



Manulife®
Investments

John Hancock®

**Semiannual Financial Statements
& Other N-CSR Items**

John Hancock Diversified Macro Fund

Alternative

April 30, 2025

John Hancock Diversified Macro Fund

Table of contents

- 2** Consolidated Fund’s investments
- 6** Consolidated financial statements
- 9** Consolidated financial highlights
- 14** Notes to consolidated financial statements

Consolidated Fund's investments

AS OF 4-30-25 (unaudited)

	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 81.0%				\$1,112,031,750
(Cost \$1,112,042,970)				
U.S. Government 81.0%				1,112,031,750
U.S. Treasury Bill	4.192	05-22-25	150,000,000	149,628,755
U.S. Treasury Bill	4.197	05-15-25	150,500,000	150,253,305
U.S. Treasury Bill	4.200	06-12-25	150,000,000	149,259,417
U.S. Treasury Bill	4.201	05-08-25	150,000,000	149,877,354
U.S. Treasury Bill	4.205	06-20-25	78,000,000	77,543,375
U.S. Treasury Bill	4.206	05-01-25	161,500,000	161,499,999
U.S. Treasury Bill	4.216	06-05-25	154,000,000	153,366,675
U.S. Treasury Bill	4.230	05-29-25	121,000,000	120,602,870
Total investments (Cost \$1,112,042,970) 81.0%				\$1,112,031,750
Other assets and liabilities, net 19.0%				261,309,796
Total net assets 100.0%				\$1,373,341,546

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^	Notional value^	Unrealized appreciation (depreciation)
10-Year Japanese Government Bond Futures	68	Long	Jun 2025	\$65,468,902	\$67,001,259	\$1,532,357
10-Year U.S. Treasury Note Futures	803	Long	Jun 2025	88,947,593	90,287,313	1,339,720
30-Year U.S. Treasury Bond Futures	603	Long	Jun 2025	69,424,394	70,381,406	957,012
3-Month EURIBOR Futures	2,985	Long	Jun 2026	829,032,547	831,482,092	2,449,545
3-Month SONIA Index Futures	201	Long	Sep 2026	64,706,620	64,731,129	24,509
Australian 10-Year Bond Futures	1,506	Long	Jun 2025	108,153,361	111,080,330	2,926,969
CAC40 Index Futures	100	Long	May 2025	8,147,969	8,564,907	416,938
Canadian 10-Year Bond Futures	1,242	Long	Jun 2025	110,932,743	111,416,031	483,288
Cocoa Futures	27	Long	Jul 2025	2,095,348	2,327,723	232,375
Coffee 'C' Futures	18	Long	Jul 2025	2,308,074	2,695,275	387,201
Corn Futures	1,196	Long	Jul 2025	29,269,912	28,419,950	(849,962)
DAX Index Futures	100	Long	Jun 2025	62,590,857	64,374,157	1,783,300
Electrolytic Copper Futures	201	Long	Jun 2025	47,643,232	45,942,419	(1,700,813)
Euro STOXX 50 Index Futures	447	Long	Jun 2025	25,458,595	25,977,479	518,884
Euro-BOBL Futures	1,917	Long	Jun 2025	258,532,398	260,014,285	1,481,887
Euro-Bund Futures	1,945	Long	Jun 2025	289,237,214	290,693,474	1,456,260
Euro-Schatz Futures	3,588	Long	Jun 2025	435,650,231	437,337,419	1,687,188
FTSE 100 Index Futures	37	Long	Jun 2025	4,195,014	4,184,665	(10,349)
Gasoline RBOB Futures	237	Long	Jun 2025	20,134,079	20,056,315	(77,764)
Hang Seng Index Futures	411	Long	May 2025	58,381,205	58,455,324	74,119
Long Gilt Futures	593	Long	Jun 2025	72,882,145	74,057,825	1,175,680
Nasdaq 100 E-Mini Index Futures	82	Long	Jun 2025	31,557,683	32,239,940	682,257
Natural Gas Futures	192	Long	May 2025	6,404,864	6,418,560	13,696
Nikkei 225 Index Futures	64	Long	Jun 2025	16,091,967	16,181,284	89,317
NY Harbor ULSD Futures	265	Long	Jun 2025	22,834,074	22,272,243	(561,831)
Primary Aluminum Futures	237	Long	Jun 2025	15,520,129	14,218,045	(1,302,084)
SGX Japanese Government Bond Futures	14	Long	Jun 2025	1,354,853	1,379,634	24,781
Silver Futures	55	Long	Jul 2025	9,193,238	9,007,625	(185,613)
Sugar No. 11 (World) Futures	739	Long	Jul 2025	14,919,214	14,269,203	(650,011)
U.S. Dollar Index Futures	91	Long	Jun 2025	9,357,190	9,045,400	(311,790)
Zinc Futures	146	Long	Jun 2025	10,410,468	9,417,402	(993,066)
2-Year U.S. Treasury Note Futures	2,063	Short	Jul 2025	(428,053,660)	(429,619,750)	(1,566,090)
3-Month SOFR Index Futures	1,260	Short	Sep 2026	(303,860,698)	(305,707,500)	(1,846,802)
5-Year U.S. Treasury Note Futures	1,096	Short	Jul 2025	(118,933,517)	(119,875,000)	(941,483)
Brent Crude Futures	146	Short	Jun 2025	(9,196,887)	(8,907,460)	289,427
Cotton No. 2 Futures	155	Short	Jul 2025	(5,165,821)	(5,121,975)	43,846
Dow Jones Industrial Average E-Mini Index Futures	73	Short	Jun 2025	(15,469,074)	(14,881,050)	588,024
Gas Oil Futures	146	Short	Jun 2025	(8,968,472)	(8,544,650)	423,822
Gold 100 Oz Futures	9	Short	Jun 2025	(2,912,284)	(2,976,120)	(63,836)

FUTURES (continued)

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
Hard Red Winter Wheat Futures	420	Short	Jul 2025	\$(12,962,351)	\$(11,172,000)	\$1,790,351
Russell 2000 E-Mini Index Futures	100	Short	Jun 2025	(10,481,758)	(9,849,000)	632,758
S&P 500 E-Mini Index Futures	9	Short	Jun 2025	(2,579,136)	(2,514,150)	64,986
Soybean Futures	703	Short	Jul 2025	(36,882,852)	(36,696,600)	186,252
Soybean Meal Futures	356	Short	Jul 2025	(10,772,923)	(10,587,440)	185,483
Soybean Oil Futures	274	Short	Jul 2025	(7,929,216)	(8,050,668)	(121,452)
TOPIX Index Futures	46	Short	Jun 2025	(8,466,869)	(8,580,361)	(113,492)
Wheat Futures	603	Short	Jul 2025	(16,911,990)	(16,032,263)	879,727
WTI Crude Oil Futures	64	Short	May 2025	(3,857,852)	(3,722,240)	135,612
						\$13,661,133

[^] 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	60,941,000	USD	38,084,497	BOA	6/18/2025	\$971,919	—
CAD	102,602,000	USD	73,100,391	BOA	6/18/2025	1,507,974	—
CHF	251,397,000	USD	307,011,002	BOA	6/18/2025	—	\$(599,813)
EUR	443,636,000	USD	489,815,913	BOA	6/18/2025	14,278,803	—
GBP	62,714,000	USD	81,068,922	BOA	6/18/2025	2,524,853	—
JPY	16,319,968,000	USD	112,908,784	BOA	6/18/2025	1,850,473	—
MXN	465,528,000	USD	22,785,652	BOA	6/18/2025	797,549	—
NZD	88,493,000	USD	51,161,102	BOA	6/18/2025	1,481,062	—
USD	211,361,759	AUD	332,656,000	BOA	6/18/2025	—	(1,833,810)
USD	259,462,280	CAD	370,349,000	BOA	6/18/2025	—	(9,841,762)
USD	204,339,336	CHF	178,669,000	BOA	6/18/2025	—	(13,428,501)
USD	506,988,837	EUR	466,073,000	BOA	6/18/2025	—	(22,600,591)
USD	56,962,896	GBP	44,052,000	BOA	6/18/2025	—	(1,755,620)
USD	99,615,952	JPY	14,691,464,000	BOA	6/18/2025	—	(3,691,940)
USD	15,123,742	MXN	311,372,000	BOA	6/18/2025	—	(650,064)
USD	85,489,053	NZD	149,810,000	BOA	6/18/2025	—	(3,628,985)
						\$23,412,633	\$(58,031,086)

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
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
WTI	West Texas Intermediate

At 4-30-25, the aggregate cost of investments for federal income tax purposes was \$1,129,236,249. Net unrealized depreciation aggregated to \$38,161,819, of which \$13,661,133 related to gross unrealized appreciation and \$51,822,952 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 4-30-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$1,112,042,970)	\$1,112,031,750
Unrealized appreciation on forward foreign currency contracts	23,412,633
Cash	345,754,557
Collateral held at broker for futures contracts	64,760,893
Collateral segregated at custodian for OTC derivative contracts	43,660,000
Interest receivable	465,040
Receivable for fund shares sold	2,276,719
Other assets	121,389
Total assets	1,592,482,981
Liabilities	
Unrealized depreciation on forward foreign currency contracts	58,031,086
Payable for futures variation margin	4,995,985
Payable for investments purchased	149,895,703
Payable for fund shares repurchased	5,936,316
Payable to affiliates	
Accounting and legal services fees	39,256
Transfer agent fees	86,799
Trustees' fees	929
Other liabilities and accrued expenses	155,361
Total liabilities	219,141,435
Net assets	\$1,373,341,546
Net assets consist of	
Paid-in capital	\$1,547,465,624
Total distributable earnings (loss)	(174,124,078)
Net assets	\$1,373,341,546
Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$17,672,045 ÷ 2,089,636 shares) ¹	\$8.46
Class C (\$1,435,881 ÷ 171,850 shares) ¹	\$8.36
Class I (\$833,135,029 ÷ 98,260,983 shares)	\$8.48
Class R6 (\$57,816,621 ÷ 6,812,030 shares)	\$8.49
Class NAV (\$463,281,970 ÷ 54,636,791 shares)	\$8.48
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$8.91

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

² On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

CONSOLIDATED STATEMENT OF OPERATIONS For the six months ended 4-30-25
(unaudited)

Investment income	
Interest	\$29,628,543
Expenses	
Investment management fees	9,974,804
Distribution and service fees	27,143
Accounting and legal services fees	148,310
Transfer agent fees	628,178
Trustees' fees	24,480
Custodian fees	150,937
State registration fees	87,454
Printing and postage	64,960
Professional fees	74,453
Other	34,215
Total expenses	11,214,934
Less expense reductions	(71,594)
Net expenses	11,143,340
Net investment income	18,485,203
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(1,946,887)
Futures contracts	(61,824,370)
Forward foreign currency contracts	12,837,366
	(50,933,891)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(588,201)
Futures contracts	14,373,491
Forward foreign currency contracts	(36,335,660)
	(22,550,370)
Net realized and unrealized loss	(73,484,261)
Decrease in net assets from operations	\$(54,999,058)

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-25 (unaudited)	Year ended 10-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$ 18,485,203	\$ 50,262,961
Net realized loss	(50,933,891)	(152,782,734)
Change in net unrealized appreciation (depreciation)	(22,550,370)	(15,269,530)
Decrease in net assets resulting from operations	(54,999,058)	(117,789,303)
Distributions to shareholders		
From earnings		
Class A	(24,699)	(5,860,184)
Class C	—	(26,950)
Class I	(4,870,285)	(27,426,577)
Class R6	(1,188,017)	(9,418,055)
Class NAV	(1,937,720)	(7,909,103)
Total distributions	(8,020,721)	(50,640,869)
From fund share transactions	(421,267,060)	651,820,746
Total increase (decrease)	(484,286,839)	483,390,574
Net assets		
Beginning of period	1,857,628,385	1,374,237,811
End of period	\$1,373,341,546	\$1,857,628,385

CONSOLIDATED FINANCIAL HIGHLIGHTS

CLASS A SHARES Period ended	4-30-25 ¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.82	\$9.62	\$10.68	\$9.36	\$9.31	\$10.22
Net investment income (loss) ²	0.08	0.27	0.24	(0.06)	(0.16)	(0.12)
Net realized and unrealized gain (loss) on investments	(0.42)	(0.74)	(0.32)	1.66	0.38	(0.42)
Total from investment operations	(0.34)	(0.47)	(0.08)	1.60	0.22	(0.54)
Less distributions						
From net investment income	(0.02)	(0.12)	(0.98)	(0.28)	(0.17)	—
From net realized gain	—	(0.21)	—	—	—	(0.37)
Total distributions	(0.02)	(0.33)	(0.98)	(0.28)	(0.17)	(0.37)
Net asset value, end of period	\$8.46	\$8.82	\$9.62	\$10.68	\$9.36	\$9.31
Total return (%)^{3,4}	(4.37)⁵	(4.95)	(0.11)	17.74	2.41	(5.49)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$18	\$14	\$174	\$13	\$— ⁶	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.61 ⁷	1.62	1.65	1.65	1.67	1.84
Expenses including reductions	1.60 ⁷	1.61	1.64	1.64	1.66	1.71
Net investment income (loss)	1.91 ⁷	2.81	2.60	(0.60)	(1.66)	(1.29)
Portfolio turnover (%)	0 ⁸	0 ⁸	0 ⁸	0 ⁸	0 ⁸	0 ⁸

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

⁸ 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	4-30-25 ¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.73	\$9.52	\$10.58	\$9.27	\$9.22	\$10.20
Net investment income (loss) ²	0.05	0.19	0.08	(0.13)	(0.22)	(0.18)
Net realized and unrealized gain (loss) on investments	(0.42)	(0.72)	(0.23)	1.65	0.37	(0.43)
Total from investment operations	(0.37)	(0.53)	(0.15)	1.52	0.15	(0.61)
Less distributions						
From net investment income	—	(0.05)	(0.91)	(0.21)	(0.10)	—
From net realized gain	—	(0.21)	—	—	—	(0.37)
Total distributions	—	(0.26)	(0.91)	(0.21)	(0.10)	(0.37)
Net asset value, end of period	\$8.36	\$8.73	\$9.52	\$10.58	\$9.27	\$9.22
Total return (%)^{3,4}	(4.70)⁵	(5.64)	(0.94)	16.87	1.67	(6.22)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$2	\$1	\$3	\$— ⁶	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.36 ⁷	2.36	2.40	2.40	2.42	2.59
Expenses including reductions	2.35 ⁷	2.36	2.39	2.39	2.41	2.46
Net investment income (loss)	1.15 ⁷	2.03	0.81	(1.24)	(2.41)	(1.93)
Portfolio turnover (%)	0 ⁸	0 ⁸	0 ⁸	0 ⁸	0 ⁸	0 ⁸

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

⁸ 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	4-30-25 ¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.85	\$9.66	\$10.72	\$9.39	\$9.35	\$10.23
Net investment income (loss) ²	0.10	0.29	0.22	(0.04)	(0.13)	(0.10)
Net realized and unrealized gain (loss) on investments	(0.43)	(0.75)	(0.27)	1.68	0.37	(0.41)
Total from investment operations	(0.33)	(0.46)	(0.05)	1.64	0.24	(0.51)
Less distributions						
From net investment income	(0.04)	(0.14)	(1.01)	(0.31)	(0.20)	—
From net realized gain	—	(0.21)	—	—	—	(0.37)
Total distributions	(0.04)	(0.35)	(1.01)	(0.31)	(0.20)	(0.37)
Net asset value, end of period	\$8.48	\$8.85	\$9.66	\$10.72	\$9.39	\$9.35
Total return (%)³	(4.11)⁴	(4.79)	0.17	18.08	2.59	(5.18)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$833	\$1,245	\$749	\$343	\$37	\$23
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.36 ⁵	1.37	1.40	1.40	1.42	1.59
Expenses including reductions	1.35 ⁵	1.36	1.39	1.39	1.41	1.46
Net investment income (loss)	2.15 ⁵	3.01	2.33	(0.42)	(1.41)	(1.09)
Portfolio turnover (%)	0 ⁶	0 ⁶	0 ⁶	0 ⁶	0 ⁶	0 ⁶

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ 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	4-30-25 ¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.87	\$9.67	\$10.74	\$9.41	\$9.36	\$10.23
Net investment income (loss) ²	0.10	0.30	0.21	(0.07)	(0.12)	(0.10)
Net realized and unrealized gain (loss) on investments	(0.43)	(0.74)	(0.26)	1.72	0.37	(0.40)
Total from investment operations	(0.33)	(0.44)	(0.05)	1.65	0.25	(0.50)
Less distributions						
From net investment income	(0.05)	(0.15)	(1.02)	(0.32)	(0.20)	—
From net realized gain	—	(0.21)	—	—	—	(0.37)
Total distributions	(0.05)	(0.36)	(1.02)	(0.32)	(0.20)	(0.37)
Net asset value, end of period	\$8.49	\$8.87	\$9.67	\$10.74	\$9.41	\$9.36
Total return (%)³	(4.22)⁴	(4.57)	0.20	18.18	2.77	(5.09)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$58	\$253	\$255	\$207	\$169	\$29
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.25 ⁵	1.25	1.29	1.29	1.31	1.48
Expenses including reductions	1.25 ⁵	1.25	1.28	1.28	1.30	1.34
Net investment income (loss)	2.24 ⁵	3.14	2.28	(0.72)	(1.30)	(1.09)
Portfolio turnover (%)	0 ⁶	0 ⁶	0 ⁶	0 ⁶	0 ⁶	0 ⁶

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ 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	4-30-25 ¹	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	\$8.86	\$9.66	\$10.73	\$9.40	\$9.36	\$10.23
Net investment income (loss) ²	0.10	0.29	0.21	(0.08)	(0.12)	(0.07)
Net realized and unrealized gain (loss) on investments	(0.43)	(0.73)	(0.26)	1.73	0.37	(0.43)
Total from investment operations	(0.33)	(0.44)	(0.05)	1.65	0.25	(0.50)
Less distributions						
From net investment income	(0.05)	(0.15)	(1.02)	(0.32)	(0.21)	—
From net realized gain	—	(0.21)	—	—	—	(0.37)
Total distributions	(0.05)	(0.36)	(1.02)	(0.32)	(0.21)	(0.37)
Net asset value, end of period	\$8.48	\$8.86	\$9.66	\$10.73	\$9.40	\$9.36
Total return (%)³	(4.10)⁴	(4.67)	0.30	18.21	2.69	(5.09)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$463	\$343	\$195	\$193	\$305	\$195
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.25 ⁵	1.25	1.28	1.28	1.30	1.46
Expenses including reductions	1.24 ⁵	1.24	1.27	1.27	1.29	1.33
Net investment income (loss)	2.27 ⁵	3.12	2.26	(0.81)	(1.29)	(0.76)
Portfolio turnover (%)	0 ⁶	0 ⁶	0 ⁶	0 ⁶	0 ⁶	0 ⁶

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ 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, 2025, the net assets of the subsidiary were \$137,489,254 representing 10.0% of the fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Consolidated Fund's investments include 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 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: 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. 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 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.

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 Consolidated Fund's investments as of April 30, 2025, by major security category or type:

	Total value at 4-30-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Short-term investments	\$1,112,031,750	—	\$1,112,031,750	—
Total investments in securities	\$1,112,031,750	—	\$1,112,031,750	—
Derivatives:				
Assets				
Futures	\$24,957,571	\$24,883,452	\$74,119	—
Forward foreign currency contracts	23,412,633	—	23,412,633	—
Liabilities				
Futures	(11,296,438)	(11,296,438)	—	—
Forward foreign currency contracts	(58,031,086)	—	(58,031,086)	—

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, 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 Consolidated statement of operations. For the six months ended April 30, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2025 were \$4,351.

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, 2024, the fund has a short-term capital loss carryforward of \$43,706,381 and a long-term capital loss carryforward of \$78,494,819 available to offset future net realized capital gains. These carryforwards do not expire. Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of October 31, 2024, 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, 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 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 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 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. Payable 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, 2025, 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 \$3.8 billion to \$5.8 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, 2025, 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 \$1.9 billion to \$3.6 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, 2025 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 ¹	Futures	\$15,539,196	\$(4,354,375)
Currency	Receivable/payable for futures variation margin ¹	Futures	—	(311,790)
Commodity	Receivable/payable for futures variation margin ¹	Futures	4,567,792	(6,506,432)
Equity	Receivable/payable for futures variation margin ¹	Futures	4,850,583	(123,841)
		Forward foreign currency contracts		
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts		23,412,633	(58,031,086)
			\$48,370,204	\$(69,327,524)

¹ 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	\$23,412,633	\$(58,031,086)
Totals	\$23,412,633	\$(58,031,086)

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty ¹	Collateral Posted by Fund ¹	Net Exposure
Bank of America, N.A.	\$23,412,633	\$(58,031,086)	\$(34,618,453)	—	\$34,618,453	—

¹ 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, 2025:

Consolidated statement of operations location - Net realized gain (loss) on:			
Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$(50,170,234)	—	\$(50,170,234)
Currency	1,575,789	\$12,837,366	14,413,155
Commodity	(27,483,760)	—	(27,483,760)
Equity	14,253,835	—	14,253,835
Total	\$(61,824,370)	\$12,837,366	\$(48,987,004)

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, 2025:

Consolidated statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$33,701,930	—	\$33,701,930
Currency	(1,116,427)	\$(36,335,660)	(37,452,087)
Commodity	(22,871,229)	—	(22,871,229)
Equity	4,659,217	—	4,659,217
Total	\$14,373,491	\$(36,335,660)	\$(21,962,169)

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, 2025, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. 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 had contractually agreed 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 exceeded 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 expired on February 28, 2025.

For the six months ended April 30, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$655	Class R6	\$8,939
Class C	65	Class NAV	16,025
Class I	45,910	Total	\$71,594

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, 2025, were equivalent to a net annual effective rate of 1.17% 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, 2025, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. 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 \$2,188 for the six months ended April 30, 2025. Of this amount, \$242 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$1,946 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% CDSC. 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, 2025, CDSCs received by the Distributor amounted to \$39 and \$44 for Class A and Class C shares, respectively.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to three categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. 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, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$19,416	\$8,502
Class C	7,727	877
Class I	—	613,697
Class R6	—	5,102
Total	\$27,143	\$628,178

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, 2025 and for the year ended October 31, 2024 were as follows:

	Six Months Ended 4-30-25		Year Ended 10-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,105,549	\$10,020,425	4,105,075	\$40,207,036
Distributions reinvested	2,516	22,569	648,330	5,828,487
Repurchased	(629,266)	(5,635,235)	(21,192,552)	(193,555,343)
Net increase (decrease)	478,799	\$4,407,759	(16,439,147)	\$(147,519,820)

	Six Months Ended 4-30-25		Year Ended 10-31-24	
	Shares	Amount	Shares	Amount
Class C shares				
Sold	7,721	\$69,675	175,221	\$1,663,413
Distributions reinvested	—	—	1,828	16,378
Repurchased	(15,380)	(137,928)	(81,379)	(732,732)
Net increase (decrease)	(7,659)	\$(68,253)	95,670	\$947,059
Class I shares				
Sold	27,402,754	\$248,234,672	95,580,667	\$903,420,413
Distributions reinvested	434,804	3,908,888	2,339,404	21,078,027
Repurchased	(70,245,843)	(634,833,271)	(34,806,898)	(326,282,966)
Net increase (decrease)	(42,408,285)	\$(382,689,711)	63,113,173	\$598,215,474
Class R6 shares				
Sold	4,232,642	\$38,489,517	7,864,072	\$75,600,257
Distributions reinvested	131,757	1,184,500	1,040,733	9,377,004
Repurchased	(26,140,092)	(226,082,201)	(6,731,252)	(63,864,481)
Net increase (decrease)	(21,775,693)	\$(186,408,184)	2,173,553	\$21,112,780
Class NAV shares				
Sold	18,543,969	\$167,801,774	21,891,568	\$212,661,502
Distributions reinvested	215,782	1,937,720	878,789	7,909,103
Repurchased	(2,875,562)	(26,248,165)	(4,238,561)	(41,505,352)
Net increase	15,884,189	\$143,491,329	18,531,796	\$179,065,253
Total net increase (decrease)	(47,828,649)	\$(421,267,060)	67,475,045	\$651,820,746

Affiliates of the fund owned 100% of shares of Class NAV on April 30, 2025. 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, 2025.

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, 2025, funds within the John Hancock group of funds complex held 33.7% 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	8.8%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	8.5%
John Hancock Funds II Alternative Asset Allocation Fund	5.1%

Note 9 — 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 Consolidated 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 Consolidated statement of operations, which includes "Increase (decrease) in net assets from operations", Consolidated statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Consolidated financial highlights, which includes total return and income and expense ratios.



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