

Annual report

# John Hancock Diversified Real Assets Fund

Alternative

March 31, 2023

# A *message* to shareholders



Dear shareholder,

Global equities lost ground and experienced elevated volatility during the 12 months ended March 31, 2023. While economic growth remained in positive territory across most of the world, the aggressive central bank actions raised concerns that a recession and a concurrent slowdown in corporate earnings would occur in 2023. A variety of other events weighed on sentiment throughout the period, including the Russian invasion of Ukraine, China's extended zero-COVID policy in place until the close of 2022, and the failure of several banks in the United States and in Europe.

Despite these headwinds, the major global indexes finished well above their intraperiod lows of mid-October, with a number of countries climbing into positive territory during the first quarter of 2023. Notably, many European markets registered gains even though the region was the epicenter for many of the key issues weighing on sentiment. On the other hand, the United States lagged as rising rates pressured the mega-cap technology stocks that make up the bulk of its major indexes.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at John Hancock Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

**Andrew G. Arnott**

Global Head of Retail,  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management  
Head of Wealth and Asset Management,  
United States and Europe

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at [jhinvestments.com](http://jhinvestments.com).

# John Hancock

## Diversified Real Assets Fund

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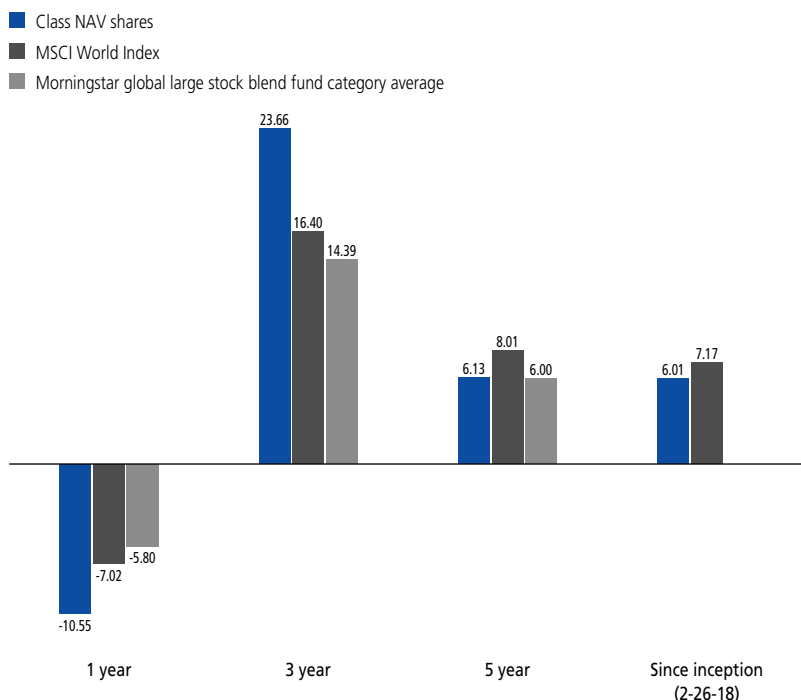
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks a long-term total return in excess of inflation.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/2023 (%)



The MSCI World Index tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower. Since-inception returns for the Morningstar fund category average are not available.

**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at [jhinvestments.com](http://jhinvestments.com) or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.**

### **The real assets category suffered a loss and underperformed the equity and fixed-income markets**

The combination of rising interest rates, concerns about slowing economic growth, and elevated investor risk aversion weighed on most areas in which the fund invests.

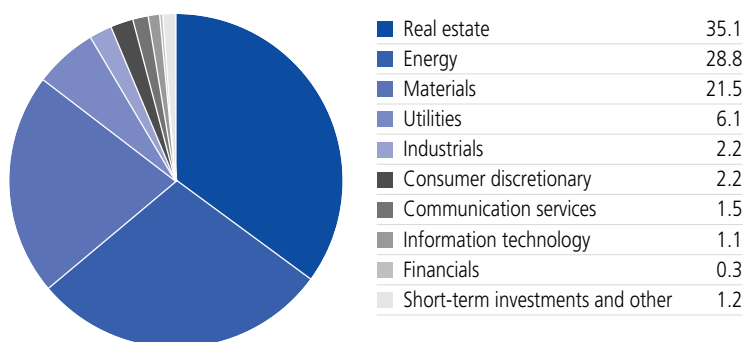
### **Energy stocks were the only category to deliver a gain**

The sector performed well on the strength of robust cash flows, improving efficiency, and a continued expansion of share buybacks.

### **The fund underperformed its benchmark, the MSCI World Index**

Four of the fund's five underlying portfolios lagged their respective benchmarks, with international real estate being the one exception.

## **SECTOR COMPOSITION AS OF 3/31/2023 (% of net assets)**



### **Notes about risk**

The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

# Management's discussion of fund performance

## How would you describe the market environment during the 12 months ended March 31, 2023?

Most segments of the financial markets experienced poor performance. Persistent inflation prompted global central banks to raise interest rates aggressively, which dampened the outlook for both economic growth and corporate earnings. Investor sentiment deteriorated as a result, leading to weak performance even for asset categories that would ordinarily be expected to perform well in an inflationary environment.

The fund invests in five market segments: energy stocks, metals and mining stocks, U.S. real estate investment trusts (REITs), non-U.S. REITs, and global infrastructure equities. Of these, the energy sector was the only category to produce a gain, due in part to intensifying supply constraints in the months following Russia's invasion of Ukraine. Although oil and natural gas prices both closed the period well off of their previous highs, energy stocks held up well thanks to the combination of lower capital spending, producer discipline, and continued growth in both dividends and share buybacks.

Infrastructure stocks, while finishing with negative returns, outpaced the larger real assets category. Metals and mining stocks lost ground amid concerns that slowing economic growth would crimp demand. REITs—both domestic and

### TOP 10 HOLDINGS

#### AS OF 3/31/2023 (% of net assets)

Prologis, Inc.	3.7
Exxon Mobil Corp.	2.3
Equinix, Inc.	2.3
Freeport-McMoRan, Inc.	2.3
Shell PLC	2.0
BHP Group, Ltd., ADR	1.9
Chevron Corp.	1.8
Public Storage	1.6
BP PLC	1.4
Canadian Natural Resources, Ltd.	1.3

<b>TOTAL</b>	<b>20.6</b>
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### COUNTRY COMPOSITION

#### AS OF 3/31/2023 (% of net assets)

United States	54.9
Canada	19.4
United Kingdom	6.8
Australia	3.9
Japan	3.1
France	2.6
Hong Kong	1.3
Norway	1.2
China	1.0
Other countries	5.8

<b>TOTAL</b>	<b>100.0</b>
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Cash and cash equivalents are not included.

international—came under pressure from slower global growth, higher costs of capital, and the adverse effect rising bond yields.

### **What factors affected the fund's performance?**

The fund's energy stock portfolio produced a positive return, but it lagged the broader sector to a modest degree. An underweight position in the largest integrated oil and gas producer, Exxon Mobil Corp., was the primary detractor. An underweight in the exploration and production subsector also detracted, as did an overweight in equipment and services. Contributors included solar energy stocks First Solar, Inc. and Enphase Energy, Inc.

The metals and mining portfolio posted a loss and lagged in relation to the sector as a whole, primarily due to stock selection. Underweights in BHP Group, Ltd. and Rio Tinto PLC hurt results, as did an overweight in Alcoa Corp.

The global infrastructure, U.S. REIT, and non-U.S. REIT portfolios all finished with losses. The infrastructure portfolio was hurt by stock selection in the energy category. This shortfall was offset, to some extent, by favorable selection in the utilities, communication services, and industrials sectors. The U.S. REIT strategy underperformed the sector benchmark due to selection in multi-family and warehouse/logistics REITs. Security selection in specialized REITs and an underweight in the underperforming office sector contributed. The international real estate portfolio outperformed the sector benchmark behind favorable stock selection in real estate operating companies. Selection in diversified REITs and an underweight in retail REITs detracted.

### **MANAGED BY**

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**Diversified Real Assets Fund is managed by a team of portfolio managers across two different asset managers.**

**III Manulife** Investment Management

WELLINGTON  
MANAGEMENT®

The views expressed in this report are exclusively those of the portfolio management teams at Manulife Investment Management (North America) Limited and Wellington Management Company LLP, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED MARCH 31, 2023

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge	
	1-year	5-year	Since inception (2-26-18)	5-year	Since inception (2-26-18)
Class NAV <sup>1</sup>	-10.55	6.13	6.01	34.63	34.63
Index <sup>†</sup>	-7.02	8.01	7.17	47.00	42.29

Performance figures assume all distributions have been reinvested. Sales charges are not applicable to Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class NAV
Gross (%)	0.91
Net (%)	0.85

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown.

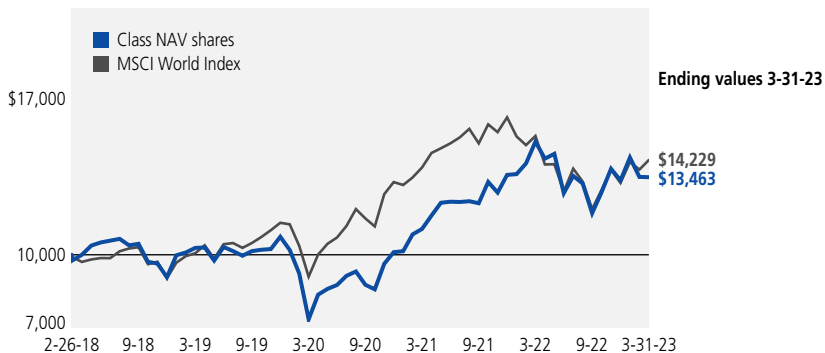
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>†</sup> Index is the MSCI World Index.

See the following page for footnotes.



This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Diversified Real Assets Fund for the periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the MSCI World Index.



The MSCI World Index tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

**Footnotes related to performance pages**

<sup>1</sup> For certain types of investors, as described in the fund's prospectus.

# Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

## Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on October 1, 2022, with the same investment held until March 31, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at March 31, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

$$\left[ \frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[ \begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on October 1, 2022, with the same investment held until March 31, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectus for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 10-1-2022	Ending value on 3-31-2023	Expenses paid during period ended 3-31-2023 <sup>1</sup>	Annualized expense ratio
Class NAV	Actual expenses/actual returns	\$1,000.00	\$1,135.70	\$4.63	0.87%
	Hypothetical example	1,000.00	1,020.60	4.38	0.87%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

# Fund's investments

**AS OF 3-31-23**

	Shares	Value
<b>Common stocks 98.7%</b>		<b>\$1,049,099,539</b>
(Cost \$878,672,253)		
<b>Communication services 1.5%</b>		<b>15,587,312</b>
<b>Diversified telecommunication services 0.8%</b>		
Cellnex Telecom SA (A)(B)	120,184	4,673,694
Nippon Telegraph & Telephone Corp.	130,417	3,897,217
<b>Wireless telecommunication services 0.7%</b>		
KDDI Corp.	116,900	3,604,935
SK Telecom Company, Ltd.	91,948	3,411,466
<b>Consumer discretionary 2.2%</b>		<b>23,137,063</b>
<b>Hotels, restaurants and leisure 1.5%</b>		
H World Group, Ltd., ADR (B)	40,385	1,978,057
Hyatt Hotels Corp., Class A (B)	36,144	4,040,538
Mandarin Oriental International, Ltd. (B)	595,933	1,035,184
Oriental Land Company, Ltd.	90,680	3,104,814
Whitbread PLC	27,036	998,740
Wynn Resorts, Ltd. (B)	38,906	4,353,970
<b>Household durables 0.7%</b>		
Kaufman & Broad SA	46,129	1,372,750
Sekisui House, Ltd.	100,500	2,048,315
Sumitomo Forestry Company, Ltd.	28,100	558,218
Taylor Wimpey PLC	1,187,389	1,746,845
The Berkeley Group Holdings PLC	36,667	1,899,632
<b>Energy 28.7%</b>		<b>305,512,183</b>
<b>Energy equipment and services 1.9%</b>		
Aker Solutions ASA	166,086	606,022
Baker Hughes Company	52,359	1,511,081
ChampionX Corp.	60,557	1,642,911
Enerflex, Ltd.	157,970	940,924
Halliburton Company	154,566	4,890,468
Helmerich & Payne, Inc.	25,561	913,806
Patterson-UTI Energy, Inc.	123,000	1,439,100
Schlumberger, Ltd.	161,215	7,915,657
TechnipFMC PLC (B)	83,025	1,133,291
<b>Oil, gas and consumable fuels 26.8%</b>		
Advantage Energy, Ltd. (B)	202,038	1,167,530
Aker BP ASA	96,364	2,363,330
ARC Resources, Ltd.	153,865	1,745,283
Arch Resources, Inc. (C)	6,800	893,928
BP PLC	2,370,969	14,985,686
Cameco Corp.	245,210	6,421,000

	Shares	Value
<b>Energy (continued)</b>		
<b>Oil, gas and consumable fuels (continued)</b>		
Canadian Natural Resources, Ltd.	257,089	\$14,226,923
Cenovus Energy, Inc.	561,440	9,795,601
Cheniere Energy, Inc.	11,695	1,843,132
Chevron Corp.	116,907	19,074,546
ConocoPhillips	126,703	12,570,205
Coterra Energy, Inc.	196,795	4,829,349
Denbury, Inc. (B)	11,377	996,967
Devon Energy Corp.	116,396	5,890,802
Diamondback Energy, Inc.	34,190	4,621,462
Enbridge, Inc.	80,076	3,053,138
Enbridge, Inc. (New York Stock Exchange) (C)	23,731	905,338
Energy Fuels, Inc. (B)	64,855	361,825
Enerplus Corp.	186,113	2,682,561
EOG Resources, Inc.	84,412	9,676,148
EQT Corp.	167,454	5,343,457
Equinor ASA	227,705	6,473,294
Exxon Mobil Corp.	220,491	24,179,043
Galp Energia SGPS SA	255,381	2,889,719
Hess Corp.	36,757	4,864,421
Imperial Oil, Ltd.	63,792	3,244,117
Kelt Exploration, Ltd. (B)	312,164	1,060,180
Keyera Corp. (C)	109,482	2,397,020
Marathon Petroleum Corp.	67,639	9,119,766
MEG Energy Corp. (B)	149,093	2,394,975
Neste OYJ	23,562	1,164,060
NexGen Energy, Ltd. (B)	534,539	2,052,725
NuVista Energy, Ltd. (B)	182,627	1,476,961
Occidental Petroleum Corp.	85,561	5,341,573
PDC Energy, Inc.	40,095	2,573,297
Pembina Pipeline Corp.	152,479	4,939,349
Phillips 66	52,324	5,304,607
Pioneer Natural Resources Company	50,264	10,265,919
Shell PLC	740,594	21,105,777
Suncor Energy, Inc.	413,634	12,842,089
Targa Resources Corp.	46,690	3,406,036
TC Energy Corp.	93,194	3,625,016
The Williams Companies, Inc.	123,524	3,688,427
Tidewater Midstream and Infrastructure, Ltd. (C)	694,666	462,597
Topaz Energy Corp. (C)	54,265	767,299
TotalEnergies SE (C)	168,938	9,961,256
Tourmaline Oil Corp.	82,949	3,456,669
Valero Energy Corp.	71,915	10,039,334
Woodside Energy Group, Ltd., ADR (C)	88,060	1,975,186

	Shares	Value
<b>Financials 0.3%</b>		<b>\$3,238,997</b>
<b>Financial services 0.3%</b>		
Berkshire Hathaway, Inc., Class B (B)	10,490	3,238,997
<b>Industrials 2.2%</b>		<b>23,360,821</b>
<b>Building products 0.1%</b>		
TOTO, Ltd.	38,600	1,293,244
<b>Commercial services and supplies 0.1%</b>		
Aker Carbon Capture ASA (B)	122,567	172,774
Park24 Company, Ltd. (B)	66,400	971,300
<b>Construction and engineering 0.8%</b>		
Vinci SA	39,662	4,546,968
WillScot Mobile Mini Holdings Corp. (B)	82,206	3,853,817
<b>Electrical equipment 0.5%</b>		
Plug Power, Inc. (B)(C)	23,016	269,748
SunPower Corp. (B)(C)	47,592	658,673
Sunrun, Inc. (B)(C)	58,386	1,176,478
Vestas Wind Systems A/S	90,011	2,623,318
<b>Ground transportation 0.3%</b>		
Canadian National Railway Company	30,033	3,543,738
<b>Machinery 0.1%</b>		
Chart Industries, Inc. (B)	8,102	1,015,991
<b>Transportation infrastructure 0.3%</b>		
Shanghai International Airport Company, Ltd., Class A (B)	398,700	3,234,772
<b>Information technology 1.1%</b>		<b>11,841,083</b>
<b>Electronic equipment, instruments and components 0.1%</b>		
Advanced Energy Industries, Inc.	11,178	1,095,444
<b>Semiconductors and semiconductor equipment 1.0%</b>		
Analog Devices, Inc.	7,514	1,481,911
Enphase Energy, Inc. (B)	8,231	1,730,815
First Solar, Inc. (B)	7,011	1,524,893
ON Semiconductor Corp. (B)	20,032	1,649,034
Power Integrations, Inc.	15,277	1,293,045
SolarEdge Technologies, Inc. (B)	6,315	1,919,444
Wolfspeed, Inc. (B)(C)	17,652	1,146,497
<b>Materials 21.5%</b>		<b>228,803,042</b>
<b>Chemicals 0.6%</b>		
Air Liquide SA	4,037	675,751
Albemarle Corp.	5,206	1,150,734
Dow, Inc.	10,860	595,345
DuPont de Nemours, Inc.	9,170	658,131
LyondellBasell Industries NV, Class A	10,967	1,029,692

	Shares	Value
<b>Materials (continued)</b>		
<b>Chemicals (continued)</b>		
NanoXplore, Inc. (B)(C)	174,300	\$420,435
Nutrien, Ltd.	22,035	1,627,313
Nutrien, Ltd. (New York Stock Exchange) (C)	7,975	588,954
<b>Containers and packaging 0.1%</b>		
Smurfit Kappa Group PLC	37,000	1,341,465
<b>Metals and mining 20.3%</b>		
Agnico Eagle Mines, Ltd.	227,213	11,606,237
Agnico Eagle Mines, Ltd. (New York Stock Exchange) (C)	14,563	742,276
Alcoa Corp.	131,296	5,587,958
Altius Minerals Corp. (C)	42,876	729,352
Anglo American PLC	57,922	1,926,563
AngloGold Ashanti, Ltd., ADR (C)	37,529	907,827
Antofagasta PLC	3,782	74,079
Artemis Gold, Inc. (B)(C)	271,854	901,151
Aya Gold & Silver, Inc. (B)	108,347	872,227
B2Gold Corp.	316,059	1,248,801
Barrick Gold Corp.	568,533	10,554,564
BHP Group, Ltd., ADR (C)	312,450	19,812,455
Boliden AB	33,548	1,317,907
Calibre Mining Corp. (B)	260,000	253,940
Canada Nickel Company, Inc. (B)	825,000	952,275
Capstone Copper Corp. (B)	1,401,467	6,325,526
Champion Iron, Ltd.	877,791	4,234,700
Constellium SE (B)	138,500	2,116,280
Copper Mountain Mining Corp. (B)(C)	1,174,926	1,903,876
Dundee Precious Metals, Inc.	19,881	145,044
Eldorado Gold Corp. (B)	20,664	214,055
Endeavour Mining PLC (C)	195,728	4,716,878
Equinox Gold Corp. (B)(C)	98,661	506,628
ERO Copper Corp. (B)	262,532	4,644,573
Filo Mining Corp. (B)	30,000	515,871
First Quantum Minerals, Ltd.	332,145	7,635,771
Franco-Nevada Corp.	28,970	4,225,569
Freeport-McMoRan, Inc.	583,468	23,869,676
Glencore PLC	179,499	1,032,871
Global Atomic Corp. (B)	131,500	283,141
Gold Fields, Ltd., ADR (C)	124,894	1,663,588
Hudbay Minerals, Inc.	255,775	1,341,802
IGO, Ltd.	195,000	1,672,150
Iluka Resources, Ltd.	117,300	837,156
Ivanhoe Electric, Inc. (B)(C)	114,750	1,394,213
Ivanhoe Mines, Ltd., Class A (B)	625,535	5,651,337

	Shares	Value
<b>Materials (continued)</b>		
<b>Metals and mining (continued)</b>		
K92 Mining, Inc. (B)(C)	196,520	\$1,116,740
Karora Resources, Inc. (B)	808,345	2,715,417
Kinross Gold Corp.	741,844	3,491,031
Lithium Americas Corp. (B)(C)	44,400	965,860
Lucara Diamond Corp. (B)	460,070	173,611
Lundin Gold, Inc.	78,797	920,027
Lundin Mining Corp.	440,369	2,991,186
MAG Silver Corp. (B)	62,775	793,339
Marathon Gold Corp. (B)(C)	814,805	482,312
Nevada Copper Corp. (B)(C)	267,550	76,217
Newcrest Mining, Ltd.	24,643	439,887
Newcrest Mining, Ltd. (Toronto Stock Exchange)	5,513	98,063
Newmont Corp.	181,280	8,886,346
Nickel 28 Capital Corp. (B)	356,691	306,150
Norsk Hydro ASA	412,164	3,076,154
Nouveau Monde Graphite, Inc. (B)(C)	95,617	490,515
Nucor Corp.	4,556	703,765
OceanaGold Corp.	343,606	851,706
Osisko Mining, Inc. (B)	341,234	1,085,687
Pan American Silver Corp. (C)	158,066	2,891,205
Pan American Silver Corp., CVR (B)	83,300	45,815
Piedmont Lithium, Inc. (B)(C)	34,100	2,047,705
Rio Tinto PLC, ADR (C)	173,677	11,914,242
Sandstorm Gold, Ltd.	32,924	191,478
Seabridge Gold, Inc. (B)(C)	45,163	584,861
Sierra Rutile Holdings, Ltd. (B)	98,000	17,171
Sigma Lithium Corp. (B)(C)	38,400	1,446,499
SilverCrest Metals, Inc. (B)	175,690	1,249,264
Skeena Resources, Ltd. (B)(C)	318,000	1,948,235
SolGold PLC (B)(C)	2,709,000	621,376
South32, Ltd.	574,066	1,682,430
Southern Copper Corp.	5,286	403,058
SSR Mining, Inc.	126,041	1,906,236
Steel Dynamics, Inc.	3,614	408,599
Stornoway Diamond Corp. (B)(D)	3,062,000	0
Talon Metals Corp. (B)	4,825,000	1,285,239
Teck Resources, Ltd., Class B	263,565	9,624,072
Torex Gold Resources, Inc. (B)	13,337	221,938
Trilogy Metals, Inc. (B)	781,452	416,312
Triple Flag Precious Metals Corp. (C)	166,706	2,492,255
U.S. Steel Corp.	7,081	184,814
Vale SA, ADR (C)	88,952	1,403,663
Warrior Met Coal, Inc. (C)	33,164	1,217,450



	Shares	Value
<b>Materials (continued)</b>		
<b>Metals and mining (continued)</b>		
Wesdome Gold Mines, Ltd. (B)	160,939	\$921,693
Wheaton Precious Metals Corp.	176,851	8,517,374
<b>Paper and forest products 0.5%</b>		
Canfor Corp. (B)	35,000	562,486
Interfor Corp. (B)	116,819	1,903,333
West Fraser Timber Company, Ltd.	35,387	2,524,089
<b>Real estate 35.1%</b>		<b>372,975,267</b>
<b>Diversified REITs 2.2%</b>		
Empire State Realty Trust, Inc., Class A	785,214	5,096,039
Growthpoint Properties, Ltd.	1,383,657	1,016,340
Heiwa Real Estate REIT, Inc.	1,085	1,248,261
ICADE	22,029	1,037,259
Land Securities Group PLC	255,732	1,963,128
Stockland	931,133	2,493,379
WP Carey, Inc.	139,072	10,771,126
<b>Health care REITs 2.6%</b>		
CareTrust REIT, Inc.	275,997	5,404,021
Ventas, Inc.	184,272	7,988,191
Welltower, Inc.	195,524	14,017,116
<b>Hotel and resort REITs 0.7%</b>		
CDL Hospitality Trusts	1,053,200	943,891
Japan Hotel REIT Investment Corp.	2,074	1,176,276
Ryman Hospitality Properties, Inc.	59,763	5,362,534
<b>Industrial REITs 5.9%</b>		
EastGroup Properties, Inc.	30,938	5,114,670
Goodman Group	159,126	2,019,281
Plymouth Industrial REIT, Inc.	257,418	5,408,352
Prologis Property Mexico SA de CV	499,370	1,798,508
Prologis, Inc.	316,606	39,502,929
Rexford Industrial Realty, Inc.	114,283	6,816,981
Warehouses De Pauw CVA	81,750	2,430,939
<b>Office REITs 0.8%</b>		
Alexandria Real Estate Equities, Inc.	23,478	2,948,602
Corporate Office Properties Trust	124,746	2,957,728
Gecina SA	24,304	2,522,779
Orix JREIT, Inc.	168	213,012
<b>Real estate management and development 3.4%</b>		
Arealink Company, Ltd.	86,575	1,537,380
Capitaland Investment, Ltd.	1,356,200	3,762,801
CBRE Group, Inc., Class A (B)	21,132	1,538,621
Central Pattana PCL	614,200	1,236,856

	Shares	Value
<b>Real estate (continued)</b>		
<b>Real estate management and development (continued)</b>		
CK Asset Holdings, Ltd.	625,365	\$3,791,383
Colliers International Group, Inc.	9,718	1,025,585
Corp. Inmobiliaria Vesta SAB de CV	257,500	810,225
Hufvudstaden AB, A Shares	90,789	1,231,471
LEG Immobilien SE	23,556	1,294,549
Mitsui Fudosan Company, Ltd.	240,427	4,516,287
Nomura Real Estate Holdings, Inc.	87,700	1,941,995
PSP Swiss Property AG	15,154	1,724,515
Sagax AB, B Shares	54,539	1,257,144
Sino Land Company, Ltd.	1,722,000	2,328,698
Sun Hung Kai Properties, Ltd.	245,500	3,439,358
TKP Corp. (B)(C)	33,520	726,704
Tokyo Tatemono Company, Ltd.	45,990	561,502
Wharf Real Estate Investment Company, Ltd.	620,000	3,569,570
<b>Residential REITs 5.8%</b>		
American Homes 4 Rent, Class A	158,878	4,996,713
Apartment Income REIT Corp.	121,450	4,349,125
Boardwalk Real Estate Investment Trust	58,899	2,403,027
Comforia Residential REIT, Inc.	1,014	2,412,364
Equity Residential	212,977	12,778,620
Independence Realty Trust, Inc.	206,423	3,308,961
Sun Communities, Inc.	96,890	13,649,863
The UNITE Group PLC	81,243	962,501
UDR, Inc.	292,638	12,015,716
Veris Residential, Inc. (B)	335,247	4,908,016
<b>Retail REITs 5.1%</b>		
Ascencio	17,621	929,333
Brixmor Property Group, Inc.	421,837	9,077,932
CapitaLand Integrated Commercial Trust	771,300	1,150,340
Frontier Real Estate Investment Corp.	771	2,762,510
Getty Realty Corp.	156,916	5,653,683
Kimco Realty Corp.	162,036	3,164,563
Klepierre SA	75,950	1,721,960
NETSTREIT Corp.	231,296	4,228,091
NewRiver REIT PLC	1,669,325	1,628,336
Phillips Edison & Company, Inc.	142,084	4,634,780
RioCan Real Estate Investment Trust	97,774	1,475,111
Shaftesbury Capital PLC	1,101,506	1,556,294
Simon Property Group, Inc.	71,023	7,952,445
Spirit Realty Capital, Inc.	72,334	2,881,787
Tanger Factory Outlet Centers, Inc.	114,468	2,247,007
Vicinity, Ltd.	1,919,043	2,509,812

	Shares	Value
<b>Real estate (continued)</b>		
<b>Specialized REITs 8.6%</b>		
American Tower Corp.	53,088	\$10,848,002
CubeSmart	194,688	8,998,479
Equinix, Inc.	33,396	24,079,852
Iron Mountain, Inc.	87,042	4,605,392
Keppel DC REIT	1,499,700	2,325,533
Life Storage, Inc.	68,248	8,946,630
National Storage REIT	1,196,522	2,026,553
Public Storage	54,605	16,498,355
Safestore Holdings PLC	175,578	2,060,861
VICI Properties, Inc.	327,429	10,680,734
		<b>64,643,771</b>
<b>Utilities 6.1%</b>		
<b>Electric utilities 2.8%</b>		
American Electric Power Company, Inc.	39,001	3,548,701
Constellation Energy Corp.	26,216	2,057,956
Duke Energy Corp.	31,968	3,083,953
Edison International	50,323	3,552,301
EDP - Energias de Portugal SA	190,526	1,038,164
Electricite de France SA	47	606
Enel SpA	491,119	2,995,324
Exelon Corp.	84,615	3,544,522
FirstEnergy Corp.	75,905	3,040,754
Iberdrola SA	280,593	3,495,588
NextEra Energy, Inc.	37,602	2,898,362
<b>Gas utilities 0.5%</b>		
Atmos Energy Corp.	28,145	3,162,372
ENN Energy Holdings, Ltd.	154,800	2,119,673
<b>Independent power and renewable electricity producers 1.4%</b>		
Brookfield Renewable Corp., Class A	19,299	674,500
Brookfield Renewable Partners LP	71,937	2,266,735
China Longyuan Power Group Corp., Ltd., H Shares	2,715,081	3,097,404
Ormat Technologies, Inc. (C)	5,705	483,613
Orron Energy AB	85,636	112,569
RWE AG	91,605	3,941,632
The AES Corp.	162,653	3,916,684
<b>Multi-utilities 1.2%</b>		
Engie SA	264,125	4,179,717
National Grid PLC	276,338	3,738,005
Public Service Enterprise Group, Inc.	25,401	1,586,292
Sempra Energy	24,655	3,726,850
<b>Water utilities 0.2%</b>		
Cia de Saneamento Basico do Estado de Sao Paulo	238,500	2,381,494

			Shares	Value
<b>Warrants 0.1%</b>				<b>\$669,612</b>
(Cost \$0)				
Occidental Petroleum Corp. (Expiration Date: 8-3-27; Strike Price: \$22.00) (B)			16,332	669,612
	Yield* (%)	Maturity date	Par value^	Value
<b>Short-term investments 5.7%</b>				<b>\$60,161,955</b>
(Cost \$60,142,192)				
<b>U.S. Government Agency 0.1%</b>				<b>989,876</b>
Federal Home Loan Bank Discount Note	4.200	04-04-23	990,000	989,876
		Yield (%)	Shares	Value
<b>Short-term funds 4.7%</b>				<b>49,272,079</b>
John Hancock Collateral Trust (E)		4.9438(F)	4,928,736	49,272,079
			Par value^	Value
<b>Repurchase agreement 0.9%</b>				<b>9,900,000</b>
Bank of America Corp. Tri-Party Repurchase Agreement dated 3-31-23 at 4.810% to be repurchased at \$1,800,722 on 4-3-23, collateralized by \$1,849,400 U.S. Treasury Notes, 0.125% due 5-31-23 (valued at \$1,836,076)			1,800,000	1,800,000
Goldman Sachs Tri-Party Repurchase Agreement dated 3-31-23 at 4.760% to be repurchased at \$8,103,213 on 4-3-23, collateralized by \$1,885,528 Federal Home Loan Mortgage Corp., 3.000% due 12-1-51 (valued at \$1,692,763), \$968,819 Federal National Mortgage Association, 4.000% due 3-1-48 (valued at \$948,720), \$5,142,671 Government National Mortgage Association, 3.500% - 4.000% due to 7-15-41 to 7-20-46 (valued at \$4,898,359) and \$190,300 U.S. Treasury Bonds, 4.500% due 5-15-38 (valued at \$212,287)			8,100,000	8,100,000
<b>Total investments (Cost \$938,814,445) 104.5%</b>				<b>\$1,109,931,106</b>
<b>Other assets and liabilities, net (4.5%)</b>				<b>(47,440,737)</b>
<b>Total net assets 100.0%</b>				<b>\$1,062,490,369</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.

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

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

ADR American Depositary Receipt

CVR Contingent Value Right

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(B) Non-income producing security.

(C) All or a portion of this security is on loan as of 3-31-23.

- (D) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (E) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (F) The rate shown is the annualized seven-day yield as of 3-31-23.
- \* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

At 3-31-23, the aggregate cost of investments for federal income tax purposes was \$971,117,622. Net unrealized appreciation aggregated to \$138,813,484, of which \$170,824,011 related to gross unrealized appreciation and \$32,010,527 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 3-31-23

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$889,561,907) including \$53,704,341 of securities loaned	\$1,060,659,027
Affiliated investments, at value (Cost \$49,252,538)	49,272,079
<b>Total investments, at value (Cost \$938,814,445)</b>	<b>1,109,931,106</b>
Cash	645,219
Foreign currency, at value (Cost \$606,639)	606,495
Dividends and interest receivable	3,179,674
Receivable for investments sold	2,443,225
Other assets	104,907
<b>Total assets</b>	<b>1,116,910,626</b>
<b>Liabilities</b>	
Payable for investments purchased	4,895,810
Payable for fund shares repurchased	59,290
Payable upon return of securities loaned	49,258,454
Payable to affiliates	
Accounting and legal services fees	46,227
Trustees' fees	60
Other liabilities and accrued expenses	160,416
<b>Total liabilities</b>	<b>54,420,257</b>
<b>Net assets</b>	<b>\$1,062,490,369</b>
<b>Net assets consist of</b>	
Paid-in capital	\$923,525,165
Total distributable earnings (loss)	138,965,204
<b>Net assets</b>	<b>\$1,062,490,369</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class NAV (\$1,062,490,369 ÷ 94,979,487 shares)	\$11.19

## STATEMENT OF OPERATIONS For the year ended 3-31-23

<b>Investment income</b>	
Dividends	\$35,305,363
Interest	400,106
Non-cash dividends	2,036,905
Securities lending	535,928
Less foreign taxes withheld	(1,685,693)
<b>Total investment income</b>	<b>36,592,609</b>
<b>Expenses</b>	
Investment management fees	8,844,369
Accounting and legal services fees	189,889
Trustees' fees	21,033
Custodian fees	396,997
Printing and postage	19,076
Professional fees	95,041
Other	40,209
<b>Total expenses</b>	<b>9,606,614</b>
Less expense reductions	(597,020)
<b>Net expenses</b>	<b>9,009,594</b>
<b>Net investment income</b>	<b>27,583,015</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(1,126,267)
Affiliated investments	(12,164)
	<b>(1,138,431)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(134,033,227)
Affiliated investments	14,991
	<b>(134,018,236)</b>
<b>Net realized and unrealized loss</b>	<b>(135,156,667)</b>
<b>Decrease in net assets from operations</b>	<b>\$(107,573,652)</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-23	Year ended 3-31-22
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$27,583,015	\$25,638,565
Net realized gain (loss)	(1,138,431)	65,063,023
Change in net unrealized appreciation (depreciation)	(134,018,236)	248,823,189
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(107,573,652)</b>	<b>339,524,777</b>
<b>Distributions to shareholders</b>		
From earnings		
Class NAV	(58,975,191)	(30,403,277)
<b>Total distributions</b>	<b>(58,975,191)</b>	<b>(30,403,277)</b>
<b>From fund share transactions</b>	<b>78,262,845</b>	<b>(121,130,595)</b>
<b>Total increase (decrease)</b>	<b>(88,285,998)</b>	<b>187,990,905</b>
<b>Net assets</b>		
Beginning of year	1,150,776,367	962,785,462
<b>End of year</b>	<b>\$1,062,490,369</b>	<b>\$1,150,776,367</b>



# Financial highlights

CLASS NAV SHARES Period ended	3-31-23	3-31-22	3-31-21	3-31-20	3-31-19
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$13.28</b>	<b>\$10.10</b>	<b>\$6.61</b>	<b>\$10.01</b>	<b>\$10.00</b>
Net investment income <sup>1</sup>	0.31	0.25	0.18	0.20	0.21
Net realized and unrealized gain (loss) on investments	(1.73)	3.23	3.54	(3.16)	0.07
<b>Total from investment operations</b>	<b>(1.42)</b>	<b>3.48</b>	<b>3.72</b>	<b>(2.96)</b>	<b>0.28</b>
<b>Less distributions</b>					
From net investment income	(0.28)	(0.30)	(0.23)	(0.28)	(0.19)
From net realized gain	(0.39)	—	—	(0.16)	(0.08)
<b>Total distributions</b>	<b>(0.67)</b>	<b>(0.30)</b>	<b>(0.23)</b>	<b>(0.44)</b>	<b>(0.27)</b>
<b>Net asset value, end of period</b>	<b>\$11.19</b>	<b>\$13.28</b>	<b>\$10.10</b>	<b>\$6.61</b>	<b>\$10.01</b>
<b>Total return (%)<sup>2</sup></b>	<b>(10.55)</b>	<b>34.95</b>	<b>56.64</b>	<b>(30.92)</b>	<b>3.07</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1,062	\$1,151	\$963	\$684	\$998
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.92	0.91	0.93	0.93	0.94
Expenses including reductions	0.87	0.85	0.87	0.87	0.88
Net investment income	2.65	2.20	2.07	2.05	2.07
Portfolio turnover (%)	60	49	82	61	73

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

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

# Notes to financial statements

## Note 1 — Organization

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

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

In certain instances, the Pricing Committee of the Advisor may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee,

following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

The following is a summary of the values by input classification of the fund's investments as of March 31, 2023, by major security category or type:

	Total value at 3-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
<b>Common stocks</b>				
Communication services	\$15,587,312	—	\$15,587,312	—
Consumer discretionary	23,137,063	\$10,372,565	12,764,498	—
Energy	305,512,183	245,963,039	59,549,144	—
Financials	3,238,997	3,238,997	—	—
Industrials	23,360,821	10,518,445	12,842,376	—
Information technology	11,841,083	11,841,083	—	—
Materials	228,803,042	214,709,458	14,093,584	—
Real estate	372,975,267	300,944,112	72,031,155	—
Utilities	64,643,771	39,925,089	24,718,682	—
<b>Warrants</b>	<b>669,612</b>	<b>669,612</b>	<b>—</b>	<b>—</b>
<b>Short-term investments</b>	<b>60,161,955</b>	<b>49,272,079</b>	<b>10,889,876</b>	<b>—</b>
<b>Total investments in securities</b>	<b>\$1,109,931,106</b>	<b>\$887,454,479</b>	<b>\$222,476,627</b>	<b>—</b>

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

**Repurchase agreements.** The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting

party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay claims resulting from close-out of the transactions.

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

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Securities lending.** The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a prime money market fund and invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

The fund has the right to recall loaned securities on demand. If a borrower fails to return loaned securities when due, then the lending agent is responsible and indemnifies the fund for the lent securities. The lending agent uses the collateral received from the borrower to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of replacement securities, the lending agent is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of JHCT.

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of March 31, 2023, the fund loaned securities valued at \$53,704,341 and received \$49,258,454 of cash collateral.

In addition, non-cash collateral of approximately \$6,801,068 in the form of U.S. Treasuries was pledged to the fund. This non-cash collateral is not reflected in the fund's net assets, however could be sold by the securities lending agent in the event of default by the borrower.

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

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

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

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. 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 a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended March 31, 2023, the fund had no borrowings under the line of credit. Commitment fees for the year ended March 31, 2023 were \$6,548.

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

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

For federal income tax purposes, net capital losses of \$6,730,937 that are a result of security transactions occurring after October 31, 2022, are treated as occurring on April 1, 2023, the first day of the fund's next taxable year.

As of March 31, 2023, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund’s federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the years ended March 31, 2023 and 2022 was as follows:

	March 31, 2023	March 31, 2022
Ordinary income	\$24,583,516	\$30,403,277
Long-term capital gains	34,391,675	—
<b>Total</b>	<b>\$58,975,191</b>	<b>\$30,403,277</b>

As of March 31, 2023, the components of distributable earnings on a tax basis consisted of \$6,880,013 of undistributed ordinary income.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sale loss deferrals and investments in passive foreign investment companies.

**Note 3 — Guarantees and indemnifications**

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

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

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.850% of the first \$2 billion of the fund’s average daily net assets and (b) 0.800% of the fund’s average daily net assets in excess of \$2 billion. The Advisor has subadvisory agreements with Manulife Investment Management (North America) Limited and Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each

fund. During the year ended March 31, 2023, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee by an annual rate of 0.05% of the fund's average daily net assets. This agreement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The expense reductions described above amounted to \$597,020 for the year ended March 31, 2023.

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended March 31, 2023, were equivalent to a net annual effective rate of 0.79% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred, for the year ended March 31, 2023, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. Interest expense is included in Other expenses on the Statement of operations. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Borrower	\$4,880,000	5	0.665%	\$(451)
Lender	\$5,500,000	4	2.855%	\$1,745

#### Note 5 — Fund share transactions

Transactions in fund shares for the years ended March 31, 2023 and 2022 were as follows:

	Year Ended 3-31-23		Year Ended 3-31-22	
	Shares	Amount	Shares	Amount
<b>Class NAV shares</b>				
Sold	11,853,285	\$132,278,372	15,250,197	\$170,297,846
Distributions reinvested	5,435,501	58,975,191	2,657,629	30,403,277
Repurchased	(8,994,273)	(112,990,718)	(26,525,726)	(321,831,718)
<b>Net increase (decrease)</b>	<b>8,294,513</b>	<b>\$78,262,845</b>	<b>(8,617,900)</b>	<b>\$(121,130,595)</b>
<b>Total net increase (decrease)</b>	<b>8,294,513</b>	<b>\$78,262,845</b>	<b>(8,617,900)</b>	<b>\$(121,130,595)</b>

Affiliates of the fund owned 100% of shares of Class NAV on March 31, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

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

Purchases and sales of securities, other than short-term investments, amounted to \$644,854,971 and \$619,557,116, respectively, for the year ended March 31, 2023.

**Note 7 — Industry or sector risk**

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

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

**Note 8 — Investment by affiliated funds**

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At March 31, 2023, funds within the John Hancock group of funds complex held 100.0% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	33.4%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	22.7%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	14.1%
John Hancock Funds II Multimanager 2025 Lifetime Portfolio	6.5%
John Hancock Funds II Multimanager 2030 Lifetime Portfolio	6.2%

**Note 9 — Investment in affiliated underlying funds**

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	4,928,736	\$43,836,586	\$295,638,545	\$(290,205,879)	\$(12,164)	\$14,991	\$535,928	—	\$49,272,079

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



## Report of Independent Registered Public Accounting Firm

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

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Diversified Real Assets Fund (one of the funds constituting John Hancock Investment Trust, referred to hereafter the "Fund") as of March 31, 2023, the related statement of operations for the year ended March 31, 2023, the statements of changes in net assets for each of the two years in the period ended March 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of March 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2023 and the financial highlights for each of the five years in the period ended March 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of March 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

May 4, 2023

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

# Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended March 31, 2023.

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 \$34,391,675 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 2023 Form 1099-DIV in early 2024. This will reflect the tax character of all distributions paid in calendar year 2023.

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

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Diversified Real Assets Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisors, Manulife Investment Management (North America) Limited (Manulife IM (NA)) and Wellington Management Company LLP (Wellington) (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly in person meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions and assess liquidity risks; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing Russian invasion of Ukraine and related U.S. imposed sanctions on the Russian government, companies and oligarchs, and other amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications. In addition, the Committee monitors macro events and assesses their potential impact on liquidity brought on by fear of contagion (e.g. regional banking crisis).

The Committee provided the Board at a meeting held on March 28-30, 2023 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2022 through December 31, 2022, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination and daily monitoring; (5) Daily compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2022 and key initiatives for 2023.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;

- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

### **Adequacy and Effectiveness**

Based on the annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

# Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

## Independent Trustees

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Hassell H. McClellan, Born: 1945</b>	<b>2012</b>	<b>186</b>
<i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
<b>James R. Boyle, Born: 1959</b>	<b>2015</b>	<b>183</b>
<i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
<b>William H. Cunningham,<sup>2</sup> Born: 1944</b>	<b>1986</b>	<b>184</b>
<i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
<b>Noni L. Ellison,* Born: 1971</b>	<b>2022</b>	<b>183</b>
<i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
<b>Grace K. Fey, Born: 1946</b>	<b>2012</b>	<b>186</b>
<i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
<b>Dean C. Garfield,* Born: 1968</b>	<b>2022</b>	<b>183</b>
<i>Trustee</i> Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		

## Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Deborah C. Jackson, Born: 1952</b>	<b>2008</b>	<b>185</b>
<i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
<b>Patricia Lizarraga,<sup>2,*</sup> Born: 1966</b>	<b>2022</b>	<b>183</b>
<i>Trustee</i> Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
<b>Steven R. Pruchansky, Born: 1944</b>	<b>1994</b>	<b>183</b>
<i>Trustee and Vice Chairperson of the Board</i> Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.		
<b>Frances G. Rathke,<sup>2</sup> Born: 1960</b>	<b>2020</b>	<b>183</b>
<i>Trustee</i> Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		
<b>Gregory A. Russo, Born: 1949</b>	<b>2009</b>	<b>183</b>
<i>Trustee</i> Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

## Non-Independent Trustees<sup>3</sup>

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Andrew G. Arnott, Born: 1971</b>	<b>2017</b>	<b>184</b>

### *President and Non-Independent Trustee*

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Director and Executive Vice President, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); President, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

<b>Marianne Harrison, ^ Born: 1963</b>	<b>2018</b>	<b>183</b>
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### *Non-Independent Trustee*

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, Boston Medical Center (since 2021); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitel, an industry-led innovation center that fosters technology companies in Canada (2017–2019); Member, Board of Directors, Manulife Assurance Canada (2015–2017); Board Member, St. Mary's General Hospital Foundation (2014–2017); Member, Board of Directors, Manulife Bank of Canada (2013–2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013–2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013 and since 2017). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

<b>Paul Lorentz, † Born: 1968</b>	<b>2022</b>	<b>183</b>
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### *Non-Independent Trustee*

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

## Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
<b>Charles A. Rizzo, Born: 1957</b>	<b>2007</b>

### *Chief Financial Officer*

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

<b>Salvatore Schiavone, Born: 1965</b>	<b>2010</b>
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### *Treasurer*

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
<b>Christopher (Kit) Sechler, Born: 1973</b> <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).	<b>2018</b>
<b>Trevor Swanberg, Born: 1979</b> <i>Chief Compliance Officer</i> Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).  The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023. The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.	<b>2020</b>

<sup>1</sup> Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

<sup>2</sup> Member of the Audit Committee.

<sup>3</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

<sup>\*</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.

<sup>^</sup> Ms. Harrison is retiring effective May 1, 2023.

<sup>†</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.



# More information

## Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham<sup>\*</sup>  
Grace K. Fey  
Noni L. Ellison<sup>^</sup>  
Dean C. Garfield<sup>^</sup>  
Marianne Harrison<sup>†, #</sup>  
Deborah C. Jackson  
Patricia Lizarraga<sup>†, ^</sup>  
Paul Lorentz<sup>†</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

## Officers

Andrew G. Arnott  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>^</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.

<sup>#</sup> Ms. Harrison is retiring effective May 1, 2023.

<sup>\*</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at [sec.gov](http://sec.gov) or on our website.

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, [sec.gov](http://sec.gov).

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at [jhinvestments.com](http://jhinvestments.com) or by calling 800-225-5291.

You can also contact us:

**800-225-5291**  
**[jhinvestments.com](http://jhinvestments.com)**

**Regular mail:**  
John Hancock Signature Services, Inc.  
P.O. Box 219909  
Kansas City, MO 64121-9909

**Express mail:**  
John Hancock Signature Services, Inc.  
430 W 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (North America) Limited  
(Manulife IM (NA))  
Wellington Management Company LLP (Wellington)

## Portfolio Managers

The Investment Management Teams at  
Manulife IM (NA) and Wellington

## Principal distributor

John Hancock Investment Management Distributors LLC

## Custodian

Citibank, N.A.

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

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You may revoke your consent at any time by simply visiting [jhinvestments.com/login](http://jhinvestments.com/login) and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

### Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **[icsdelivery/live](http://icsdelivery/live)** or contact your financial representative.

# Get your questions answered by using our shareholder resources

## ONLINE

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- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

## BY PHONE

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Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!





# John Hancock family of funds

## **U.S. EQUITY FUNDS**

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Blue Chip Growth  
Classic Value  
Disciplined Value  
Disciplined Value Mid Cap  
Equity Income  
Financial Industries  
Fundamental All Cap Core  
Fundamental Large Cap Core  
Mid Cap Growth  
New Opportunities  
Regional Bank  
Small Cap Core  
Small Cap Growth  
Small Cap Value  
U.S. Global Leaders Growth  
U.S. Growth

## **INTERNATIONAL EQUITY FUNDS**

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Disciplined Value International  
Emerging Markets  
Emerging Markets Equity  
Fundamental Global Franchise  
Global Environmental Opportunities  
Global Equity  
Global Shareholder Yield  
Global Thematic Opportunities  
International Dynamic Growth  
International Growth  
International Small Company

## **FIXED-INCOME FUNDS**

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Bond  
California Municipal Bond  
Emerging Markets Debt  
Floating Rate Income  
Government Income  
High Yield  
High Yield Municipal Bond  
Income  
Investment Grade Bond  
Money Market  
Municipal Opportunities  
Opportunistic Fixed Income  
Short Duration Bond  
Short Duration Municipal Opportunities  
Strategic Income Opportunities

## **ALTERNATIVE FUNDS**

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Alternative Asset Allocation  
Diversified Macro  
Infrastructure  
Multi-Asset Absolute Return  
Real Estate Securities  
Seaport Long/Short

**A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-225-5291, or visit our website at [jhinvestments.com](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

## **EXCHANGE-TRADED FUNDS**

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John Hancock Corporate Bond ETF  
John Hancock International High Dividend ETF  
John Hancock Mortgage-Backed Securities ETF  
John Hancock Multifactor Developed International ETF  
John Hancock Multifactor Emerging Markets ETF  
John Hancock Multifactor Large Cap ETF  
John Hancock Multifactor Mid Cap ETF  
John Hancock Multifactor Small Cap ETF  
John Hancock Preferred Income ETF  
John Hancock U.S. High Dividend ETF

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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Balanced  
Multi-Asset High Income  
Lifestyle Blend Portfolios  
Lifetime Blend Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
Preservation Blend Portfolios

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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Asset-Based Lending  
Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

*John Hancock ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.*

*John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC, Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP.*

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John Hancock Investment Management is a premier asset manager with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

# *A better way* to invest

We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.

# *Results* for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.

"A trusted brand" is based on a survey of 6,651 respondents conducted by Medallia between 3/18/20 and 5/13/20.



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