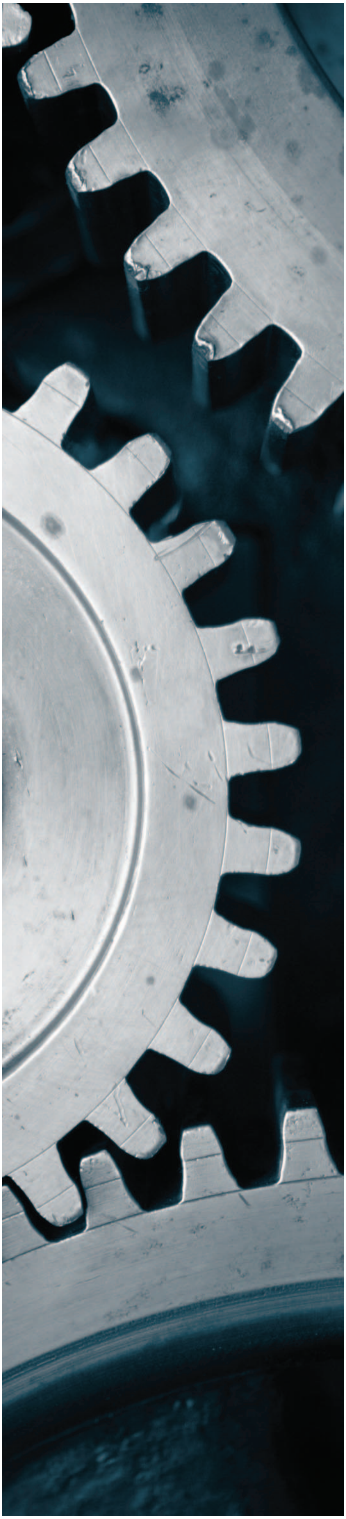

John Hancock Investment Management

Annual Financial Statements & Other N-CSR Items

John Hancock Diversified Macro Fund

Alternative

October 31, 2024

A company of Manulife Investment Management

John Hancock
Diversified Macro Fund

Table of contents

Consolidated Fund's investments

AS OF 10-31-24

	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 66.7%				**$1,238,624,519**
(Cost $1,238,635,302)				
U.S. Government 66.7%				**1,238,624,519**
U.S. Treasury Bill	4.495	11-21-24	164,000,000	163,579,778
U.S. Treasury Bill	4.550	12-05-24	163,000,000	162,292,202
U.S. Treasury Bill	4.560	12-12-24	157,500,000	156,677,315
U.S. Treasury Bill	4.565	12-26-24	157,000,000	155,904,104
U.S. Treasury Bill	4.570	12-19-24	166,500,000	165,489,899
U.S. Treasury Bill	4.580	11-29-24	126,500,000	126,047,738
U.S. Treasury Bill	4.755	11-14-24	141,000,000	140,763,925
U.S. Treasury Bill	5.138	11-07-24	168,000,000	167,869,558
Total investments (Cost $1,238,635,302) 66.7%				**$1,238,624,519**
Other assets and liabilities, net 33.3%				**619,003,866**
Total net assets 100.0%				**$1,857,628,385**

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

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

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

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis^	Notional value^	Unrealized appreciation (depreciation)
10-Year Japanese Government Bond Futures	33	Long	Dec 2024	$31,262,707	$31,277,676	$14,969
10-Year Mini Japanese Government Bond Futures	12	Long	Dec 2024	1,135,236	1,137,291	2,055
10-Year U.S. Treasury Note Futures	507	Long	Dec 2024	56,568,689	56,007,656	(561,033)
30-Year U.S. Treasury Bond Futures	114	Long	Dec 2024	13,609,909	13,452,000	(157,909)
3-Month EURIBOR Futures	4,221	Long	Dec 2025	1,125,631,658	1,124,258,550	(1,373,108)
3-Month SOFR Index Futures	5,095	Long	Mar 2026	1,234,340,400	1,227,194,438	(7,145,962)
3-Month SONIA Index Futures	634	Long	Mar 2026	197,143,046	196,152,743	(990,303)
5-Year U.S. Treasury Note Futures	1,001	Long	Jan 2025	109,809,362	107,372,891	(2,436,471)
Brent Crude Futures	266	Long	Dec 2024	19,557,909	19,710,600	152,691
CAC40 Index Futures	951	Long	Nov 2024	77,721,914	76,238,891	(1,483,023)
Canadian 10-Year Bond Futures	507	Long	Dec 2024	44,863,076	44,427,816	(435,260)
Cocoa Futures	89	Long	Mar 2025	5,920,139	6,199,428	279,289
Coffee 'C' Futures	81	Long	Dec 2024	6,974,550	7,473,769	499,219
Coffee 'C' Futures	325	Long	Mar 2025	30,308,526	29,950,781	(357,745)
DAX Index Futures	418	Long	Dec 2024	216,330,369	217,916,254	1,585,885
Electrolytic Copper Futures	139	Long	Dec 2024	32,207,844	32,843,997	636,153
Euro STOXX 50 Index Futures	3,422	Long	Dec 2024	182,902,487	180,232,604	(2,669,883)
Euro-BOBL Futures	2,421	Long	Dec 2024	313,169,855	311,193,554	(1,976,301)
Euro-Bund Futures	1,825	Long	Dec 2024	264,196,471	261,601,927	(2,594,544)
FTSE 100 Index Futures	1,344	Long	Dec 2024	145,149,684	141,164,019	(3,985,665)
Gasoline RBOB Futures	342	Long	Dec 2024	28,718,175	28,769,656	51,481
Gold 100 Oz Futures	304	Long	Dec 2024	83,774,464	83,800,640	26,176
Hang Seng Index Futures	317	Long	Nov 2024	42,078,977	41,472,362	(606,615)
Long Gilt Futures	2,079	Long	Dec 2024	261,860,191	252,556,465	(9,303,726)
Nikkei 225 Index Futures	494	Long	Dec 2024	120,625,823	124,556,667	3,930,844
Primary Aluminum Futures	330	Long	Dec 2024	19,869,402	21,510,143	1,640,741
S&P 500 E-Mini Index Futures	139	Long	Dec 2024	40,257,325	39,882,575	(374,750)
Silver Futures	545	Long	Dec 2024	82,346,638	89,461,750	7,115,112
Sugar No. 11 (World) Futures	1,052	Long	Mar 2025	23,134,523	26,852,090	3,717,567
TOPIX Index Futures	583	Long	Dec 2024	100,791,015	102,180,400	1,389,385
U.S. Dollar Index Futures	317	Long	Dec 2024	32,109,473	32,914,110	804,637
WTI Crude Oil Futures	646	Long	Nov 2024	45,246,814	45,562,380	315,566
Zinc Futures	203	Long	Dec 2024	13,923,285	15,387,248	1,463,963
2-Year U.S. Treasury Note Futures	900	Short	Jan 2025	(186,166,518)	(185,371,875)	794,643
Australian 10-Year Bond Futures	938	Short	Dec 2024	(72,378,587)	(68,883,267)	3,495,320
Corn Futures	2,066	Short	Dec 2024	(47,178,195)	(42,482,125)	4,696,070
Cotton No. 2 Futures	59	Short	Dec 2024	(2,161,799)	(2,053,495)	108,304
Cotton No. 2 Futures	258	Short	Mar 2025	(9,339,863)	(9,268,650)	71,213
Dow Jones Industrial Average E-Mini Index Futures	228	Short	Dec 2024	(49,293,626)	(47,819,580)	1,474,046

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FUTURES (continued)

Open contracts	Number of contracts	Position	Expiration date	Notional basis^	Notional value^	Unrealized appreciation (depreciation)
Euro-Schatz Futures	1,141	Short	Dec 2024	$(132,410,607)	$(132,260,086)	$150,521
Gas Oil Futures	748	Short	Dec 2024	(49,791,381)	(50,864,000)	(1,072,619)
Hard Red Winter Wheat Futures	621	Short	Dec 2024	(17,436,742)	(17,721,788)	(285,046)
Nasdaq 100 E-Mini Index Futures	25	Short	Dec 2024	(10,246,966)	(10,010,875)	236,091
Natural Gas Futures	634	Short	Nov 2024	(18,264,255)	(17,162,380)	1,101,875
NY Harbor ULSD Futures	849	Short	Dec 2024	(78,987,533)	(80,779,633)	(1,792,100)
Russell 2000 E-Mini Index Futures	418	Short	Dec 2024	(46,730,950)	(46,159,740)	571,210
Soybean Futures	1,052	Short	Mar 2025	(53,156,103)	(53,204,900)	(48,797)
Soybean Meal Futures	507	Short	Dec 2024	(15,642,559)	(15,184,650)	457,909
Soybean Oil Futures	266	Short	Dec 2024	(6,492,033)	(7,241,052)	(749,019)
Wheat Futures	887	Short	Dec 2024	(28,272,786)	(25,368,200)	2,904,586
						$(712,358)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD	336,860,000	USD	228,580,155	BOA	12/18/2024	—	$(6,794,418)
CAD	23,106,000	USD	16,844,590	BOA	12/18/2024	—	(224,431)
CHF	158,175,000	USD	188,507,904	BOA	12/18/2024	—	(4,408,607)
EUR	106,689,000	USD	119,211,804	BOA	12/18/2024	—	(2,936,630)
GBP	302,524,000	USD	393,831,348	BOA	12/18/2024	—	(3,776,086)
JPY	32,354,851,000	USD	231,685,143	BOA	12/18/2024	—	(17,457,010)
MXN	2,581,748,000	USD	129,367,858	BOA	12/18/2024	—	(1,339,199)
NZD	12,442,000	USD	7,632,599	BOA	12/18/2024	—	(192,887)
USD	207,577,293	AUD	312,622,000	BOA	12/18/2024	$1,749,647	—
USD	296,807,877	CAD	403,365,000	BOA	12/18/2024	6,667,202	—
USD	242,357,622	CHF	207,168,000	BOA	12/18/2024	1,235,553	—
USD	590,140,780	EUR	537,212,000	BOA	12/18/2024	4,659,435	—
USD	274,828,459	GBP	211,098,000	BOA	12/18/2024	2,652,084	—
USD	472,049,590	JPY	68,524,409,000	BOA	12/18/2024	18,335,364	—
USD	50,728,127	MXN	997,341,000	BOA	12/18/2024	1,270,073	—
USD	104,419,184	NZD	170,820,000	BOA	12/18/2024	2,277,117	—
						$38,846,475	**$(37,129,268)**

Derivatives Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen

MXN	Mexican Peso
NZD	New Zealand Dollar
USD	U.S. Dollar

Derivatives Abbreviations

BOA	Bank of America, N.A.
EURIBOR	Euro Interbank Offered Rate
OTC	Over-the-counter
RBOB	Reformulated Blendstock for Oxygenate Blending
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
WTI	West Texas Intermediate

At 10-31-24, the aggregate cost of investments for federal income tax purposes was $1,229,783,286. Net unrealized appreciation aggregated to $9,846,082, of which $10,583,776 related to gross unrealized appreciation and $737,694 related to gross unrealized depreciation.

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

Consolidated financial statements

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES 10-31-24

Assets	
Unaffiliated investments, at value (Cost $1,238,635,302)	$1,238,624,519
Unrealized appreciation on forward foreign currency contracts	38,846,475
Cash	472,711,291
Collateral held at broker for futures contracts	137,784,276
Collateral segregated at custodian for OTC derivative contracts	18,830,000
Interest receivable	1,058,667
Receivable for fund shares sold	3,185,306
Other assets	126,435
Total assets	**1,911,166,969**
Liabilities	
Unrealized depreciation on forward foreign currency contracts	37,129,268
Payable for futures variation margin	12,368,563
Payable for investments purchased	1,410,000
Payable for fund shares repurchased	2,193,022
Payable to affiliates	
Accounting and legal services fees	89,406
Transfer agent fees	128,461
Trustees' fees	1,302
Other liabilities and accrued expenses	218,562
Total liabilities	**53,538,584**
Net assets	**$1,857,628,385**
Net assets consist of	
Paid-in capital	$1,968,732,684
Total distributable earnings (loss)	(111,104,299)
Net assets	**$1,857,628,385**

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 ($14,200,586 ÷ 1,610,837 shares)[1]	$8.82
Class C ($1,566,910 ÷ 179,509 shares)[1]	$8.73
Class I ($1,245,118,450 ÷ 140,669,268 shares)	$8.85
Class R6 ($253,460,828 ÷ 28,587,723 shares)	$8.87
Class NAV ($343,281,611 ÷ 38,752,602 shares)	$8.86
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$9.28

1 Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
2 On single retail sales of less than $50,000. On sales of $50,000 or more and on group sales the offering price is reduced.

CONSOLIDATED STATEMENT OF OPERATIONS For the year ended 10-31-24

Investment income	
Interest	$72,581,279
Expenses	
Investment management fees	19,563,374
Distribution and service fees	384,452
Accounting and legal services fees	309,653
Transfer agent fees	1,351,475
Trustees' fees	32,938
Custodian fees	288,522
State registration fees	150,428
Printing and postage	126,160
Professional fees	174,000
Other	71,515
Total expenses	**22,452,517**
Less expense reductions	(134,199)
Net expenses	**22,318,318**
Net investment income	**50,262,961**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(770,274)
Futures contracts	(110,463,760)
Forward foreign currency contracts	(41,548,700)
	(152,782,734)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	492,472
Futures contracts	(10,788,479)
Forward foreign currency contracts	(4,973,523)
	(15,269,530)
Net realized and unrealized loss	**(168,052,264)**
Decrease in net assets from operations	**$(117,789,303)**

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 10-31-24	Year ended 10-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	$50,262,961	$24,369,136
Net realized gain (loss)	(152,782,734)	13,324,872
Change in net unrealized appreciation (depreciation)	(15,269,530)	(13,714,480)
Increase (decrease) in net assets resulting from operations	**(117,789,303)**	**23,979,528**
Distributions to shareholders		
From earnings		
Class A	(5,860,184)	(1,356,789)
Class C	(26,950)	(117,413)
Class I	(27,426,577)	(31,572,455)
Class R6	(9,418,055)	(22,395,863)
Class NAV	(7,909,103)	(19,675,494)
Total distributions	**(50,640,869)**	**(75,118,014)**
From fund share transactions	**651,820,746**	**665,628,995**
Total increase	**483,390,574**	**614,490,509**
Net assets		
Beginning of year	1,374,237,811	759,747,302
End of year	**$1,857,628,385**	**$1,374,237,811**

CONSOLIDATED FINANCIAL HIGHLIGHTS

CLASS A SHARES Period ended	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	**$9.62**	**$10.68**	**$9.36**	**$9.31**	**$10.22**
Net investment income (loss)[1]	0.27	0.24	(0.06)	(0.16)	(0.12)
Net realized and unrealized gain (loss) on investments	(0.74)	(0.32)	1.66	0.38	(0.42)
Total from investment operations	**(0.47)**	**(0.08)**	**1.60**	**0.22**	**(0.54)**
Less distributions					
From net investment income	(0.12)	(0.98)	(0.28)	(0.17)	—
From net realized gain	(0.21)	—	—	—	(0.37)
Total distributions	**(0.33)**	**(0.98)**	**(0.28)**	**(0.17)**	**(0.37)**
Net asset value, end of period	**$8.82**	**$9.62**	**$10.68**	**$9.36**	**$9.31**
Total return (%)[2,3]	**(4.95)**	**(0.11)**	**17.74**	**2.41**	**(5.49)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$14	$174	$13	$—[4]	$—[4]
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.62	1.65	1.65	1.67	1.84
Expenses including reductions	1.61	1.64	1.64	1.66	1.71
Net investment income (loss)	2.81	2.60	(0.60)	(1.66)	(1.29)
Portfolio turnover (%)	0[5]	0[5]	0[5]	0[5]	0[5]

1 Based on average daily shares outstanding.
2 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
3 Does not reflect the effect of sales charges, if any.
4 Less than $500,000.
5 The calculation of portfolio turnover excludes amounts from securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund. As a result, the portfolio turnover is 0%.

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

CLASS C SHARES Period ended	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	**$9.52**	**$10.58**	**$9.27**	**$9.22**	**$10.20**
Net investment income (loss)[1]	0.19	0.08	(0.13)	(0.22)	(0.18)
Net realized and unrealized gain (loss) on investments	(0.72)	(0.23)	1.65	0.37	(0.43)
Total from investment operations	**(0.53)**	**(0.15)**	**1.52**	**0.15**	**(0.61)**
Less distributions					
From net investment income	(0.05)	(0.91)	(0.21)	(0.10)	—
From net realized gain	(0.21)	—	—	—	(0.37)
Total distributions	**(0.26)**	**(0.91)**	**(0.21)**	**(0.10)**	**(0.37)**
Net asset value, end of period	**$8.73**	**$9.52**	**$10.58**	**$9.27**	**$9.22**
Total return (%)[2,3]	**(5.64)**	**(0.94)**	**16.87**	**1.67**	**(6.22)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$2	$1	$3	$—[4]	$—[4]
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.36	2.40	2.40	2.42	2.59
Expenses including reductions	2.36	2.39	2.39	2.41	2.46
Net investment income (loss)	2.03	0.81	(1.24)	(2.41)	(1.93)
Portfolio turnover (%)	0[5]	0[5]	0[5]	0[5]	0[5]

1 Based on average daily shares outstanding.

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

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

4 Less than $500,000.

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

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

CLASS I SHARES Period ended	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**	**$10.72**	**$9.39**	**$9.35**	**$10.23**
Net investment income (loss)[1]	0.29	0.22	(0.04)	(0.13)	(0.10)
Net realized and unrealized gain (loss) on investments	(0.75)	(0.27)	1.68	0.37	(0.41)
Total from investment operations	**(0.46)**	**(0.05)**	**1.64**	**0.24**	**(0.51)**
Less distributions					
From net investment income	(0.14)	(1.01)	(0.31)	(0.20)	—
From net realized gain	(0.21)	—	—	—	(0.37)
Total distributions	**(0.35)**	**(1.01)**	**(0.31)**	**(0.20)**	**(0.37)**
Net asset value, end of period	**$8.85**	**$9.66**	**$10.72**	**$9.39**	**$9.35**
Total return (%)[2]	**(4.79)**	**0.17**	**18.08**	**2.59**	**(5.18)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$1,245	$749	$343	$37	$23
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.37	1.40	1.40	1.42	1.59
Expenses including reductions	1.36	1.39	1.39	1.41	1.46
Net investment income (loss)	3.01	2.33	(0.42)	(1.41)	(1.09)
Portfolio turnover (%)	0[3]	0[3]	0[3]	0[3]	0[3]

1 Based on average daily shares outstanding.

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

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

SEE NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

CLASS R6 SHARES Period ended	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**	**$10.74**	**$9.41**	**$9.36**	**$10.23**
Net investment income (loss)[1]	0.30	0.21	(0.07)	(0.12)	(0.10)
Net realized and unrealized gain (loss) on investments	(0.74)	(0.26)	1.72	0.37	(0.40)
Total from investment operations	**(0.44)**	**(0.05)**	**1.65**	**0.25**	**(0.50)**
Less distributions					
From net investment income	(0.15)	(1.02)	(0.32)	(0.20)	—
From net realized gain	(0.21)	—	—	—	(0.37)
Total distributions	**(0.36)**	**(1.02)**	**(0.32)**	**(0.20)**	**(0.37)**
Net asset value, end of period	**$8.87**	**$9.67**	**$10.74**	**$9.41**	**$9.36**
Total return (%)[2]	**(4.57)**	**0.20**	**18.18**	**2.77**	**(5.09)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$253	$255	$207	$169	$29
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.25	1.29	1.29	1.31	1.48
Expenses including reductions	1.25	1.28	1.28	1.30	1.34
Net investment income (loss)	3.14	2.28	(0.72)	(1.30)	(1.09)
Portfolio turnover (%)	0[3]	0[3]	0[3]	0[3]	0[3]

1 Based on average daily shares outstanding.

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

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

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

CLASS NAV SHARES Period ended	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**	**$10.73**	**$9.40**	**$9.36**	**$10.23**
Net investment income (loss)[1]	0.29	0.21	(0.08)	(0.12)	(0.07)
Net realized and unrealized gain (loss) on investments	(0.73)	(0.26)	1.73	0.37	(0.43)
Total from investment operations	**(0.44)**	**(0.05)**	**1.65**	**0.25**	**(0.50)**
Less distributions					
From net investment income	(0.15)	(1.02)	(0.32)	(0.21)	—
From net realized gain	(0.21)	—	—	—	(0.37)
Total distributions	**(0.36)**	**(1.02)**	**(0.32)**	**(0.21)**	**(0.37)**
Net asset value, end of period	**$8.86**	**$9.66**	**$10.73**	**$9.40**	**$9.36**
Total return (%)[2]	**(4.67)**	**0.30**	**18.21**	**2.69**	**(5.09)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$343	$195	$193	$305	$195
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.25	1.28	1.28	1.30	1.46
Expenses including reductions	1.24	1.27	1.27	1.29	1.33
Net investment income (loss)	3.12	2.26	(0.81)	(1.29)	(0.76)
Portfolio turnover (%)	0[3]	0[3]	0[3]	0[3]	0[3]

1 Based on average daily shares outstanding.

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

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

Notes to consolidated financial statements

Note 1 — Organization

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

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Consolidated statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Basis of consolidation. The accompanying consolidated financial statements include the accounts of John Hancock Diversified Macro Offshore Subsidiary Fund, Ltd. (the subsidiary), a Cayman Islands exempted company which was incorporated on January 4, 2019, a wholly-owned subsidiary of the fund. The fund and its subsidiary are advised by Graham Capital Management, L.P. (the subadvisor), under the supervision of John Hancock Investment Management LLC (the Advisor). The fund may gain exposure to the commodities markets by investing up to 25% of its total assets in the subsidiary. The subsidiary acts as an investment vehicle for the fund to enable the fund to obtain its commodity exposure by investing in commodity-linked derivative instruments. As of October 31, 2024, the net assets of the subsidiary were $210,714,212 representing 11.3% of the fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Consolidated Fund's investments include positions of the fund and the subsidiary.

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

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

The following is a summary of the values by input classification of the Consolidated Fund's investments as of October 31, 2024, by major security category or type:

	Total value at 10-31-24	**Level 1 quoted price**	**Level 2 significant observable inputs**	**Level 3 significant unobservable inputs**
Investments in securities:				
Assets				
Short-term investments	**$1,238,624,519**	—	$1,238,624,519	—
Total investments in securities	**$1,238,624,519**	**—**	**$1,238,624,519**	**—**
Derivatives:				
Assets				
Futures	**$39,687,521**	$39,687,521	—	—
Forward foreign currency contracts	**38,846,475**	—	$38,846,475	—
Liabilities				
Futures	**(40,399,879)**	(39,793,264)	(606,615)	—
Forward foreign currency contracts	**(37,129,268)**	—	(37,129,268)	—

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a $1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Consolidated statement of operations. For the year ended October 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended October 31, 2024 were $8,550.

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

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

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

For federal income tax purposes, as of October 31, 2024, the fund has a short-term capital loss carryforward of $43,706,381 and a long-term capital loss carryforward of $78,494,819 available to offset future net realized capital gains. These carryforwards do not expire. Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of October 31, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the years ended October 31, 2024 and 2023 was as follows:

	October 31, 2024	October 31, 2023
Ordinary income	$42,647,587	$75,118,014
Long-term capital gains	7,993,282	—
Total	**$50,640,869**	**$75,118,014**

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. As of October 31, 2024, the components of distributable earnings on a tax basis consisted of $720,514 of undistributed ordinary income.

Such distributions and distributable earnings, on a tax basis, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's consolidated financial statements as a return of capital.

Capital accounts within the consolidated financial statements are adjusted for permanent book-tax differences at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to controlled foreign corporation, foreign currency transactions, and derivative transactions.

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

Note 3 — Derivative instruments

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

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

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

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

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

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

During the year ended October 31, 2024, the fund or the subsidiary used futures contracts to implement its investment strategy. The fund and its subsidiary held futures contracts with USD notional values ranging from $5.0 billion to $5.9 billion, as measured at each quarter end.

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

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

During the year ended October 31, 2024, the fund used forward foreign currency contracts to implement its investment strategy. The fund held forward foreign currency contracts with USD notional values ranging from $1.6 billion to $5.7 billion, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund and its subsidiary at October 31, 2024 by risk category:

Risk	Consolidated statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin[1]	Futures	$4,457,508	$(26,974,617)
Currency	Receivable/payable for futures variation margin[1]	Futures	804,637	—
Commodity	Receivable/payable for futures variation margin[1]	Futures	25,237,915	(4,305,326)
Equity	Receivable/payable for futures variation margin[1]	Futures	9,187,461	(9,119,936)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	38,846,475	(37,129,268)
			$78,533,996	**$(77,529,147)**

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

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

The tables below reflect the fund's exposure to OTC derivative transactions and exposure to counterparties subject to an ISDA:

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	$38,846,475	$(37,129,268)
Totals	**$38,846,475**	**$(37,129,268)**

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty[1]	Collateral Posted by Fund[1]	Net Exposure
Bank of America, N.A.	$38,846,475	$(37,129,268)	$1,717,207	—	—	$1,717,207

[1] Reflects collateral posted by the counterparty or posted by the fund, excluding any excess collateral amounts.

Effect of derivative instruments on the Consolidated statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended October 31, 2024:

	Consolidated statement of operations location - Net realized gain (loss) on:		
Risk	**Futures contracts**	**Forward foreign currency contracts**	**Total**
Interest rate	$(57,960,262)	—	$(57,960,262)
Currency	(607,851)	$(41,548,700)	(42,156,551)
Commodity	(44,106,417)	—	(44,106,417)
Equity	(7,789,230)	—	(7,789,230)
Total	**$(110,463,760)**	**$(41,548,700)**	**$(152,012,460)**

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended October 31, 2024:

	Consolidated statement of operations location - Change in net unrealized appreciation (depreciation) of:		
Risk	**Futures contracts**	**Forward foreign currency contracts**	**Total**
Interest rate	$(34,558,092)	—	$(34,558,092)
Currency	336,609	$(4,973,523)	(4,636,914)
Commodity	23,170,012	—	23,170,012
Equity	262,992	—	262,992
Total	**$(10,788,479)**	**$(4,973,523)**	**$(15,762,002)**

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

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

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

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended October 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor 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 and its subsidiary exceed 1.33% of average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding taxes; brokerage commissions; interest expense; litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business; class-specific expenses; borrowing costs; prime brokerage fees; acquired fund fees and expenses paid indirectly; and short dividend expense. This agreement expires on February 28, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended October 31, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	$11,712	Class R6	$20,189
Class C	128	Class NAV	20,022
Class I	82,148	**Total**	**$134,199**

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended October 31, 2024, were equivalent to a net annual effective rate of 1.17% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended October 31, 2024, 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 $33,831 for the year ended October 31, 2024. Of this amount, $5,731 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $28,100 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 year ended October 31, 2024, CDSCs received by the Distributor amounted to $2,333 and $608 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the year ended October 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$368,704	$170,424
Class C	15,748	1,815
Class I	—	1,166,999
Class R6	—	12,237
Total	**$384,452**	**$1,351,475**

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

Note 6 — Fund share transactions

Transactions in fund shares for the years ended October 31, 2024 and 2023 were as follows:

	Year Ended 10-31-24		Year Ended 10-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	4,105,075	$40,207,036	17,917,678	$166,608,538
Distributions reinvested	648,330	5,828,487	126,688	1,141,460
Repurchased	(21,192,552)	(193,555,343)	(1,240,913)	(11,627,343)
Net increase (decrease)	**(16,439,147)**	**$(147,519,820)**	**16,803,453**	**$156,122,655**
Class C shares				
Sold	175,221	$1,663,413	61,549	$599,479
Distributions reinvested	1,828	16,378	11,111	99,775
Repurchased	(81,379)	(732,732)	(275,012)	(2,733,667)
Net increase (decrease)	**95,670**	**$947,059**	**(202,352)**	**$(2,034,413)**
Class I shares				
Sold	95,580,667	$903,420,413	68,227,134	$636,040,940
Distributions reinvested	2,339,404	21,078,027	2,019,612	18,237,099
Repurchased	(34,806,898)	(326,282,966)	(24,720,553)	(233,237,951)
Net increase	**63,113,173**	**$598,215,474**	**45,526,193**	**$421,040,088**
Class R6 shares				
Sold	7,864,072	$75,600,257	14,363,669	$138,499,975
Distributions reinvested	1,040,733	9,377,004	2,478,979	22,385,178
Repurchased	(6,731,252)	(63,864,481)	(9,737,091)	(90,537,151)
Net increase	**2,173,553**	**$21,112,780**	**7,105,557**	**$70,348,002**
Class NAV shares				
Sold	21,891,568	$212,661,502	3,945,450	$37,546,843
Distributions reinvested	878,789	7,909,103	2,178,903	19,675,494
Repurchased	(4,238,561)	(41,505,352)	(3,873,700)	(37,069,674)
Net increase	**18,531,796**	**$179,065,253**	**2,250,653**	**$20,152,663**
Total net increase	**67,475,045**	**$651,820,746**	**71,483,504**	**$665,628,995**

Affiliates of the fund owned 100% of shares of Class NAV on October 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

There were no purchases and sales of securities, other than short-term investments, for the year ended October 31, 2024.

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 October 31, 2024, funds within the John Hancock group of funds complex held 18.5% of the fund's net assets. There were no individual affiliated funds with an ownership of 5% or more of the fund's net assets.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Investment Trust and Shareholders of John Hancock Diversified Macro Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated fund's investments, of John Hancock Diversified Macro Fund and its subsidiary (one of the funds constituting John Hancock Investment Trust, referred to hereafter as the "Fund") as of October 31, 2024, the related consolidated statement of operations for the year ended October 31, 2024, the consolidated statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the consolidated financial highlights for each of the five years in the period ended October 31, 2024 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

December 16, 2024

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended October 31, 2024.

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

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

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

The fund paid $7,993,282 in long-term capital gain dividends.

The fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section[1] describes the evaluation by the Board of Trustees (the Board) of John Hancock Investment Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Graham Capital Management, L.P. (the Subadvisor), for John Hancock Diversified Macro Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28-May 30, 2024. The Trustees who are not "interested persons" of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At a meeting held on June 24-27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor's affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from

[1]The fund invests in a wholly owned subsidiary of the fund organized as a company under the laws of the Cayman Islands, Diversified Macro Offshore Subsidiary Fund, Ltd. (the "Cayman Subsidiary"). The Cayman Subsidiary has separate, equivalent agreements with the Advisor and Subadvisor. Neither the Advisor or the Subadvisor is entitled to additional compensation under its separate agreements with the Cayman Subsidiary.

their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity risk management programs, derivatives risk management programs, and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and other third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

(a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;

(b) the background, qualifications and skills of the Advisor's personnel;

(c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;

(d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;

(e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

(f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and

(g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

(a) reviewed information prepared by management regarding the fund's performance;

(b) considered the comparative performance of an applicable benchmark index;

(c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and

(d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the three-year period ended December 31, 2023 and for the period from July 31, 2019 through December 31, 2023, and underperformed its benchmark index for the one-year period. The Board noted that the fund outperformed the peer group median for the one- and three-year periods ended December 31, 2023 and underperformed for the period from July 31, 2019 through December 31, 2023. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark for the three-year period and for the period from July 31, 2019 through December 31, 2023 and to the peer group median for the one- and three- year periods. The Board concluded the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees for the fund are higher than the peer group median and net total expenses for the fund are lower than the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the Trust, the Board:

(a) reviewed financial information of the Advisor;

(b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;

(c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;

(d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;

(e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;

(f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;

(g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;

(h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;

(i) noted that the subadvisory fee for the fund is paid by the Advisor and is negotiated at arm's length;

(j) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and

(k) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

(a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). 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;

(b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and

(c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

(1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);

(2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds;

(3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third-party provider of fund data; and

(4) information relating to the nature and scope of any material relationships and their significance to the Trust's Advisor and Subadvisor.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement.

The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third-party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

(1) the Subadvisor has extensive experience and demonstrated skills as a manager;

(2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;

(3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

(4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

* * *

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

John Hancock Investment Management

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This report is for the information of the shareholders of John Hancock Diversified Macro Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of Manulife Investment Management

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