

Annual report

John Hancock International Growth Fund

International equity

March 31, 2021

A message to shareholders



Dear shareholder,

The global stock markets started the period with a sharp decline brought on by the outbreak of the COVID-19 pandemic. While many governments enacted various stimulus efforts, the volatility continued as the number of infected individuals rose during the summer and early fall. A contentious election cycle in the United States 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 overall good news, there are still obstacles. Some economies may have reopened too early, the pace of vaccinations varies widely from country to country, 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 distinguishable.

Andrew G. Arnott

President and CEO,
John Hancock Investment Management
Head of Wealth and Asset Management,
United States and Europe

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

John Hancock

International Growth Fund

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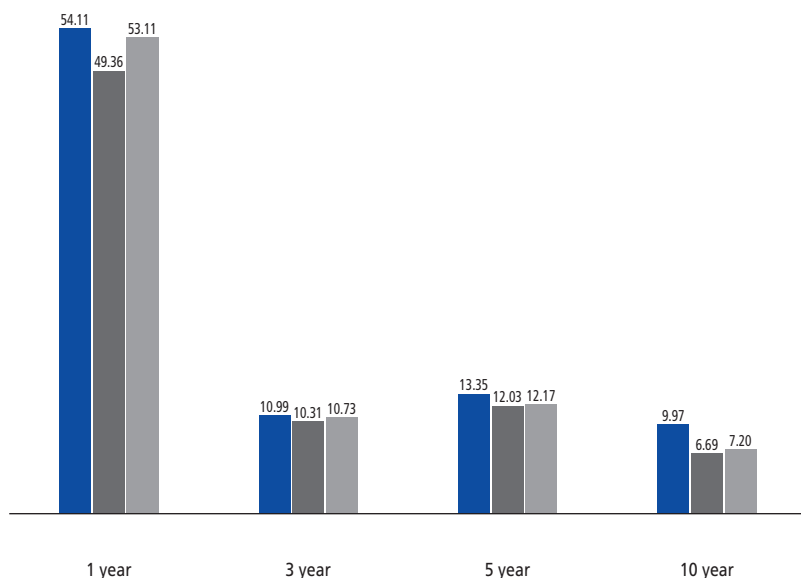
Your fund at a glance

INVESTMENT OBJECTIVE

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

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

- Class A shares (without sales charge)
- MSCI All Country World ex-USA Growth Index
- Morningstar foreign large growth fund category average



The MSCI All Country World ex-USA Growth Index is a free float-adjusted market capitalization index that is designed to measure the equity performance of growth-oriented stocks in developed (excluding the U.S.) and emerging markets.

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

Relative outperformance versus the benchmark

The fund outperformed its benchmark, the MSCI All Country World ex-USA Growth Index, for the period.

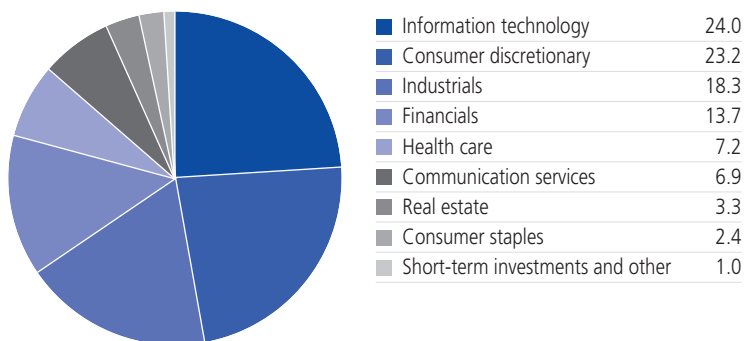
Contributions from sector allocation and security selection

An overweight and stock selection in the information technology sector contributed, as did stock picking in the consumer staples, financials, and real estate sectors and an underweight in the consumer staples sector.

The fund boosted investments in the financials, consumer discretionary sectors

We added to the fund's holdings in the financials sector, given the possibility of future inflation, and stayed overweight in the consumer discretionary sector due to potentially higher consumer spending.

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 did the fund perform during the 12 months ended March 31, 2021?

Against a very strong market backdrop for equity investors, the fund produced a strong positive return that significantly outperformed the benchmark MSCI All Country World ex-USA Growth Index. Favorable sector allocation and security selection were behind the fund's strong relative result. An overweight in the outperforming information technology sector and underweight in lagging consumer staples were meaningful contributors, partly counterbalanced by a lack of exposure to the outperforming materials sector.

Stock picking in the consumer staples, financials, information technology, and real estate sectors was a meaningful contributor, while picks in the healthcare and consumer discretionary sectors detracted.

Which stocks contributed the most to the fund's relative outperformance?

The top individual contributor for the period was MediaTek, Inc., a Taiwanese semiconductor company for 5G communications infrastructure. The company's shares outperformed on increased demand, as well as better-than-expected financial results. Other strong relative contributors were EQT AB, a Swedish global investment company, whose shares rose after the firm reported strong financial

TOP 10 HOLDINGS

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

| | |
|--|-------------|
| Taiwan Semiconductor Manufacturing Company, Ltd. | 6.0 |
| Tencent Holdings, Ltd. | 5.3 |
| Alibaba Group Holding, Ltd., ADR | 4.6 |
| ASML Holding NV | 3.2 |
| Recruit Holdings Company, Ltd. | 2.7 |
| LVMH Moët Hennessy Louis Vuitton SE | 2.5 |
| AstraZeneca PLC | 2.4 |
| Partners Group Holding AG | 2.3 |
| DSV Panalpina A/S | 2.2 |
| AIA Group, Ltd. | 2.1 |
| TOTAL | 33.3 |

Cash and cash equivalents are not included.

TOP 10 COUNTRIES

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

| | |
|----------------|-------------|
| China | 21.1 |
| France | 10.9 |
| Taiwan | 9.8 |
| United Kingdom | 7.6 |
| Netherlands | 7.5 |
| Japan | 7.0 |
| Switzerland | 5.6 |
| Sweden | 5.6 |
| Denmark | 4.3 |
| Ireland | 3.8 |
| TOTAL | 83.2 |

Cash and cash equivalents are not included.

results for the second half of 2020, and semiconductor chip foundry Taiwan Semiconductor Manufacturing Company, Ltd.

MANAGED BY

John A. Boselli, CFA

WELLINGTON
MANAGEMENT®

Which stocks detracted from relative performance?

The top relative detractor for the period was Meituan Dianping, a food delivery company in China. This benchmark component outperformed during the year, and we declined to own a position for the fund because we believed the stock trades at an exaggerated valuation. As such, the company doesn't fit the fund's philosophy and process, and we chose to invest elsewhere. Other positions that significantly detracted from the fund's relative performance included U.K.-based pharmaceutical company AstraZeneca PLC and TAL Education Group, a China-based after-school tutoring company.

How was the fund positioned at the end of the period?

We increased the fund's overweight in financial stocks given their potential to gain from the possibility of rising inflation. Further, financial technology companies will likely continue to benefit from the digitalization of payment systems and from diversified financial companies seeing increasing demand for investment products. The fund also remained overweight in consumer discretionary stocks in anticipation of increased consumer spending. The fund remains underweight in the consumer staples sector, whose valuation upside we see as less attractive, and lacks exposure to the materials and energy sectors, which are often highly capital intensive and tend not to rank highly in our investment process.

From a regional perspective, the fund remained overweight China, whose economy is improving following the post COVID-19 outbreak due to higher infrastructure spending and rising consumer confidence. As of period end, the fund remained overweight in Europe and underweight in emerging markets (excluding China), Japan, and developed Asia.

The views expressed in this report are exclusively those of John A. Boselli, CFA, Wellington Management Company LLP, 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.

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 | 46.42 | 12.19 | 9.41 | 77.73 | 145.82 |
| Class C | 52.06 | 12.56 | 9.18 | 80.66 | 140.77 |
| Class I ¹ | 54.62 | 13.69 | 10.33 | 89.95 | 167.23 |
| Class R2 ^{1,2} | 54.02 | 13.25 | 9.90 | 86.30 | 157.12 |
| Class R4 ^{1,2} | 54.46 | 13.53 | 10.07 | 88.63 | 161.10 |
| Class R6 ^{1,2} | 54.79 | 13.82 | 10.25 | 91.01 | 165.39 |
| Class 1 ¹ | 54.68 | 13.77 | 10.41 | 90.59 | 169.11 |
| Class NAV ^{1,2} | 54.78 | 13.83 | 10.24 | 91.09 | 165.06 |
| Index 1 [†] | 49.36 | 12.03 | 6.69 | 76.47 | 91.08 |
| Index 2 [†] | 44.57 | 8.85 | 5.52 | 52.79 | 71.15 |

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5%, and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R4, Class R6, Class 1, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 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 | Class 1 | Class NAV |
|-----------|---------|---------|---------|----------|----------|----------|---------|-----------|
| Gross (%) | 1.30 | 2.00 | 1.00 | 1.39 | 1.24 | 0.89 | 0.93 | 0.88 |
| Net (%) | 1.29 | 1.99 | 0.99 | 1.38 | 1.13 | 0.88 | 0.92 | 0.87 |

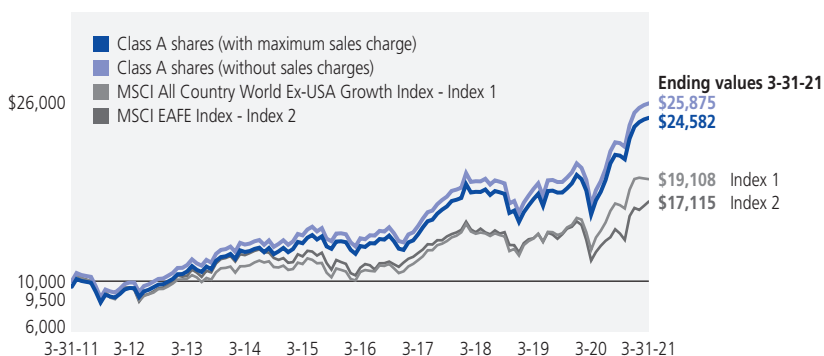
Please refer to the most recent prospectuses and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

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

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

[†] Index 1 is the MSCI All Country World ex-USA Growth Index; Index 2 is the MSCI EAFE Index. See the following page for footnotes.

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



| | Start date | With maximum sales charge (\$) | Without sales charge (\$) | Index 1 (\$) | Index 2 (\$) |
|--------------------------|------------|--------------------------------|---------------------------|--------------|--------------|
| Class C ³ | 3-31-11 | 24,077 | 24,077 | 19,108 | 17,115 |
| Class I ¹ | 3-31-11 | 26,723 | 26,723 | 19,108 | 17,115 |
| Class R2 ^{1,2} | 3-31-11 | 25,712 | 25,712 | 19,108 | 17,115 |
| Class R4 ^{1,2} | 3-31-11 | 26,110 | 26,110 | 19,108 | 17,115 |
| Class R6 ^{1,2} | 3-31-11 | 26,539 | 26,539 | 19,108 | 17,115 |
| Class 1 ¹ | 3-31-11 | 26,911 | 26,911 | 19,108 | 17,115 |
| Class NAV ^{1,2} | 3-31-11 | 26,506 | 26,506 | 19,108 | 17,115 |

The MSCI All Country World ex-USA Growth Index is a free float-adjusted market capitalization index that is designed to measure the equity performance of growth-oriented stocks in developed (excluding the U.S.) and emerging markets.

The MSCI EAFE Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada.

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

Footnotes related to performance pages

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

² Class R2, Class R4, and Class R6 shares were first offered on 3-27-15. Class NAV shares were first offered on 6-2-15. The returns prior to these dates are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ The contingent deferred sales charge is not applicable.

Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on 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 | \$1,159.10 | \$ 6.89 | 1.28% |
| | Hypothetical example | 1,000.00 | 1,018.50 | 6.44 | 1.28% |
| Class C | Actual expenses/actual returns | 1,000.00 | 1,155.20 | 10.64 | 1.98% |
| | Hypothetical example | 1,000.00 | 1,015.10 | 9.95 | 1.98% |
| Class I | Actual expenses/actual returns | 1,000.00 | 1,161.00 | 5.28 | 0.98% |
| | Hypothetical example | 1,000.00 | 1,020.00 | 4.94 | 0.98% |
| Class R2 | Actual expenses/actual returns | 1,000.00 | 1,158.70 | 7.37 | 1.37% |
| | Hypothetical example | 1,000.00 | 1,018.10 | 6.89 | 1.37% |
| Class R4 | Actual expenses/actual returns | 1,000.00 | 1,160.50 | 5.93 | 1.10% |
| | Hypothetical example | 1,000.00 | 1,019.40 | 5.54 | 1.10% |
| Class R6 | Actual expenses/actual returns | 1,000.00 | 1,161.80 | 4.74 | 0.88% |
| | Hypothetical example | 1,000.00 | 1,020.50 | 4.43 | 0.88% |
| Class 1 | Actual expenses/actual returns | 1,000.00 | 1,161.40 | 4.90 | 0.91% |
| | Hypothetical example | 1,000.00 | 1,020.40 | 4.58 | 0.91% |
| Class NAV | Actual expenses/actual returns | 1,000.00 | 1,161.80 | 4.64 | 0.86% |
| | Hypothetical example | 1,000.00 | 1,020.60 | 4.33 | 0.86% |

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 99.0% | | \$12,615,404,099 |
| (Cost \$8,828,010,854) | | |
| Australia 1.4% | | 184,354,368 |
| Goodman Group | 13,350,948 | 184,354,368 |
| Brazil 0.4% | | 45,053,696 |
| StoneCo, Ltd., Class A (A) | 735,931 | 45,053,696 |
| Canada 1.6% | | 205,615,075 |
| Dollarama, Inc. | 4,654,115 | 205,615,075 |
| China 21.1% | | 2,689,192,840 |
| Alibaba Group Holding, Ltd., ADR (A) | 2,588,246 | 586,833,016 |
| ANTA Sports Products, Ltd. | 11,746,759 | 192,668,888 |
| China Resources Mixc Lifestyle Services, Ltd. (A)(B) | 12,410,800 | 74,415,738 |
| China Tourism Group Duty Free Corp., Ltd., Class A | 2,740,225 | 128,565,804 |
| Huazhu Group, Ltd., ADR (A) | 3,679,738 | 202,017,616 |
| Li Ning Company, Ltd. | 28,126,159 | 184,000,890 |
| Longfor Group Holdings, Ltd. (B) | 25,761,886 | 170,868,471 |
| Offcn Education Technology Company, Ltd., Class A | 23,108,564 | 99,726,240 |
| Smoore International Holdings, Ltd. (A)(B) | 16,963,827 | 104,336,014 |
| TAL Education Group, ADR (A) | 2,796,708 | 150,602,726 |
| Tencent Holdings, Ltd. | 8,424,369 | 672,328,294 |
| Trip.com Group, Ltd., ADR (A) | 3,099,398 | 122,829,143 |
| Denmark 4.3% | | 543,182,417 |
| DSV Panalpina A/S | 1,418,565 | 278,242,499 |
| Novo Nordisk A/S, B Shares | 3,931,814 | 264,939,918 |
| France 10.9% | | 1,394,800,890 |
| Airbus SE (A) | 1,866,473 | 211,691,190 |
| Edenred (C) | 4,285,580 | 223,767,309 |
| LVMH Moët Hennessy Louis Vuitton SE | 469,948 | 313,903,632 |
| Safran SA | 1,834,138 | 249,494,120 |
| Schneider Electric SE | 1,041,329 | 158,631,592 |
| Worldline SA (A)(B) | 2,834,699 | 237,313,047 |
| Germany 1.6% | | 207,826,814 |
| Brenntag SE | 2,432,737 | 207,826,814 |
| Hong Kong 2.1% | | 270,249,028 |
| AIA Group, Ltd. | 22,084,996 | 270,249,028 |
| India 3.4% | | 438,088,347 |
| Eicher Motors, Ltd. (A) | 1,872,010 | 66,882,155 |
| Housing Development Finance Corp., Ltd. | 5,262,501 | 181,246,812 |
| Infosys, Ltd. | 10,129,052 | 189,959,380 |

| | Shares | Value |
|--|------------|----------------------|
| Ireland 3.8% | | \$480,179,052 |
| Accenture PLC, Class A | 570,455 | 157,588,194 |
| Flutter Entertainment PLC (A) | 859,139 | 183,556,971 |
| ICON PLC (A) | 708,020 | 139,033,887 |
| Italy 1.2% | | 153,998,720 |
| Nexi SpA (A)(B)(C) | 8,826,500 | 153,998,720 |
| Japan 7.0% | | 892,341,798 |
| Bandai Namco Holdings, Inc. | 1,802,700 | 128,870,410 |
| Hoya Corp. | 1,736,100 | 204,333,466 |
| Recruit Holdings Company, Ltd. | 6,883,800 | 338,037,356 |
| Sony Corp. | 765,000 | 80,962,607 |
| Sushiro Global Holdings, Ltd. | 3,160,800 | 140,137,959 |
| Netherlands 7.5% | | 955,595,699 |
| ASM International NV | 606,423 | 175,829,010 |
| ASML Holding NV (C) | 676,403 | 415,021,562 |
| NXP Semiconductors NV | 1,057,523 | 212,921,681 |
| Wolters Kluwer NV | 1,748,007 | 151,823,446 |
| Singapore 1.4% | | 182,022,401 |
| DBS Group Holdings, Ltd. | 8,489,300 | 182,022,401 |
| Spain 1.6% | | 203,566,388 |
| Cellnex Telecom SA (A)(B) | 3,531,171 | 203,566,388 |
| Sweden 5.6% | | 707,115,680 |
| EQT AB (C) | 4,993,177 | 164,394,142 |
| Sandvik AB (A) | 6,370,135 | 174,299,072 |
| Swedish Match AB | 2,545,687 | 198,592,060 |
| Volvo AB, B Shares (A)(C) | 6,706,031 | 169,830,406 |
| Switzerland 5.6% | | 713,890,139 |
| Julius Baer Group, Ltd. | 3,313,748 | 211,760,011 |
| Kuehne + Nagel International AG | 734,368 | 209,754,749 |
| Partners Group Holding AG | 228,789 | 292,375,379 |
| Taiwan 9.8% | | 1,250,316,100 |
| Accton Technology Corp. | 22,982,000 | 223,434,519 |
| MediaTek, Inc. | 7,755,364 | 266,759,837 |
| Taiwan Semiconductor Manufacturing Company, Ltd. | 36,094,501 | 760,121,744 |
| Thailand 1.1% | | 134,268,544 |
| Kasikornbank PCL | 28,703,655 | 134,268,544 |
| United Kingdom 7.6% | | 963,746,103 |
| AstraZeneca PLC | 3,129,585 | 312,361,045 |
| B&M European Value Retail SA | 23,238,387 | 169,073,016 |
| IHS Markit, Ltd. | 1,917,558 | 185,581,263 |

| | Shares | Value |
|---|-------------------|-------------------------|
| United Kingdom (continued) | | |
| Intermediate Capital Group PLC | 5,341,659 | \$135,621,986 |
| Prudential PLC | 7,562,851 | 161,108,793 |
| | Yield (%) | Shares |
| Short-term investments 2.4% | | \$310,173,255 |
| (Cost \$310,173,931) | | |
| Short-term funds 1.5% | | 190,573,255 |
| John Hancock Collateral Trust (D) | 0.0470(E) | 19,047,992 |
| | Par value^ | Value |
| Repurchase agreement 0.9% | | 119,600,000 |
| Bank of America Corp. Tri-Party Repurchase Agreement dated 3-31-21 at 0.010% to be repurchased at \$60,000,017 on 4-1-21, collateralized by \$56,675,717 Government National Mortgage Association, 2.500% - 5.000% due 11-20-49 to 2-20-51 (valued at \$61,200,001) | 60,000,000 | 60,000,000 |
| Societe Generale SA Tri-Party Repurchase Agreement dated 3-31-21 at 0.005% to be repurchased at \$59,600,008 on 4-1-21, collateralized by \$11,725,193 Federal National Mortgage Association, 1.716% - 4.500% due 11-1-26 to 3-1-49 (valued at \$13,239,829), \$26,831,200 U.S. Treasury Bills, 0.000% due 4-22-21 to 2-24-22 (valued at \$26,826,192), \$5,609,400 U.S. Treasury Bonds, 1.375% due 8-15-50 (valued at \$4,396,991) and \$15,712,900 U.S. Treasury Notes, 0.375% - 2.750% due 1-15-23 to 9-30-27 (valued at \$16,328,993) | 59,600,000 | 59,600,000 |
| Total investments (Cost \$9,138,184,785) 101.4% | | \$12,925,577,354 |
| Other assets and liabilities, net (1.4%) | | (176,589,872) |
| Total net assets 100.0% | | \$12,748,987,482 |

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

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

Security Abbreviations and Legend

ADR American Depositary Receipt

- (A) Non-income producing security.
- (B) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (C) All or a portion of this security is on loan as of 3-31-21.
- (D) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (E) 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 \$9,168,781,452. Net unrealized appreciation aggregated to \$3,756,795,902, of which \$3,848,856,765 related to gross unrealized appreciation and \$92,060,863 related to gross unrealized depreciation.

STATEMENT OF ASSETS AND LIABILITIES 3-31-21

| | |
|--|-------------------------|
| Assets | |
| Unaffiliated investments, at value (Cost \$8,947,610,854) including \$181,262,166 of securities loaned | \$12,735,004,099 |
| Affiliated investments, at value (Cost \$190,573,931) | 190,573,255 |
| Total investments, at value (Cost \$9,138,184,785) | 12,925,577,354 |
| Cash | 98,512 |
| Foreign currency, at value (Cost \$3,571,464) | 3,578,139 |
| Dividends and interest receivable | 22,042,686 |
| Receivable for fund shares sold | 31,084,538 |
| Receivable for investments sold | 62,431,713 |
| Receivable for securities lending income | 7,146 |
| Other assets | 281,047 |
| Total assets | 13,045,101,135 |
| Liabilities | |
| Foreign capital gains tax payable | 8,362,266 |
| Payable for investments purchased | 81,103,719 |
| Payable for fund shares repurchased | 13,329,711 |
| Payable upon return of securities loaned | 190,576,197 |
| Payable to affiliates | |
| Accounting and legal services fees | 568,166 |
| Transfer agent fees | 859,781 |
| Distribution and service fees | 31,031 |
| Trustees' fees | 5,683 |
| Other liabilities and accrued expenses | 1,277,099 |
| Total liabilities | 296,113,653 |
| Net assets | \$12,748,987,482 |
| Net assets consist of | |
| Paid-in capital | \$8,256,374,897 |
| Total distributable earnings (loss) | 4,492,612,585 |
| Net assets | \$12,748,987,482 |

STATEMENT OF ASSETS AND LIABILITIES (continued)

Net asset value per share

Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value

| | |
|--|---------|
| Class A (\$669,926,653 ÷ 17,685,654 shares) ¹ | \$37.88 |
| Class C (\$223,973,587 ÷ 6,089,010 shares) ¹ | \$36.78 |
| Class I (\$8,175,820,358 ÷ 215,157,783 shares) | \$38.00 |
| Class R2 (\$49,969,041 ÷ 1,318,782 shares) | \$37.89 |
| Class R4 (\$48,563,382 ÷ 1,278,808 shares) | \$37.98 |
| Class R6 (\$2,441,247,329 ÷ 64,181,836 shares) | \$38.04 |
| Class 1 (\$82,513,148 ÷ 2,172,350 shares) | \$37.98 |
| Class NAV (\$1,056,973,984 ÷ 27,825,647 shares) | \$37.99 |

Maximum offering price per share

| | |
|--|---------|
| Class A (net asset value per share ÷ 95%) ² | \$39.87 |
|--|---------|

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 | \$134,824,076 |
| Securities lending | 903,291 |
| Interest | 92,322 |
| Less foreign taxes withheld | (15,508,670) |
| Total investment income | 120,311,019 |
| Expenses | |
| Investment management fees | 85,920,852 |
| Distribution and service fees | 4,123,167 |
| Accounting and legal services fees | 1,771,246 |
| Transfer agent fees | 9,170,635 |
| Trustees' fees | 176,823 |
| Custodian fees | 3,748,046 |
| State registration fees | 191,047 |
| Printing and postage | 428,314 |
| Professional fees | 251,890 |
| Other | 339,949 |
| Total expenses | 106,121,969 |
| Less expense reductions | (821,884) |
| Net expenses | 105,300,085 |
| Net investment income | 15,010,934 |
| Realized and unrealized gain (loss) | |
| Net realized gain (loss) on | |
| Unaffiliated investments and foreign currency transactions | 1,176,088,811 |
| Affiliated investments | 39,389 |
| | 1,176,128,200 |
| Change in net unrealized appreciation (depreciation) of | |
| Unaffiliated investments and translation of assets and liabilities in foreign currencies | 3,083,966,115 |
| Affiliated investments | (1,278) |
| | 3,083,964,837 |
| Net realized and unrealized gain | 4,260,093,037 |
| Increase in net assets from operations | \$4,275,103,971 |

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 | \$15,010,934 | \$68,354,617 |
| Net realized gain (loss) | 1,176,128,200 | (55,580,903) |
| Change in net unrealized appreciation (depreciation) | 3,083,964,837 | (639,220,464) |
| Increase (decrease) in net assets resulting from operations | 4,275,103,971 | (626,446,750) |
| Distributions to shareholders | | |
| From earnings | | |
| Class A | — | (2,418,886) |
| Class I | (16,083,934) | (39,918,280) |
| Class R2 | — | (119,573) |
| Class R4 | (13,891) | (54,100) |
| Class R6 | (6,627,242) | (14,116,540) |
| Class 1 | (221,773) | (571,277) |
| Class NAV | (3,455,885) | (8,104,635) |
| Total distributions | (26,402,725) | (65,303,291) |
| From fund share transactions | 801,844,792 | (1,050,898,927) |
| Total increase (decrease) | 5,050,546,038 | (1,742,648,968) |
| Net assets | | |
| Beginning of year | 7,698,441,444 | 9,441,090,412 |
| End of year | \$12,748,987,482 | \$7,698,441,444 |

Financial highlights

| CLASS A SHARES Period ended | 3-31-21 | 3-31-20 | 3-31-19 | 3-31-18¹ | 2-28-18 | 2-28-17 |
|--|----------------|----------------|----------------|----------------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$24.58 | \$26.79 | \$28.52 | \$28.43 | \$21.69 | \$19.90 |
| Net investment income (loss) ² | (0.04) | 0.13 | 0.19 | 0.02 | 0.11 | 0.17 |
| Net realized and unrealized gain (loss) on investments | 13.34 | (2.22) | (1.31) | 0.07 | 6.69 | 1.75 |
| Total from investment operations | 13.30 | (2.09) | (1.12) | 0.09 | 6.80 | 1.92 |
| Less distributions | | | | | | |
| From net investment income | — | (0.12) | (0.15) | — | (0.06) | (0.13) |
| From net realized gain | — | — | (0.46) | — | — | — |
| Total distributions | — | (0.12) | (0.61) | — | (0.06) | (0.13) |
| Net asset value, end of period | \$37.88 | \$24.58 | \$26.79 | \$28.52 | \$28.43 | \$21.69 |
| Total return (%)^{3,4} | 54.11 | (7.87) | (3.69) | 0.32⁵ | 31.38 | 9.62 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$670 | \$456 | \$609 | \$827 | \$803 | \$427 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 1.29 | 1.30 | 1.28 | 1.29 ⁶ | 1.29 | 1.32 |
| Expenses including reductions | 1.28 | 1.29 | 1.28 | 1.28 ⁶ | 1.28 | 1.32 |
| Net investment income (loss) | (0.14) | 0.45 | 0.72 | 0.69 ⁶ | 0.41 | 0.79 |
| Portfolio turnover (%) | 78 | 80 | 98 | 4 | 65 | 94 |

¹ For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

| CLASS C SHARES Period ended | 3-31-21 | 3-31-20 | 3-31-19 | 3-31-18¹ | 2-28-18 | 2-28-17 |
|--|----------------|----------------|----------------|----------------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$24.03 | \$26.27 | \$28.00 | \$27.93 | \$21.40 | \$19.66 |
| Net investment income (loss) ² | (0.26) | (0.06) | — ³ | — ³ | (0.09) | 0.01 |
| Net realized and unrealized gain (loss) on investments | 13.01 | (2.18) | (1.27) | 0.07 | 6.62 | 1.73 |
| Total from investment operations | 12.75 | (2.24) | (1.27) | 0.07 | 6.53 | 1.74 |
| Less distributions | | | | | | |
| From net investment income | — | — | — | — | — | — |
| From net realized gain | — | — | (0.46) | — | — | — |
| Total distributions | — | — | (0.46) | — | — | — |
| Net asset value, end of period | \$36.78 | \$24.03 | \$26.27 | \$28.00 | \$27.93 | \$21.40 |
| Total return (%)^{4,5} | 53.06 | (8.53) | (4.37) | 0.25⁶ | 30.51 | 8.85 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$224 | \$181 | \$263 | \$349 | \$333 | \$145 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 1.99 | 2.00 | 1.98 | 1.99 ⁷ | 1.99 | 2.03 |
| Expenses including reductions | 1.98 | 1.99 | 1.98 | 1.98 ⁷ | 1.98 | 2.02 |
| Net investment income (loss) | (0.81) | (0.24) | (0.01) | (0.01) ⁷ | (0.33) | 0.03 |
| Portfolio turnover (%) | 78 | 80 | 98 | 4 | 65 | 94 |

¹ For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Annualized.

| CLASS I SHARES Period ended | 3-31-21 | 3-31-20 | 3-31-19 | 3-31-18¹ | 2-28-18 | 2-28-17 |
|--|----------------|----------------|----------------|----------------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$24.63 | \$26.84 | \$28.59 | \$28.49 | \$21.72 | \$19.94 |
| Net investment income ² | 0.05 | 0.21 | 0.24 | 0.02 | 0.18 | 0.20 |
| Net realized and unrealized gain (loss) on investments | 13.40 | (2.22) | (1.30) | 0.08 | 6.72 | 1.77 |
| Total from investment operations | 13.45 | (2.01) | (1.06) | 0.10 | 6.90 | 1.97 |
| Less distributions | | | | | | |
| From net investment income | (0.08) | (0.20) | (0.23) | — | (0.13) | (0.19) |
| From net realized gain | — | — | (0.46) | — | — | — |
| Total distributions | (0.08) | (0.20) | (0.69) | — | (0.13) | (0.19) |
| Net asset value, end of period | \$38.00 | \$24.63 | \$26.84 | \$28.59 | \$28.49 | \$21.72 |
| Total return (%)³ | 54.62 | (7.61) | (3.45) | 0.35⁴ | 31.82 | 9.96 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$8,176 | \$4,677 | \$5,576 | \$5,631 | \$5,424 | \$2,380 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 0.99 | 1.00 | 1.00 | 1.00 ⁵ | 0.99 | 1.02 |
| Expenses including reductions | 0.98 | 0.99 | 0.99 | 0.99 ⁵ | 0.98 | 1.01 |
| Net investment income | 0.14 | 0.74 | 0.89 | 0.98 ⁵ | 0.70 | 0.94 |
| Portfolio turnover (%) | 78 | 80 | 98 | 4 | 65 | 94 |

¹ For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

| CLASS R2 SHARES Period ended | 3-31-21 | 3-31-20 | 3-31-19 | 3-31-18¹ | 2-28-18 | 2-28-17 |
|--|----------------|----------------|----------------|----------------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$24.60 | \$26.82 | \$28.55 | \$28.45 | \$21.71 | \$19.92 |
| Net investment income (loss) ² | (0.08) | 0.12 | 0.15 | 0.02 | 0.13 | (0.02) |
| Net realized and unrealized gain (loss) on investments | 13.37 | (2.25) | (1.30) | 0.08 | 6.65 | 1.91 |
| Total from investment operations | 13.29 | (2.13) | (1.15) | 0.10 | 6.78 | 1.89 |
| Less distributions | | | | | | |
| From net investment income | — | (0.09) | (0.12) | — | (0.04) | (0.10) |
| From net realized gain | — | — | (0.46) | — | — | — |
| Total distributions | — | (0.09) | (0.58) | — | (0.04) | (0.10) |
| Net asset value, end of period | \$37.89 | \$24.60 | \$26.82 | \$28.55 | \$28.45 | \$21.71 |
| Total return (%)³ | 54.02 | (7.98) | (3.81) | 0.35⁴ | 31.23 | 9.54 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$50 | \$30 | \$43 | \$43 | \$37 | \$12 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 1.38 | 1.39 | 1.38 | 1.32 ⁵ | 1.40 | 1.42 |
| Expenses including reductions | 1.37 | 1.38 | 1.37 | 1.31 ⁵ | 1.39 | 1.42 |
| Net investment income (loss) | (0.23) | 0.41 | 0.54 | 0.71 ⁵ | 0.49 | (0.08) |
| Portfolio turnover (%) | 78 | 80 | 98 | 4 | 65 | 94 |

¹ For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

| CLASS R4 SHARES Period ended | 3-31-21 | 3-31-20 | 3-31-19 | 3-31-18¹ | 2-28-18 | 2-28-17 |
|--|----------------|----------------|----------------|----------------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$24.62 | \$26.84 | \$28.57 | \$28.48 | \$21.72 | \$19.94 |
| Net investment income (loss) ² | (0.05) | 0.16 | 0.22 | 0.02 | 0.17 | 0.19 |
| Net realized and unrealized gain (loss) on investments | 13.46 | (2.22) | (1.30) | 0.07 | 6.69 | 1.75 |
| Total from investment operations | 13.41 | (2.06) | (1.08) | 0.09 | 6.86 | 1.94 |
| Less distributions | | | | | | |
| From net investment income | (0.05) | (0.16) | (0.19) | — | (0.10) | (0.16) |
| From net realized gain | — | — | (0.46) | — | — | — |
| Total distributions | (0.05) | (0.16) | (0.65) | — | (0.10) | (0.16) |
| Net asset value, end of period | \$37.98 | \$24.62 | \$26.84 | \$28.57 | \$28.48 | \$21.72 |
| Total return (%)³ | 54.46 | (7.77) | (3.53) | 0.32⁴ | 31.60 | 9.81 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$49 | \$7 | \$8 | \$8 | \$9 | \$5 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 1.21 | 1.24 | 1.24 | 1.25 ⁵ | 1.24 | 1.25 |
| Expenses including reductions | 1.10 | 1.13 | 1.13 | 1.14 ⁵ | 1.13 | 1.14 |
| Net investment income (loss) | (0.13) | 0.58 | 0.80 | 0.83 ⁵ | 0.64 | 0.88 |
| Portfolio turnover (%) | 78 | 80 | 98 | 4 | 65 | 94 |

¹ For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

| CLASS R6 SHARES Period ended | 3-31-21 | 3-31-20 | 3-31-19 | 3-31-18¹ | 2-28-18 | 2-28-17 |
|--|----------------|----------------|----------------|----------------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$24.65 | \$26.86 | \$28.61 | \$28.50 | \$21.73 | \$19.95 |
| Net investment income ² | 0.08 | 0.24 | 0.27 | 0.03 | 0.05 | 0.20 |
| Net realized and unrealized gain (loss) on investments | 13.42 | (2.22) | (1.30) | 0.08 | 6.88 | 1.79 |
| Total from investment operations | 13.50 | (1.98) | (1.03) | 0.11 | 6.93 | 1.99 |
| Less distributions | | | | | | |
| From net investment income | (0.11) | (0.23) | (0.26) | — | (0.16) | (0.21) |
| From net realized gain | — | — | (0.46) | — | — | — |
| Total distributions | (0.11) | (0.23) | (0.72) | — | (0.16) | (0.21) |
| Net asset value, end of period | \$38.04 | \$24.65 | \$26.86 | \$28.61 | \$28.50 | \$21.73 |
| Total return (%)³ | 54.79 | (7.52) | (3.32) | 0.39⁴ | 31.91 | 10.08 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$2,441 | \$1,434 | \$1,836 | \$1,795 | \$1,702 | \$18 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 0.88 | 0.89 | 0.89 | 0.89 ⁵ | 0.90 | 0.93 |
| Expenses including reductions | 0.88 | 0.88 | 0.88 | 0.88 ⁵ | 0.89 | 0.90 |
| Net investment income | 0.25 | 0.85 | 1.01 | 1.09 ⁵ | 0.16 | 0.95 |
| Portfolio turnover (%) | 78 | 80 | 98 | 4 | 65 | 94 |

¹ For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

| CLASS 1 SHARES Period ended | 3-31-21 | 3-31-20 | 3-31-19 | 3-31-18¹ | 2-28-18 | 2-28-17 |
|--|----------------|----------------|----------------|----------------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$24.62 | \$26.83 | \$28.57 | \$28.47 | \$21.71 | \$19.93 |
| Net investment income ² | 0.08 | 0.23 | 0.28 | 0.03 | 0.21 | 0.23 |
| Net realized and unrealized gain (loss) on investments | 13.38 | (2.22) | (1.30) | 0.07 | 6.70 | 1.76 |
| Total from investment operations | 13.46 | (1.99) | (1.02) | 0.10 | 6.91 | 1.99 |
| Less distributions | | | | | | |
| From net investment income | (0.10) | (0.22) | (0.26) | — | (0.15) | (0.21) |
| From net realized gain | — | — | (0.46) | — | — | — |
| Total distributions | (0.10) | (0.22) | (0.72) | — | (0.15) | (0.21) |
| Net asset value, end of period | \$37.98 | \$24.62 | \$26.83 | \$28.57 | \$28.47 | \$21.71 |
| Total return (%)³ | 54.68 | (7.55) | (3.32) | 0.35⁴ | 31.86 | 10.04 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$83 | \$59 | \$78 | \$93 | \$91 | \$50 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 0.92 | 0.93 | 0.92 | 0.92 ⁵ | 0.93 | 0.95 |
| Expenses including reductions | 0.91 | 0.92 | 0.92 | 0.92 ⁵ | 0.92 | 0.94 |
| Net investment income | 0.23 | 0.82 | 1.05 | 1.06 ⁵ | 0.79 | 1.09 |
| Portfolio turnover (%) | 78 | 80 | 98 | 4 | 65 | 94 |

¹ For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

| CLASS NAV SHARES Period ended | 3-31-21 | 3-31-20 | 3-31-19 | 3-31-18¹ | 2-28-18 | 2-28-17 |
|--|----------------|----------------|----------------|----------------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$24.62 | \$26.82 | \$28.57 | \$28.47 | \$21.71 | \$19.93 |
| Net investment income ² | 0.10 | 0.24 | 0.29 | 0.03 | 0.23 | 0.19 |
| Net realized and unrealized gain (loss) on investments | 13.38 | (2.21) | (1.31) | 0.07 | 6.69 | 1.81 |
| Total from investment operations | 13.48 | (1.97) | (1.02) | 0.10 | 6.92 | 2.00 |
| Less distributions | | | | | | |
| From net investment income | (0.11) | (0.23) | (0.27) | — | (0.16) | (0.22) |
| From net realized gain | — | — | (0.46) | — | — | — |
| Total distributions | (0.11) | (0.23) | (0.73) | — | (0.16) | (0.22) |
| Net asset value, end of period | \$37.99 | \$24.62 | \$26.82 | \$28.57 | \$28.47 | \$21.71 |
| Total return (%)³ | 54.78 | (7.51) | (3.27) | 0.35⁴ | 31.91 | 10.10 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$1,057 | \$854 | \$1,028 | \$1,136 | \$1,151 | \$864 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 0.87 | 0.88 | 0.87 | 0.87 ⁵ | 0.88 | 0.91 |
| Expenses including reductions | 0.86 | 0.87 | 0.87 | 0.87 ⁵ | 0.87 | 0.90 |
| Net investment income | 0.30 | 0.87 | 1.06 | 1.10 ⁵ | 0.89 | 0.91 |
| Portfolio turnover (%) | 78 | 80 | 98 | 4 | 65 | 94 |

¹ For the one-month period ended 3-31-18. The fund changed its fiscal year end from February 28 to March 31.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements

Note 1 — Organization

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

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

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

Note 2 — Significant accounting policies

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

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

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

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

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

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

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

The following is a summary of the values by input classification of the fund's investments as of March 31, 2021, by major security category or type:

| | Total value at 3-31-21 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|-----------------------------------|------------------------------|----------------------------|--|--|
| Investments in securities: | | | | |
| Assets | | | | |
| Common stocks | | | | |
| Australia | \$184,354,368 | — | \$184,354,368 | — |
| Brazil | 45,053,696 | \$45,053,696 | — | — |
| Canada | 205,615,075 | 205,615,075 | — | — |
| China | 2,689,192,840 | 1,062,282,501 | 1,626,910,339 | — |
| Denmark | 543,182,417 | — | 543,182,417 | — |
| France | 1,394,800,890 | — | 1,394,800,890 | — |
| Germany | 207,826,814 | — | 207,826,814 | — |
| Hong Kong | 270,249,028 | — | 270,249,028 | — |
| India | 438,088,347 | — | 438,088,347 | — |
| Ireland | 480,179,052 | 296,622,081 | 183,556,971 | — |
| Italy | 153,998,720 | — | 153,998,720 | — |
| Japan | 892,341,798 | — | 892,341,798 | — |
| Netherlands | 955,595,699 | 212,921,681 | 742,674,018 | — |
| Singapore | 182,022,401 | — | 182,022,401 | — |
| Spain | 203,566,388 | — | 203,566,388 | — |

| | Total value at 3-31-21 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|--|------------------------------|----------------------------|--|--|
| Sweden | \$707,115,680 | — | \$707,115,680 | — |
| Switzerland | 713,890,139 | — | 713,890,139 | — |
| Taiwan | 1,250,316,100 | — | 1,250,316,100 | — |
| Thailand | 134,268,544 | — | 134,268,544 | — |
| United Kingdom | 963,746,103 | \$185,581,263 | 778,164,840 | — |
| Short-term investments | 310,173,255 | 190,573,255 | 119,600,000 | — |
| Total investments in securities | \$12,925,577,354 | \$2,198,649,552 | \$10,726,927,802 | — |

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

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

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

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund will invest its cash collateral in 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 \$181,262,166 and received \$190,576,197 of cash collateral.

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

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

There may be unexpected restrictions on investments in companies located in certain foreign countries, such as China. For example, on November 12, 2020, the President of the United States signed an Executive Order prohibiting U.S. persons from purchasing or investing in publicly-traded securities of companies identified by the U.S. government as "Communist Chinese military companies." As a result of forced sales of a security, or inability to participate in an investment the manager otherwise believes is attractive, a fund may incur losses.

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

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

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

Line of credit. 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. Commitment fees, including upfront fees, for the year ended March 31, 2021 were \$49,521.

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 | \$26,402,725 | \$65,303,291 |

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 \$103,413,640 of undistributed ordinary income and \$640,344,658 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 and treating a portion of the proceeds from redemptions as distributions for tax purposes.

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

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

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the 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 | \$43,155 | Class R4 | \$1,475 |
| Class B | 12 | Class R6 | 149,363 |
| Class C | 15,853 | Class 1 | 5,653 |
| Class I | 507,349 | Class NAV | 77,876 |
| Class R2 | 2,761 | Total | \$803,497 |

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 0.80% of the fund’s average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the 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 B | 1.00% | — |
| Class C | 1.00% | — |
| Class R2 | 0.25% | 0.25% |
| Class R4 | 0.25% | 0.10% |
| Class 1 | 0.05% | — |

Class B 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 \$18,387 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 \$396,878 for the year ended March 31, 2021. Of this amount, \$67,372 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$329,506 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 \$8,721 and \$1,921 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 | \$1,721,663 | \$685,613 |
| Class B | 1,713 | 213 |
| Class C | 2,121,241 | 254,492 |
| Class I | — | 8,000,803 |
| Class R2 | 180,735 | 4,132 |
| Class R4 | 60,173 | 1,936 |
| Class R6 | — | 223,446 |
| Class 1 | 37,642 | — |
| Total | \$4,123,167 | \$9,170,635 |

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 | \$17,727,143 | 7 | 0.646% | \$(2,226) |
| Lender | 47,513,188 | 6 | 0.584% | 4,623 |

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 | 4,314,116 | \$148,515,449 | 2,446,594 | \$68,358,288 |
| Distributions reinvested | — | — | 80,353 | 2,361,574 |
| Repurchased | (5,187,207) | (167,089,240) | (6,692,046) | (183,226,522) |
| Net decrease | (873,091) | \$(18,573,791) | (4,165,099) | \$(112,506,660) |
| Class B shares | | | | |
| Sold | — | — | 734 | \$20,222 |
| Repurchased | (15,305) | \$(474,248) | (22,043) | (603,733) |
| Net decrease | (15,305) | \$(474,248) | (21,309) | \$(583,511) |

| | Year Ended 3-31-21 | | Year Ended 3-31-20 | |
|--------------------------------------|--------------------|------------------------|---------------------|--------------------------|
| | Shares | Amount | Shares | Amount |
| Class C shares | | | | |
| Sold | 286,774 | \$9,643,678 | 254,037 | \$6,963,940 |
| Repurchased | (1,714,528) | (53,564,881) | (2,740,410) | (73,029,343) |
| Net decrease | (1,427,754) | \$(43,921,203) | (2,486,373) | \$(66,065,403) |
| Class I shares | | | | |
| Sold | 76,472,105 | \$2,482,696,311 | 49,477,777 | \$1,366,902,827 |
| Distributions reinvested | 384,989 | 13,909,646 | 1,167,622 | 34,363,108 |
| Repurchased | (51,587,007) | (1,660,981,670) | (68,467,588) | (1,865,250,138) |
| Net increase (decrease) | 25,270,087 | \$835,624,287 | (17,822,189) | \$(463,984,203) |
| Class R2 shares | | | | |
| Sold | 539,490 | \$19,250,334 | 202,705 | \$5,575,034 |
| Distributions reinvested | — | — | 3,673 | 108,135 |
| Repurchased | (425,995) | (13,201,543) | (598,767) | (16,480,184) |
| Net increase (decrease) | 113,495 | \$6,048,791 | (392,389) | \$(10,797,015) |
| Class R4 shares | | | | |
| Sold | 1,089,847 | \$40,514,513 | 140,115 | \$3,952,475 |
| Distributions reinvested | 385 | 13,891 | 1,838 | 54,100 |
| Repurchased | (104,147) | (3,567,009) | (145,979) | (4,067,537) |
| Net increase (decrease) | 986,085 | \$36,961,395 | (4,026) | \$(60,962) |
| Class R6 shares | | | | |
| Sold | 19,710,307 | \$683,359,061 | 8,691,254 | \$245,579,858 |
| Distributions reinvested | 182,317 | 6,592,599 | 475,842 | 14,013,544 |
| Repurchased | (13,883,531) | (463,039,348) | (19,333,160) | (539,601,756) |
| Net increase (decrease) | 6,009,093 | \$226,912,312 | (10,166,064) | \$(280,008,354) |
| Class 1 shares | | | | |
| Sold | 288,940 | \$9,867,603 | 153,496 | \$4,299,780 |
| Distributions reinvested | 6,142 | 221,773 | 19,424 | 571,277 |
| Repurchased | (514,071) | (17,179,225) | (702,781) | (19,373,039) |
| Net decrease | (218,989) | \$(7,089,849) | (529,861) | \$(14,501,982) |
| Class NAV shares | | | | |
| Sold | 4,051,520 | \$120,286,768 | 2,253,310 | \$63,614,641 |
| Distributions reinvested | 95,704 | 3,455,885 | 275,574 | 8,104,635 |
| Repurchased | (11,021,377) | (357,385,555) | (6,147,081) | (174,110,113) |
| Net decrease | (6,874,153) | \$(233,642,902) | (3,618,197) | \$(102,390,837) |
| Total net increase (decrease) | 22,969,468 | \$801,844,792 | (39,205,507) | \$(1,050,898,927) |

Affiliates of the fund owned 100% and 79% of shares of Class 1 and Class NAV, respectively, on March 31, 2021. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

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

| Redesignation | Effective date | Amount |
|----------------------------------|------------------|-----------|
| Class B shares as Class A shares | October 14, 2020 | \$195,520 |

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$8,813,699,194 and \$8,122,309,203, respectively, for the year ended March 31, 2021.

Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At March 31, 2021, funds within the John Hancock group of funds complex held 6.6% of the fund's net assets. There were no affiliated funds with an ownership of 5% or more of the fund's net assets.

Note 8 — Investment in affiliated underlying funds

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

| Affiliate | Ending share amount | Beginning value | Cost of purchases | Proceeds from shares sold | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Dividends and distributions | | Ending value |
|--------------------------------|---------------------|-----------------|-------------------|---------------------------|----------------------|--|-------------------------------|-------------------------------------|---------------|
| | | | | | | | Income distributions received | Capital gain distributions received | |
| John Hancock Collateral Trust* | 19,047,992 | \$3,802,480 | \$1,817,064,888 | \$(1,630,332,224) | \$39,389 | \$(1,278) | \$903,291 | — | \$190,573,255 |

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

Note 9 — Coronavirus (COVID-19) pandemic

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds III and Shareholders of John Hancock International Growth Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock International Growth 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 three years in the period ended March 31, 2021, for the period March 1, 2018 through March 31, 2018 and for each of the two years in the period ended February 28, 2018 (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 three years in the period ended March 31, 2021, for the period March 1, 2018 through March 31, 2018 and for each of the two years in the period ended February 28, 2018 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.

Income derived from foreign sources was \$134,824,076. The fund intends to pass through foreign tax credits of \$15,045,458.

The fund paid \$14,058,854 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 International Growth 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, Wellington Management Company LLP (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 |
|--------------------------------------|-------------|------------|

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

Wellington Management Company LLP

Portfolio Manager

John A. Boselli, CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

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.

John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC or Dimensional Fund Advisors LP.

Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.

A trusted brand

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

A better way to invest

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

Results for investors

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

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



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

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NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

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

A company of  **Manulife** Investment Management

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5/2021