

## Annual report

# John Hancock Diversified Real Assets Fund

## Alternative

March 31, 2024

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

# A *message* to shareholders



Dear shareholder,

Global equities posted gains during the 12 months ended March 31, 2024. Economic growth remained in positive territory despite an extended series of interest-rate hikes by the world's major central banks, raising hopes for a soft landing for the world economy. Investors were further encouraged by indications from the U.S. Federal Reserve that it may cut interest rates later in 2024. While expectations regarding the number and timing of potential cuts fluctuated considerably, the markets remained well supported by the broader trend in favor of looser monetary policy.

The United States was the top performer among major developed markets, reflecting the outperformance of several mega-cap technology stocks. Japan was another notable standout thanks to the combination of improving growth, falling inflation, and its central bank's shift away from its longstanding zero interest-rate policy. Europe's smaller markets also performed well, augmenting gains for the region's core nations. The emerging markets, while positive in absolute terms, lagged due to persistent concerns about China's economic growth.

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, appearing to read 'Kristie M. Feinberg'.

**Kristie M. Feinberg**

Head of Wealth and Asset Management,  
United States and Europe  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management

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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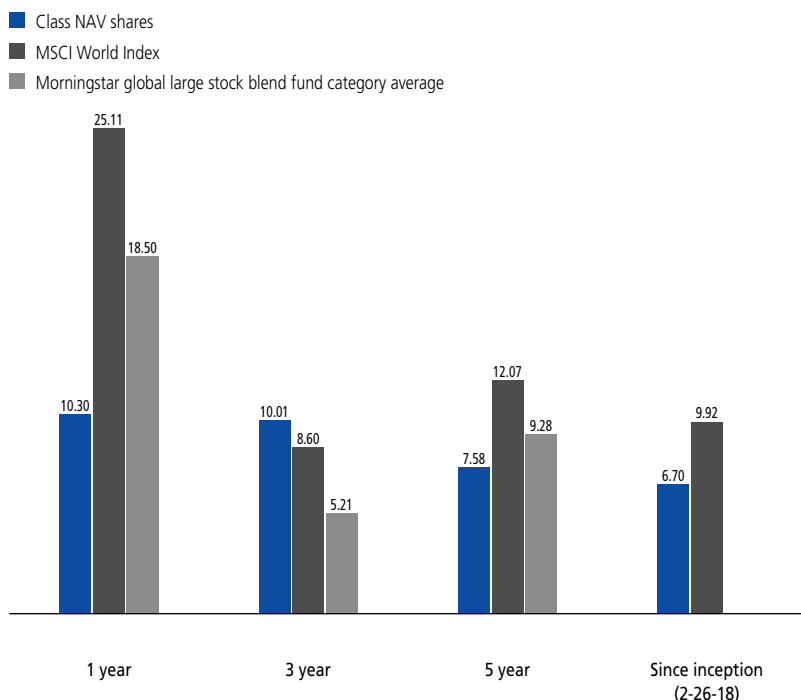
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# Your fund at a glance

## INVESTMENT OBJECTIVE

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

## AVERAGE ANNUAL TOTAL RETURNS AS OF 3/31/2024 (%)



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.**

## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

### Most segments of the financial markets posted gains during the period

The combination of better-than-expected economic growth and the prospect of more accommodative central bank policy helped fuel investors' appetite for risk.

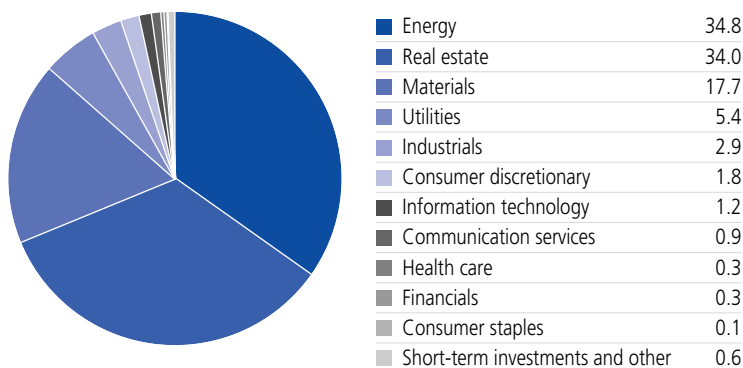
### The fund underperformed its benchmark, the MSCI World Index

The five underlying portfolios in which the fund invests lagged the broader global equity markets.

### Each of the fund's five underlying portfolios registered positive returns

Energy and U.S. REIT holdings produced the largest absolute gains, while metals and mining stocks lagged.

## SECTOR COMPOSITION AS OF 3/31/2024 (% of net assets)



### Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. 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, 2024?

The equity markets produced gains for the period. Global economic growth remained in positive territory despite the extended series of interest-rate hikes by the world’s central banks, raising hopes for a soft landing in the world economy. Investors were further encouraged by the U.S. Federal Reserve’s (Fed’s) indications that it may be cutting interest rates in 2024. While expectations regarding the number and timing of potential cuts fluctuated, the markets remained well supported by the broader trends in favor of looser monetary policy.

The fund invests in five areas: energy stocks, U.S. real estate investment trusts (REITs), non-U.S. REITs, global infrastructure stocks, and metal and mining equities. The energy sector, which benefited from an uptrend in oil prices during the final three months of the reporting period, was the top-performing area. U.S. and global REITs both delivered gains, but global REITs lagged their U.S. counterparts. Infrastructure stocks and metals & mining stocks also finished with positive returns. Metals & mining was the worst performer among the five segments industry, due largely to the adverse impact China’s slowing economic growth had on demand.

## What factors affected the fund’s performance?

All five underlying fund categories lagged the fund’s reference benchmark, the MSCI World Index, which invests across the global equity markets and includes U.S. mega-cap technology stocks. The following discussion refers to absolute performance.

### TOP 10 HOLDINGS AS OF 3/31/2024 (% of net assets)

Prologis, Inc.	3.3
Exxon Mobil Corp.	2.7
Shell PLC	2.5
Equinix, Inc.	2.4
Chevron Corp.	2.1
Canadian Natural Resources, Ltd.	2.0
Freeport-McMoRan, Inc.	2.0
ConocoPhillips	1.6
Welltower, Inc.	1.6
TotalEnergies SE	1.6
<b>TOTAL</b>	<b>21.8</b>

Cash and cash equivalents are not included.

### COUNTRY COMPOSITION AS OF 3/31/2024 (% of net assets)

United States	54.9
Canada	19.8
United Kingdom	6.9
Japan	3.3
Australia	3.3
France	3.1
Norway	1.0
Other countries	7.7
<b>TOTAL</b>	<b>100.0</b>

The fund's energy sector portfolio produced the largest gains. Robust security selection in the integrated oil & gas and oil & gas exploration and production industries contributed to performance, as did an overweight allocation to oil & gas exploration and production. At the individual security level, the fund's underweight allocation to Exxon Mobil Corp. and Chevron Corp., as well as overweights in Canadian National Resources, Ltd., and TechnipFMC PLC, were beneficial. On the negative side, positions in renewable energy companies, including SolarEdge Technologies, Inc. and Enphase Energy, Inc., detracted.

The infrastructure portfolio generated a positive return, thanks to holdings in the water utilities, oil, gas, and consumable fuels, and diversified financial services industries. In the U.S. REIT portfolio, sector allocations and individual security selection aided results. Security selection in specialized REITs detracted, as did an underweight in office REITs. On the non-U.S. side, favorable stock selection in industrial and residential REITs contributed to performance, while overweights in hotels/restaurants and telecommunication service industries detracted.

Security selection in the gold mining and precious metals & minerals subindustries were the main contributors to returns in the metals & mining portfolio. The leading contributors included overweights in Hudbay Minerals, Inc., Capstone Copper Corp., and the uranium producer Cameco Corp. Overweights in First Quantum Minerals, Ltd., Piedmont Lithium, Inc., and Sigma Lithium Corp. were among the largest detractors.

## 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, 2024

	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>	10.30	7.58	6.70	44.07	48.49
Index <sup>†</sup>	25.11	12.07	9.92	76.81	78.02

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, 2024 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 (%)	0.92
Net (%)	0.87

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.

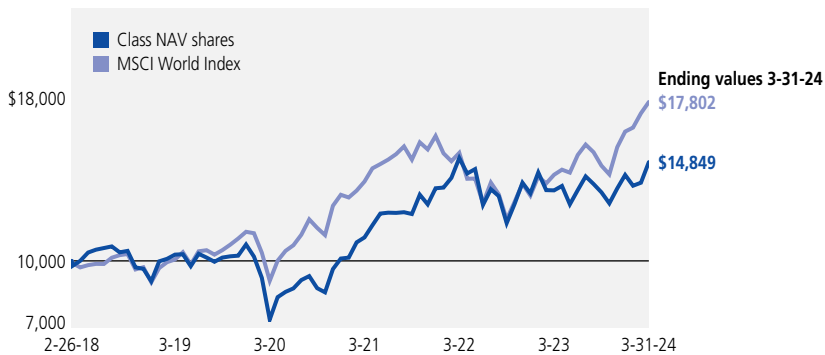
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results 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, 2023, with the same investment held until March 31, 2024.

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, 2024, 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, 2023, with the same investment held until March 31, 2024. 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 10-1-2023	Ending value on 3-31-2024	Expenses paid during period ended 3-31-2024 <sup>1</sup>	Annualized expense ratio
<b>Class NAV</b>	Actual expenses/actual returns	\$1,000.00	\$1,110.90	\$4.64	0.88%
	Hypothetical example	1,000.00	1,020.60	4.45	0.88%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

# Fund's investments

**AS OF 3-31-24**

	Shares	Value
<b>Common stocks 99.4%</b>		<b>\$1,083,969,738</b>
(Cost \$819,236,868)		
<b>Communication services 0.9%</b>		<b>9,929,065</b>
<b>Diversified telecommunication services 0.4%</b>		
KT Corp.	39,106	1,102,991
Nippon Telegraph & Telephone Corp.	2,611,825	3,110,953
<b>Wireless telecommunication services 0.5%</b>		
KDDI Corp.	93,000	2,749,705
SK Telecom Company, Ltd.	74,893	2,965,416
<b>Consumer discretionary 1.8%</b>		<b>19,467,854</b>
<b>Hotels, restaurants and leisure 1.0%</b>		
Accor SA	32,416	1,513,393
Hyatt Hotels Corp., Class A	22,906	3,656,256
Marriott International, Inc., Class A	17,036	4,298,353
Oriental Land Company, Ltd.	37,628	1,205,440
<b>Household durables 0.8%</b>		
Bellway PLC	26,858	900,971
D.R. Horton, Inc.	15,043	2,475,326
Kaufman & Broad SA	28,932	843,514
Sekisui House, Ltd.	118,900	2,708,265
The Berkeley Group Holdings PLC	31,064	1,866,336
<b>Consumer staples 0.1%</b>		<b>887,677</b>
<b>Consumer staples distribution and retail 0.1%</b>		
Alimentation Couche-Tard, Inc.	15,553	887,677
<b>Energy 34.8%</b>		<b>379,928,901</b>
<b>Energy equipment and services 2.8%</b>		
Aker Solutions ASA	189,283	678,917
Baker Hughes Company	73,694	2,468,749
ChampionX Corp.	40,852	1,466,178
Enerflex, Ltd. (A)	171,288	996,456
Halliburton Company	185,687	7,319,782
Helmerich & Payne, Inc.	36,549	1,537,251
Noble Corp. PLC	36,755	1,782,250
Patterson-UTI Energy, Inc.	156,972	1,874,246
Schlumberger, Ltd.	201,488	11,043,557
TechnipFMC PLC	79,741	2,002,297
<b>Oil, gas and consumable fuels 32.0%</b>		
Advantage Energy, Ltd. (B)	203,083	1,481,274
Aker BP ASA	81,200	2,036,618
Antero Resources Corp. (B)	54,018	1,566,522

	Shares	Value
<b>Energy (continued)</b>		
<b>Oil, gas and consumable fuels (continued)</b>		
ARC Resources, Ltd.	141,221	\$2,517,801
BP PLC	2,451,660	15,380,294
Cameco Corp.	204,710	8,862,127
Canadian Natural Resources, Ltd.	287,038	21,896,302
Cenovus Energy, Inc.	719,914	14,392,434
Cheniere Energy, Inc.	10,109	1,630,380
Chevron Corp.	147,381	23,247,879
ConocoPhillips	140,915	17,935,661
Coterra Energy, Inc.	172,373	4,805,759
Devon Energy Corp.	100,575	5,046,854
Diamondback Energy, Inc.	30,639	6,071,731
Enbridge, Inc. (A)	47,269	1,710,192
Encore Energy Corp. (B)	75,000	328,500
Energy Fuels, Inc. (A)(B)	79,455	496,832
Enerplus Corp.	120,793	2,372,966
EOG Resources, Inc.	74,478	9,521,268
EQT Corp.	195,645	7,252,560
Equinor ASA	211,595	5,673,794
Exxon Mobil Corp.	251,592	29,245,054
Galp Energia SGPS SA	264,130	4,366,710
Hess Corp.	26,371	4,025,269
Imperial Oil, Ltd.	67,678	4,668,086
Kelt Exploration, Ltd. (B)	324,558	1,449,615
Keyera Corp.	111,368	2,868,576
Marathon Petroleum Corp.	62,779	12,649,969
MEG Energy Corp. (B)	172,495	3,960,426
Neste OYJ	27,144	736,018
NexGen Energy, Ltd. (B)	482,039	3,747,275
NuVista Energy, Ltd. (B)	160,391	1,406,700
Occidental Petroleum Corp.	114,247	7,424,913
ONEOK, Inc.	17,022	1,364,654
Pembina Pipeline Corp. (A)	137,434	4,850,851
Phillips 66	56,297	9,195,552
Pioneer Natural Resources Company	35,765	9,388,313
Shell PLC	808,012	26,809,396
Suncor Energy, Inc.	422,361	15,587,336
Targa Resources Corp.	40,411	4,525,628
TC Energy Corp.	56,444	2,268,511
The Williams Companies, Inc.	223,599	8,713,653
Topaz Energy Corp.	46,194	760,493
TotalEnergies SE	249,444	17,159,156
Tourmaline Oil Corp.	77,487	3,622,791
Uranium Royalty Corp. (A)(B)	125,000	298,750

	Shares	Value
<b>Energy (continued)</b>		
<b>Oil, gas and consumable fuels (continued)</b>		
Valero Energy Corp.	64,043	\$10,931,500
Var Energi ASA	299,204	991,351
Woodside Energy Group, Ltd., ADR (A)	75,860	1,514,924
<b>Financials 0.3%</b>		<b>3,083,253</b>
<b>Financial services 0.3%</b>		
Berkshire Hathaway, Inc., Class B (B)	7,332	3,083,253
<b>Health care 0.3%</b>		<b>3,511,206</b>
<b>Health care providers and services 0.3%</b>		
Brookdale Senior Living, Inc. (B)	531,196	3,511,206
<b>Industrials 2.9%</b>		<b>31,267,362</b>
<b>Construction and engineering 1.0%</b>		
SHO-BOND Holdings Company, Ltd.	49,500	2,080,941
Vinci SA	35,495	4,555,040
WillScot Mobile Mini Holdings Corp. (B)	83,006	3,859,779
<b>Electrical equipment 0.5%</b>		
Array Technologies, Inc. (B)	72,589	1,082,302
Plug Power, Inc. (A)(B)	27,777	95,553
Sunrun, Inc. (A)(B)	85,080	1,121,354
Vestas Wind Systems A/S (B)	113,853	3,175,771
<b>Ground transportation 0.3%</b>		
Canadian National Railway Company	26,877	3,539,220
<b>Industrial conglomerates 0.4%</b>		
CK Hutchison Holdings, Ltd.	383,932	1,847,730
Keppel, Ltd.	537,215	2,919,252
<b>Machinery 0.1%</b>		
Chart Industries, Inc. (A)(B)	6,917	1,139,368
<b>Trading companies and distributors 0.1%</b>		
Yellow Cake PLC (B)(C)	65,000	493,716
<b>Transportation infrastructure 0.5%</b>		
Aena SME SA (C)	20,377	4,013,335
Shanghai International Airport Company, Ltd., Class A (B)	272,300	1,344,001
<b>Information technology 1.2%</b>		<b>12,961,789</b>
<b>Electronic equipment, instruments and components 0.1%</b>		
Advanced Energy Industries, Inc.	6,766	689,997
<b>IT services 0.0%</b>		
NEXTDC, Ltd. (B)	52,698	610,442
<b>Semiconductors and semiconductor equipment 1.1%</b>		
AIXTRON SE	14,872	392,668

	Shares	Value
<b>Information technology (continued)</b>		
<b>Semiconductors and semiconductor equipment (continued)</b>		
Analog Devices, Inc.	9,798	\$1,937,946
Enphase Energy, Inc. (B)	15,978	1,933,018
First Solar, Inc. (B)	12,256	2,068,813
ON Semiconductor Corp. (B)	23,535	1,730,999
Power Integrations, Inc.	23,557	1,685,503
SolarEdge Technologies, Inc. (B)	14,950	1,061,151
Wolfspeed, Inc. (A)(B)	28,856	851,252
<b>Materials 17.7%</b>		<b>192,477,644</b>
<b>Chemicals 0.5%</b>		
Air Liquide SA	3,294	685,315
Albemarle Corp.	7,551	994,769
Arcadium Lithium PLC (B)	30,000	129,300
Dow, Inc.	11,859	686,992
DuPont de Nemours, Inc.	11,416	875,265
LyondellBasell Industries NV, Class A	6,063	620,124
NanoXplore, Inc. (A)(B)	174,300	328,127
Nutrien, Ltd.	19,185	1,042,283
Nutrien, Ltd. (New York Stock Exchange)	7,975	433,122
<b>Containers and packaging 0.2%</b>		
Smurfit Kappa Group PLC	36,000	1,645,351
<b>Metals and mining 16.6%</b>		
Agnico Eagle Mines, Ltd.	198,113	11,813,213
Agnico Eagle Mines, Ltd. (New York Stock Exchange) (A)	13,028	777,120
Alamos Gold, Inc., Class A	238,000	3,508,811
Alcoa Corp.	107,091	3,618,605
Altius Minerals Corp.	41,376	627,719
Anglo American PLC	45,622	1,124,253
AngloGold Ashanti PLC (A)	31,064	689,621
Antofagasta PLC	3,457	88,796
Arch Resources, Inc.	5,815	934,994
Artemis Gold, Inc. (B)	238,421	1,429,241
Aya Gold & Silver, Inc. (A)(B)	99,658	857,859
B2Gold Corp.	389,459	1,020,693
Barrick Gold Corp.	473,033	7,867,878
BHP Group, Ltd., ADR (A)	244,025	14,077,802
Boliden AB	30,598	849,634
Bravo Mining Corp. (B)	72,000	83,452
Calibre Mining Corp. (A)(B)	643,931	793,891
Canada Nickel Company, Inc. (A)(B)	825,000	852,682
Capstone Copper Corp. (B)	970,167	6,173,888
Champion Iron, Ltd. (A)	739,891	3,506,774
Constellium SE (B)	118,300	2,615,613

	Shares	Value
<b>Materials (continued)</b>		
<b>Metals and mining (continued)</b>		
Endeavour Mining PLC	121,578	\$2,470,065
ERO Copper Corp. (B)	206,182	3,975,840
Filo Corp. (B)	90,500	1,580,100
First Quantum Minerals, Ltd.	322,345	3,464,873
Foran Mining Corp. (B)	235,000	721,716
Franco-Nevada Corp.	22,180	2,642,835
Freeport-McMoRan, Inc.	463,539	21,795,604
Glencore PLC	160,299	879,649
Gold Fields, Ltd., ADR	87,794	1,395,047
Hudbay Minerals, Inc.	639,609	4,476,389
IGO, Ltd.	170,000	783,266
Iluka Resources, Ltd.	90,600	425,831
Ivanhoe Electric, Inc. (A)(B)	106,050	1,039,290
Ivanhoe Mines, Ltd., Class A (A)(B)	503,735	6,009,640
K92 Mining, Inc. (A)(B)	205,720	956,802
Karora Resources, Inc. (B)	530,345	1,988,965
Kinross Gold Corp.	837,844	5,140,071
Latin Resources, Ltd. (B)	1,750,000	210,732
Lithium Americas Argentina Corp. (B)	44,400	238,955
Lithium Americas Corp. (A)(B)	44,400	298,284
Lucara Diamond Corp. (B)	420,070	97,687
Lundin Gold, Inc.	73,797	1,037,315
Lundin Mining Corp. (A)	321,069	3,285,236
MAG Silver Corp. (B)	51,275	540,932
Nevada Copper Corp. (A)(B)	265,550	19,604
Newmont Corp.	136,754	4,901,263
Newmont Corp. (Toronto Stock Exchange)	2,206	79,084
Nickel 28 Capital Corp. (B)	356,691	173,797
Norsk Hydro ASA	339,564	1,866,035
Nouveau Monde Graphite, Inc. (A)(B)	87,617	200,643
Nucor Corp.	4,956	980,792
OceanaGold Corp.	597,106	1,348,894
Osisko Mining, Inc. (B)	353,234	724,957
Pan American Silver Corp. (A)	166,066	2,503,464
Pan American Silver Corp., CVR (B)	83,300	37,318
Piedmont Lithium, Inc. (A)(B)	37,100	494,172
Rio Tinto PLC, ADR (A)	138,102	8,802,621
Sandstorm Gold, Ltd. (A)	27,979	146,655
Seabridge Gold, Inc. (B)	40,338	609,911
Sierra Rutile Holdings, Ltd. (B)	98,000	7,682
Sigma Lithium Corp. (A)(B)	37,900	491,325
SilverCrest Metals, Inc. (A)(B)	138,340	922,233
Skeena Resources, Ltd. (A)(B)	291,000	1,338,400



	Shares	Value
<b>Materials (continued)</b>		
<b>Metals and mining (continued)</b>		
SolGold PLC (A)(B)	2,609,000	\$356,329
South32, Ltd.	446,666	871,592
Southern Copper Corp. (A)	4,836	515,131
Steel Dynamics, Inc.	4,664	691,345
Stornoway Diamond Corp. (B)(D)	3,062,000	0
Talon Metals Corp. (B)	5,192,000	517,456
Teck Resources, Ltd., Class B	228,565	10,461,799
Torex Gold Resources, Inc. (B)	20,837	306,736
Trilogy Metals, Inc. (B)	696,952	344,733
Triple Flag Precious Metals Corp. (A)(B)	121,906	1,761,542
U.S. Steel Corp.	6,606	269,393
Vale SA, ADR	78,952	962,425
Warrior Met Coal, Inc.	22,324	1,355,067
Wesdome Gold Mines, Ltd. (A)(B)	123,889	922,845
Wheaton Precious Metals Corp. (A)	143,801	6,773,101
<b>Paper and forest products 0.4%</b>		
Canfor Corp. (B)	32,125	405,787
Interfor Corp. (B)	97,319	1,520,261
West Fraser Timber Company, Ltd.	29,937	2,584,941
<b>Real estate 34.0%</b>		<b>371,169,250</b>
<b>Diversified REITs 2.2%</b>		
Charter Hall Group	144,400	1,293,177
Empire State Realty Trust, Inc., Class A	817,598	8,282,268
Essential Properties Realty Trust, Inc.	284,604	7,587,543
Land Securities Group PLC	327,340	2,718,865
Merlin Properties Socimi SA	86,362	929,160
Stockland	1,155,026	3,649,729
<b>Health care REITs 2.8%</b>		
American Healthcare REIT, Inc.	369,539	5,450,700
CareTrust REIT, Inc.	305,284	7,439,771
Welltower, Inc.	185,437	17,327,233
<b>Hotel and resort REITs 0.9%</b>		
Invincible Investment Corp.	5,691	2,556,249
Ryman Hospitality Properties, Inc.	60,755	7,023,886
<b>Industrial REITs 4.8%</b>		
Capitaland Ascendas REIT	975,906	2,001,854
EastGroup Properties, Inc.	23,259	4,181,270
Goodman Group	225,124	4,958,862
Plymouth Industrial REIT, Inc.	254,271	5,721,098
Prologis, Inc.	272,853	35,530,904

	Shares	Value
<b>Real estate (continued)</b>		
<b>Office REITs 1.1%</b>		
Kilroy Realty Corp.	123,805	\$4,510,216
SL Green Realty Corp.	142,614	7,862,310
<b>Real estate management and development 4.8%</b>		
Ayala Land, Inc.	1,455,900	836,789
CBRE Group, Inc., Class A (B)	50,820	4,941,737
Colliers International Group, Inc.	11,902	1,454,811
Corp. Inmobiliaria Vesta SAB de CV	408,100	1,595,235
Corp. Inmobiliaria Vesta SAB de CV, ADR (A)	143,570	5,633,687
CTP NV (C)	139,946	2,496,482
Daito Trust Construction Company, Ltd.	23,250	2,652,423
Emaar Properties PJSC	968,206	2,148,719
Kojamo OYJ (B)	124,916	1,480,374
Mitsubishi Estate Company, Ltd.	82,400	1,503,469
Mitsui Fudosan Company, Ltd.	778,119	8,389,270
Nomura Real Estate Holdings, Inc.	54,800	1,548,172
Pandox AB	158,758	2,664,232
PSP Swiss Property AG	16,620	2,178,693
Sagax AB, B Shares	75,337	1,987,412
Savills PLC	81,386	1,096,565
Swire Pacific, Ltd., Class A	184,000	1,514,757
TAG Immobilien AG (B)	292,472	3,997,260
The Wharf Holdings, Ltd.	562,000	1,847,517
Tokyu Fudosan Holdings Corp.	311,836	2,519,466
<b>Residential REITs 4.8%</b>		
American Homes 4 Rent, Class A	249,688	9,183,525
AvalonBay Communities, Inc.	78,992	14,657,756
Boardwalk Real Estate Investment Trust	19,198	1,106,626
Comforia Residential REIT, Inc.	811	1,753,063
Essex Property Trust, Inc.	59,251	14,505,237
Sun Communities, Inc.	58,364	7,504,443
The UNITE Group PLC	74,308	919,209
Veris Residential, Inc.	201,289	3,061,606
<b>Retail REITs 5.7%</b>		
Acadia Realty Trust	250,170	4,255,392
Brixmor Property Group, Inc.	202,864	4,757,161
Frasers Centrepoint Trust	928,100	1,505,332
Fukuoka REIT Corp.	1,460	1,667,011
Hammerson PLC	5,073,789	1,912,117
Klepierre SA	107,386	2,779,756
Lar Espana Real Estate Socimi SA	203,280	1,585,782
Link REIT	665,891	2,867,601
NETSTREIT Corp.	191,200	3,512,344

	Shares	Value
<b>Real estate (continued)</b>		
<b>Retail REITs (continued)</b>		
NewRiver REIT PLC	1,157,186	\$1,183,031
Phillips Edison & Company, Inc.	127,488	4,572,995
Shaftesbury Capital PLC	1,667,644	3,027,005
Simon Property Group, Inc.	108,869	17,036,910
Tanger, Inc.	209,667	6,191,467
The Macerich Company	133,229	2,295,536
Vicinity, Ltd.	1,835,793	2,548,137
<b>Specialized REITs 6.9%</b>		
American Tower Corp.	29,751	5,878,500
Big Yellow Group PLC	12,001	161,016
CubeSmart	179,847	8,132,681
Digital Core REIT Management Pte, Ltd.	2,963,500	1,777,984
Digital Realty Trust, Inc.	74,869	10,784,131
Equinix, Inc.	31,539	26,030,083
Extra Space Storage, Inc.	56,886	8,362,242
Iron Mountain, Inc.	84,733	6,796,434
Lamar Advertising Company, Class A	35,667	4,258,996
VICI Properties, Inc.	103,591	3,085,976
<b>Utilities 5.4%</b>		<b>59,285,737</b>
<b>Electric utilities 2.6%</b>		
American Electric Power Company, Inc.	36,267	3,122,589
Constellation Energy Corp.	13,408	2,478,469
Duke Energy Corp.	28,610	2,766,873
Edison International	45,035	3,185,326
EDP - Energias de Portugal SA	229,955	897,203
Enel SpA	439,521	2,901,506
Exelon Corp.	75,725	2,844,988
FirstEnergy Corp.	55,176	2,130,897
Iberdrola SA	238,748	2,965,345
NextEra Energy, Inc.	43,139	2,757,013
The Kansai Electric Power Company, Inc.	141,000	2,011,903
<b>Gas utilities 0.3%</b>		
Atmos Energy Corp.	26,829	3,189,163
<b>Independent power and renewable electricity producers 0.8%</b>		
Brookfield Renewable Corp., Class A	23,486	577,051
Brookfield Renewable Partners LP	89,574	2,080,804
RWE AG	102,634	3,488,254
Vistra Corp.	44,131	3,073,724
<b>Multi-utilities 1.4%</b>		
Dominion Energy, Inc.	55,914	2,750,410
Engie SA	236,375	3,961,032

	Shares	Value
<b>Utilities (continued)</b>		
<b>Multi-utilities (continued)</b>		
National Grid PLC	247,305	\$3,332,185
Public Service Enterprise Group, Inc.	38,582	2,576,506
Sempre	44,130	3,169,858
<b>Water utilities 0.3%</b>		
Cia de Saneamento Basico do Estado de Sao Paulo	179,100	3,024,638
	Yield* (%)	Maturity date
<b>Short-term investments 3.7%</b>		Par value^
(Cost \$40,431,318)		Value
<b>U.S. Government Agency 0.2%</b>		1,898,906
Federal Home Loan Bank Discount Note	5.150	04-01-24
		1,900,000
	Yield (%)	Shares
<b>Short-term funds 3.0%</b>		Value
John Hancock Collateral Trust (E)		33,430,917
	5.2975(F)	3,343,961
	Par value^	Value
<b>Repurchase agreement 0.5%</b>		5,100,000
Bank of America Corp. Tri-Party Repurchase Agreement dated 3-28-24 at 5.330% to be repurchased at \$2,601,540 on 4-1-24, collateralized by \$69,916 Federal Home Loan Mortgage Corp., 1.500% due 6-1-36 (valued at \$61,065), \$4,019 Federal National Mortgage Association, 4.000% - 5.500% due 8-1-26 to 12-1-34 (valued at \$4,077) and \$2,478,347 Government National Mortgage Association, 5.873% - 7.000% due 7-20-53 to 4-20-73 (valued at \$2,586,859)		
	2,600,000	2,600,000
Goldman Sachs Tri-Party Repurchase Agreement dated 3-28-24 at 5.320% to be repurchased at \$2,501,478 on 4-1-24, collateralized by \$2,514,346 Federal National Mortgage Association, 2.500% - 5.000% due 8-1-31 to 7-25-45 (valued at \$2,244,000) and \$365,772 Government National Mortgage Association, 2.720% due 3-15-64 (valued at \$306,000)		
	2,500,000	2,500,000
<b>Total investments (Cost \$859,668,186) 103.1%</b>		<b>\$1,124,399,561</b>
<b>Other assets and liabilities, net (3.1%)</b>		<b>(33,573,904)</b>
<b>Total net assets 100.0%</b>		<b>\$1,090,825,657</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) All or a portion of this security is on loan as of 3-31-24.

(B) Non-income producing security.

(C) 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.

(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 3-31-24.

\* 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 3-31-24, the aggregate cost of investments for federal income tax purposes was \$891,516,495. Net unrealized appreciation aggregated to \$232,883,066, of which \$256,643,741 related to gross unrealized appreciation and \$23,760,675 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 3-31-24

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$826,236,868) including \$40,082,808 of securities loaned	\$1,090,968,644
Affiliated investments, at value (Cost \$33,431,318)	33,430,917
<b>Total investments, at value (Cost \$859,668,186)</b>	<b>1,124,399,561</b>
Cash	1,006,894
Foreign currency, at value (Cost \$601,403)	601,560
Dividends and interest receivable	2,916,187
Receivable for fund shares sold	10,364
Receivable for investments sold	247,085
Receivable for securities lending income	31,433
Other assets	75,208
<b>Total assets</b>	<b>1,129,288,292</b>
<b>Liabilities</b>	
Payable for investments purchased	168,626
Payable for fund shares repurchased	4,652,086
Payable upon return of securities loaned	33,416,528
Payable to affiliates	
Accounting and legal services fees	46,259
Trustees' fees	2,727
Other liabilities and accrued expenses	176,409
<b>Total liabilities</b>	<b>38,462,635</b>
<b>Net assets</b>	<b>\$1,090,825,657</b>
<b>Net assets consist of</b>	
Paid-in capital	\$871,773,910
Total distributable earnings (loss)	219,051,747
<b>Net assets</b>	<b>\$1,090,825,657</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 (\$1,090,825,657 ÷ 90,557,756 shares)	\$12.05

## STATEMENT OF OPERATIONS For the year ended 3-31-24

<b>Investment income</b>	
Dividends	\$32,590,378
Interest	478,039
Securities lending	509,196
Less foreign taxes withheld	(1,654,721)
<b>Total investment income</b>	<b>31,922,892</b>
<b>Expenses</b>	
Investment management fees	8,756,916
Accounting and legal services fees	214,873
Trustees' fees	26,762
Custodian fees	390,499
Printing and postage	20,909
Professional fees	135,912
Other	66,987
<b>Total expenses</b>	<b>9,612,858</b>
Less expense reductions	(591,572)
<b>Net expenses</b>	<b>9,021,286</b>
<b>Net investment income</b>	<b>22,901,606</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(11,734,031)
Affiliated investments	20,570
	<b>(11,713,461)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	93,622,407
Affiliated investments	(19,942)
	<b>93,602,465</b>
<b>Net realized and unrealized gain</b>	<b>81,889,004</b>
<b>Increase in net assets from operations</b>	<b>\$104,790,610</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 3-31-24	Year ended 3-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$22,901,606	\$27,583,015
Net realized loss	(11,713,461)	(1,138,431)
Change in net unrealized appreciation (depreciation)	93,602,465	(134,018,236)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>104,790,610</b>	<b>(107,573,652)</b>
<b>Distributions to shareholders</b>		
From earnings		
Class NAV	(24,863,170)	(58,975,191)
<b>Total distributions</b>	<b>(24,863,170)</b>	<b>(58,975,191)</b>
<b>From fund share transactions</b>	<b>(51,592,152)</b>	<b>78,262,845</b>
<b>Total increase (decrease)</b>	<b>28,335,288</b>	<b>(88,285,998)</b>
<b>Net assets</b>		
Beginning of year	1,062,490,369	1,150,776,367
<b>End of year</b>	<b>\$1,090,825,657</b>	<b>\$1,062,490,369</b>



# Financial highlights

CLASS NAV SHARES Period ended	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.19</b>	<b>\$13.28</b>	<b>\$10.10</b>	<b>\$6.61</b>	<b>\$10.01</b>
Net investment income <sup>1</sup>	0.25	0.31	0.25	0.18	0.20
Net realized and unrealized gain (loss) on investments	0.89	(1.73)	3.23	3.54	(3.16)
<b>Total from investment operations</b>	<b>1.14</b>	<b>(1.42)</b>	<b>3.48</b>	<b>3.72</b>	<b>(2.96)</b>
<b>Less distributions</b>					
From net investment income	(0.28)	(0.28)	(0.30)	(0.23)	(0.28)
From net realized gain	—	(0.39)	—	—	(0.16)
<b>Total distributions</b>	<b>(0.28)</b>	<b>(0.67)</b>	<b>(0.30)</b>	<b>(0.23)</b>	<b>(0.44)</b>
<b>Net asset value, end of period</b>	<b>\$12.05</b>	<b>\$11.19</b>	<b>\$13.28</b>	<b>\$10.10</b>	<b>\$6.61</b>
<b>Total return (%)<sup>2</sup></b>	<b>10.30</b>	<b>(10.55)</b>	<b>34.95</b>	<b>56.64</b>	<b>(30.92)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1,091	\$1,062	\$1,151	\$963	\$684
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.93	0.92	0.91	0.93	0.93
Expenses including reductions	0.88	0.87	0.85	0.87	0.87
Net investment income	2.22	2.65	2.20	2.07	2.05
Portfolio turnover (%)	51	60	49	82	61

<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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

In order to value the securities, the fund uses the following valuation techniques: 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, 2024, by major security category or type:

	Total value at 3-31-24	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	\$9,929,065	—	\$9,929,065	—
Consumer discretionary	19,467,854	\$10,429,935	9,037,919	—
Consumer staples	887,677	887,677	—	—
Energy	379,928,901	306,096,647	73,832,254	—
Financials	3,083,253	3,083,253	—	—
Health care	3,511,206	3,511,206	—	—
Industrials	31,267,362	10,837,576	20,429,786	—
Information technology	12,961,789	11,958,679	1,003,110	—
Materials	192,477,644	183,039,508	9,438,136	—
Real estate	371,169,250	288,917,475	82,251,775	—
Utilities	59,285,737	39,728,309	19,557,428	—
<b>Short-term investments</b>	<b>40,429,823</b>	<b>33,430,917</b>	<b>6,998,906</b>	<b>—</b>
<b>Total investments in securities</b>	<b>\$1,124,399,561</b>	<b>\$891,921,182</b>	<b>\$232,478,379</b>	<b>—</b>
<i>Level 3 includes securities valued at \$0. Refer to Fund's investments.</i>				

**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, 2024, the fund loaned securities valued at \$40,082,808 and received \$33,416,528 of cash collateral.

In addition, non-cash collateral of approximately \$8,423,028 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. Commitment fees for the year ended March 31, 2024 were \$6,917.

**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, as of March 31, 2024, the fund has a short-term capital loss carryforward of \$21,985,044 available to offset future net realized capital gains. This carryforward does not expire.

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

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

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

	March 31, 2024	March 31, 2023
Ordinary income	\$24,863,170	\$24,583,516
Long-term capital gains	—	34,391,675
<b>Total</b>	<b>\$24,863,170</b>	<b>\$58,975,191</b>

As of March 31, 2024, the components of distributable earnings on a tax basis consisted of \$8,163,330 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, 2024, this waiver amounted to 0.01% of the fund’s average daily net assets. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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, 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 expense reductions described above amounted to \$591,572 for the year ended March 31, 2024.

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, 2024, 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, 2024, 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	\$2,233,333	3	5.812%	\$(1,082)
Lender	\$2,150,000	2	5.671%	\$677

**Note 5 — Fund share transactions**

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

	Year Ended 3-31-24		Year Ended 3-31-23	
	Shares	Amount	Shares	Amount
<b>Class NAV shares</b>				
Sold	3,424,907	\$38,227,153	11,853,285	\$132,278,372
Distributions reinvested	2,156,389	24,863,170	5,435,501	58,975,191
Repurchased	(10,003,027)	(114,682,475)	(8,994,273)	(112,990,718)
<b>Net increase (decrease)</b>	<b>(4,421,731)</b>	<b>\$(51,592,152)</b>	<b>8,294,513</b>	<b>\$78,262,845</b>
<b>Total net increase (decrease)</b>	<b>(4,421,731)</b>	<b>\$(51,592,152)</b>	<b>8,294,513</b>	<b>\$78,262,845</b>

Affiliates of the fund owned 100% of shares of Class NAV on March 31, 2024. 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 \$522,723,456 and \$569,105,260, respectively, for the year ended March 31, 2024.

**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, 2024, 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	33.1%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	22.2%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	15.1%
John Hancock Funds II Multimanager 2030 Lifetime Portfolio	6.4%
John Hancock Funds II Multimanager 2025 Lifetime Portfolio	6.0%

**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*	3,343,961	\$49,272,079	\$289,925,380	\$(305,767,170)	\$20,570	\$(19,942)	\$509,196	—	\$33,430,917

\* 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 as the "Fund") as of March 31, 2024, the related statement of operations for the year ended March 31, 2024, the statements of changes in net assets for each of the two years in the period ended March 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended March 31, 2024 (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, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended March 31, 2024 and the financial highlights for each of the five years in the period ended March 31, 2024 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, 2024 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 8, 2024

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

# Tax information

(Unaudited)

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

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

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

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

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

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

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

## 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 review: (1) the current market liquidity environment; (2) new Funds, redemption-in-kind activity reports, liquidity facility usage and other Fund events; (3) monthly liquidity risk assessments of all Funds in the LRMP (which includes illiquid investment monitoring); (4) monthly Fund-level liquidity classifications; (5) quarterly review of Primarily Highly Liquid Fund testing, Highly Liquid Investment Minimum (HLIM) determinations and Reasonably Anticipated Trade Size (RATS) recalibration reports; and (6) other LRMP related material. The Advisor utilizes a third-party vendor on behalf of the Funds, as the liquidity analytics provider. 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 and receives regular updates on U.S. and global events, such as the U.S. regional bank crisis, the U.S. government debt ceiling showdown, commercial real estate loans and the Israel/Hamas war that could impact financial markets and overall market liquidity. The Committee also participates in industry group discussions on current market events, operational challenges resulting from regulatory changes and proposals.

The Committee provided the Board at a meeting held on March 25-28, 2024 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, 2023 through December 31, 2023, included an assessment of important aspects of the LRMP including, but not limited to: (1) key governance functions and personnel; (2) the Funds' Rule 22e-4 Policy and written LRMP; (3) the design and implementation of required LRMP elements; (4) subadvisor integration; (5) the appropriateness of each Fund's investment strategy for an open-end fund structure; and (6) other pertinent information used to evaluate the adequacy and effectiveness of the LRMP.

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 2023 and key initiatives for 2024.

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

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>Hassell H. McClellan,<sup>2</sup> Born: 1945</b>	<b>2012</b>	<b>183</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>178</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>3</sup> Born: 1944</b>	<b>1986</b>	<b>180</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>178</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 (2021–2023), Board Member, Congressional Black Caucus Foundation (since 2024). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
<b>Grace K. Fey, Born: 1946</b>	<b>2012</b>	<b>183</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).		

## 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>Dean C. Garfield, Born: 1968</b>	<b>2022</b>	<b>178</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); Advisory Board Member of the Block Center for Technology and Society (since 2019). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
<b>Deborah C. Jackson, Born: 1952</b>	<b>2008</b>	<b>181</b>
<i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (2011–2023); 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>Steven R. Pruchansky, Born: 1944</b>	<b>1994</b>	<b>178</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>3</sup> Born: 1960</b>	<b>2020</b>	<b>178</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>178</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>4</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>180</b>

### *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 (2018-2023); Director and Chairman, John Hancock Investment Management LLC (2005-2023, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (2006-2023, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (2004-2023, including prior positions); President of various trusts within the John Hancock Fund Complex (2007-2023, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

<b>Paul Lorentz, Born: 1968</b>	<b>2022</b>	<b>178</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>Kristie M. Feinberg, Born: 1975</b>	<b>2023</b>

### *President*

Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2023); Director and Chairman, John Hancock Investment Management LLC (since 2023); Director and Chairman, John Hancock Variable Trust Advisers LLC (since 2023); Director and Chairman, John Hancock Investment Management Distributors LLC (since 2023); CFO and Global Head of Strategy, Manulife Investment Management (2021-2023, including prior positions); CFO Americas & Global Head of Treasury, Invesco, Ltd., Invesco US (2019-2020, including prior positions); Senior Vice President, Corporate Treasurer and Business Controller, Oppenheimer Funds (2001-2019, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2023).

<b>Charles A. Rizzo, Born: 1957</b>	<b>2007</b>
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### *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).	<b>2020</b>

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.

- <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 as of September 26, 2023.
- <sup>3</sup> Member of the Audit Committee.
- <sup>4</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.



# More information

## Trustees

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

## Officers

Kristie M. Feinberg<sup>#</sup>  
*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> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

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

<sup>#</sup> Effective June 29, 2023.

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.

## 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

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

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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 Dynamic 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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Corporate Bond ETF  
Disciplined Value International Select ETF  
Dynamic Municipal Bond ETF  
Fundamental All Cap Core ETF  
International High Dividend ETF  
Mortgage-Backed Securities ETF  
Multifactor Developed International ETF  
Multifactor Emerging Markets ETF  
Multifactor Large Cap ETF  
Multifactor Mid Cap ETF  
Multifactor Small Cap ETF  
Preferred Income ETF  
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

## **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.*

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