



**Manulife®**  
Investments

*John Hancock®*

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

# John Hancock ESG Large Cap Core Fund

U.S. equity

April 30, 2025

# John Hancock

## ESG Large Cap Core Fund

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# Fund's investments

## AS OF 4-30-25 (unaudited)

	Shares	Value
<b>Common stocks 96.9%</b>		<b>\$117,641,412</b>
(Cost \$72,005,531)		
<b>Communication services 9.2%</b>		<b>11,150,611</b>
<b>Entertainment 4.9%</b>		
Netflix, Inc. (A)	2,594	2,935,682
Spotify Technology SA (A)	4,922	3,022,010
<b>Interactive media and services 4.3%</b>		
Alphabet, Inc., Class A	32,701	5,192,919
<b>Consumer discretionary 10.7%</b>		<b>13,039,876</b>
<b>Broadline retail 1.1%</b>		
MercadoLibre, Inc. (A)	591	1,377,532
<b>Hotels, restaurants and leisure 3.4%</b>		
Booking Holdings, Inc.	248	1,264,621
Chipotle Mexican Grill, Inc. (A)	32,472	1,640,485
Marriott International, Inc., Class A	4,998	1,192,423
<b>Specialty retail 5.2%</b>		
AutoZone, Inc. (A)	458	1,723,271
The Home Depot, Inc.	3,758	1,354,721
The TJX Companies, Inc.	24,993	3,216,099
<b>Textiles, apparel and luxury goods 1.0%</b>		
Lululemon Athletica, Inc. (A)	4,693	1,270,724
<b>Consumer staples 6.9%</b>		<b>8,337,441</b>
<b>Consumer staples distribution and retail 4.4%</b>		
Costco Wholesale Corp.	3,720	3,699,540
Sysco Corp.	22,551	1,610,141
<b>Household products 1.0%</b>		
The Procter & Gamble Company	7,288	1,184,810
<b>Personal care products 1.5%</b>		
Unilever PLC, ADR	29,000	1,842,950
<b>Financials 13.2%</b>		<b>15,994,650</b>
<b>Banks 3.6%</b>		
Bank of America Corp.	50,578	2,017,051
Fifth Third Bancorp	28,065	1,008,656
The PNC Financial Services Group, Inc.	8,318	1,336,619
<b>Capital markets 1.4%</b>		
Intercontinental Exchange, Inc.	10,111	1,698,345
<b>Consumer finance 0.9%</b>		
Ally Financial, Inc.	32,434	1,059,294

	Shares	Value
<b>Financials (continued)</b>		
<b>Financial services 4.0%</b>		
Mastercard, Inc., Class A	5,094	\$2,791,818
Visa, Inc., Class A	5,933	2,049,852
<b>Insurance 3.3%</b>		
Aflac, Inc.	12,230	1,329,156
The Progressive Corp.	9,597	2,703,859
<b>Health care 7.9%</b>		<b>9,645,453</b>
<b>Biotechnology 1.7%</b>		
Vertex Pharmaceuticals, Inc. (A)	4,083	2,080,289
<b>Health care equipment and supplies 2.4%</b>		
Boston Scientific Corp. (A)	12,115	1,246,270
Stryker Corp.	4,483	1,676,283
<b>Health care providers and services 0.9%</b>		
UnitedHealth Group, Inc.	2,537	1,043,823
<b>Life sciences tools and services 0.8%</b>		
Thermo Fisher Scientific, Inc.	2,347	1,006,863
<b>Pharmaceuticals 2.1%</b>		
AstraZeneca PLC, ADR	23,390	1,679,168
Novo Nordisk A/S, ADR	13,736	912,757
<b>Industrials 10.0%</b>		<b>12,209,608</b>
<b>Building products 1.2%</b>		
Trane Technologies PLC	3,930	1,506,408
<b>Construction and engineering 0.8%</b>		
Quanta Services, Inc.	3,224	943,633
<b>Electrical equipment 2.5%</b>		
Eaton Corp. PLC	6,525	1,920,764
Rockwell Automation, Inc.	4,312	1,067,996
<b>Ground transportation 1.9%</b>		
JB Hunt Transport Services, Inc.	5,590	729,942
Union Pacific Corp.	7,613	1,641,820
<b>Machinery 0.7%</b>		
Xylem, Inc.	6,868	828,075
<b>Professional services 1.1%</b>		
Verisk Analytics, Inc.	4,426	1,311,999
<b>Trading companies and distributors 1.8%</b>		
Ferguson Enterprises, Inc.	7,918	1,343,368
United Rentals, Inc.	1,450	915,603
<b>Information technology 30.8%</b>		<b>37,429,091</b>
<b>IT services 1.5%</b>		
Accenture PLC, Class A	6,105	1,826,311

	Shares	Value
<b>Information technology (continued)</b>		
<b>Semiconductors and semiconductor equipment 9.7%</b>		
Applied Materials, Inc.	7,402	\$1,115,555
ASML Holding NV, NYRS	1,870	1,249,310
NVIDIA Corp.	63,971	6,967,721
NXP Semiconductors NV	7,613	1,403,152
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	6,277	1,046,313
<b>Software 13.9%</b>		
Adobe, Inc. (A)	3,358	1,259,183
Cadence Design Systems, Inc. (A)	2,862	852,132
Intuit, Inc.	1,813	1,137,603
Microsoft Corp.	22,589	8,928,528
Palo Alto Networks, Inc. (A)	11,944	2,232,692
ServiceNow, Inc. (A)	2,633	2,514,541
<b>Technology hardware, storage and peripherals 5.7%</b>		
Apple, Inc.	32,452	6,896,050
<b>Materials 4.2%</b>		<b>5,068,671</b>
<b>Chemicals 3.4%</b>		
Ecolab, Inc.	7,097	1,784,399
International Flavors & Fragrances, Inc.	12,020	943,089
Linde PLC	3,091	1,400,934
<b>Containers and packaging 0.8%</b>		
Avery Dennison Corp.	5,495	940,249
<b>Real estate 2.2%</b>		<b>2,619,974</b>
<b>Industrial REITs 0.6%</b>		
Prologis, Inc.	7,422	758,528
<b>Real estate management and development 0.7%</b>		
Jones Lang LaSalle, Inc. (A)	3,492	794,116
<b>Specialized REITs 0.9%</b>		
Equinix, Inc.	1,240	1,067,330
<b>Utilities 1.8%</b>		<b>2,146,037</b>
<b>Electric utilities 1.1%</b>		
NextEra Energy, Inc.	20,262	1,355,123
<b>Water utilities 0.7%</b>		
American Water Works Company, Inc.	5,380	790,914
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 3.2%</b>		<b>\$3,874,001</b>
(Cost \$3,874,001)		
<b>Short-term funds 3.2%</b>		<b>3,874,001</b>
Federated Government Obligations Fund, Institutional Class	4.1929(B)	3,874,001

<b>Total investments (Cost \$75,879,532) 100.1%</b>	<b>\$121,515,413</b>
<b>Other assets and liabilities, net (0.1%)</b>	<b>(116,360)</b>
<b>Total net assets 100.0%</b>	<b>\$121,399,053</b>

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

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

ADR American Depositary Receipt

NYRS New York Registry Shares

(A) Non-income producing security.

(B) 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 \$76,086,501. Net unrealized appreciation aggregated to \$45,428,912, of which \$48,183,505 related to gross unrealized appreciation and \$2,754,593 related to gross unrealized depreciation.

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

United States	84.3%
Ireland	4.3%
United Kingdom	2.9%
Sweden	2.5%
Netherlands	2.2%
Uruguay	1.1%
Canada	1.0%
Other countries	1.7%
<b>TOTAL</b>	<b>100.0%</b>

# Financial statements

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

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$75,879,532)	\$121,515,413
Dividends receivable	51,030
Receivable for fund shares sold	8,754
Receivable from affiliates	1,573
Other assets	66,589
<b>Total assets</b>	<b>121,643,359</b>
<b>Liabilities</b>	
Payable for fund shares repurchased	187,814
Payable to affiliates	
Accounting and legal services fees	2,771
Transfer agent fees	10,112
Trustees' fees	95
Other liabilities and accrued expenses	43,514
<b>Total liabilities</b>	<b>244,306</b>
<b>Net assets</b>	<b>\$121,399,053</b>
<b>Net assets consist of</b>	
Paid-in capital	\$67,752,752
Total distributable earnings (loss)	53,646,301
<b>Net assets</b>	<b>\$121,399,053</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$28,974,850 ÷ 1,338,946 shares) <sup>1</sup>	\$21.64
Class C (\$4,017,367 ÷ 193,913 shares) <sup>1</sup>	\$20.72
Class I (\$76,973,840 ÷ 3,545,926 shares)	\$21.71
Class R6 (\$11,432,996 ÷ 526,182 shares)	\$21.73
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$22.78

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

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

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

<b>Investment income</b>	
Dividends	\$802,375
Less foreign taxes withheld	(2,989)
<b>Total investment income</b>	<b>799,386</b>
<b>Expenses</b>	
Investment management fees	504,083
Distribution and service fees	60,775
Accounting and legal services fees	11,542
Transfer agent fees	69,700
Trustees' fees	2,045
Custodian fees	22,124
State registration fees	34,395
Printing and postage	13,015
Professional fees	29,567
Other	9,448
<b>Total expenses</b>	<b>756,694</b>
Less expense reductions	(120,965)
<b>Net expenses</b>	<b>635,729</b>
<b>Net investment income</b>	<b>163,657</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	8,176,996
	<b>8,176,996</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	(12,994,548)
	<b>(12,994,548)</b>
<b>Net realized and unrealized loss</b>	<b>(4,817,552)</b>
<b>Decrease in net assets from operations</b>	<b>\$(4,653,895)</b>



## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-25 (unaudited)	Year ended 10-31-24
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$163,657	\$465,142
Net realized gain	8,176,996	13,686,583
Change in net unrealized appreciation (depreciation)	(12,994,548)	20,733,343
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(4,653,895)</b>	<b>34,885,068</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(2,771,127)	(152,732)
Class C	(438,464)	—
Class I	(8,427,393)	(589,157)
Class R6	(1,104,118)	(90,209)
<b>Total distributions</b>	<b>(12,741,102)</b>	<b>(832,098)</b>
<b>From fund share transactions</b>	<b>(5,699,858)</b>	<b>(3,588,819)</b>
<b>Total increase (decrease)</b>	<b>(23,094,855)</b>	<b>30,464,151</b>
<b>Net assets</b>		
Beginning of period	144,493,908	114,029,757
<b>End of period</b>	<b>\$121,399,053</b>	<b>\$144,493,908</b>

# Financial highlights

CLASS A SHARES Period ended	4-30-25 <sup>1</sup>	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$24.68</b>	<b>\$18.87</b>	<b>\$17.70</b>	<b>\$22.34</b>	<b>\$15.63</b>	<b>\$14.48</b>
Net investment income <sup>2</sup>	0.01	0.04	0.09	0.05	— <sup>3</sup>	0.06
Net realized and unrealized gain (loss) on investments	(0.85)	5.88	1.16	(4.04)	7.09	1.28
<b>Total from investment operations</b>	<b>(0.84)</b>	<b>5.92</b>	<b>1.25</b>	<b>(3.99)</b>	<b>7.09</b>	<b>1.34</b>
<b>Less distributions</b>						
From net investment income	(0.02)	(0.11)	(0.08)	— <sup>3</sup>	(0.05)	(0.07)
From net realized gain	(2.18)	—	—	(0.65)	(0.33)	(0.12)
<b>Total distributions</b>	<b>(2.20)</b>	<b>(0.11)</b>	<b>(0.08)</b>	<b>(0.65)</b>	<b>(0.38)</b>	<b>(0.19)</b>
<b>Net asset value, end of period</b>	<b>\$21.64</b>	<b>\$24.68</b>	<b>\$18.87</b>	<b>\$17.70</b>	<b>\$22.34</b>	<b>\$15.63</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>(3.93)<sup>6</sup></b>	<b>31.49</b>	<b>7.10</b>	<b>(18.36)</b>	<b>46.10</b>	<b>9.29</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$29	\$32	\$25	\$22	\$20	\$5
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.30 <sup>7</sup>	1.33	1.31	1.26	1.30	1.46
Expenses including reductions	1.12 <sup>7</sup>	1.12	1.12	1.12	1.15	1.18
Net investment income	0.07 <sup>7</sup>	0.18	0.46	0.25	0.01	0.43
Portfolio turnover (%)	11	30	12	16	14 <sup>8</sup>	30

<sup>1</sup> Six months ended 4-30-25. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Less than \$0.005 per share.

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

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

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

<sup>8</sup> Excludes merger activity.

<b>CLASS C SHARES</b> Period ended	<b>4-30-25<sup>1</sup></b>	<b>10-31-24</b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$23.79</b>	<b>\$18.23</b>	<b>\$17.15</b>	<b>\$21.82</b>	<b>\$15.34</b>	<b>\$14.26</b>
Net investment loss <sup>2</sup>	(0.07)	(0.13)	(0.05)	(0.09)	(0.14)	(0.05)
Net realized and unrealized gain (loss) on investments	(0.82)	5.69	1.13	(3.93)	6.95	1.25
<b>Total from investment operations</b>	<b>(0.89)</b>	<b>5.56</b>	<b>1.08</b>	<b>(4.02)</b>	<b>6.81</b>	<b>1.20</b>
<b>Less distributions</b>						
From net realized gain	(2.18)	—	—	(0.65)	(0.33)	(0.12)
<b>Net asset value, end of period</b>	<b>\$20.72</b>	<b>\$23.79</b>	<b>\$18.23</b>	<b>\$17.15</b>	<b>\$21.82</b>	<b>\$15.34</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>(4.29)<sup>5</sup></b>	<b>30.50</b>	<b>6.30</b>	<b>(18.96)</b>	<b>45.03</b>	<b>8.47</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$4	\$5	\$4	\$4	\$5	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.05 <sup>6</sup>	2.08	2.06	2.01	2.05	2.21
Expenses including reductions	1.87 <sup>6</sup>	1.87	1.87	1.87	1.90	1.93
Net investment loss	(0.67) <sup>6</sup>	(0.57)	(0.29)	(0.50)	(0.73)	(0.34)
Portfolio turnover (%)	11	30	12	16	14 <sup>7</sup>	30

<sup>1</sup> Six months ended 4-30-25. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Excludes merger activity.

<b>CLASS I SHARES Period ended</b>	<b>4-30-25<sup>1</sup></b>	<b>10-31-24</b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$24.78</b>	<b>\$18.94</b>	<b>\$17.77</b>	<b>\$22.41</b>	<b>\$15.67</b>	<b>\$14.51</b>
Net investment income <sup>2</sup>	0.04	0.10	0.14	0.10	0.06	0.10
Net realized and unrealized gain (loss) on investments	(0.86)	5.90	1.16	(4.04)	7.10	1.28
<b>Total from investment operations</b>	<b>(0.82)</b>	<b>6.00</b>	<b>1.30</b>	<b>(3.94)</b>	<b>7.16</b>	<b>1.38</b>
<b>Less distributions</b>						
From net investment income	(0.07)	(0.16)	(0.13)	(0.05)	(0.09)	(0.10)
From net realized gain	(2.18)	—	—	(0.65)	(0.33)	(0.12)
<b>Total distributions</b>	<b>(2.25)</b>	<b>(0.16)</b>	<b>(0.13)</b>	<b>(0.70)</b>	<b>(0.42)</b>	<b>(0.22)</b>
<b>Net asset value, end of period</b>	<b>\$21.71</b>	<b>\$24.78</b>	<b>\$18.94</b>	<b>\$17.77</b>	<b>\$22.41</b>	<b>\$15.67</b>
<b>Total return (%)<sup>3</sup></b>	<b>(3.81)<sup>4</sup></b>	<b>31.82</b>	<b>7.35</b>	<b>(18.13)</b>	<b>46.49</b>	<b>9.58</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$77	\$95	\$75	\$108	\$164	\$58
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.05 <sup>5</sup>	1.08	1.06	1.01	1.05	1.21
Expenses including reductions	0.87 <sup>5</sup>	0.87	0.87	0.87	0.90	0.93
Net investment income	0.32 <sup>5</sup>	0.43	0.73	0.49	0.28	0.64
Portfolio turnover (%)	11	30	12	16	14 <sup>6</sup>	30

<sup>1</sup> Six months ended 4-30-25. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Excludes merger activity.

<b>CLASS R6 SHARES</b> Period ended	<b>4-30-25<sup>1</sup></b>	<b>10-31-24</b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$24.81</b>	<b>\$18.96</b>	<b>\$17.79</b>	<b>\$22.44</b>	<b>\$15.69</b>	<b>\$14.52</b>
Net investment income <sup>2</sup>	0.05	0.12	0.15	0.12	0.07	0.12
Net realized and unrealized gain (loss) on investments	(0.85)	5.91	1.17	(4.05)	7.11	1.28
<b>Total from investment operations</b>	<b>(0.80)</b>	<b>6.03</b>	<b>1.32</b>	<b>(3.93)</b>	<b>7.18</b>	<b>1.40</b>
<b>Less distributions</b>						
From net investment income	(0.10)	(0.18)	(0.15)	(0.07)	(0.10)	(0.11)
From net realized gain	(2.18)	—	—	(0.65)	(0.33)	(0.12)
<b>Total distributions</b>	<b>(2.28)</b>	<b>(0.18)</b>	<b>(0.15)</b>	<b>(0.72)</b>	<b>(0.43)</b>	<b>(0.23)</b>
<b>Net asset value, end of period</b>	<b>\$21.73</b>	<b>\$24.81</b>	<b>\$18.96</b>	<b>\$17.79</b>	<b>\$22.44</b>	<b>\$15.69</b>
<b>Total return (%)<sup>3</sup></b>	<b>(3.75)<sup>4</sup></b>	<b>31.97</b>	<b>7.47</b>	<b>(18.07)</b>	<b>46.63</b>	<b>9.75</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$11	\$12	\$9	\$6	\$4	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.94 <sup>5</sup>	0.97	0.95	0.91	0.94	1.10
Expenses including reductions	0.76 <sup>5</sup>	0.76	0.76	0.76	0.79	0.82
Net investment income	0.43 <sup>5</sup>	0.53	0.80	0.61	0.37	0.77
Portfolio turnover (%)	11	30	12	16	14 <sup>6</sup>	30

<sup>1</sup> Six months ended 4-30-25. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Excludes merger activity.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock ESG Large Cap Core 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 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 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.

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.

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.

As of April 30, 2025, all investments are categorized as Level 1 under the hierarchy described above.

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

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. 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 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 \$336.

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

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

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

As of 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 wash sale loss deferrals and treating a portion of the proceeds from redemptions as distributions for tax purposes.

### **Note 3 — Guarantees and indemnifications**

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

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

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: a) 0.750% of the first \$250 million of the fund's average daily net assets; b) 0.725% of the next \$250 million of the fund's average daily net assets; c) 0.700% of the next \$500 million of the fund's average daily net assets; and d) 0.700% of the fund's average daily net assets in excess of \$1 billion. If net assets exceed \$1 billion, then the advisory fee to be paid is 0.700% on all asset levels of average daily net assets. The Advisor has a subadvisory agreement with Trillium Asset Management, LLC. 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 or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.75% of average daily net assets of the fund. Expenses of the fund means all expenses of the fund, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) class-specific expenses, (f) borrowing costs, (g) prime brokerage fees, (h) acquired fund fees and expenses paid indirectly, and (i) short dividend expense. This agreement expires on February 28, 2026, unless renewed by mutual agreement of the Advisor and the fund 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	\$27,404	Class R6	\$10,777
Class C	4,096	<b>Total</b>	<b>\$120,965</b>
Class I	78,688		

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 0.57% 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 \$11,242 for the six months ended April 30, 2025. Of this amount, \$1,790 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$9,452 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 \$97 for Class C shares. There were no CDSCs received by the Distributor for Class A 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	\$38,025	\$17,254
Class C	22,750	2,579
Class I	—	49,577
Class R6	—	290
<b>Total</b>	<b>\$60,775</b>	<b>\$69,700</b>

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

**Note 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
<b>Class A shares</b>				
Sold	96,718	\$2,109,646	232,594	\$5,317,531
Distributions reinvested	120,473	2,764,858	7,182	152,410
Repurchased	(171,084)	(3,925,279)	(294,745)	(6,759,803)
<b>Net increase (decrease)</b>	<b>46,107</b>	<b>\$949,225</b>	<b>(54,969)</b>	<b>\$(1,289,862)</b>

	Six Months Ended 4-30-25		Year Ended 10-31-24	
	Shares	Amount	Shares	Amount
<b>Class C shares</b>				
Sold	9,799	\$221,832	26,682	\$593,792
Distributions reinvested	19,903	438,464	—	—
Repurchased	(41,786)	(932,279)	(33,736)	(744,865)
<b>Net decrease</b>	<b>(12,084)</b>	<b>\$(271,983)</b>	<b>(7,054)</b>	<b>\$(151,073)</b>
<b>Class I shares</b>				
Sold	414,175	\$9,349,140	1,062,305	\$24,677,307
Distributions reinvested	365,599	8,408,763	27,660	587,774
Repurchased	(1,081,102)	(24,748,929)	(1,222,604)	(27,541,798)
<b>Net decrease</b>	<b>(301,328)</b>	<b>\$(6,991,026)</b>	<b>(132,639)</b>	<b>\$(2,276,717)</b>
<b>Class R6 shares</b>				
Sold	66,278	\$1,504,704	133,255	\$3,106,098
Distributions reinvested	47,984	1,104,118	4,243	90,209
Repurchased	(85,892)	(1,994,896)	(131,304)	(3,067,474)
<b>Net increase</b>	<b>28,370</b>	<b>\$613,926</b>	<b>6,194</b>	<b>\$128,833</b>
<b>Total net decrease</b>	<b>(238,935)</b>	<b>\$(5,699,858)</b>	<b>(188,468)</b>	<b>\$(3,588,819)</b>

#### Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$14,558,851 and \$35,114,712, respectively, for the six months ended April 30, 2025.

#### Note 7 — Industry or sector risk

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

#### Note 8 — Environmental, social, and governance (ESG) investing risk

Incorporating ESG criteria and investing primarily in instruments that have certain ESG characteristics, as determined by the manager, carries the risk that the fund may perform differently, including underperforming, funds that do not utilize an ESG investment strategy, or funds that utilize different ESG criteria. Although the manager has established its own process for evaluation of ESG factors, successful application of the fund's sustainable investment strategy will depend on the manager's skill in researching, identifying and analyzing material ESG issues as well as on the availability of relevant data. ESG factors may be evaluated differently by different managers, and may not carry the same meaning to all investors and managers. The regulatory landscape with respect to ESG investing in the United States is evolving and any future rules or regulations may require the fund to change its investment process with respect to ESG integration.

## **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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