

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

John Hancock Emerging Markets Equity Fund

International equity

April 30, 2025

John Hancock

Emerging Markets Equity Fund

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Fund's investments

AS OF 4-30-25 (unaudited)

	Shares	Value
Common stocks 89.0%		\$1,092,747,127
(Cost \$800,572,344)		
Brazil 3.0%		37,219,250
Banco BTG Pactual SA	2,182,100	14,653,327
TOTVS SA	1,591,400	10,549,231
WEG SA	1,527,700	12,016,692
China 23.2%		284,695,754
BYD Company, Ltd., H Shares	272,000	12,918,968
Centre Testing International Group Company, Ltd., Class A	12,061,208	18,541,877
Contemporary Amperex Technology Company, Ltd., Class A	312,008	9,976,020
Eastroc Beverage Group Company, Ltd., Class A	505,367	19,897,916
JD.com, Inc., Class A	830,150	13,516,025
Kingsoft Corp., Ltd.	2,923,200	14,564,564
Kweichow Moutai Company, Ltd., Class A	59,376	12,650,076
Meituan, Class B (A)(B)	1,845,090	30,549,963
NARI Technology Company, Ltd., Class A	9,389,886	28,649,561
Shenzhen Mindray Bio-Medical Electronics Company, Ltd., Class A	340,058	10,284,680
Tencent Holdings, Ltd.	1,668,800	102,215,570
Yum China Holdings, Inc.	252,379	10,930,534
Greece 4.8%		59,366,541
National Bank of Greece SA	2,711,165	28,774,833
Piraeus Financial Holdings SA	5,447,219	30,591,708
India 20.6%		253,445,553
360 ONE WAM, Ltd.	1,064,247	12,320,997
Coforge, Ltd.	78,572	6,822,559
Eternal, Ltd. (B)	4,714,641	12,843,407
HDFC Bank, Ltd.	1,145,672	25,956,492
ICICI Bank, Ltd.	2,457,870	41,236,837
KEI Industries, Ltd.	573,376	20,669,494
Mahindra & Mahindra, Ltd.	1,012,862	34,981,392
MakeMyTrip, Ltd. (B)	179,045	18,767,497
Max Healthcare Institute, Ltd.	1,197,503	15,528,217
PB Fintech, Ltd. (B)	920,349	17,699,182
Reliance Industries, Ltd.	1,397,190	23,034,275
United Spirits, Ltd.	1,282,570	23,585,204
Indonesia 3.7%		45,494,018
Bank Central Asia Tbk PT	42,397,400	22,542,286
Bank Mandiri Persero Tbk PT	31,588,700	9,328,377
Sumber Alfaria Trijaya Tbk PT	105,236,500	13,623,355

	Shares	Value
Mexico 3.1%		\$38,072,069
BBB Foods, Inc., Class A (B)	422,315	12,905,946
Grupo Financiero Banorte SAB de CV, Series O	2,935,000	25,166,123
Netherlands 0.8%		9,261,150
Prosus NV (B)	197,531	9,261,150
Peru 1.5%		17,889,569
Credicorp, Ltd.	88,479	17,889,569
Poland 1.3%		15,704,069
Dino Polska SA (A)(B)	112,022	15,704,069
Russia 0.0%		0
Sberbank of Russia PJSC, ADR (B)(C)	558,398	0
Saudi Arabia 1.0%		11,626,746
Saudi Tadawul Group Holding Company	237,344	11,626,746
Singapore 4.1%		50,627,564
Sea, Ltd., ADR (B)	118,693	15,910,797
Trip.com Group, Ltd.	576,300	34,716,767
South Korea 2.5%		30,012,915
SK Hynix, Inc.	240,540	30,012,915
Taiwan 14.8%		181,459,625
E Ink Holdings, Inc.	1,596,000	11,148,991
eMemory Technology, Inc.	535,000	43,079,000
MediaTek, Inc.	533,000	22,648,805
Taiwan Semiconductor Manufacturing Company, Ltd.	3,691,000	104,582,829
United Arab Emirates 0.4%		5,297,275
Talabat Holding PLC (B)	13,748,807	5,297,275
United Kingdom 1.6%		20,138,920
Anglo American PLC	737,737	20,138,920
Uruguay 2.6%		32,436,109
MercadoLibre, Inc. (B)	13,916	32,436,109
Preferred securities 7.2% (Cost \$69,327,173)		\$88,889,827
Brazil 2.0%		24,277,332
Itau Unibanco Holding SA	3,872,330	24,277,332
South Korea 5.2%		64,612,495
Samsung Electronics Company, Ltd.	1,957,323	64,612,495

	Yield (%)	Shares	Value
Short-term investments 4.3%			\$52,505,880
(Cost \$52,505,880)			
Short-term funds 4.3%			52,505,880
JPMorgan U.S. Treasury Plus Money Market Fund, Institutional Class	4.1514(D)	52,505,880	52,505,880
Total investments (Cost \$922,405,397) 100.5%			\$1,234,142,834
Other assets and liabilities, net (0.5%)			(6,274,875)
Total net assets 100.0%			\$1,227,867,959

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

Security Abbreviations and Legend

ADR American Depositary Receipt

- (A) 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.
- (B) Non-income producing security.
- (C) 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.
- (D) The rate shown is the annualized seven-day yield as of 4-30-25.

At 4-30-25, the aggregate cost of investments for federal income tax purposes was \$936,897,719. Net unrealized appreciation aggregated to \$297,245,115, of which \$346,996,861 related to gross unrealized appreciation and \$49,751,746 related to gross unrealized depreciation.

The fund had the following sector composition as a percentage of net assets on 4-30-25:

Information technology	23.9%
Financials	23.0%
Consumer discretionary	17.6%
Communication services	10.8%
Consumer staples	8.0%
Industrials	7.3%
Health care	2.1%
Energy	1.9%
Materials	1.6%
Short-term investments and other	3.8%
TOTAL	100.0%

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 4-30-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$922,405,397)	\$1,234,142,834
Foreign currency, at value (Cost \$308,948)	314,488
Dividends and interest receivable	565,534
Receivable for fund shares sold	164,716
Other assets	154,734
Total assets	1,235,342,306
Liabilities	
Foreign capital gains tax payable	6,515,192
Payable for fund shares repurchased	634,052
Payable to affiliates	
Accounting and legal services fees	28,479
Transfer agent fees	8,429
Distribution and service fees	23
Trustees' fees	675
Other liabilities and accrued expenses	287,497
Total liabilities	7,474,347
Net assets	\$1,227,867,959
Net assets consist of	
Paid-in capital	\$1,391,009,952
Total distributable earnings (loss)	(163,141,993)
Net assets	\$1,227,867,959
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 (\$21,802,296 ÷ 2,332,074 shares) ¹	\$9.35
Class C (\$308,827 ÷ 34,332 shares) ¹	\$9.00
Class I (\$67,929,068 ÷ 7,246,457 shares)	\$9.37
Class R2 (\$109,855 ÷ 11,745 shares)	\$9.35
Class R4 (\$14,554 ÷ 1,554 shares)	\$9.37
Class R6 (\$47,706,934 ÷ 5,086,103 shares)	\$9.38
Class NAV (\$1,089,996,425 ÷ 116,253,282 shares)	\$9.38
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$9.84

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

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

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

Investment income	
Dividends	\$9,425,461
Interest	1,035
Less foreign taxes withheld	(1,235,890)
Total investment income	8,190,606
Expenses	
Investment management fees	6,456,585
Distribution and service fees	36,118
Accounting and legal services fees	117,631
Transfer agent fees	43,557
Trustees' fees	17,810
Custodian fees	367,514
State registration fees	51,753
Printing and postage	34,647
Professional fees	53,323
Other	33,552
Total expenses	7,212,490
Less expense reductions	(1,077,034)
Net expenses	6,135,456
Net investment income	2,055,150
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	7,381,094 ¹
	7,381,094
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(49,866,184) ²
	(49,866,184)
Net realized and unrealized loss	(42,485,090)
Decrease in net assets from operations	\$(40,429,940)

¹ Net of foreign capital gains taxes of \$1,853,180.

² Net of \$6,145,577 decrease in deferred foreign withholding taxes.

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	\$2,055,150	\$15,659,594
Net realized gain (loss)	7,381,094	(39,315,218)
Change in net unrealized appreciation (depreciation)	(49,866,184)	298,900,347
Increase (decrease) in net assets resulting from operations	(40,429,940)	275,244,723
Distributions to shareholders		
From earnings		
Class A	(29,802)	(311,190)
Class C	—	(2,427)
Class I	(175,816)	(1,599,270)
Class R2	(45)	(592)
Class R4	(56)	(793)
Class R6	(280,363)	(856,429)
Class NAV	(7,027,528)	(23,170,569)
Total distributions	(7,513,610)	(25,941,270)
From fund share transactions	(191,699,359)	(241,376,162)
Total increase (decrease)	(239,642,909)	7,927,291
Net assets		
Beginning of period	1,467,510,868	1,459,583,577
End of period	\$1,227,867,959	\$1,467,510,868

Financial highlights

CLASS A SHARES Period ended	4-30-25¹	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	\$9.66	\$8.23	\$7.82	\$14.45	\$12.99	\$10.95
Net investment income ²	— ^{3,4}	0.06	0.07	0.08	0.06	— ³
Net realized and unrealized gain (loss) on investments	(0.30)	1.48	0.42	(5.35)	1.96	2.27
Total from investment operations	(0.30)	1.54	0.49	(5.27)	2.02	2.27
Less distributions						
From net investment income	(0.01)	(0.11)	(0.08)	—	(0.07)	(0.23)
From net realized gain	—	—	—	(1.36)	(0.49)	—
Total distributions	(0.01)	(0.11)	(0.08)	(1.36)	(0.56)	(0.23)
Net asset value, end of period	\$9.35	\$9.66	\$8.23	\$7.82	\$14.45	\$12.99
Total return (%)^{5,6}	(3.09)⁷	18.74	6.31	(39.72)	15.37	21.04
Ratios and supplemental data						
Net assets, end of period (in millions)	\$22	\$24	\$23	\$20	\$22	\$4
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.46 ⁸	1.47	1.47	1.43	1.40	1.44
Expenses including reductions	1.30 ⁸	1.31	1.32	1.27	1.24	1.43
Net investment income (loss)	(0.09) ^{4,8}	0.62	0.78	0.78	0.41	0.02
Portfolio turnover (%)	16	46	37	27	46	54

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

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

⁴ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Does not reflect the effect of sales charges, if any.

⁷ Not annualized.

⁸ Annualized.

CLASS C SHARES Period ended	4-30-25¹	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	\$9.32	\$7.94	\$7.54	\$14.07	\$12.69	\$10.71
Net investment loss ²	(0.04) ³	(0.01)	— ⁴	— ⁴	(0.05)	(0.08)
Net realized and unrealized gain (loss) on investments	(0.28)	1.44	0.41	(5.17)	1.92	2.22
Total from investment operations	(0.32)	1.43	0.41	(5.17)	1.87	2.14
Less distributions						
From net investment income	—	(0.05)	(0.01)	—	—	(0.16)
From net realized gain	—	—	—	(1.36)	(0.49)	—
Total distributions	—	(0.05)	(0.01)	(1.36)	(0.49)	(0.16)
Net asset value, end of period	\$9.00	\$9.32	\$7.94	\$7.54	\$14.07	\$12.69
Total return (%)^{5,6}	(3.43)⁷	18.07	5.44	(40.12)	14.56	20.26
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁸	\$— ⁸	\$— ⁸	\$1	\$2	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.16 ⁹	2.17	2.17	2.13	2.10	2.14
Expenses including reductions	2.00 ⁹	2.01	2.02	1.97	1.94	2.13
Net investment loss	(0.80) ^{3,9}	(0.09)	(0.02)	(0.04)	(0.36)	(0.70)
Portfolio turnover (%)	16	46	37	27	46	54

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

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

⁴ Less than \$0.005 per share.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Does not reflect the effect of sales charges, if any.

⁷ Not annualized.

⁸ Less than \$500,000.

⁹ Annualized.

CLASS I SHARES Period ended	4-30-25¹	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	\$9.70	\$8.27	\$7.86	\$14.50	\$13.03	\$10.98
Net investment income ²	0.01 ³	0.08	0.08	0.11	0.08	0.01
Net realized and unrealized gain (loss) on investments	(0.30)	1.49	0.44	(5.36)	1.98	2.30
Total from investment operations	(0.29)	1.57	0.52	(5.25)	2.06	2.31
Less distributions						
From net investment income	(0.04)	(0.14)	(0.11)	(0.03)	(0.10)	(0.26)
From net realized gain	—	—	—	(1.36)	(0.49)	—
Total distributions	(0.04)	(0.14)	(0.11)	(1.39)	(0.59)	(0.26)
Net asset value, end of period	\$9.37	\$9.70	\$8.27	\$7.86	\$14.50	\$13.03
Total return (%)⁴	(3.00)⁵	19.15	6.49	(39.50)	15.69	21.51
Ratios and supplemental data						
Net assets, end of period (in millions)	\$68	\$42	\$105	\$268	\$67	\$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.16 ⁶	1.17	1.17	1.13	1.10	1.14
Expenses including reductions	1.01 ⁶	1.01	1.01	0.97	0.94	1.12
Net investment income	0.25 ^{3,6}	0.83	0.85	1.08	0.51	0.07
Portfolio turnover (%)	16	46	37	27	46	54

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

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

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

⁵ Not annualized.

⁶ Annualized.

CLASS R2 SHARES Period ended	4-30-25¹	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	\$9.67	\$8.25	\$7.82	\$14.45	\$12.98	\$10.95
Net investment income (loss) ²	(0.01) ³	0.07	0.08	0.08	0.06	0.01
Net realized and unrealized gain (loss) on investments	(0.31)	1.48	0.42	(5.35)	1.97	2.26
Total from investment operations	(0.32)	1.55	0.50	(5.27)	2.03	2.27
Less distributions						
From net investment income	— ⁴	(0.13)	(0.07)	—	(0.07)	(0.24)
From net realized gain	—	—	—	(1.36)	(0.49)	—
Total distributions	—⁴	(0.13)	(0.07)	(1.36)	(0.56)	(0.24)
Net asset value, end of period	\$9.35	\$9.67	\$8.25	\$7.82	\$14.45	\$12.98
Total return (%)⁵	(3.27)⁶	18.89	6.39	(39.76)	15.57	21.15
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁷	\$— ⁷	\$— ⁷	\$— ⁷	\$— ⁷	\$— ⁷
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.56 ⁸	1.47	1.32	1.47	1.29	1.42
Expenses including reductions	1.40 ⁸	1.31	1.16	1.31	1.13	1.40
Net investment income (loss)	(0.18) ^{3,8}	0.78	0.92	0.73	0.42	0.05
Portfolio turnover (%)	16	46	37	27	46	54

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

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

⁴ Less than \$0.005 per share.

⁵ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁶ Not annualized.

⁷ Less than \$500,000.

⁸ Annualized.

CLASS R4 SHARES Period ended	4-30-25¹	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	\$9.69	\$8.26	\$7.85	\$14.48	\$13.02	\$10.97
Net investment income (loss) ²	(0.01) ³	0.08	0.09	0.09	0.07	0.03
Net realized and unrealized gain (loss) on investments	(0.28)	1.48	0.42	(5.34)	1.98	2.27
Total from investment operations	(0.29)	1.56	0.51	(5.25)	2.05	2.30
Less distributions						
From net investment income	(0.03)	(0.13)	(0.10)	(0.02)	(0.10)	(0.25)
From net realized gain	—	—	—	(1.36)	(0.49)	—
Total distributions	(0.03)	(0.13)	(0.10)	(1.38)	(0.59)	(0.25)
Net asset value, end of period	\$9.37	\$9.69	\$8.26	\$7.85	\$14.48	\$13.02
Total return (%)⁴	(3.07)⁵	19.09	6.41	(39.56)	15.66	21.47
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.36 ⁷	1.33	1.34	1.31	1.27	1.29
Expenses including reductions	1.11 ⁷	1.08	1.08	1.05	1.02	1.17
Net investment income (loss)	(0.12) ^{3,7}	0.85	0.98	0.88	0.45	0.26
Portfolio turnover (%)	16	46	37	27	46	54

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

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

CLASS R6 SHARES Period ended	4-30-25¹	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	\$9.71	\$8.28	\$7.87	\$14.52	\$13.04	\$10.99
Net investment income ²	0.01 ³	0.10	0.11	0.12	0.15	0.05
Net realized and unrealized gain (loss) on investments	(0.29)	1.48	0.42	(5.37)	1.94	2.27
Total from investment operations	(0.28)	1.58	0.53	(5.25)	2.09	2.32
Less distributions						
From net investment income	(0.05)	(0.15)	(0.12)	(0.04)	(0.12)	(0.27)
From net realized gain	—	—	—	(1.36)	(0.49)	—
Total distributions	(0.05)	(0.15)	(0.12)	(1.40)	(0.61)	(0.27)
Net asset value, end of period	\$9.38	\$9.71	\$8.28	\$7.87	\$14.52	\$13.04
Total return (%)⁴	(2.99)⁵	19.38	6.60	(39.44)	15.86	21.61
Ratios and supplemental data						
Net assets, end of period (in millions)	\$48	\$57	\$48	\$40	\$43	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.05 ⁶	1.06	1.06	1.02	0.99	1.03
Expenses including reductions	0.90 ⁶	0.90	0.90	0.87	0.84	1.02
Net investment income	0.31 ^{3,6}	1.03	1.19	1.19	0.97	0.48
Portfolio turnover (%)	16	46	37	27	46	54

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

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

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

⁵ Not annualized.

⁶ Annualized.

CLASS NAV SHARES Period ended	4-30-25¹	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	\$9.71	\$8.27	\$7.86	\$14.51	\$13.04	\$10.99
Net investment income ²	0.01 ³	0.10	0.11	0.12	0.10	0.05
Net realized and unrealized gain (loss) on investments	(0.29)	1.49	0.42	(5.36)	1.98	2.27
Total from investment operations	(0.28)	1.59	0.53	(5.24)	2.08	2.32
Less distributions						
From net investment income	(0.05)	(0.15)	(0.12)	(0.05)	(0.12)	(0.27)
From net realized gain	—	—	—	(1.36)	(0.49)	—
Total distributions	(0.05)	(0.15)	(0.12)	(1.41)	(0.61)	(0.27)
Net asset value, end of period	\$9.38	\$9.71	\$8.27	\$7.86	\$14.51	\$13.04
Total return (%)⁴	(2.89)⁵	19.27	6.75	(39.46)	15.79	21.62
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,090	\$1,344	\$1,283	\$1,339	\$1,982	\$1,830
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.05 ⁶	1.05	1.06	1.01	0.98	1.02
Expenses including reductions	0.89 ⁶	0.89	0.90	0.86	0.83	1.00
Net investment income	0.31 ^{3,6}	1.04	1.17	1.16	0.65	0.46
Portfolio turnover (%)	16	46	37	27	46	54

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

² Based on average daily shares outstanding.

³ Net investment income is affected by the timing and frequency of the declaration of dividends by the securities in which the fund invests.

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

⁵ Not annualized.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Emerging Markets Equity 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 growth.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 and Class R4 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 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.

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 are valued at their respective NAVs each business day. 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 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				
Common stocks				
Brazil	\$37,219,250	\$37,219,250	—	—
China	284,695,754	10,930,534	\$273,765,220	—
Greece	59,366,541	—	59,366,541	—
India	253,445,553	18,767,497	234,678,056	—
Indonesia	45,494,018	—	45,494,018	—
Mexico	38,072,069	38,072,069	—	—
Netherlands	9,261,150	—	9,261,150	—
Peru	17,889,569	17,889,569	—	—
Poland	15,704,069	—	15,704,069	—
Russia	—	—	—	—
Saudi Arabia	11,626,746	—	11,626,746	—
Singapore	50,627,564	15,910,797	34,716,767	—
South Korea	30,012,915	—	30,012,915	—
Taiwan	181,459,625	—	181,459,625	—
United Arab Emirates	5,297,275	—	5,297,275	—
United Kingdom	20,138,920	—	20,138,920	—
Uruguay	32,436,109	32,436,109	—	—
Preferred securities				
Brazil	24,277,332	24,277,332	—	—
South Korea	64,612,495	—	64,612,495	—
Short-term investments	52,505,880	52,505,880	—	—
Total investments in securities	\$1,234,142,834	\$248,009,037	\$986,133,797	—

	Total value at 4-30-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<i>Level 3 includes securities valued at \$0. Refer to Fund's investments.</i>				

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

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. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

There may be unexpected restrictions on investments or on exposures to investments in companies located in certain foreign countries, such as China. For example, a government may restrict investment in companies or industries considered important to national interests, or intervene in the financial markets, such as by imposing trading restrictions, or banning or curtailing short selling. As a result of forced sales of a security, or inability to participate in an investment the manager otherwise believes is attractive, a fund may incur losses.

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

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

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

Line of credit. 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. 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 \$3,380.

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 \$227,130,819 and a long-term capital loss carryforward of \$234,998,294 available to offset future net realized capital gains. These carryforwards do not expire.

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 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 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 foreign currency transactions, investments in passive foreign investment companies, wash sale loss deferrals, foreign capital gain tax and corporate actions.

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) 1.050% of the first \$500 million of the fund’s average daily net assets; (b) 1.000% of the next \$500 million of the fund’s average daily net assets; (c) 0.950% of the fund’s average daily net assets, if aggregate net assets exceed \$1 billion, but are less than or equal to \$2 billion, the rate applies retroactively to all assets; and (d) 0.900% of the fund’s average daily net assets, if the aggregate net assets exceed \$2 billion, the rate applies retroactively to all assets. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. 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 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 has contractually agreed to reduce its management fee by an annual rate of 0.15% of the fund’s average daily net assets. This agreement expires on February 28, 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.

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	\$18,016	Class R4	\$19
Class C	271	Class R6	40,629
Class I	40,746	Class NAV	977,255
Class R2	86	Total	\$1,077,022

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 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 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. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

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

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on February 28, 2026, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$12 for Class R4 shares for the six months ended April 30, 2025.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$5,290 for the six months ended April 30, 2025. Of this amount, \$942 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$4,348 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 \$290 for Class A shares. There were no CDSCs received by the Distributor for Class C shares.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to 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	\$34,094	\$12,885
Class C	1,713	195
Class I	—	29,234
Class R2	272	3
Class R4	39	—
Class R6	—	1,240
Total	\$36,118	\$43,557

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	\$2,950,000	4	4.83%	\$(1,586)

Note 5 — 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	174,009	\$1,645,667	531,771	\$4,861,243
Distributions reinvested	3,088	29,646	35,105	310,680
Repurchased	(353,198)	(3,342,732)	(867,550)	(7,972,650)
Net decrease	(176,101)	\$(1,667,419)	(300,674)	\$(2,800,727)
Class C shares				
Sold	1,326	\$11,869	10,100	\$90,316
Distributions reinvested	—	—	283	2,427
Repurchased	(6,198)	(57,372)	(19,301)	(171,372)
Net decrease	(4,872)	\$(45,503)	(8,918)	\$(78,629)

	Six Months Ended 4-30-25		Year Ended 10-31-24	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	3,590,667	\$35,036,460	2,517,769	\$22,586,877
Distributions reinvested	18,295	175,816	180,297	1,599,235
Repurchased	(643,297)	(6,076,232)	(11,102,034)	(103,901,577)
Net increase (decrease)	2,965,665	\$29,136,044	(8,403,968)	\$(79,715,465)
Class R2 shares				
Sold	637	\$6,051	10,690	\$98,099
Distributions reinvested	5	45	7	58
Repurchased	(3)	(24)	(4,204)	(39,621)
Net increase	639	\$6,072	6,493	\$58,536
Class R4 shares				
Sold	24	\$235	51	\$461
Distributions reinvested	6	56	26	230
Repurchased	(4,407)	(43,557)	(32)	(295)
Net increase (decrease)	(4,377)	\$(43,266)	45	\$396
Class R6 shares				
Sold	442,182	\$4,110,044	2,144,540	\$19,667,248
Distributions reinvested	28,802	277,079	96,553	856,429
Repurchased	(1,233,156)	(11,719,962)	(2,162,716)	(19,929,227)
Net increase (decrease)	(762,172)	\$(7,332,839)	78,377	\$594,450
Class NAV shares				
Sold	1,868,225	\$17,923,649	2,016,044	\$18,784,280
Distributions reinvested	731,273	7,027,528	2,612,240	23,170,569
Repurchased	(24,787,674)	(236,703,625)	(21,273,578)	(201,389,572)
Net decrease	(22,188,176)	\$(211,752,448)	(16,645,294)	\$(159,434,723)
Total net decrease	(20,169,394)	\$(191,699,359)	(25,273,939)	\$(241,376,162)

Affiliates of the fund owned 7% and 100% of shares of Class R6 and 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 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$208,998,232 and \$433,180,026, respectively, for the six months ended April 30, 2025.

Note 7 — Emerging-market risk

Foreign investing especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Funds that invest a significant portion of assets in the securities of issuers based in countries with emerging market economies are subject to greater levels of foreign investment risk than funds investing primarily in more-developed foreign markets, since emerging-market securities may present other risks greater than, or in addition to, the risks of investing in developed foreign countries.

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 88.8% 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	21.6%
John Hancock Variable Insurance Trust Managed Volatility Growth Portfolio	17.3%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	13.1%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	10.8%
John Hancock Variable Insurance Trust Managed Volatility Balanced Portfolio	8.5%

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 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.



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