



Annual Financial Statements &  
Other N-CSR Items

# John Hancock Diversified Real Assets Fund

Alternative

March 31, 2025

# John Hancock Diversified Real Assets Fund

## Table of contents

- 2** Fund's investments
- 12** Financial statements
- 15** Financial highlights
- 16** Notes to financial statements
- 24** Report of independent registered public accounting firm
- 25** Tax information

# Fund's investments

## AS OF 3-31-25

	Shares	Value
<b>Common stocks 99.5%</b>		<b>\$825,572,064</b>
(Cost \$622,866,241)		
<b>Communication services 0.7%</b>		<b>5,446,463</b>
<b>Diversified telecommunication services 0.7%</b>		
KT Corp.	31,878	1,073,670
Nippon Telegraph & Telephone Corp.	2,086,325	2,016,373
Singapore Telecommunications, Ltd.	929,058	2,356,420
<b>Consumer discretionary 1.1%</b>		<b>8,739,900</b>
<b>Hotels, restaurants and leisure 0.6%</b>		
Accor SA	30,235	1,378,880
Marriott International, Inc., Class A	15,014	3,576,335
<b>Household durables 0.5%</b>		
Barratt Redrow PLC	203,515	1,119,511
Bellway PLC	39,081	1,204,325
Kaufman & Broad SA	41,916	1,460,849
<b>Energy 35.1%</b>		<b>291,633,399</b>
<b>Energy equipment and services 2.4%</b>		
Baker Hughes Company	74,928	3,293,086
Enerflex, Ltd.	121,450	938,483
Halliburton Company	137,258	3,482,235
Helmerich & Payne, Inc.	37,785	986,944
Noble Corp. PLC	29,542	700,145
Patterson-UTI Energy, Inc.	160,686	1,320,839
Schlumberger, Ltd.	176,137	7,362,527
TechnipFMC PLC	51,464	1,630,894
Trican Well Service, Ltd. (A)	134,462	435,421
<b>Oil, gas and consumable fuels 32.7%</b>		
Advantage Energy, Ltd. (B)	199,810	1,505,118
Aker BP ASA	55,913	1,325,645
Antero Resources Corp. (B)	52,833	2,136,567
ARC Resources, Ltd.	130,793	2,629,402
Birchcliff Energy, Ltd.	109,327	507,491
BP PLC	1,815,890	10,189,829
Cameco Corp.	143,921	5,924,659
Canadian Natural Resources, Ltd.	524,133	16,127,730
Cenovus Energy, Inc.	708,349	9,844,675
Cheniere Energy, Inc.	18,791	4,348,237
Chevron Corp.	118,079	19,753,436
ConocoPhillips	116,406	12,224,958
Core Natural Resources, Inc.	4,915	378,947
Coterra Energy, Inc.	116,819	3,376,069

	Shares	Value
<b>Energy (continued)</b>		
<b>Oil, gas and consumable fuels (continued)</b>		
Devon Energy Corp.	31,723	\$1,186,440
Diamondback Energy, Inc.	38,034	6,080,876
Enbridge, Inc.	85,222	3,776,187
Encore Energy Corp. (B)	72,000	98,640
Energy Fuels, Inc. (Toronto Stock Exchange) (B)	69,280	256,602
EOG Resources, Inc.	58,727	7,531,150
EQT Corp.	111,460	5,955,308
Equinor ASA	106,127	2,802,682
Expand Energy Corp.	14,599	1,625,161
Exxon Mobil Corp.	218,684	26,008,093
Galp Energia SGPS SA	157,617	2,761,458
Hess Corp.	32,946	5,262,465
Imperial Oil, Ltd.	45,843	3,311,476
Kelt Exploration, Ltd. (B)	294,876	1,393,389
Keyera Corp.	91,860	2,855,285
Marathon Petroleum Corp.	47,666	6,944,460
MEG Energy Corp.	173,590	3,043,449
Neste OYJ	29,785	275,489
NexGen Energy, Ltd. (B)	314,019	1,407,472
NuVista Energy, Ltd. (B)	152,743	1,443,525
Occidental Petroleum Corp.	92,005	4,541,367
ONEOK, Inc.	24,440	2,424,937
Paladin Energy, Ltd. (Toronto Stock Exchange) (B)	24,900	80,113
Pembina Pipeline Corp.	96,507	3,860,146
Permian Resources Corp.	82,368	1,140,797
Phillips 66	42,919	5,299,638
Shell PLC	637,543	23,206,892
South Bow Corp.	16,438	419,903
Suncor Energy, Inc.	286,940	11,110,314
Targa Resources Corp.	16,046	3,216,742
TC Energy Corp.	96,176	4,541,969
The Williams Companies, Inc.	179,196	10,708,753
Topaz Energy Corp.	60,790	1,023,551
TotalEnergies SE	203,645	13,121,499
Tourmaline Oil Corp.	58,613	2,826,686
Uranium Royalty Corp. (A)(B)	106,550	187,528
Valero Energy Corp.	55,720	7,358,940
Var Energi ASA (A)	448,377	1,442,147
Woodside Energy Group, Ltd., ADR	24,225	351,020
Yellow Cake PLC (A)(B)(C)	60,175	327,513

	Shares	Value
<b>Financials 0.3%</b>		<b>\$2,559,579</b>
<b>Financial services 0.3%</b>		
Berkshire Hathaway, Inc., Class B (B)	4,806	2,559,579
<b>Health care 0.4%</b>		<b>3,501,099</b>
<b>Health care providers and services 0.4%</b>		
Brookdale Senior Living, Inc. (B)	559,281	3,501,099
<b>Industrials 2.0%</b>		<b>16,135,307</b>
<b>Commercial services and supplies 0.2%</b>		
Sohgo Security Services Company, Ltd.	191,700	1,442,016
<b>Construction and engineering 0.3%</b>		
Vinci SA	23,524	2,965,448
<b>Electrical equipment 0.4%</b>		
Array Technologies, Inc. (B)	81,952	399,106
Nordex SE (B)	30,449	470,211
nVent Electric PLC	8,473	444,155
Sunrun, Inc. (B)	101,793	596,507
Vestas Wind Systems A/S (B)	82,851	1,146,203
<b>Ground transportation 0.2%</b>		
Canadian National Railway Company	17,617	1,714,384
<b>Industrial conglomerates 0.6%</b>		
CK Hutchison Holdings, Ltd.	292,469	1,648,631
Jardine Matheson Holdings, Ltd.	36,979	1,561,726
Swire Pacific, Ltd., Class A	172,120	1,519,112
<b>Transportation infrastructure 0.3%</b>		
Aena SME SA (C)	9,496	2,227,808
<b>Information technology 0.9%</b>		<b>7,825,833</b>
<b>IT services 0.1%</b>		
SUNeVision Holdings, Ltd.	1,153,855	1,026,177
<b>Semiconductors and semiconductor equipment 0.8%</b>		
AIXTRON SE	17,072	189,535
Analog Devices, Inc.	1,434	289,195
Enphase Energy, Inc. (B)	25,318	1,570,982
First Solar, Inc. (B)	12,325	1,558,250
ON Semiconductor Corp. (B)	34,628	1,409,013
Power Integrations, Inc.	28,478	1,438,139
SolarEdge Technologies, Inc. (B)	15,323	247,926
Wolfspeed, Inc. (A)(B)	31,574	96,616
<b>Materials 17.3%</b>		<b>143,583,718</b>
<b>Chemicals 0.4%</b>		
Air Liquide SA	2,584	490,820
Albemarle Corp.	4,474	322,217

	Shares	Value
<b>Materials (continued)</b>		
<b>Chemicals (continued)</b>		
BASF SE, ADR	36,013	\$448,362
Dow, Inc.	10,211	356,568
DuPont de Nemours, Inc.	11,367	848,888
NanoXplore, Inc. (A)(B)	121,725	202,163
Nutrien, Ltd.	17,550	871,006
Nutrien, Ltd. (New York Stock Exchange)	195	9,686
<b>Containers and packaging 0.1%</b>		
Smurfit WestRock PLC	23,665	1,062,233
<b>Metals and mining 16.5%</b>		
Agnico Eagle Mines, Ltd.	132,273	14,330,762
Alamos Gold, Inc., Class A	165,545	4,423,200
Alcoa Corp.	69,391	2,116,426
Altius Minerals Corp.	20,961	360,651
Anglo American PLC	40,427	1,133,108
AngloGold Ashanti PLC	54,129	2,009,268
Artemis Gold, Inc. (B)	145,771	1,733,186
Aya Gold & Silver, Inc. (B)	93,078	719,244
B2Gold Corp.	340,109	966,642
Barrick Gold Corp.	356,433	6,920,356
BHP Group, Ltd., ADR (A)	161,490	7,838,725
Boliden AB	17,223	565,132
Calibre Mining Corp. (B)	674,931	1,500,837
Canada Nickel Company, Inc. (A)(B)	657,500	438,623
Capstone Copper Corp. (B)	500,929	2,579,399
Champion Iron, Ltd.	489,791	1,494,168
Coeur Mining, Inc. (B)	149,694	886,188
Constellium SE (B)	83,650	844,029
Endeavour Mining PLC	81,453	1,957,295
ERO Copper Corp. (B)	121,257	1,468,684
First Quantum Minerals, Ltd. (B)	242,245	3,257,316
Foran Mining Corp. (B)	293,300	741,887
Franco-Nevada Corp.	15,525	2,441,731
Freeport-McMoRan, Inc.	274,213	10,381,704
Glencore PLC (B)	186,449	682,431
Gold Fields, Ltd., ADR	47,194	1,042,515
Hudbay Minerals, Inc.	363,809	2,758,178
IAMGOLD Corp. (B)	30,000	187,207
IGO, Ltd.	124,300	309,950
Iluka Resources, Ltd.	70,775	172,530
Ivanhoe Electric, Inc. (B)	70,470	409,431
Ivanhoe Mines, Ltd., Class A (B)	297,985	2,530,403
K92 Mining, Inc. (B)	174,620	1,505,878

	Shares	Value
<b>Materials (continued)</b>		
<b>Metals and mining (continued)</b>		
Kinross Gold Corp.	496,644	\$6,257,014
Latin Resources, Ltd. (B)(D)	34,500	0
Lithium Americas Corp. (A)(B)	77,500	209,496
Lithium Argentina AG (A)(B)	43,300	92,073
Lucara Diamond Corp. (A)(B)	420,070	106,546
Lundin Gold, Inc.	48,542	1,503,097
Lundin Mining Corp.	236,896	1,919,466
MAG Silver Corp. (B)	47,165	717,447
Montage Gold Corp. (B)	430,000	974,115
Nevada Copper Corp. (B)(D)	265,550	0
Newmont Corp.	121,704	5,875,869
Nickel 28 Capital Corp. (B)	354,691	182,392
Norsk Hydro ASA	237,564	1,373,356
Nouveau Monde Graphite, Inc. (B)	75,917	114,635
Nucor Corp.	4,471	538,040
OceanaGold Corp.	491,606	1,639,768
Pan American Silver Corp.	115,816	2,991,474
Pan American Silver Corp., CVR (B)	83,300	35,602
Perpetua Resources Corp. (B)	54,100	578,329
Piedmont Lithium, Inc. (A)(B)	31,900	200,970
Pilbara Minerals, Ltd. (B)	120,750	128,568
Probe Gold, Inc. (B)	326,000	441,750
Rio Tinto PLC, ADR	87,707	5,269,437
Sandstorm Gold, Ltd.	16,194	121,985
Seabridge Gold, Inc. (B)	27,463	320,493
Sigma Lithium Corp. (A)(B)	32,190	335,534
Skeena Resources, Ltd. (B)	180,500	1,819,989
SolGold PLC (B)	1,934,500	174,758
Southern Copper Corp.	3,470	324,306
Steel Dynamics, Inc.	3,809	476,430
Stornoway Diamond Corp. (B)(D)	3,062,000	0
Talon Metals Corp. (B)	9,692,000	808,200
Teck Resources, Ltd., Class B	142,545	5,192,460
Torex Gold Resources, Inc. (B)	24,337	673,937
Trilogy Metals, Inc. (A)(B)	522,452	798,717
Triple Flag Precious Metals Corp. (B)	54,606	1,045,705
U.S. Steel Corp.	8,026	339,179
Vale SA, ADR	95,052	948,619
Vizsla Silver Corp. (B)	325,000	743,025
Warrior Met Coal, Inc.	13,994	667,794
Wesdome Gold Mines, Ltd. (B)	69,014	822,001
Westgold Resources, Ltd. (Toronto Stock Exchange) (B)	744,829	1,350,894
Wheaton Precious Metals Corp.	100,401	7,791,098

	Shares	Value
<b>Materials (continued)</b>		
<b>Paper and forest products 0.3%</b>		
Canfor Corp. (B)	22,850	\$239,766
Interfor Corp. (B)	63,169	656,250
West Fraser Timber Company, Ltd.	19,062	1,464,107
		<b>292,821,622</b>
<b>Real estate 35.3%</b>		
<b>Diversified REITs 1.8%</b>		
Charter Hall Group	164,202	1,672,793
Essential Properties Realty Trust, Inc.	228,591	7,461,210
Land Securities Group PLC	182,434	1,300,294
Stockland	1,092,305	3,370,379
United Urban Investment Corp.	1,171	1,161,411
<b>Health care REITs 4.8%</b>		
American Healthcare REIT, Inc.	159,940	4,846,182
CareTrust REIT, Inc.	142,440	4,070,935
Ventas, Inc.	112,589	7,741,620
Welltower, Inc.	149,287	22,872,261
<b>Hotel and resort REITs 0.3%</b>		
Invincible Investment Corp.	2,737	1,153,329
Ryman Hospitality Properties, Inc.	12,727	1,163,757
<b>Industrial REITs 4.6%</b>		
EastGroup Properties, Inc.	46,032	8,108,537
First Industrial Realty Trust, Inc.	42,704	2,304,308
Goodman Group	184,309	3,307,736
Prologis, Inc.	201,792	22,558,328
Warehouses De Pauw CVA	64,265	1,523,480
<b>Office REITs 1.5%</b>		
Cousins Properties, Inc.	99,587	2,937,817
Douglas Emmett, Inc.	74,529	1,192,464
Nippon Building Fund, Inc.	2,744	2,331,160
Orix JREIT, Inc.	937	1,102,115
SL Green Realty Corp.	92,092	5,313,708
<b>Real estate management and development 3.9%</b>		
Aldar Properties PJSC	954,904	2,180,686
Arealink Company, Ltd.	122,900	1,614,113
Cibus Nordic Real Estate AB	87,292	1,286,756
CTP NV (C)	79,539	1,426,012
Daiwa House Industry Company, Ltd.	55,000	1,819,101
Emaar Properties PJSC	845,198	3,060,908
Heiwa Real Estate Company, Ltd.	25,600	805,635
Hongkong Land Holdings, Ltd.	568,545	2,450,654
Mitsui Fudosan Company, Ltd.	551,619	4,939,789
Pandox AB	94,057	1,623,961



	Shares	Value
<b>Real estate (continued)</b>		
<b>Real estate management and development (continued)</b>		
PSP Swiss Property AG	14,324	\$2,237,718
Sumitomo Realty & Development Company, Ltd.	70,400	2,645,176
Swiss Prime Site AG	21,908	2,688,511
TAG Immobilien AG	163,880	2,234,627
Tokyu Fudosan Holdings Corp.	242,572	1,627,550
<b>Residential REITs 5.7%</b>		
American Homes 4 Rent, Class A	134,059	5,068,771
AvalonBay Communities, Inc.	54,497	11,696,146
Essex Property Trust, Inc.	46,010	14,105,286
Independence Realty Trust, Inc.	309,697	6,574,867
Ingenia Communities Group	325,597	1,111,378
Mid-America Apartment Communities, Inc.	28,449	4,767,483
Sun Communities, Inc.	28,497	3,665,854
<b>Retail REITs 5.9%</b>		
Agree Realty Corp.	108,993	8,413,170
CapitalLand Integrated Commercial Trust	1,659,715	2,579,119
Curblin Properties Corp.	147,107	3,558,518
Hammerson PLC	618,946	1,977,377
Klepierre SA	71,026	2,377,371
Phillips Edison & Company, Inc.	134,084	4,892,725
Regency Centers Corp.	96,334	7,105,596
Scentre Group	1,406,172	2,975,178
Simon Property Group, Inc.	42,722	7,095,270
Tanger, Inc.	182,581	6,169,412
Unibail-Rodamco-Westfield (B)	20,126	1,696,838
<b>Specialized REITs 6.8%</b>		
American Tower Corp.	48,952	10,651,955
Big Yellow Group PLC	63,641	768,232
Digital Realty Trust, Inc.	22,778	3,263,860
EPR Properties	80,485	4,234,316
Equinix, Inc.	25,954	21,161,594
Iron Mountain, Inc.	28,706	2,469,864
Keppel DC REIT	1,088,971	1,734,745
Public Storage	42,005	12,571,676
<b>Utilities 6.4%</b>		<b>53,325,144</b>
<b>Electric utilities 2.3%</b>		
American Electric Power Company, Inc.	25,309	2,765,514
Duke Energy Corp.	17,509	2,135,573
EDP SA	214,170	721,388
Enel SpA	291,292	2,363,058
Exelon Corp.	51,416	2,369,249
Iberdrola SA	118,889	1,919,835

	Shares	Value
<b>Utilities (continued)</b>		
<b>Electric utilities (continued)</b>		
NextEra Energy, Inc.	35,307	\$2,502,913
PPL Corp.	62,434	2,254,492
The Kansai Electric Power Company, Inc.	157,621	1,870,651
<b>Gas utilities 1.1%</b>		
Atmos Energy Corp.	18,088	2,796,043
ENN Energy Holdings, Ltd.	221,191	1,828,204
Italgas SpA	101,752	729,584
ONE Gas, Inc.	22,714	1,716,951
Osaka Gas Company, Ltd.	99,940	2,261,375
<b>Independent power and renewable electricity producers 0.6%</b>		
Brookfield Renewable Corp. (A)	28,283	789,661
Brookfield Renewable Partners LP	78,583	1,741,399
RWE AG	65,070	2,323,637
<b>Multi-utilities 2.1%</b>		
Dominion Energy, Inc.	43,532	2,440,839
E.ON SE	203,518	3,072,063
Engie SA	152,463	2,970,875
National Grid PLC	211,705	2,761,542
Public Service Enterprise Group, Inc.	10,458	860,693
Sempra	37,990	2,710,966
WEC Energy Group, Inc.	25,693	2,800,023
<b>Water utilities 0.3%</b>		
Cia de Saneamento Basico do Estado de Sao Paulo	146,500	2,618,616
<b>Exchange-traded funds 0.0%</b>		<b>\$31,025</b>
(Cost \$30,714)		
Energy Select Sector SPDR Fund	332	31,025
<b>Rights 0.0%</b>		<b>\$35,348</b>
(Cost \$33,588)		
Xior Student Housing NV (Expiration Date: 5-22-25) (B)(E)	26,230	35,348
	Yield* (%)	Maturity date
<b>Short-term investments 1.5%</b>		<b>Par value^</b>
		<b>Value</b>
(Cost \$12,625,817)		
<b>U.S. Government Agency 0.3%</b>		<b>2,499,707</b>
Federal Home Loan Mortgage Corp. Discount Note	4.040	04-01-25
		2,500,000
		2,499,707
	Yield (%)	Shares
		Value
<b>Short-term funds 0.8%</b>		<b>7,125,764</b>
John Hancock Collateral Trust (F)	4.2232(G)	712,370
		7,125,764

	Par value <sup>^</sup>	Value
<b>Repurchase agreement 0.4%</b>		<b>3,000,000</b>
Bank of America Corp. Tri-Party Repurchase Agreement dated 3-31-25 at 4.380% to be repurchased at \$200,024 on 4-1-25, collateralized by \$203,328 Federal Home Loan Mortgage Corp., 5.500% due 5-1-54 (valued at \$204,002)	200,000	200,000
Goldman Sachs Tri-Party Repurchase Agreement dated 3-31-25 at 4.360% to be repurchased at \$2,800,339 on 4-1-25, collateralized by \$2,646,230 Federal Home Loan Mortgage Corp., 3.500% - 6.000% due 7-1-47 to 5-1-54 (valued at \$2,661,053) and \$193,754 Federal National Mortgage Association, 3.500% - 6.000% due 9-1-33 to 2-1-53 (valued at \$194,947)	2,800,000	2,800,000
<b>Total investments (Cost \$635,556,360) 101.0%</b>		<b>\$838,263,908</b>
<b>Other assets and liabilities, net (1.0%)</b>		<b>(8,110,348)</b>
<b>Total net assets 100.0%</b>		<b>\$830,153,560</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.

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

#### **Security Abbreviations and Legend**

ADR American Depositary Receipt

CVR Contingent Value Right

(A) All or a portion of this security is on loan as of 3-31-25.

(B) Non-income producing security.

(C) This security is 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.

(D) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.

(E) Strike price and/or expiration date not available.

(F) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

(G) The rate shown is the annualized seven-day yield as of 3-31-25.

\* 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.

At 3-31-25, the aggregate cost of investments for federal income tax purposes was \$664,704,902. Net unrealized appreciation aggregated to \$173,559,006, of which \$202,494,376 related to gross unrealized appreciation and \$28,935,370 related to gross unrealized depreciation.

The fund had the following country composition as a percentage of net assets on 3-31-25:

United States	54.7%
Canada	20.9%
United Kingdom	6.7%
France	3.3%
Japan	3.2%

Australia	2.9%
Germany	1.1%
Hong Kong	1.0%
Other countries	6.2%
<b>TOTAL</b>	<b>100.0%</b>

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 3-31-25

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$628,430,543) including \$6,866,965 of securities loaned	\$831,138,144
Affiliated investments, at value (Cost \$7,125,817)	7,125,764
<b>Total investments, at value (Cost \$635,556,360)</b>	<b>838,263,908</b>
Cash	405,384
Foreign currency, at value (Cost \$849,531)	842,500
Dividends and interest receivable	2,465,200
Receivable for investments sold	3,833,946
Receivable for securities lending income	20,616
Other assets	60,165
<b>Total assets</b>	<b>845,891,719</b>
<b>Liabilities</b>	
Payable for investments purchased	2,396,356
Payable for fund shares repurchased	6,018,395
Payable upon return of securities loaned	7,127,565
Payable to affiliates	
Accounting and legal services fees	22,172
Trustees' fees	59
Other liabilities and accrued expenses	173,612
<b>Total liabilities</b>	<b>15,738,159</b>
<b>Net assets</b>	<b>\$830,153,560</b>
<b>Net assets consist of</b>	
Paid-in capital	\$625,565,682
Total distributable earnings (loss)	204,587,878
<b>Net assets</b>	<b>\$830,153,560</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 NAV (\$830,153,560 ÷ 70,375,872 shares)	\$11.80

**STATEMENT OF OPERATIONS** For the year ended 3-31-25

<b>Investment income</b>	
Dividends	\$29,044,138
Interest	320,852
Securities lending	382,664
Less foreign taxes withheld	(1,634,585)
<b>Total investment income</b>	<b>28,113,069</b>
<b>Expenses</b>	
Investment management fees	8,278,589
Accounting and legal services fees	176,666
Trustees' fees	21,441
Custodian fees	342,008
Printing and postage	27,691
Professional fees	83,852
Other	59,855
<b>Total expenses</b>	<b>8,990,102</b>
Less expense reductions	(569,001)
<b>Net expenses</b>	<b>8,421,101</b>
<b>Net investment income</b>	<b>19,691,968</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	81,965,173
Affiliated investments	19,576
	<b>81,984,749</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(62,024,263)
Affiliated investments	348
	<b>(62,023,915)</b>
<b>Net realized and unrealized gain</b>	<b>19,960,834</b>
<b>Increase in net assets from operations</b>	<b>\$39,652,802</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-25	Year ended 3-31-24
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$19,691,968	\$22,901,606
Net realized gain (loss)	81,984,749	(11,713,461)
Change in net unrealized appreciation (depreciation)	(62,023,915)	93,602,465
<b>Increase in net assets resulting from operations</b>	<b>39,652,802</b>	<b>104,790,610</b>
<b>Distributions to shareholders</b>		
From earnings		
Class NAV	(54,116,668)	(24,863,170)
<b>Total distributions</b>	<b>(54,116,668)</b>	<b>(24,863,170)</b>
<b>From fund share transactions</b>	<b>(246,208,231)</b>	<b>(51,592,152)</b>
<b>Total increase (decrease)</b>	<b>(260,672,097)</b>	<b>28,335,288</b>
<b>Net assets</b>		
Beginning of year	1,090,825,657	1,062,490,369
<b>End of year</b>	<b>\$830,153,560</b>	<b>\$1,090,825,657</b>

# Financial highlights

CLASS NAV SHARES Period ended	3-31-25	3-31-24	3-31-23	3-31-22	3-31-21
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$12.05</b>	<b>\$11.19</b>	<b>\$13.28</b>	<b>\$10.10</b>	<b>\$6.61</b>
Net investment income <sup>1</sup>	0.25	0.25	0.31	0.25	0.18
Net realized and unrealized gain (loss) on investments	0.20	0.89	(1.73)	3.23	3.54
<b>Total from investment operations</b>	<b>0.45</b>	<b>1.14</b>	<b>(1.42)</b>	<b>3.48</b>	<b>3.72</b>
<b>Less distributions</b>					
From net investment income	(0.35)	(0.28)	(0.28)	(0.30)	(0.23)
From net realized gain	(0.35)	—	(0.39)	—	—
<b>Total distributions</b>	<b>(0.70)</b>	<b>(0.28)</b>	<b>(0.67)</b>	<b>(0.30)</b>	<b>(0.23)</b>
<b>Net asset value, end of period</b>	<b>\$11.80</b>	<b>\$12.05</b>	<b>\$11.19</b>	<b>\$13.28</b>	<b>\$10.10</b>
<b>Total return (%)<sup>2</sup></b>	<b>4.12</b>	<b>10.30</b>	<b>(10.55)</b>	<b>34.95</b>	<b>56.64</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$830	\$1,091	\$1,062	\$1,151	\$963
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.92	0.93	0.92	0.91	0.93
Expenses including reductions	0.86	0.88	0.87	0.85	0.87
Net investment income	2.02	2.22	2.65	2.20	2.07
Portfolio turnover (%)	42	51	60	49	82

<sup>1</sup> Based on average daily shares outstanding.

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



# Notes to financial statements

## Note 1 — Organization

John Hancock Diversified Real Assets 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 a long-term total return in excess of inflation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. 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. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

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 of the Advisor 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 Pricing Committee following procedures established by the Advisor and adopted 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 Pricing Committee,

following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor 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 Advisor's 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, 2025, by major security category or type:

	Total value at 3-31-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
<b>Common stocks</b>				
Communication services	\$5,446,463	—	\$5,446,463	—
Consumer discretionary	8,739,900	\$3,576,335	5,163,565	—
Energy	291,633,399	236,180,245	55,453,154	—
Financials	2,559,579	2,559,579	—	—
Health care	3,501,099	3,501,099	—	—
Industrials	16,135,307	3,154,152	12,981,155	—
Information technology	7,825,833	6,610,121	1,215,712	—
Materials	143,583,718	137,665,590	5,918,128	—
Real estate	292,821,622	228,037,490	64,784,132	—
Utilities	53,325,144	30,502,932	22,822,212	—
<b>Exchange-traded funds</b>	<b>31,025</b>	<b>31,025</b>	<b>—</b>	<b>—</b>
<b>Rights</b>	<b>35,348</b>	<b>—</b>	<b>35,348</b>	<b>—</b>
<b>Short-term investments</b>	<b>12,625,471</b>	<b>7,125,764</b>	<b>5,499,707</b>	<b>—</b>
<b>Total investments in securities</b>	<b>\$838,263,908</b>	<b>\$658,944,332</b>	<b>\$179,319,576</b>	<b>—</b>

Level 3 includes securities valued at \$0. Refer to Fund's investments.

**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.

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

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. 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. 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 may 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 is a government money market fund and invests in U.S. Government securities and/or repurchase agreements. Prior to September 27, 2024, JHCT was a prime money market fund investing 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. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. 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, 2025, the fund loaned securities valued at \$6,866,965 and received \$7,127,565 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.

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

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for certain funds 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 an asset-based allocation and is reflected in Other expenses on the Statement of operations. Commitment fees for the year ended March 31, 2025 were \$5,503.

**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.

**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, 2025, 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, 2025 and 2024 was as follows:

	March 31, 2025	March 31, 2024
Ordinary income	\$27,111,147	\$24,863,170
Long-term capital gains	27,005,521	—
<b>Total</b>	<b>\$54,116,668</b>	<b>\$24,863,170</b>

As of March 31, 2025, the components of distributable earnings on a tax basis consisted of \$2,803,481 of undistributed ordinary income and \$28,235,084 of undistributed long-term capital gains.

Such distributions and distributable earnings, on a tax basis, if any, 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 at fiscal year end. 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 investments in passive foreign investment companies.

### **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 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) 0.850% of the first \$2 billion of the fund's average daily net assets and (b) 0.800% of the fund's average daily net assets in excess of \$2 billion. The Advisor has subadvisory agreements with Manulife Investment Management (North America) Limited and 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, 2025, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, 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 by an annual rate of 0.05% of the fund's average daily net assets. This agreement expires on July 31, 2025, 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 expense reductions described above amounted to \$569,001 for the year ended March 31, 2025.

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, 2025, were equivalent to a net annual effective rate of 0.79% 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 accounting and legal services fees incurred, for the year ended March 31, 2025, amounted to an annual rate of 0.02% of the fund's average daily net assets.

**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	\$4,026,667	15	5.285%	\$(8,866)
Lender	1,750,000	2	5.348%	520

#### Note 5 — Fund share transactions

Transactions in fund shares for the years ended March 31, 2025 and 2024 were as follows:

	Year Ended 3-31-25		Year Ended 3-31-24	
	Shares	Amount	Shares	Amount
<b>Class NAV shares</b>				
Sold	1,038,691	\$12,584,921	3,424,907	\$38,227,153
Distributions reinvested	4,879,772	54,116,668	2,156,389	24,863,170
Repurchased	(26,100,347)	(312,909,820)	(10,003,027)	(114,682,475)
<b>Net decrease</b>	<b>(20,181,884)</b>	<b>\$(246,208,231)</b>	<b>(4,421,731)</b>	<b>\$(51,592,152)</b>
<b>Total net decrease</b>	<b>(20,181,884)</b>	<b>\$(246,208,231)</b>	<b>(4,421,731)</b>	<b>\$(51,592,152)</b>

Affiliates of the fund owned 100% of shares of Class NAV on March 31, 2025. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

### Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$407,047,761 and \$683,631,077, respectively, for the year ended March 31, 2025.

### Note 7 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors.

REITs, pooled investment vehicles that typically invest in real estate directly or in loans collateralized by real estate, carry risks associated with owning real estate, including the potential for a decline in value due to economic or market conditions. Securities of companies in the real estate industry carry risks associated with owning real estate, including the potential for a decline in value due to economic or market conditions.

### 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 March 31, 2025, funds within the John Hancock group of funds complex held 100.0% 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 Growth Portfolio	33.4%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	21.8%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	15.5%
John Hancock Funds II Multimanager 2030 Lifetime Portfolio	6.3%
John Hancock Funds II Multimanager 2025 Lifetime Portfolio	5.3%

### Note 9 — 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*	712,370	\$33,430,917	\$465,151,889	\$(491,476,966)	\$19,576	\$348	\$382,664	—	\$7,125,764

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

### Note 10 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The management committee of the Advisor acts as the fund's chief

operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.



## Report of Independent Registered Public Accounting Firm

---

### To the Board of Trustees of John Hancock Investment Trust and Shareholders of John Hancock Diversified Real Assets Fund

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Diversified Real Assets Fund (one of the funds constituting John Hancock Investment Trust, referred to hereafter as the "Fund") as of March 31, 2025, the related statement of operations for the year ended March 31, 2025, the statements of changes in net assets for each of the two years in the period ended March 31, 2025, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2025 (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, 2025, 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, 2025 and the financial highlights for each of the five years in the period ended March 31, 2025 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, 2025 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP

Boston, Massachusetts

May 13, 2025

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, 2025.

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

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

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

The fund paid \$27,005,521 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 2025 Form 1099-DIV in early 2026. This will reflect the tax character of all distributions paid in calendar year 2025.

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



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

Manulife, Manulife Investments, Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and John Hancock and the Stylized John Hancock Design are trademarks of John Hancock Life Insurance Company (U.S.A.). Each are used by it and by its affiliates under license.

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 Diversified Real Assets Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.