam Research prior to period end.

Sector allocations also contributed to the fund's results. The fund benefited from our decision to add economic sensitivity to the portfolio throughout the course of the year, largely through increases in the industrials and consumer discretionary sectors. This shift allowed the fund to capitalize on the relative strength in these areas, particularly in the latter half of the period. On the other end of the spectrum, we viewed defensive market segments—including utilities, consumer staples, and real estate—as being too expensive in relation to their growth potential. The fund was therefore underweight in the these sectors, which was an additional contributor to results given that all three indeed underperformed.

The views expressed in this report are exclusively those of Steven L. Pollack, CFA, Boston Partners, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk. Boston Partners is an indirect, wholly owned subsidiary of Orix Corporation of Japan.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED MARCH 31, 2021

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge	
	1-year	5-year	10-year	5-year	10-year
Class A	63.02	10.81	11.22	67.05	189.56
Class C ¹	69.20	11.10	10.97	69.24	183.26
Class I ²	71.97	12.22	12.09	77.99	213.13
Class R2 ^{1,2}	71.23	11.78	11.65	74.52	200.92
Class R4 ^{1,2}	71.69	12.06	11.87	76.69	206.91
Class R6 ^{1,2}	72.06	12.34	12.17	78.90	215.25
Index [†]	73.76	11.60	11.05	73.09	185.35

Performance figures assume all distributions are 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, and Class R6 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, 2021 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
Gross (%)	1.12	1.87	0.87	1.26	1.11	0.76
Net (%)	1.11	1.86	0.86	1.25	1.00	0.75

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

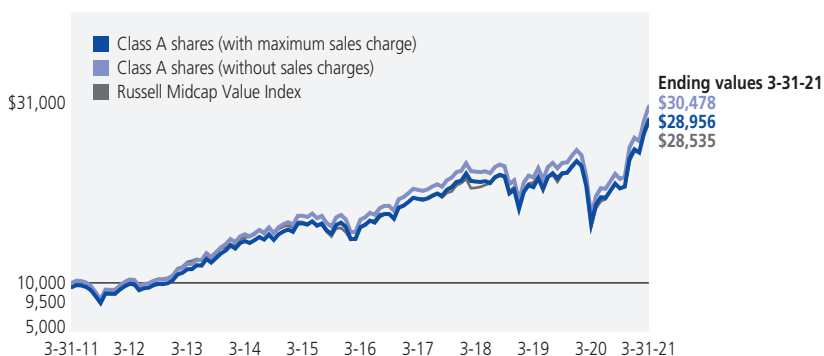
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

[†] Index is the Russell Midcap Value Index.

See the following page for footnotes.

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



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ^{1,3}	3-31-11	28,326	28,326	28,535
Class I ²	3-31-11	31,313	31,313	28,535
Class R2 ^{1,2}	3-31-11	30,092	30,092	28,535
Class R4 ^{1,2}	3-31-11	30,691	30,691	28,535
Class R6 ^{1,2}	3-31-11	31,525	31,525	28,535

The Russell Midcap Value Index is an unmanaged index that measures the performance of publicly traded mid-cap companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

Footnotes related to performance pages

¹ Class C, Class R2, Class R4, and Class R6 shares were first offered on 8-15-11, 3-1-12, 7-2-13, and 9-1-11, respectively; Returns shown prior to these dates are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

² For certain types of investors, as described in the fund's prospectus.

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 October 1, 2020, with the same investment held until March 31, 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 March 31, 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

$$\left[\frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[\begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on October 1, 2020, with the same investment held until March 31, 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 10-1-2020	Ending value on 3-31-2021	Expenses paid during period ended 3-31-2021 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,381.10	\$ 6.53	1.10%
	Hypothetical example	1,000.00	1,019.40	5.54	1.10%
Class C	Actual expenses/actual returns	1,000.00	1,376.00	10.96	1.85%
	Hypothetical example	1,000.00	1,015.70	9.30	1.85%
Class I	Actual expenses/actual returns	1,000.00	1,383.20	5.11	0.86%
	Hypothetical example	1,000.00	1,020.60	4.33	0.86%
Class R2	Actual expenses/actual returns	1,000.00	1,380.00	7.36	1.24%
	Hypothetical example	1,000.00	1,018.70	6.24	1.24%
Class R4	Actual expenses/actual returns	1,000.00	1,382.20	5.94	1.00%
	Hypothetical example	1,000.00	1,019.90	5.04	1.00%
Class R6	Actual expenses/actual returns	1,000.00	1,383.20	4.46	0.75%
	Hypothetical example	1,000.00	1,021.20	3.78	0.75%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Fund's investments

AS OF 3-31-21

	Shares	Value
Common stocks 97.7%		\$16,848,488,559
(Cost \$11,398,368,396)		
Communication services 1.8%		307,432,224
Entertainment 0.5%		
Live Nation Entertainment, Inc. (A)	958,192	81,110,953
Interactive media and services 0.3%		
Yelp, Inc. (A)	1,565,155	61,041,045
Media 1.0%		
Altice USA, Inc., Class A (A)	2,532,199	82,372,433
TEGNA, Inc.	4,402,963	82,907,793
Consumer discretionary 13.4%		2,309,975,540
Auto components 1.1%		
Gentex Corp.	2,572,611	91,765,034
Lear Corp.	575,764	104,357,225
Automobiles 0.8%		
Harley-Davidson, Inc.	3,601,989	144,439,759
Distributors 0.5%		
LKQ Corp. (A)	1,931,747	81,770,851
Hotels, restaurants and leisure 3.4%		
Darden Restaurants, Inc.	570,884	81,065,528
International Game Technology PLC (A)	1,748,683	28,066,362
Las Vegas Sands Corp. (A)	1,409,200	85,622,992
Marriott International, Inc., Class A (A)	678,488	100,490,858
Norwegian Cruise Line Holdings, Ltd. (A)(B)	2,055,731	56,717,618
Travel + Leisure Company	1,199,065	73,334,815
Wyndham Hotels & Resorts, Inc.	1,521,011	106,136,148
Wynn Resorts, Ltd. (A)	448,463	56,223,806
Household durables 2.2%		
Mohawk Industries, Inc. (A)	770,103	148,098,508
Tempur Sealy International, Inc.	1,538,846	56,260,210
Whirlpool Corp.	747,221	164,650,147
Internet and direct marketing retail 1.4%		
eBay, Inc.	2,195,301	134,440,233
Expedia Group, Inc. (A)	593,865	102,216,044
Leisure products 0.5%		
Hasbro, Inc.	901,586	86,660,446
Multiline retail 0.3%		
Dollar Tree, Inc. (A)	481,350	55,095,321
Specialty retail 3.2%		
AutoZone, Inc. (A)	134,598	189,015,971

	Shares	Value
Consumer discretionary (continued)		
Specialty retail (continued)		
Best Buy Company, Inc.	461,712	\$53,009,155
Foot Locker, Inc.	1,838,199	103,398,694
Ross Stores, Inc.	982,895	117,858,939
Ulta Beauty, Inc. (A)	288,776	89,280,876
Consumer staples 1.5%		261,116,922
Beverages 0.8%		
Coca-Cola European Partners PLC	2,552,386	133,132,454
Food and staples retailing 0.3%		
U.S. Foods Holding Corp. (A)	1,608,432	61,313,428
Food products 0.4%		
Nomad Foods, Ltd. (A)	2,427,933	66,671,040
Energy 6.3%		1,084,159,219
Energy equipment and services 2.5%		
ChampionX Corp. (A)	4,346,467	94,448,728
Halliburton Company	3,842,279	82,455,307
Helmerich & Payne, Inc.	2,537,776	68,418,441
Schlumberger NV	7,024,088	190,984,953
Oil, gas and consumable fuels 3.8%		
ConocoPhillips	3,006,479	159,253,193
Diamondback Energy, Inc.	949,762	69,798,009
HollyFrontier Corp.	2,061,110	73,746,516
Marathon Petroleum Corp.	2,522,064	134,905,203
Pioneer Natural Resources Company	845,655	134,306,927
Valero Energy Corp.	1,059,245	75,841,942
Financials 18.6%		3,206,532,809
Banks 8.0%		
East West Bancorp, Inc.	2,732,049	201,625,216
Fifth Third Bancorp	9,506,608	356,022,470
Huntington Bancshares, Inc.	20,766,579	326,450,622
KeyCorp	12,958,000	258,900,838
Truist Financial Corp.	3,882,419	226,422,676
Capital markets 2.3%		
Ameriprise Financial, Inc.	1,399,788	325,380,721
State Street Corp.	852,358	71,606,596
Consumer finance 2.4%		
Capital One Financial Corp.	563,680	71,717,006
Discover Financial Services	1,940,437	184,322,111
SLM Corp.	5,101,047	91,665,815
Synchrony Financial	1,753,158	71,283,404

	Shares	Value
Financials (continued)		
Insurance 5.5%		
Aflac, Inc.	1,310,646	\$67,078,862
Alleghany Corp. (A)	235,143	147,267,709
American International Group, Inc.	2,328,689	107,608,719
Aon PLC, Class A	442,836	101,900,992
Everest Re Group, Ltd.	566,286	140,331,334
Globe Life, Inc.	1,005,311	97,143,202
Reinsurance Group of America, Inc.	666,937	84,067,409
RenaissanceRe Holdings, Ltd.	391,154	62,682,429
The Travelers Companies, Inc.	461,059	69,343,274
Willis Towers Watson PLC	294,946	67,507,240
Thriffs and mortgage finance 0.4%		
Essent Group, Ltd.	1,604,636	76,204,164
Health care 8.7%		1,501,554,163
Health care equipment and supplies 1.3%		
Boston Scientific Corp. (A)	1,516,837	58,625,750
Zimmer Biomet Holdings, Inc.	1,028,294	164,609,304
Health care providers and services 4.9%		
AmerisourceBergen Corp.	1,177,900	139,074,653
Centene Corp. (A)	1,800,259	115,054,553
HCA Healthcare, Inc.	525,620	98,995,271
Humana, Inc.	383,299	160,698,106
Laboratory Corp. of America Holdings (A)	307,488	78,418,665
Molina Healthcare, Inc. (A)	363,801	85,042,122
Universal Health Services, Inc., Class B	1,216,868	162,318,023
Life sciences tools and services 2.2%		
Avantor, Inc. (A)	4,319,875	124,973,984
ICON PLC (A)	638,703	125,422,108
IQVIA Holdings, Inc. (A)	328,326	63,412,884
PPD, Inc. (A)	1,855,236	70,202,130
Pharmaceuticals 0.3%		
Jazz Pharmaceuticals PLC (A)	332,826	54,706,610
Industrials 22.4%		3,859,239,252
Aerospace and defense 5.8%		
BWX Technologies, Inc.	1,905,886	125,674,123
Curtiss-Wright Corp.	656,903	77,908,696
General Dynamics Corp.	629,051	114,210,500
Hexcel Corp. (A)	2,002,654	112,148,624
Howmet Aerospace, Inc. (A)	5,349,642	171,883,997
Huntington Ingalls Industries, Inc.	467,006	96,133,185
L3Harris Technologies, Inc.	638,397	129,390,304
Textron, Inc.	3,096,753	173,665,908

	Shares	Value
Industrials (continued)		
Air freight and logistics 0.4%		
Expeditors International of Washington, Inc.	688,801	\$74,176,980
Airlines 1.4%		
Alaska Air Group, Inc. (A)	1,927,110	133,375,283
Southwest Airlines Company (A)	1,681,722	102,685,945
Building products 1.2%		
Masco Corp.	1,419,362	85,019,784
Owens Corning	1,367,766	125,957,571
Construction and engineering 0.5%		
MasTec, Inc. (A)	911,689	85,425,259
Electrical equipment 4.1%		
AMETEK, Inc.	1,770,003	226,082,483
Eaton Corp. PLC	1,671,914	231,192,268
EnerSys	600,026	54,482,361
Hubbell, Inc.	283,919	53,061,622
Regal Beloit Corp.	442,036	63,069,696
Vertiv Holdings Company	3,438,221	68,764,420
Machinery 6.5%		
Allison Transmission Holdings, Inc.	2,659,536	108,588,855
Altra Industrial Motion Corp.	1,550,114	85,752,306
Cummins, Inc.	431,071	111,694,807
Dover Corp.	1,772,962	243,126,279
ITT, Inc.	1,715,895	155,992,014
Oshkosh Corp.	1,249,792	148,300,319
PACCAR, Inc.	939,186	87,269,163
Parker-Hannifin Corp.	580,871	183,224,140
Professional services 2.5%		
ASGN, Inc. (A)	1,244,438	118,769,163
Leidos Holdings, Inc.	1,192,086	114,774,040
Robert Half International, Inc.	1,542,403	120,415,402
Science Applications International Corp.	921,447	77,023,755
Information technology 8.0%		1,374,021,575
Electronic equipment, instruments and components 1.8%		
Flex, Ltd. (A)	4,420,083	80,931,720
TE Connectivity, Ltd.	1,705,278	220,168,443
IT services 0.9%		
Amdocs, Ltd.	840,794	58,981,699
EVERTEC, Inc.	2,369,125	88,178,833
Semiconductors and semiconductor equipment 3.0%		
KLA Corp.	262,048	86,580,659
NXP Semiconductors NV	1,041,108	209,616,685
Qorvo, Inc. (A)	1,244,143	227,304,926

	Shares	Value
Information technology (continued)		
Software 0.5%		
SS&C Technologies Holdings, Inc.	1,268,263	\$88,613,536
Technology hardware, storage and peripherals 1.8%		
NetApp, Inc.	1,350,847	98,166,051
Western Digital Corp.	1,986,073	132,570,373
Xerox Holdings Corp.	3,416,096	82,908,650
Materials 6.2%		1,074,888,285
Chemicals 4.6%		
Corteva, Inc.	2,988,712	139,333,753
DuPont de Nemours, Inc.	1,758,198	135,873,541
FMC Corp.	1,722,721	190,550,170
Ingevity Corp. (A)	924,160	69,801,805
PPG Industries, Inc.	560,023	84,149,056
The Mosaic Company	3,051,842	96,468,726
Valvoline, Inc.	2,713,912	70,751,686
Construction materials 0.5%		
Eagle Materials, Inc.	714,535	96,040,649
Containers and packaging 0.3%		
Avery Dennison Corp.	326,662	59,991,476
Metals and mining 0.8%		
Steel Dynamics, Inc.	2,599,043	131,927,423
Real estate 6.7%		1,164,716,074
Equity real estate investment trusts 6.7%		
American Homes 4 Rent, Class A	2,674,191	89,157,528
Cousins Properties, Inc.	2,665,460	94,224,011
CyrusOne, Inc.	1,125,329	76,207,280
Duke Realty Corp.	3,263,504	136,838,723
Equity Residential	2,042,288	146,289,089
Essex Property Trust, Inc.	383,743	104,316,697
Healthpeak Properties, Inc.	2,703,960	85,823,690
Kilroy Realty Corp.	1,304,556	85,618,010
Lamar Advertising Company, Class A	755,294	70,937,212
Regency Centers Corp.	2,250,213	127,609,579
Welltower, Inc.	2,061,905	147,694,255
Utilities 4.1%		704,852,496
Electric utilities 2.3%		
American Electric Power Company, Inc.	818,170	69,298,999
Edison International	2,106,742	123,455,081
Entergy Corp.	1,116,705	111,078,646
PG&E Corp. (A)	7,270,967	85,143,024

	Shares	Value
Utilities (continued)		
Multi-utilities 1.8%		
CenterPoint Energy, Inc.	8,803,374	\$199,396,421
DTE Energy Company	874,871	116,480,325
	Yield (%)	Shares
Short-term investments 2.5%		\$434,672,927
(Cost \$434,672,951)		
Short-term funds 2.5%		434,672,927
John Hancock Collateral Trust (C)	0.0470(D)	122,930
State Street Institutional U.S. Government Money Market Fund, Premier Class	0.0359(D)	433,443,023
Total investments (Cost \$11,833,041,347) 100.2%		\$17,283,161,486
Other assets and liabilities, net (0.2%)		(40,385,127)
Total net assets 100.0%		\$17,242,776,359

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

Security Abbreviations and Legend

- (A) Non-income producing security.
- (B) All or a portion of this security is on loan as of 3-31-21.
- (C) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (D) The rate shown is the annualized seven-day yield as of 3-31-21.

At 3-31-21, the aggregate cost of investments for federal income tax purposes was \$11,947,273,009. Net unrealized appreciation aggregated to \$5,335,888,477, of which \$5,357,587,804 related to gross unrealized appreciation and \$21,699,327 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 3-31-21

Assets	
Unaffiliated investments, at value (Cost \$11,831,811,419) including \$1,194,787 of securities loaned	\$17,281,931,582
Affiliated investments, at value (Cost \$1,229,928)	1,229,904
Total investments, at value (Cost \$11,833,041,347)	17,283,161,486
Dividends and interest receivable	19,923,704
Receivable for fund shares sold	48,026,337
Receivable for investments sold	10,688,959
Receivable for securities lending income	4,367
Other assets	415,075
Total assets	17,362,219,928
Liabilities	
Payable for investments purchased	98,467,657
Payable for fund shares repurchased	16,585,514
Payable upon return of securities loaned	1,229,928
Payable to affiliates	
Accounting and legal services fees	669,367
Transfer agent fees	1,244,006
Distribution and service fees	63,883
Trustees' fees	6,037
Other liabilities and accrued expenses	1,177,177
Total liabilities	119,443,569
Net assets	\$17,242,776,359
Net assets consist of	
Paid-in capital	\$11,210,253,905
Total distributable earnings (loss)	6,032,522,454
Net assets	\$17,242,776,359
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 (\$1,204,138,565 ÷ 47,544,262 shares) ¹	\$25.33
Class C (\$92,290,234 ÷ 3,641,725 shares) ¹	\$25.34
Class I (\$11,931,922,876 ÷ 450,439,203 shares)	\$26.49
Class R2 (\$105,945,419 ÷ 4,017,012 shares)	\$26.37
Class R4 (\$130,313,746 ÷ 4,925,196 shares)	\$26.46
Class R6 (\$3,778,165,519 ÷ 142,654,924 shares)	\$26.48
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$26.66

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 year ended 3-31-21

Investment income	
Dividends	\$209,999,505
Securities lending	1,055,040
Interest	151,610
Less foreign taxes withheld	(305,402)
Total investment income	210,900,753
Expenses	
Investment management fees	91,467,137
Distribution and service fees	4,227,174
Accounting and legal services fees	2,054,900
Transfer agent fees	11,813,738
Trustees' fees	209,818
Custodian fees	1,327,231
State registration fees	297,458
Printing and postage	632,368
Professional fees	288,404
Other	347,330
Total expenses	112,665,558
Less expense reductions	(1,078,618)
Net expenses	111,586,940
Net investment income	99,313,813
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	891,151,715
Affiliated investments	117,190
Realized gain on investments not meeting investment restrictions	389,254
Redemptions in kind	59,642,022
	951,300,181
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	5,855,257,073
Affiliated investments	(25,133)
	5,855,231,940
Net realized and unrealized gain	6,806,532,121
Increase in net assets from operations	\$6,905,845,934

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-21	Year ended 3-31-20
Increase (decrease) in net assets		
From operations		
Net investment income	\$99,313,813	\$124,207,131
Net realized gain	951,300,181	113,183,884
Change in net unrealized appreciation (depreciation)	5,855,231,940	(2,735,655,599)
Increase (decrease) in net assets resulting from operations	6,905,845,934	(2,498,264,584)
Distributions to shareholders		
From earnings		
Class A	(10,011,633)	(25,996,912)
Class C	(337,541)	(2,622,914)
Class I	(105,682,902)	(214,061,726)
Class R2	(827,271)	(2,428,506)
Class R4	(1,268,379)	(2,021,537)
Class R6	(39,590,248)	(83,982,247)
Class ADV ¹	—	(17,729)
Total distributions	(157,717,974)	(331,131,571)
From fund share transactions	578,280,006	396,141,647
Total increase (decrease)	7,326,407,966	(2,433,254,508)
Net assets		
Beginning of year	9,916,368,393	12,349,622,901
End of year	\$17,242,776,359	\$9,916,368,393

¹ Share class was redesignated during the year. Refer to Note 5 for further details.

Financial highlights

CLASS A SHARES Period ended	3-31-21	3-31-20	3-31-19	3-31-18	3-31-17
Per share operating performance					
Net asset value, beginning of period	\$14.91	\$19.08	\$22.35	\$21.61	\$18.49
Net investment income ¹	0.10	0.14	0.12	0.07	0.10
Net realized and unrealized gain (loss) on investments	10.54	(3.83)	(1.01)	2.11	3.57
Total from investment operations	10.64	(3.69)	(0.89)	2.18	3.67
Less distributions					
From net investment income	(0.14)	(0.14)	(0.13)	(0.06)	(0.14)
From net realized gain	(0.08)	(0.34)	(2.25)	(1.38)	(0.41)
Total distributions	(0.22)	(0.48)	(2.38)	(1.44)	(0.55)
Net asset value, end of period	\$25.33	\$14.91	\$19.08	\$22.35	\$21.61
Total return (%)^{2,3}	71.55	(20.06)	(2.98)	10.15	19.96
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,204	\$782	\$1,184	\$1,547	\$2,088
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.12	1.12	1.11	1.11	1.12
Expenses including reductions	1.11	1.12	1.10	1.10	1.12
Net investment income	0.52	0.70	0.58	0.30	0.48
Portfolio turnover (%)	52 ⁴	54	53	53	50

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

⁴ Excludes in-kind transactions.

CLASS C SHARES Period ended	3-31-21	3-31-20	3-31-19	3-31-18	3-31-17
Per share operating performance					
Net asset value, beginning of period	\$14.94	\$19.13	\$22.42	\$21.77	\$18.65
Net investment loss ¹	(0.05)	(0.01)	(0.04)	(0.10)	(0.05)
Net realized and unrealized gain (loss) on investments	10.53	(3.84)	(1.00)	2.13	3.58
Total from investment operations	10.48	(3.85)	(1.04)	2.03	3.53
Less distributions					
From net realized gain	(0.08)	(0.34)	(2.25)	(1.38)	(0.41)
Net asset value, end of period	\$25.34	\$14.94	\$19.13	\$22.42	\$21.77
Total return (%)^{2,3}	70.20	(20.63)	(3.72)	9.35	18.99
Ratios and supplemental data					
Net assets, end of period (in millions)	\$92	\$107	\$182	\$278	\$319
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.87	1.87	1.86	1.86	1.87
Expenses including reductions	1.86	1.87	1.85	1.85	1.87
Net investment loss	(0.23)	(0.07)	(0.19)	(0.43)	(0.27)
Portfolio turnover (%)	52 ⁴	54	53	53	50

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

⁴ Excludes in-kind transactions.

CLASS I SHARES Period ended	3-31-21	3-31-20	3-31-19	3-31-18	3-31-17
Per share operating performance					
Net asset value, beginning of period	\$15.58	\$19.91	\$23.22	\$22.39	\$19.14
Net investment income ¹	0.16	0.20	0.18	0.14	0.16
Net realized and unrealized gain (loss) on investments	11.02	(4.00)	(1.06)	2.19	3.69
Total from investment operations	11.18	(3.80)	(0.88)	2.33	3.85
Less distributions					
From net investment income	(0.19)	(0.19)	(0.18)	(0.12)	(0.19)
From net realized gain	(0.08)	(0.34)	(2.25)	(1.38)	(0.41)
Total distributions	(0.27)	(0.53)	(2.43)	(1.50)	(0.60)
Net asset value, end of period	\$26.49	\$15.58	\$19.91	\$23.22	\$22.39
Total return (%)²	71.97	(19.84)	(2.79)	10.46	20.25
Ratios and supplemental data					
Net assets, end of period (in millions)	\$11,932	\$6,349	\$7,784	\$9,799	\$9,512
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.87	0.87	0.88	0.86	0.86
Expenses including reductions	0.86	0.87	0.87	0.85	0.86
Net investment income	0.78	0.97	0.82	0.58	0.75
Portfolio turnover (%)	52 ³	54	53	53	50

¹ Based on average daily shares outstanding.

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

³ Excludes in-kind transactions.

CLASS R2 SHARES Period ended	3-31-21	3-31-20	3-31-19	3-31-18	3-31-17
Per share operating performance					
Net asset value, beginning of period	\$15.53	\$19.85	\$23.14	\$22.32	\$19.09
Net investment income ¹	0.08	0.11	0.09	0.04	0.07
Net realized and unrealized gain (loss) on investments	10.96	(3.98)	(1.04)	2.19	3.68
Total from investment operations	11.04	(3.87)	(0.95)	2.23	3.75
Less distributions					
From net investment income	(0.12)	(0.11)	(0.09)	(0.03)	(0.11)
From net realized gain	(0.08)	(0.34)	(2.25)	(1.38)	(0.41)
Total distributions	(0.20)	(0.45)	(2.34)	(1.41)	(0.52)
Net asset value, end of period	\$26.37	\$15.53	\$19.85	\$23.14	\$22.32
Total return (%)²	71.23	(20.14)	(3.14)	10.03	19.76
Ratios and supplemental data					
Net assets, end of period (in millions)	\$106	\$77	\$131	\$188	\$216
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.25	1.26	1.27	1.26	1.27
Expenses including reductions	1.24	1.25	1.26	1.25	1.26
Net investment income	0.39	0.54	0.41	0.17	0.35
Portfolio turnover (%)	52 ³	54	53	53	50

¹ Based on average daily shares outstanding.

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

³ Excludes in-kind transactions.

CLASS R4 SHARES Period ended	3-31-21	3-31-20	3-31-19	3-31-18	3-31-17
Per share operating performance					
Net asset value, beginning of period	\$15.57	\$19.90	\$23.20	\$22.38	\$19.13
Net investment income ¹	0.14	0.17	0.15	0.09	0.12
Net realized and unrealized gain (loss) on investments	10.99	(4.00)	(1.05)	2.20	3.70
Total from investment operations	11.13	(3.83)	(0.90)	2.29	3.82
Less distributions					
From net investment income	(0.16)	(0.16)	(0.15)	(0.09)	(0.16)
From net realized gain	(0.08)	(0.34)	(2.25)	(1.38)	(0.41)
Total distributions	(0.24)	(0.50)	(2.40)	(1.47)	(0.57)
Net asset value, end of period	\$26.46	\$15.57	\$19.90	\$23.20	\$22.38
Total return (%)²	71.69	(19.96)	(2.90)	10.26	20.09
Ratios and supplemental data					
Net assets, end of period (in millions)	\$130	\$55	\$74	\$97	\$95
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.11	1.11	1.12	1.12	1.11
Expenses including reductions	1.00	1.00	1.01	1.01	1.00
Net investment income	0.65	0.81	0.68	0.42	0.60
Portfolio turnover (%)	52 ³	54	53	53	50

¹ Based on average daily shares outstanding.

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

³ Excludes in-kind transactions.

CLASS R6 SHARES Period ended	3-31-21	3-31-20	3-31-19	3-31-18	3-31-17
Per share operating performance					
Net asset value, beginning of period	\$15.58	\$19.90	\$23.21	\$22.38	\$19.13
Net investment income ¹	0.18	0.23	0.21	0.17	0.18
Net realized and unrealized gain (loss) on investments	11.01	(4.00)	(1.07)	2.18	3.69
Total from investment operations	11.19	(3.77)	(0.86)	2.35	3.87
Less distributions					
From net investment income	(0.21)	(0.21)	(0.20)	(0.14)	(0.21)
From net realized gain	(0.08)	(0.34)	(2.25)	(1.38)	(0.41)
Total distributions	(0.29)	(0.55)	(2.45)	(1.52)	(0.62)
Net asset value, end of period	\$26.48	\$15.58	\$19.90	\$23.21	\$22.38
Total return (%)²	72.06	(19.72)	(2.66)	10.56	20.35
Ratios and supplemental data					
Net assets, end of period (in millions)	\$3,778	\$2,546	\$2,994	\$2,748	\$1,774
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.76	0.76	0.77	0.77	0.77
Expenses including reductions	0.75	0.76	0.76	0.76	0.76
Net investment income	0.88	1.08	0.96	0.71	0.86
Portfolio turnover (%)	52 ³	54	53	53	50

¹ Based on average daily shares outstanding.

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

³ Excludes in-kind transactions.

Notes to financial statements

Note 1 — Organization

John Hancock Disciplined Value Mid Cap Fund (the fund) is a series of John Hancock Funds III (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term growth of capital with current income as a secondary objective.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 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 C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

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

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.

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 asset or liability level within the disclosure hierarchy.

As of March 31, 2021, all investments are categorized as Level 1 under the hierarchy described above.

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

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

During the year ended March 31, 2021, the fund realized gains of \$389,254 on the disposal of investments not meeting the fund's respective investment guidelines.

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 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.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of March 31, 2021, the fund loaned securities valued at \$1,194,787 and received \$1,229,928 of cash collateral.

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. Effective June 25, 2020, 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 \$850 million, subject to asset coverage and other limitations as specified in the agreement. Each participating fund paid an upfront fee in connection with this line of credit agreement, which is charged based on a combination of fixed and asset-based allocations and amortized over 365 days. Prior to June 25, 2020, the fund and other affiliated funds had a similar agreement that enabled them to participate in a \$750 million unsecured committed line of credit. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended March 31, 2021, the fund had no borrowings under the line of credit. Commitment fees, including upfront fees, for the year ended March 31, 2021 were \$56,441.

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.

The tax character of distributions for the years ended March 31, 2021 and 2020 was as follows:

	March 31, 2021	March 31, 2020
Ordinary income	\$111,738,470	\$118,353,152
Long-term capital gains	45,979,504	212,778,419
Total	\$157,717,974	\$331,131,571

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of March 31, 2021, the components of distributable earnings on a tax basis consisted of \$42,440,666 of undistributed ordinary income and \$654,193,311 of undistributed long-term capital gains.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sale loss deferrals, redemptions in-kind and treatment of 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) 0.800% of the first \$500 million of the fund's average daily net assets; (b) 0.775% of the next \$500 million of the fund's average daily net assets; (c) 0.750% of the next \$500 million of the fund's average daily net assets; (d) 0.725% of the next \$1 billion of the fund's average daily net assets; and (e) 0.700% of the fund's average daily net assets in excess of \$2.5 billion. The Advisor has a subadvisory agreement with Boston Partners Global Investors, Inc., an indirect, wholly owned subsidiary of ORIX Corporation of Japan. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended March 31, 2021, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement 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.

For the year ended March 31, 2021, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$70,975	Class R4	\$8,188
Class C	7,632	Class R6	233,382
Class I	643,154	Class ADV	20
Class R2	6,966	Total	\$970,317

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended March 31, 2021, were equivalent to a net annual effective rate of 0.70% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended March 31, 2021, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

Currently only 0.25% is charged to Class A shares for Rule 12b-1 fees.

Class ADV was redesignated during the period. Refer to Note 5 for further details.

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on July 31, 2021, 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 \$108,301 for Class R4 shares for the year ended March 31, 2021.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$719,014 for the year ended March 31, 2021. Of this amount, \$112,581 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$606,433 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to

compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended March 31, 2021, CDSCs received by the Distributor amounted to \$15,755 and \$8,644 for Class A and Class C shares, respectively.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the year ended March 31, 2021 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$2,358,865	\$1,131,478
Class C	1,037,827	125,487
Class I	—	10,175,844
Class R2	450,326	10,725
Class R4	379,417	12,217
Class R6	—	357,624
Class ADV	739	363
Total	\$4,227,174	\$11,813,738

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Borrower	\$29,500,000	3	0.530%	\$(1,303)
Lender	20,680,156	7	0.602%	2,419

Note 5 — Fund share transactions

Transactions in fund shares for the years ended March 31, 2021 and 2020 were as follows:

	Year Ended 3-31-21		Year Ended 3-31-20	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	13,472,994	\$275,798,014	13,654,022	\$265,293,757
Distributions reinvested	392,018	8,620,473	1,080,962	22,667,783
Repurchased	(18,748,352)	(357,054,624)	(24,370,445)	(471,965,836)
Net decrease	(4,883,340)	\$(72,636,137)	(9,635,461)	\$(184,004,296)
Class C shares				
Sold	600,150	\$12,511,177	646,233	\$12,714,167
Distributions reinvested	15,155	334,157	110,510	2,326,246
Repurchased	(4,152,547)	(83,165,788)	(3,069,943)	(60,355,776)
Net decrease	(3,537,242)	\$(70,320,454)	(2,313,200)	\$(45,315,363)
Class I shares				
Sold	165,501,257	\$3,618,428,209	132,026,217	\$2,651,759,012
Distributions reinvested	3,982,496	91,517,750	8,328,620	182,396,777
Repurchased	(126,485,840)	(2,572,453,814)	(123,797,738)	(2,419,758,033)
Net increase	42,997,913	\$1,137,492,145	16,557,099	\$414,397,756
Class R2 shares				
Sold	888,114	\$18,487,562	1,106,934	\$21,770,845
Distributions reinvested	32,130	736,103	97,034	2,119,217
Repurchased	(1,852,216)	(38,500,430)	(2,850,860)	(59,144,063)
Net decrease	(931,972)	\$(19,276,765)	(1,646,892)	\$(35,254,001)
Class R4 shares				
Sold	4,035,160	\$73,620,175	1,516,265	\$31,772,255
Distributions reinvested	55,244	1,268,379	92,350	2,021,537
Repurchased	(2,704,605)	(56,524,560)	(1,809,529)	(38,067,820)
Net increase (decrease)	1,385,799	\$18,363,994	(200,914)	\$(4,274,028)
Class R6 shares				
Sold	38,945,260	\$804,385,733	42,572,165	\$851,126,502
Distributions reinvested	1,631,198	37,468,623	3,643,329	79,716,046
Repurchased	(61,377,815)	(1,256,581,892)	(33,199,308)	(680,251,869)
Net increase (decrease)	(20,801,357)	\$(414,727,536)	13,016,186	\$250,590,679

	Year Ended 3-31-21		Year Ended 3-31-20	
	Shares	Amount	Shares	Amount
Class ADV shares				
Sold	2,365	\$40,000	6,498	\$131,200
Distributions reinvested	—	—	844	17,640
Repurchased	(33,632)	(655,241)	(6,990)	(147,940)
Net increase (decrease)	(31,267)	\$(615,241)	352	\$900
Total net increase	14,198,534	\$578,280,006	15,777,170	\$396,141,647

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

Redesignation	Effective date	Amount
Class ADV shares as Class A shares	October 9, 2020	\$610,733

On December 14, 2020, there was a redemption in kind from Class R6 shares of \$146,094,861, which represented approximately 1.1% of the fund on that date. For purposes of US GAAP, this transaction was treated as a sale of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the transfer. For tax purposes, no gains or losses were recognized. Net realized gain resulting from such redemption in kind is shown on the Statement of operations.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and in kind transactions, amounted to \$7,017,471,232 and \$6,465,947,571, respectively, for the year ended March 31, 2021.

Note 7 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	122,930	\$57,755,072	\$1,015,888,592	\$(1,072,505,817)	\$117,190	\$(25,133)	\$1,055,040	—	\$1,229,904

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

Note 8 — 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.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds III and Shareholders of John Hancock Disciplined Value Mid Cap Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Disciplined Value Mid Cap Fund (one of the funds constituting John Hancock Funds III, referred to hereafter as the "Fund") as of March 31, 2021, the related statement of operations for the year ended March 31, 2021, the statements of changes in net assets for each of the two years in the period ended March 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2021 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2021, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2021 and the financial highlights for each of the five years in the period ended March 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

May 7, 2021

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

Tax information (Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended March 31, 2021.

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

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

The fund paid \$105,302,722 in long term capital gain dividends.

The fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2021 Form 1099-DIV in early 2022. This will reflect the tax character of all distributions paid in calendar year 2021.

Please consult a tax advisor regarding the tax consequences of your investment in the fund.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management, LLC and John Hancock Variable Trust Advisers, LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Disciplined Value Mid Cap Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Boston Partners Global Investors, Inc. (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee holds monthly meetings to: (1) review the day-to-day operations of the LRMP; (2) review and approve month end liquidity classifications; (3) review quarterly testing and determinations, as applicable; and (4) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity and valuation issues. The Committee also monitors global events, such as the COVID-19 Coronavirus, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 23-25, 2021 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2020 through December 31, 2020, included an assessment of important aspects of the LRMP including, but not limited to: (1) Highly Liquid Investment Minimum (HLIM) determination; (2) Compliance with the 15% limit on illiquid investments; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) Security-level liquidity classifications; (5) Liquidity risk assessment; and (6) Operation of the Fund's Redemption-In-Kind Procedures. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2020.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining investors' interests in the Fund;
- The Fund did not experience any breaches of the 15% limit on illiquid investments that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM;] and
- The Chief Compliance Officer's office performed audit testing of the LRMP which resulted in an assessment that the LRMP's control environment was deemed to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

Based on the review and assessment conducted by the Committee, the Committee has determined that the LRMP has been implemented, and is operating in a manner that is adequate and effective at assessing and managing the liquidity risk of each Fund.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945	2012	195
<i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
Charles L. Bardelis,² Born: 1941	2012	195
<i>Trustee</i> Director, Island Commuter Corp. (marine transport). Trustee of various trusts within the John Hancock Fund Complex (since 1988).		
James R. Boyle, Born: 1959	2015	195
<i>Trustee</i> Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014-2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Investment Management LLC, John Hancock Investment Management Distributors LLC, and John Hancock Variable Trust Advisers LLC (2005–2010). Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
Peter S. Burgess,² Born: 1942	2012	195
<i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).		
William H. Cunningham, Born: 1944	2006	195
<i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009–2014). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
Grace K. Fey, Born: 1946	2012	195
<i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	2008	195
<i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (2014-2017); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
James M. Oates, † Born: 1946	2012	195
<i>Trustee</i> Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000-2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997–2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995–2007); Director, Connecticut River Bancorp (1998-2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2004) and Chairperson of the Board (2005-2016) of various trusts within the John Hancock Fund Complex.		
Steven R. Pruchansky, Born: 1944	2006	195
<i>Trustee and Vice Chairperson of the Board</i> Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.		
Frances G. Rathke, 2,* Born: 1960	2020	195
<i>Trustee</i> Director, Northern New England Energy Corporation (since 2017); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director, Audit Committee Chair and Compensation Committee Member, Planet Fitness (since 2016); Director, Citizen Cider, Inc. (high-end hard cider and hard seltzer company) (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015); Independent Financial Consultant, Frances Rathke Consulting (strategic and financial consulting services) (2001-2003); Chief Financial Officer and Secretary, Ben & Jerry's Homemade, Inc. (1989-2000, including prior positions); Senior Manager, Coopers & Lybrand, LLC (independent public accounting firm) (1982-1989). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Gregory A. Russo, Born: 1949	2008	195

Trustee

Director and Audit Committee Chairman (2012–2020), and Member, Audit Committee and Finance Committee (2011–2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012–2018) and Finance Committee Chairman (2014–2018), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees³

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	195

President and Non-Independent Trustee

Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Director and Executive Vice President, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); President, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Marianne Harrison, Born: 1963	2018	195
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Non-Independent Trustee

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitex, an industry-led innovation center that fosters technology companies in Canada (2017–2019); Member, Board of Directors, Manulife Assurance Canada (2015–2017); Board Member, St. Mary's General Hospital Foundation (2014–2017); Member, Board of Directors, Manulife Bank of Canada (2013–2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013–2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Officer of the Trust since
Charles A. Rizzo, Born: 1957	2007

Chief Financial Officer

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Officer of the Trust since
Salvatore Schiavone, Born: 1965 <i>Treasurer</i> Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).	2010
Christopher (Kit) Sechler, Born: 1973 <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2018); Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009).	2018
Trevor Swanberg, Born: 1979 <i>Chief Compliance Officer</i> Chief Compliance Officer, various trusts within the John Hancock Fund Complex, John Hancock Investment Management LLC, and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, various trusts within the John Hancock Fund Complex (2018–2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, various trusts within the John Hancock Fund Complex (2016–2018); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016).	2020
The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023. The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.	
¹ Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.	
² Member of the Audit Committee.	
³ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.	
[†] Mr. Oates retired as Trustee effective April 30, 2021.	
[*] Appointed as Independent Trustee effective as of September 15, 2020.	

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
James M. Oates*,¹
Frances G. Rathke*,²
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 Swanberg³
Chief Compliance Officer

* Member of the Audit Committee

[†] Non-Independent Trustee

¹ Retired effective 4-30-21

² Appointed as Independent Trustee effective as of September 15, 2020

³ Effective July 31, 2020

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:

800-225-5291

jhinvestments.com

Regular mail:

John Hancock Signature Services, Inc.
P.O. Box 219909
Kansas City, MO 64121-9909

Express mail:

John Hancock Signature Services, Inc.
430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Boston Partners Global Investors, Inc.

Portfolio Managers

Joseph F. Feeney, Jr., CFA
Steven L. Pollack, CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

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You may revoke your consent at any time by simply visiting jhinvestments.com/login 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, P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **icsdelivery/live** or contact your financial representative.

Get your questions answered by using our shareholder resources

ONLINE

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

BY PHONE

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

John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Financial Industries
Fundamental All Cap Core
Fundamental Large Cap Core
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 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
Short Duration Bond
Short Duration Credit Opportunities
Strategic Income Opportunities
Tax-Free Bond

ALTERNATIVE FUNDS

Absolute Return Currency
Alternative Asset Allocation
Alternative Risk Premia
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.

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond 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

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

John Hancock Multifactor ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

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John Hancock Investment Management 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.



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