

Semiannual report

# John Hancock Diversified Macro Fund

Alternative

April 30, 2022

# A *message* to shareholders



Dear shareholders,

The international equity markets produced negative returns during the six months ended April 30, 2022. Investors reacted adversely to a wide range of developments during this time, including the emergence of the Omicron variant of COVID-19 in November 2021 and the conflict between Russia and Ukraine in February 2022. Even more important, market sentiment came under pressure from the persistent rise in inflation and world central banks' effort to combat the trend through tighter monetary policy. The prospect of higher rates weighed most heavily on growth stocks, particularly smaller, faster-growing companies that were top performers in 2021. Conversely, energy and other commodity-related stocks performed well and contributed to outperformance for the value style.

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 "Andrew" and last name "Arnott" clearly legible.

**Andrew G. Arnott**

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

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

# John Hancock Diversified Macro Fund

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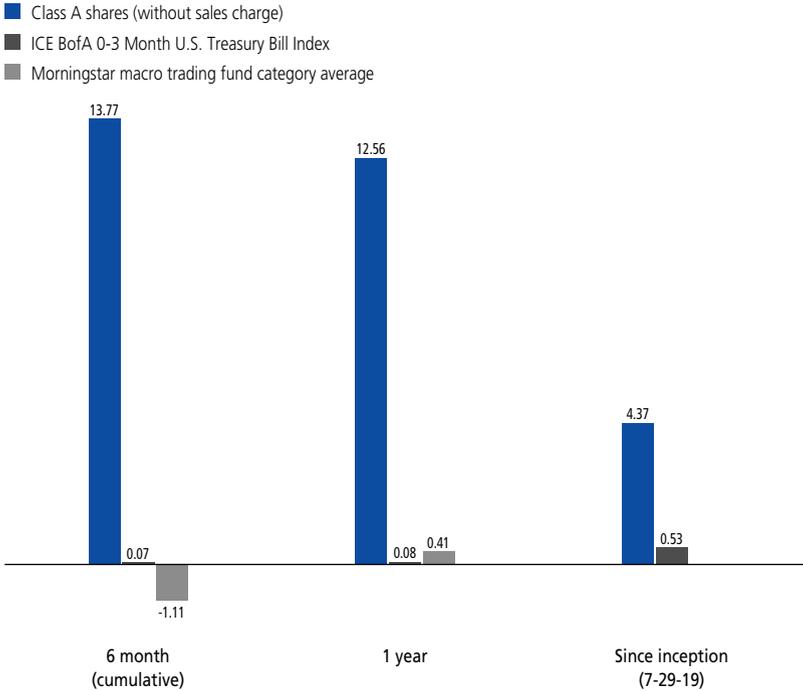
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2022 (%)



The Intercontinental Exchange (ICE) Bank of America (BoFA) 0-3 Month U.S. Treasury Bill Index tracks the performance of Treasury bills maturing in zero to three months.

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. Since-inception returns for the Morningstar fund category average are not available.

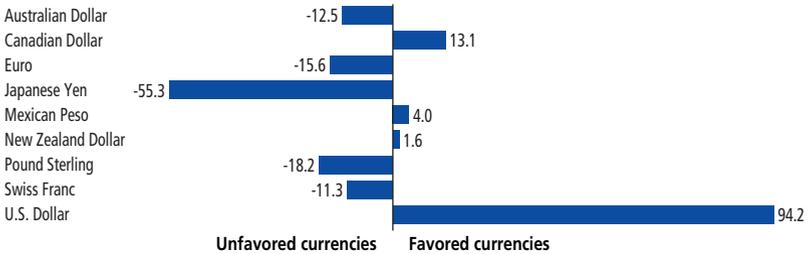
**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in 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](http://jhinvestments.com) or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.**

# Portfolio summary

## FUTURES CONTRACTS EXPOSURE AS OF 4/30/2022 (Notional basis as a % of net assets)

Energy	11.3
Ags/Softs	11.2
Long Term/Intermediate Rates	10.8
Equity	5.6
Base Metals	1.7
Currency	1.7
Precious Metals	(3.5)
Short Term Rates	(163.0)
<b>TOTAL</b>	<b>(124.2)</b>

## FORWARD FOREIGN CURRENCY CONTRACTS ALLOCATION AS OF 4/30/2022 (% of net assets)



The fund's assets are exposed to both short (unfavored) and long (favored) currency positions.

### Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED APRIL 30, 2022

	Average annual total returns (%) with maximum sales charge		Cumulative total returns (%) with maximum sales charge	
	1-year	Since inception (7-29-19)	6-month	Since inception (7-29-19)
Class A	6.91	2.44	8.11	6.86
Class C	10.87	3.63	12.44	10.33
Class I <sup>1</sup>	12.93	4.68	14.01	13.44
Class R6 <sup>1</sup>	13.04	4.79	14.00	13.75
Class NAV <sup>1</sup>	13.06	4.76	14.02	13.69
Index <sup>†</sup>	0.08	0.53	0.07	1.47

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges on Class A shares of 5% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, 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 Consolidated financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until February 28, 2023 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 R6	Class NAV
Gross (%)	1.67	2.42	1.42	1.31	1.30
Net (%)	1.66	2.41	1.41	1.30	1.29

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

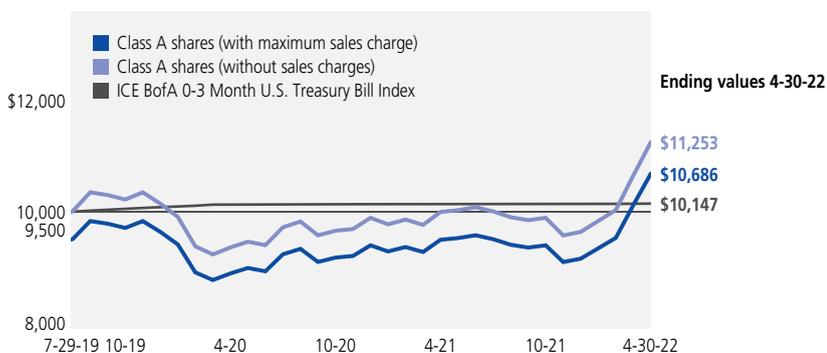
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

<sup>†</sup> Index is the ICE BofA 0-3 Month U.S. Treasury Bill Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Diversified Macro Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the ICE BofA 0-3 Month U.S. Treasury Bill Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>2</sup>	7-29-19	11,033	11,033	10,147
Class I <sup>1</sup>	7-29-19	11,344	11,344	10,147
Class R6 <sup>1</sup>	7-29-19	11,375	11,375	10,147
Class NAV <sup>1</sup>	7-29-19	11,369	11,369	10,147

The Intercontinental Exchange (ICE) Bank of America (BoFA) 0-3 Month U.S. Treasury Bill Index tracks the performance of Treasury bills maturing in zero to three months.

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

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

<sup>2</sup> 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 November 1, 2021, with the same investment held until April 30, 2022.

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 April 30, 2022, 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 November 1, 2021, with the same investment held until April 30, 2022. 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 11-1-2021	Ending value on 4-30-2022	Expenses paid during period ended 4-30-2022 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,137.70	\$ 8.69	1.64%
	Hypothetical example	1,000.00	1,016.70	8.20	1.64%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,134.40	12.65	2.39%
	Hypothetical example	1,000.00	1,012.90	11.93	2.39%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,140.10	7.38	1.39%
	Hypothetical example	1,000.00	1,017.90	6.95	1.39%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,140.00	6.84	1.29%
	Hypothetical example	1,000.00	1,018.40	6.46	1.29%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,140.20	6.79	1.28%
	Hypothetical example	1,000.00	1,018.40	6.41	1.28%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# Consolidated Fund's investments

## AS OF 4-30-22 (unaudited)

	Yield* (%)	Maturity date	Par value^	Value
<b>Short-term investments 42.2%</b>				<b>\$234,405,502</b>
(Cost \$234,407,560)				
<b>U.S. Government 42.2%</b>				<b>234,405,502</b>
U.S. Treasury Bill	0.190	05-05-22	33,500,000	33,499,737
U.S. Treasury Bill	0.285	05-19-22	25,000,000	24,997,403
U.S. Treasury Bill	0.296	05-10-22	30,500,000	30,499,238
U.S. Treasury Bill	0.315	05-26-22	25,000,000	24,994,579
U.S. Treasury Bill	0.359	06-02-22	20,500,000	20,494,170
U.S. Treasury Bill	0.361	06-09-22	28,000,000	27,987,162
U.S. Treasury Bill	0.482	06-16-22	20,500,000	20,488,613
U.S. Treasury Bill	0.560	06-23-22	12,000,000	11,989,769
U.S. Treasury Bill	0.615	06-30-22	39,500,000	39,454,831
<b>Total investments (Cost \$234,407,560) 42.2%</b>				<b>\$234,405,502</b>
<b>Other assets and liabilities, net 57.8%</b>				<b>320,610,387</b>
<b>Total net assets 100.0%</b>				<b>\$555,015,889</b>

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

\* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year Japan Government Bond Futures	23	Long	Jun 2022	\$26,690,299	\$26,499,403	\$(190,896)
10-Year U.S. Treasury Note Futures	4	Long	Jun 2022	478,973	476,125	(2,848)
5-Year U.S. Treasury Note Futures	22	Long	Jul 2022	2,485,239	2,476,203	(9,036)
Australian 10-Year Bond Futures	52	Long	Jun 2022	4,763,069	4,520,199	(242,870)
Brent Crude Futures	89	Long	Jun 2022	9,118,618	9,492,740	374,122
CAC40 Index Futures	178	Long	May 2022	12,133,280	11,970,135	(163,145)
Cocoa Futures	44	Long	Jul 2022	977,717	998,667	20,950
Coffee 'C' Futures	130	Long	Jul 2022	11,151,011	10,827,375	(323,636)
Copper Futures	82	Long	Jul 2022	9,581,521	8,979,000	(602,521)
Corn Futures	412	Long	Jul 2022	15,840,484	16,752,950	912,466
Cotton No. 2 Futures	100	Long	Jul 2022	6,733,823	7,334,500	600,677
Euro STOXX 50 Index Futures	575	Long	Jun 2022	22,370,557	22,328,860	(41,697)
Euro-Bund Futures	70	Long	Jun 2022	11,532,652	11,353,926	(178,726)
Euro-Schatz Futures	894	Long	Jun 2022	105,278,896	103,880,780	(1,398,116)
FTSE 100 Index Futures	245	Long	Jun 2022	21,884,192	22,845,327	961,135
Gas Oil Futures	82	Long	Jun 2022	7,768,956	9,393,100	1,624,144
Gasoline RBOB Futures	130	Long	Jun 2022	17,477,659	18,763,836	1,286,177
Hard Red Winter Wheat Futures	26	Long	Jul 2022	1,316,608	1,438,125	121,517
Natural Gas Futures	185	Long	May 2022	12,392,321	13,469,850	1,077,529
Nikkei 225 Index Futures	104	Long	Jun 2022	20,480,164	21,417,068	936,904
NY Harbor ULSD Futures	63	Long	Jun 2022	9,061,199	10,560,186	1,498,987
Russell 2000 E-Mini Index Futures	74	Long	Jun 2022	7,283,100	6,886,810	(396,290)
SGX Japanese Government Bond Futures	18	Long	Jun 2022	2,072,149	2,073,866	1,717
Soybean Futures	208	Long	Jul 2022	16,809,106	17,524,000	714,894
Soybean Meal Futures	148	Long	Jul 2022	6,727,602	6,415,800	(311,802)
Soybean Oil Futures	130	Long	Jul 2022	5,644,317	6,566,040	921,723
Sugar No. 11 (World) Futures	308	Long	Jul 2022	6,868,117	6,602,534	(265,583)
Tokyo Price Index Futures	4	Long	Jun 2022	581,825	596,263	14,438
U.S. Dollar Index Futures	93	Long	Jun 2022	9,296,473	9,596,205	299,732
WTI Crude Oil Futures	67	Long	May 2022	6,941,494	6,986,090	44,596
2-Year U.S. Treasury Note Futures	82	Short	Jul 2022	(17,286,891)	(17,280,859)	6,032
30-Year U.S. Treasury Bond Futures	174	Short	Jun 2022	(26,963,638)	(24,447,000)	2,516,638
3-Month EURIBOR Futures	1,235	Short	Jun 2023	(323,448,093)	(320,798,256)	2,649,837
3-Month SONIA Index Futures	130	Short	Sep 2023	(40,020,520)	(39,792,332)	228,188
90-Day Eurodollar Futures	2,214	Short	Jun 2023	(541,467,277)	(533,380,275)	8,087,002
Canadian 10-Year Bond Futures	108	Short	Jun 2022	(10,884,988)	(10,595,290)	289,698
Dow Jones Industrial Average E-Mini Index Futures	89	Short	Jun 2022	(15,102,185)	(14,634,270)	467,915
Euro-BOBL Futures	219	Short	Jun 2022	(29,469,769)	(29,387,600)	82,169
Gold 100 Oz Futures	59	Short	Jun 2022	(11,230,767)	(11,195,840)	34,927

## FUTURES (continued)

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
Hang Seng Index Futures	178	Short	May 2022	\$(22,591,408)	\$(23,637,528)	\$(1,046,120)
Long Gilt Futures	56	Short	Jun 2022	(8,512,119)	(8,343,737)	168,382
NASDAQ 100 E-Mini Index Futures	11	Short	Jun 2022	(2,949,874)	(2,827,440)	122,434
S&P 500 E-Mini Index Futures	59	Short	Jun 2022	(13,077,773)	(12,176,125)	901,648
Silver Futures	63	Short	Jul 2022	(7,928,425)	(7,183,575)	744,850
Wheat Futures	185	Short	Jul 2022	(9,944,377)	(9,758,750)	185,627
						<b>\$22,723,769</b>

<sup>^</sup> Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

## FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD	42,232,000 USD	30,831,281 BOA	BOA	6/17/2022	—	\$(967,086)
CAD	148,782,000 USD	117,333,900 BOA	BOA	6/17/2022	—	(1,531,993)
CHF	5,234,000 USD	5,613,131 BOA	BOA	6/17/2022	—	(219,591)
EUR	38,505,000 USD	42,601,640 BOA	BOA	6/17/2022	—	(1,891,979)
GBP	87,973,000 USD	115,710,685 BOA	BOA	6/17/2022	—	(5,082,045)
JPY	10,066,009,000 USD	77,466,473 BOA	BOA	6/16/2022	\$224,746	—
JPY	17,604,406,000 USD	139,416,126 BOA	BOA	6/17/2022	—	(3,536,025)
MXN	490,042,000 USD	23,008,602 BOA	BOA	6/17/2022	790,491	—
NZD	51,447,000 USD	35,144,695 BOA	BOA	6/17/2022	—	(1,934,762)
USD	100,815,959 AUD	136,955,000 BOA	BOA	6/17/2022	3,968,761	—
USD	44,161,253 CAD	56,583,000 BOA	BOA	6/17/2022	120,849	—
USD	68,134,921 CHF	63,075,000 BOA	BOA	6/17/2022	3,137,300	—
USD	129,167,120 EUR	117,675,000 BOA	BOA	6/17/2022	4,754,462	—
USD	216,899,799 GBP	166,656,000 BOA	BOA	6/17/2022	7,324,969	—
USD	114,848,473 JPY	15,000,000,000 BOA	BOA	5/2/2022	9,558,473	—
USD	76,937,727 JPY	10,066,009,000 BOA	BOA	6/16/2022	—	(753,492)
USD	331,746,065 JPY	42,670,897,000 BOA	BOA	6/17/2022	3,309,498	—
USD	1,278,140 MXN	26,570,000 BOA	BOA	6/17/2022	—	(12,244)
USD	26,073,180 NZD	38,489,000 BOA	BOA	6/17/2022	1,227,861	—
					<b>\$34,417,410</b>	<b>\$(15,929,217)</b>

## Derivatives Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
MXN	Mexican Peso
NZD	New Zealand Dollar

USD U.S. Dollar

**Derivatives Abbreviations**

BOA Bank of America, N.A.

EURIBOR Euro Interbank Offered Rate

OTC Over-the-counter

RBOB Reformulated Blendstock for Oxygenate Blending

SONIA Sterling Overnight Interbank Average Rate

WTI West Texas Intermediate

At 4-30-22, the aggregate cost of investments for federal income tax purposes was \$236,443,258. Net unrealized appreciation aggregated to \$39,174,206, of which \$39,181,146 related to gross unrealized appreciation and \$6,940 related to gross unrealized depreciation.

See Notes to Consolidated financial statements regarding investment transactions and other derivatives information.

# Consolidated financial statements

## CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES 4-30-22 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$234,407,560)	\$234,405,502
Unrealized appreciation on forward foreign currency contracts	34,417,410
Receivable for futures variation margin	1,200,172
Cash	267,654,469
Collateral held at broker for futures contracts	30,227,899
Interest receivable	8,620
Receivable for fund shares sold	3,371,396
Other assets	57,639
<b>Total assets</b>	<b>571,343,107</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	15,929,217
Payable for fund shares repurchased	227,808
Payable to affiliates	
Accounting and legal services fees	27,143
Transfer agent fees	7,123
Trustees' fees	191
Other liabilities and accrued expenses	135,736
<b>Total liabilities</b>	<b>16,327,218</b>
<b>Net assets</b>	<b>\$555,015,889</b>
<b>Net assets consist of</b>	
Paid-in capital	\$515,037,227
Total distributable earnings (loss)	39,978,662
<b>Net assets</b>	<b>\$555,015,889</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$3,614,699 ÷ 350,156 shares) <sup>1</sup>	\$10.32
Class C (\$273,975 ÷ 26,686 shares) <sup>1</sup>	\$10.27
Class I (\$68,523,442 ÷ 6,621,521 shares)	\$10.35
Class R6 (\$196,859,039 ÷ 19,001,806 shares)	\$10.36
Class NAV (\$285,744,734 ÷ 27,600,135 shares)	\$10.35
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$10.86

<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> 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.

**CONSOLIDATED STATEMENT OF OPERATIONS** For the six months ended 4-30-22  
(unaudited)

<b>Investment income</b>	
Interest	\$55,651
<b>Expenses</b>	
Investment management fees	3,109,720
Distribution and service fees	1,639
Accounting and legal services fees	37,983
Transfer agent fees	32,983
Trustees' fees	4,077
Custodian fees	54,670
State registration fees	49,925
Printing and postage	10,259
Professional fees	58,876
Other	16,642
<b>Total expenses</b>	<b>3,376,774</b>
Less expense reductions	(23,146)
<b>Net expenses</b>	<b>3,353,628</b>
<b>Net investment loss</b>	<b>(3,297,977)</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(40,312)
Futures contracts	23,581,654
Forward foreign currency contracts	9,601,218
	<b>33,142,560</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	156,789
Futures contracts	27,512,834
Forward foreign currency contracts	13,039,619
	<b>40,709,242</b>
<b>Net realized and unrealized gain</b>	<b>73,851,802</b>
<b>Increase in net assets from operations</b>	<b>\$70,553,825</b>

## CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-22 (unaudited)	Year ended 10-31-21
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment loss	\$(3,297,977)	\$(4,863,224)
Net realized gain	33,142,560	9,941,159
Change in net unrealized appreciation (depreciation)	40,709,242	(297,458)
<b>Increase in net assets resulting from operations</b>	<b>70,553,825</b>	<b>4,780,477</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(7,402)	(1,297)
Class C	(2,387)	(597)
Class I	(1,259,681)	(446,147)
Class R6	(6,077,007)	(728,458)
Class NAV	(10,343,589)	(4,462,481)
<b>Total distributions</b>	<b>(17,690,066)</b>	<b>(5,638,980)</b>
<b>From fund share transactions</b>	<b>(9,145,959)</b>	<b>265,351,574</b>
<b>Total increase</b>	<b>43,717,800</b>	<b>264,493,071</b>
<b>Net assets</b>		
Beginning of period	511,298,089	246,805,018
<b>End of period</b>	<b>\$555,015,889</b>	<b>\$511,298,089</b>

## CONSOLIDATED FINANCIAL HIGHLIGHTS

CLASS A SHARES Period ended	4-30-22 <sup>1</sup>	10-31-21	10-31-20	10-31-19 <sup>2</sup>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$9.36</b>	<b>\$9.31</b>	<b>\$10.22</b>	<b>\$10.00</b>
Net investment income (loss) <sup>3</sup>	(0.08)	(0.16)	(0.12)	0.01
Net realized and unrealized gain (loss) on investments	1.32	0.38	(0.42)	0.21
<b>Total from investment operations</b>	<b>1.24</b>	<b>0.22</b>	<b>(0.54)</b>	<b>0.22</b>
<b>Less distributions</b>				
From net investment income	(0.28)	(0.17)	—	—
From net realized gain	—	—	(0.37)	—
<b>Total distributions</b>	<b>(0.28)</b>	<b>(0.17)</b>	<b>(0.37)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$10.32</b>	<b>\$9.36</b>	<b>\$9.31</b>	<b>\$10.22</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>13.77<sup>6</sup></b>	<b>2.41</b>	<b>(5.49)</b>	<b>2.20<sup>6</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$4	\$— <sup>7</sup>	\$— <sup>7</sup>	\$— <sup>7</sup>
Ratios (as a percentage of average net assets):				
Expenses before reductions	1.65 <sup>8</sup>	1.67	1.84	1.84 <sup>8</sup>
Expenses including reductions	1.64 <sup>8</sup>	1.66	1.71	1.70 <sup>8</sup>
Net investment income (loss)	(1.55) <sup>8</sup>	(1.66)	(1.29)	0.23 <sup>8</sup>
Portfolio turnover (%)	0 <sup>9</sup>	0 <sup>9</sup>	0 <sup>9</sup>	0 <sup>9</sup>

<sup>1</sup> Six months ended 4-30-22. Unaudited.

<sup>2</sup> Period from 7-29-19 (commencement of operations) to 10-31-19.

<sup>3</sup> Based on average daily shares outstanding.

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

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Not annualized.

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Annualized.

<sup>9</sup> The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

## CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

CLASS C SHARES Period ended	4-30-22 <sup>1</sup>	10-31-21	10-31-20	10-31-19 <sup>2</sup>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$9.27</b>	<b>\$9.22</b>	<b>\$10.20</b>	<b>\$10.00</b>
Net investment loss <sup>3</sup>	(0.11)	(0.22)	(0.18)	(0.01)
Net realized and unrealized gain (loss) on investments	1.32	0.37	(0.43)	0.21
<b>Total from investment operations</b>	<b>1.21</b>	<b>0.15</b>	<b>(0.61)</b>	<b>0.20</b>
<b>Less distributions</b>				
From net investment income	(0.21)	(0.10)	—	—
From net realized gain	—	—	(0.37)	—
<b>Total distributions</b>	<b>(0.21)</b>	<b>(0.10)</b>	<b>(0.37)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$10.27</b>	<b>\$9.27</b>	<b>\$9.22</b>	<b>\$10.20</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>13.44<sup>6</sup></b>	<b>1.67</b>	<b>(6.22)</b>	<b>2.00<sup>6</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$— <sup>7</sup>	\$— <sup>7</sup>	\$— <sup>7</sup>	\$— <sup>7</sup>
Ratios (as a percentage of average net assets):				
Expenses before reductions	2.40 <sup>8</sup>	2.42	2.59	2.59 <sup>8</sup>
Expenses including reductions	2.39 <sup>8</sup>	2.41	2.46	2.45 <sup>8</sup>
Net investment loss	(2.35) <sup>8</sup>	(2.41)	(1.93)	(0.52) <sup>8</sup>
Portfolio turnover (%)	0 <sup>9</sup>	0 <sup>9</sup>	0 <sup>9</sup>	0 <sup>9</sup>

<sup>1</sup> Six months ended 4-30-22. Unaudited.

<sup>2</sup> Period from 7-29-19 (commencement of operations) to 10-31-19.

<sup>3</sup> Based on average daily shares outstanding.

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

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Not annualized.

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Annualized.

<sup>9</sup> The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

## CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

CLASS I SHARES Period ended	4-30-22 <sup>1</sup>	10-31-21	10-31-20	10-31-19 <sup>2</sup>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$9.39</b>	<b>\$9.35</b>	<b>\$10.23</b>	<b>\$10.00</b>
Net investment income (loss) <sup>3</sup>	(0.06)	(0.13)	(0.10)	0.01
Net realized and unrealized gain (loss) on investments	1.33	0.37	(0.41)	0.22
<b>Total from investment operations</b>	<b>1.27</b>	<b>0.24</b>	<b>(0.51)</b>	<b>0.23</b>
<b>Less distributions</b>				
From net investment income	(0.31)	(0.20)	—	—
From net realized gain	—	—	(0.37)	—
<b>Total distributions</b>	<b>(0.31)</b>	<b>(0.20)</b>	<b>(0.37)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$10.35</b>	<b>\$9.39</b>	<b>\$9.35</b>	<b>\$10.23</b>
<b>Total return (%)<sup>4</sup></b>	<b>14.01<sup>5</sup></b>	<b>2.59</b>	<b>(5.18)</b>	<b>2.30<sup>5</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$69	\$37	\$23	\$2
Ratios (as a percentage of average net assets):				
Expenses before reductions	1.40 <sup>6</sup>	1.42	1.59	1.59 <sup>6</sup>
Expenses including reductions	1.39 <sup>6</sup>	1.41	1.46	1.45 <sup>6</sup>
Net investment income (loss)	(1.36) <sup>6</sup>	(1.41)	(1.09)	0.30 <sup>6</sup>
Portfolio turnover (%)	0 <sup>7</sup>	0 <sup>7</sup>	0 <sup>7</sup>	0 <sup>7</sup>

<sup>1</sup> Six months ended 4-30-22. Unaudited.

<sup>2</sup> Period from 7-29-19 (commencement of operations) to 10-31-19.

<sup>3</sup> Based on average daily shares outstanding.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

## CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

CLASS R6 SHARES Period ended	4-30-22 <sup>1</sup>	10-31-21	10-31-20	10-31-19 <sup>2</sup>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$9.41</b>	<b>\$9.36</b>	<b>\$10.23</b>	<b>\$10.00</b>
Net investment income (loss) <sup>3</sup>	(0.06)	(0.12)	(0.10)	0.02
Net realized and unrealized gain (loss) on investments	1.33	0.37	(0.40)	0.21
<b>Total from investment operations</b>	<b>1.27</b>	<b>0.25</b>	<b>(0.50)</b>	<b>0.23</b>
<b>Less distributions</b>				
From net investment income	(0.32)	(0.20)	—	—
From net realized gain	—	—	(0.37)	—
<b>Total distributions</b>	<b>(0.32)</b>	<b>(0.20)</b>	<b>(0.37)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$10.36</b>	<b>\$9.41</b>	<b>\$9.36</b>	<b>\$10.23</b>
<b>Total return (%)<sup>4</sup></b>	<b>14.00<sup>5</sup></b>	<b>2.77</b>	<b>(5.09)</b>	<b>2.30<sup>5</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$197	\$169	\$29	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):				
Expenses before reductions	1.30 <sup>7</sup>	1.31	1.48	1.48 <sup>7</sup>
Expenses including reductions	1.29 <sup>7</sup>	1.30	1.34	1.34 <sup>7</sup>
Net investment income (loss)	(1.27) <sup>7</sup>	(1.30)	(1.09)	0.59 <sup>7</sup>
Portfolio turnover (%)	0 <sup>8</sup>	0 <sup>8</sup>	0 <sup>8</sup>	0 <sup>8</sup>

<sup>1</sup> Six months ended 4-30-22. Unaudited.

<sup>2</sup> Period from 7-29-19 (commencement of operations) to 10-31-19.

<sup>3</sup> Based on average daily shares outstanding.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

<sup>8</sup> The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

## CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

CLASS NAV SHARES Period ended	4-30-22 <sup>1</sup>	10-31-21	10-31-20	10-31-19 <sup>2</sup>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$9.40</b>	<b>\$9.36</b>	<b>\$10.23</b>	<b>\$10.00</b>
Net investment income (loss) <sup>3</sup>	(0.06)	(0.12)	(0.07)	0.02
Net realized and unrealized gain (loss) on investments	1.33	0.37	(0.43)	0.21
<b>Total from investment operations</b>	<b>1.27</b>	<b>0.25</b>	<b>(0.50)</b>	<b>0.23</b>
<b>Less distributions</b>				
From net investment income	(0.32)	(0.21)	—	—
From net realized gain	—	—	(0.37)	—
<b>Total distributions</b>	<b>(0.32)</b>	<b>(0.21)</b>	<b>(0.37)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$10.35</b>	<b>\$9.40</b>	<b>\$9.36</b>	<b>\$10.23</b>
<b>Total return (%)<sup>4</sup></b>	<b>14.02<sup>5</sup></b>	<b>2.69</b>	<b>(5.09)</b>	<b>2.30<sup>5</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$286	\$305	\$195	\$213
Ratios (as a percentage of average net assets):				
Expenses before reductions	1.29 <sup>6</sup>	1.30	1.46	1.47 <sup>6</sup>
Expenses including reductions	1.28 <sup>6</sup>	1.29	1.33	1.33 <sup>6</sup>
Net investment income (loss)	(1.26) <sup>6</sup>	(1.29)	(0.76)	0.60 <sup>6</sup>
Portfolio turnover (%)	0 <sup>7</sup>	0 <sup>7</sup>	0 <sup>7</sup>	0 <sup>7</sup>

<sup>1</sup> Six months ended 4-30-22. Unaudited.

<sup>2</sup> Period from 7-29-19 (commencement of operations) to 10-31-19.

<sup>3</sup> Based on average daily shares outstanding.

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

# Notes to consolidated financial statements (unaudited)

## Note 1 — Organization

John Hancock Diversified Macro Fund (the fund) is a series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term capital appreciation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Consolidated 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 R6 shares are only available to certain retirement plans, institutions and other investors. 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.

**Basis of consolidation.** The accompanying consolidated financial statements include the accounts of John Hancock Diversified Macro Offshore Subsidiary Fund, Ltd. (the subsidiary), a Cayman Islands exempted company which was incorporated on January 4, 2019, a wholly-owned subsidiary of the fund. The fund and its subsidiary are advised by Graham Capital Management, L.P., (the subadvisor), under the supervision of John Hancock Investment Management LLC (the Advisor). The fund may gain exposure to the commodities markets by investing up to 25% of its total assets in the subsidiary. The subsidiary acts as an investment vehicle for the fund to enable the fund to obtain its commodity exposure by investing in commodity-linked derivative instruments. As of April 30, 2022, the net assets of the subsidiary were \$66,058,423 representing 11.9% of the fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Consolidated Fund's investments includes positions of the fund and the subsidiary.

The subsidiary primarily obtains its commodity exposure by investing in commodity-linked derivative instruments, which may include but are not limited to total return swaps, commodity (U.S. or foreign) futures and commodity-linked notes. Neither the fund nor the subsidiary intends to invest directly in physical commodities. The subsidiary may also invest in other instruments, including fixed-income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts).

## Note 2 — Significant accounting policies

The consolidated 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 consolidated 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 consolidated financial statements were issued have been evaluated in the preparation of the consolidated 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: 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. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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

The following is a summary of the values by input classification of the Consolidated Fund's investments as of April 30, 2022, by major security category or type:

	Total value at 4-30-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Short-term investments	\$234,405,502	—	\$234,405,502	—
<b>Total investments in securities</b>	<b>\$234,405,502</b>	<b>—</b>	<b>\$234,405,502</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$27,897,055	\$26,960,151	\$936,904	—
Forward foreign currency contracts	34,417,410	—	34,417,410	—
<b>Liabilities</b>				
Futures	(5,173,286)	(4,127,166)	(1,046,120)	—
Forward foreign currency contracts	(15,929,217)	—	(15,929,217)	—

**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. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**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.

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. 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 Consolidated statement of operations. For the six months ended April 30, 2022, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2022 were \$2,669.

**Expenses.** Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Class allocations.** Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

**Federal income taxes.** The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of October 31, 2021, the fund has a short-term capital loss carryforward of \$9,705,694 and a long-term capital loss carryforward of \$15,234,648 available to offset future net realized capital gains. These carryforwards do not expire.

As of October 31, 2021, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's consolidated financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the consolidated 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 controlled foreign corporation, foreign currency transactions and derivative transactions.

The subsidiary is classified as a controlled foreign corporation under the Internal Revenue Code. Therefore, the fund is required to increase its taxable income by its share of the subsidiary's net taxable income. Net income and realized gains from investments held by the subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the subsidiary in any taxable year, the loss will generally not be available to offset the fund's ordinary income and/or capital gains for that year.

### **Note 3 — Derivative instruments**

The fund or its subsidiary may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. Due to the fund's use of derivative instruments, a significant portion of the fund's assets may be invested directly or indirectly in money market instruments and cash and cash equivalents for use as margin or collateral for these derivative instruments. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund or its subsidiary may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Consolidated Fund's investments, or if cash is posted, on the Consolidated statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

Certain derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

**Futures.** A futures contract is a contractual agreement to buy or sell a particular commodity, currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Consolidated statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund or the subsidiary is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund or the subsidiary, if any, is detailed in the Consolidated statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Consolidated Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Receivable for futures variation margin is included on the Consolidated statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the six months ended April 30, 2022, the fund or the subsidiary used futures contracts to implement its investment strategy. The fund and its subsidiary held futures contracts with USD notional values ranging from \$1.5 billion to \$2.6 billion, as measured at each quarter end.

**Forward foreign currency contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Forwards are typically traded OTC. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Consolidated statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the six months ended April 30, 2022, the fund used forward foreign currency contracts to implement its investment strategy. The fund held forward foreign currency contracts with USD notional values ranging from \$889.2 million to \$1.7 billion, as measured at each quarter end.

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund and its subsidiary at April 30, 2022 by risk category:

Risk	Consolidated statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$ 14,029,663	\$(2,022,492)
Currency	Receivable/payable for futures variation margin <sup>1</sup>	Futures	299,732	—
Commodity	Receivable/payable for futures variation margin <sup>1</sup>	Futures	10,163,186	(1,503,542)
Equity	Receivable/payable for futures variation margin <sup>1</sup>	Futures	3,404,474	(1,647,252)
		Forward foreign currency contracts		
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	34,417,410	(15,929,217)
			<b>\$62,314,465</b>	<b>\$(21,102,503)</b>

<sup>1</sup> Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of Consolidated Fund's investments. Only the period end variation margin receivable/payable is separately reported on the Consolidated statement of assets and liabilities.

For financial reporting purposes, the fund and its subsidiary do not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Consolidated statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty. The tables below reflect the fund's exposure to OTC derivative transactions and exposure to counterparties subject to an ISDA:

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	\$34,417,410	\$(15,929,217)
<b>Totals</b>	<b>\$34,417,410</b>	<b>\$(15,929,217)</b>

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty <sup>1</sup>	Collateral Posted by Fund <sup>1</sup>	Net Exposure
Bank of America, N.A.	\$34,417,410	\$(15,929,217)	\$18,488,193	—	—	\$18,488,193

<sup>1</sup> Reflects collateral posted by the counterparty or posted by the fund, excluding any excess collateral amounts.

## Effect of derivative instruments on the Consolidated statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2022:

Consolidated statement of operations location - Net realized gain (loss) on:			
Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$(26,314,125)	—	\$(26,314,125)
Currency	148,840	\$9,601,218	9,750,058
Commodity	56,333,452	—	56,333,452
Equity	(6,586,513)	—	(6,586,513)
<b>Total</b>	<b>\$23,581,654</b>	<b>\$9,601,218</b>	<b>\$33,182,872</b>

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2022:

Consolidated statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$21,127,323	—	\$21,127,323
Currency	220,573	\$13,039,619	13,260,192
Commodity	5,960,061	—	5,960,061
Equity	204,877	—	204,877
<b>Total</b>	<b>\$27,512,834</b>	<b>\$13,039,619</b>	<b>\$40,552,453</b>

### Note 4 — 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 5 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 1.200% of the first \$1 billion of the fund's average daily net assets and (b) 1.150% of the fund's average daily net assets in excess of \$1 billion. The Advisor has a subadvisory agreement with the subadvisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor provides investment management and other services to the subsidiary. The Advisor does not receive separate compensation from the subsidiary for providing investment management or administrative services. However, the fund pays the Advisor based on the fund's net assets, which include the assets of the subsidiary.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended April 30, 2022, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund and its subsidiary exceed 1.33% of average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding taxes; brokerage commissions; interest expense; litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business; class-specific expenses; borrowing costs; prime brokerage fees; acquired fund fees and expenses paid indirectly; and short dividend expense. This agreement expires on February 28, 2023, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended April 30, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$32	Class R6	\$7,857
Class C	7	Class NAV	13,286
Class I	1,964	<b>Total</b>	<b>\$23,146</b>

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2022, were equivalent to a net annual effective rate of 1.19% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended April 30, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

**Distribution and service plans.** The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. 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
Class A	0.25%
Class C	1.00%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$836 for the six months ended April 30, 2022. Of this amount, \$129 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$707 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended April 30, 2022, there were no CDSCs received by the Distributor for Class A and Class C shares.

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

**Class level expenses.** Class level expenses for the six months ended April 30, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$903	\$407
Class C	736	83
Class I	—	24,889
Class R6	—	7,604
<b>Total</b>	<b>\$1,639</b>	<b>\$32,983</b>

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

#### Note 6 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2022 and for the year ended October 31, 2021 were as follows:

	Six Months Ended 4-30-22		Year Ended 10-31-21	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	387,959	\$3,807,122	19,970	\$187,613
Distributions reinvested	671	5,984	48	442
Repurchased	(62,376)	(596,015)	(3,695)	(34,747)
<b>Net increase</b>	<b>326,254</b>	<b>\$3,217,091</b>	<b>16,323</b>	<b>\$153,308</b>

	Six Months Ended 4-30-22		Year Ended 10-31-21	
	Shares	Amount	Shares	Amount
<b>Class C shares</b>				
Sold	15,330	\$150,703	5,382	\$49,941
Distributions reinvested	149	1,322	9	84
<b>Net increase</b>	<b>15,479</b>	<b>\$152,025</b>	<b>5,391</b>	<b>\$50,025</b>
<b>Class I shares</b>				
Sold	3,646,330	\$34,895,150	2,968,824	\$27,980,971
Distributions reinvested	141,220	1,259,681	48,317	445,003
Repurchased	(1,108,538)	(10,385,937)	(1,505,303)	(14,160,805)
<b>Net increase</b>	<b>2,679,012</b>	<b>\$25,768,894</b>	<b>1,511,838</b>	<b>\$14,265,169</b>
<b>Class R6 shares</b>				
Sold	4,936,572	\$45,960,076	17,748,074	\$168,032,157
Distributions reinvested	680,455	6,076,463	79,088	728,398
Repurchased	(4,532,543)	(41,914,746)	(3,053,188)	(28,442,581)
<b>Net increase</b>	<b>1,084,484</b>	<b>\$10,121,793</b>	<b>14,773,974</b>	<b>\$140,317,974</b>
<b>Class NAV shares</b>				
Sold	536,261	\$4,912,092	12,241,680	\$115,814,772
Distributions reinvested	1,158,297	10,343,589	484,526	4,462,481
Repurchased	(6,580,120)	(63,661,443)	(1,031,936)	(9,712,155)
<b>Net increase (decrease)</b>	<b>(4,885,562)</b>	<b>\$(48,405,762)</b>	<b>11,694,270</b>	<b>\$110,565,098</b>
<b>Total net increase (decrease)</b>	<b>(780,333)</b>	<b>\$(9,145,959)</b>	<b>28,001,796</b>	<b>\$265,351,574</b>

Affiliates of the fund owned 1%, 19% and 100% of shares of Class A, Class C and Class NAV, respectively, on April 30, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

#### Note 7 — Purchase and sale of securities

There were no purchases and sales of securities, other than short-term investments, for the six months ended April 30, 2022.

#### Note 8 — 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 April 30, 2022, funds within the John Hancock group of funds complex held 51.5% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	16.8%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	13.7%
John Hancock Funds II Alternative Asset Allocation	8.1%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	6.6%

**Fund****Affiliated Concentration**

John Hancock Funds II Multimanager Lifestyle Moderate Portfolio

6.1%

**Note 9 — Coronavirus (COVID-19) pandemic**

The 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.

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### 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 Diversified Macro 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, Graham Capital Management, L.P. (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 receives monthly reports and holds quarterly meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) 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 issues. The Committee also monitors global events, such as the ongoing COVID-19 Coronavirus pandemic and amendments to the Office of Foreign Assets Control sanctioned company lists, 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 22-24, 2022 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, 2021 through December 31, 2021, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination; (5) Compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2021 and key initiatives for 2022.

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 shareholders' interests in the Fund;
- The Fund did not report 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, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it 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 the Fund.

# More information

## Trustees

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Trevor Swanberg  
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<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

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](http://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](http://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](http://jhinvestments.com) or by calling 800-225-5291.

You can also contact us:

**800-225-5291**

**[jhinvestments.com](http://jhinvestments.com)**

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Kansas City, MO 64121-9909

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Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Graham Capital Management, L.P.

## Portfolio Managers

Pablo E. Calderini  
Kenneth G. Tropin

## 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

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

# John Hancock family of funds

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Classic Value  
Disciplined Value  
Disciplined Value Mid Cap  
Equity Income  
Financial Industries  
Fundamental All Cap Core  
Fundamental Large Cap Core  
Mid Cap Growth  
New Opportunities  
Regional Bank  
Small Cap Core  
Small Cap Growth  
Small Cap Value  
U.S. Global Leaders Growth  
U.S. Growth

## **INTERNATIONAL EQUITY FUNDS**

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Disciplined Value International  
Emerging Markets  
Emerging Markets Equity  
Fundamental Global Franchise  
Global Environmental Opportunities  
Global Equity  
Global Shareholder Yield  
Global Thematic Opportunities  
International Dynamic Growth  
International Growth  
International Small Company

## **FIXED-INCOME FUNDS**

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Bond  
California Municipal Bond  
Emerging Markets Debt  
Floating Rate Income  
Government Income  
High Yield  
High Yield Municipal Bond  
Income  
Investment Grade Bond  
Money Market  
Municipal Opportunities  
Opportunistic Fixed Income  
Short Duration Bond  
Strategic Income Opportunities

## **ALTERNATIVE FUNDS**

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Absolute Return Currency  
Alternative Asset Allocation  
Diversified Macro  
Infrastructure  
Multi-Asset Absolute Return  
Real Estate Securities  
Seaport Long/Short

**A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-225-5291, or visit our website at [jhinvestments.com](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

## **EXCHANGE-TRADED FUNDS**

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John Hancock Corporate Bond ETF  
John Hancock Mortgage-Backed Securities ETF  
John Hancock Multifactor Consumer Discretionary ETF  
John Hancock Multifactor Consumer Staples ETF  
John Hancock Multifactor Developed International ETF  
John Hancock Multifactor Emerging Markets ETF  
John Hancock Multifactor Energy ETF  
John Hancock Multifactor Financials ETF  
John Hancock Multifactor Healthcare ETF  
John Hancock Multifactor Industrials ETF  
John Hancock Multifactor Large Cap ETF  
John Hancock Multifactor Materials ETF  
John Hancock Multifactor Media and Communications ETF  
John Hancock Multifactor Mid Cap ETF  
John Hancock Multifactor Small Cap ETF  
John Hancock Multifactor Technology ETF  
John Hancock Multifactor Utilities ETF  
John Hancock Preferred Income ETF

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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Balanced  
Multi-Asset High Income  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
**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 ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.*

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## *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.

 Investment Management

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