

Manulife Investments | John Hancock

Semiannual Financial Statements & Other N-CSR Items

John Hancock Disciplined Global Long/Short Fund (Formerly John Hancock Disciplined Value Global Long/Short Fund)

Alternative

September 30, 2026

John Hancock
Disciplined Global Long/Short Fund

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Fund's investments

AS OF 9-30-26 (unaudited)

	Shares	Value
Common stocks 69.8%		**$1,033,397,981**
(Cost $987,920,310)		
Australia 1.1%		**15,581,513**
Beetaloo Energy Australia, Ltd. (A)(B)	36,291,743	7,016,165
Tamboran Resources Corp. (A)(B)	259,871	8,565,348
Belgium 0.9%		**13,361,982**
Anheuser-Busch InBev SA/NV	181,470	13,361,982
Bermuda 1.1%		**16,487,060**
Everest Group, Ltd.	45,149	16,487,060
Canada 7.0%		**103,939,424**
Allied Gold Corp. (A)(B)	525,343	10,969,162
Equinox Gold Corp.	1,304,402	14,491,906
Meren Energy, Inc. (B)	5,159,064	7,576,463
Methanex Corp. (C)	528,678	31,022,825
Nutrien, Ltd.	234,690	16,486,973
Teck Resources, Ltd., Class B (C)	355,557	23,392,095
Denmark 2.2%		**32,388,241**
Danske Bank A/S	250,587	14,146,859
Novo Nordisk A/S, ADR (C)	481,176	18,241,382
France 5.8%		**85,414,506**
Capgemini SE	160,246	18,879,927
Sanofi SA, ADR (C)	606,260	24,996,100
SPIE SA	201,622	9,600,792
Vallourec SACA	1,536,280	31,937,687
Hong Kong 1.0%		**14,430,780**
Alibaba Group Holding, Ltd.	1,072,100	14,430,780
Ireland 4.7%		**69,703,379**
Accenture PLC, Class A	91,000	16,686,670
AIB Group PLC	1,036,004	13,446,167
ICON PLC (A)(C)	34,675	5,894,403
Medtronic PLC	390,267	33,676,139
Italy 1.0%		**15,493,775**
Saipem SpA	3,147,161	15,493,775
Japan 10.6%		**157,195,688**
Asahi Kasei Corp.	615,100	6,480,974
Hirose Electric Company, Ltd.	55,400	8,734,521
Hitachi, Ltd.	416,300	14,409,437
Kyocera Corp.	581,600	13,468,417

	Shares	Value
Japan (continued)		
Murata Manufacturing Company, Ltd.	173,000	$8,588,585
Renesas Electronics Corp.	1,465,100	32,224,913
Resona Holdings, Inc.	1,315,800	21,075,912
Sumitomo Electric Industries, Ltd.	954,100	14,090,301
SWCC Corp.	1,161,500	19,920,576
Toyo Suisan Kaisha, Ltd.	299,500	18,202,052
Mexico 0.7%		**10,621,805**
America Movil SAB de CV, ADR (C)	501,265	10,621,805
Namibia 0.0%		**744,373**
Andrada Mining, Ltd. (A)	8,631,140	744,373
Netherlands 1.3%		**18,802,421**
Heineken NV	203,093	16,044,798
QIAGEN NV	63,460	2,757,623
South Korea 4.0%		**59,331,703**
DB Insurance Company, Ltd.	57,113	7,764,586
HD Korea Shipbuilding & Offshore Engineering Company, Ltd.	53,397	12,682,025
KT Corp., ADR (C)	895,241	16,964,817
Samsung Electronics Company, Ltd.	111,667	21,920,275
Spain 1.8%		**26,311,050**
Naturgy Energy Group SA	797,784	26,311,050
Switzerland 0.5%		**7,713,030**
Roche Holding AG	18,561	7,713,030
United Kingdom 4.6%		**68,161,348**
Endeavour Mining PLC	292,010	16,457,943
Shell PLC, ADR	414,171	39,366,954
Tungsten West PLC (A)	20,468,041	12,336,451
United States 21.5%		**317,715,903**
Agilent Technologies, Inc.	129,013	22,230,230
Alphabet, Inc., Class C	94,948	32,352,582
Ball Corp.	186,339	10,440,574
Eastman Chemical Company	282,173	18,296,097
Flex, Ltd. (A)	83,471	9,180,975
GE HealthCare Technologies, Inc.	342,070	22,361,116
Honeywell International, Inc.	66,623	14,053,456
HP, Inc. (C)	293,682	9,186,373
Intercontinental Exchange, Inc.	191,528	29,118,002
Jacobs Solutions, Inc. (C)	49,594	6,708,580
KBR, Inc. (C)	443,029	15,576,900
Labcorp Holdings, Inc.	39,586	12,196,842
LPL Financial Holdings, Inc. (C)	48,018	14,683,904

				Shares	Value
United States (continued)					
Marvell Technology, Inc.				22,074	$5,832,172
McCormick & Company, Inc. (C)				276,600	12,834,240
NetApp, Inc.				141,597	29,746,698
The Baldwin Insurance Group, Inc. (A)				398,282	12,661,385
The Walt Disney Company				147,429	15,465,302
Wells Fargo & Company				129,828	10,392,731
Zimmer Biomet Holdings, Inc.				162,082	14,397,744
Preferred securities 1.4%					**$20,114,364**
(Cost $20,161,572)					
South Korea 1.4%					**20,114,364**
Samsung Electronics Company, Ltd.				141,086	20,114,364

	Rate (%)	Maturity date		Par value^	Value
Convertible bonds 0.1%					**$1,990,545**
(Cost $1,614,054)					
Namibia 0.1%					**1,990,545**
Andrada Mining, Ltd. (D)	12.000	06-20-27	GBP	1,251,107	1,990,545

	Shares	Value
Warrants 0.0%		**$63,244**
(Cost $0)		
Andrada Mining, Ltd. (Expiration Date: 7-21-27; Strike Price: GBP 0.05) (A)	2,200,000	63,244

	Yield (%)	Shares	Value
Short-term investments 27.0%			**$399,064,673**
(Cost $399,064,425)			
Short-term funds 27.0%			**399,064,673**
Fidelity Government Portfolio, Institutional Class	3.7443(E)	386,677,652	386,677,652
John Hancock Collateral Trust (F)	3.7922(E)	1,239,086	12,387,021
Total investments (Cost $1,408,760,361) 98.3%			**$1,454,630,807**
Other assets and liabilities, net 1.7%			**25,457,433**
Total net assets 100.0%			**$1,480,088,240**

	Shares	Value
Securities sold short (0.5)%		**$(7,472,734)**
(Proceeds received $8,475,482)		
Sweden (0.5)%		**(7,472,734)**
Hennes & Mauritz AB, B Shares	(469,492)	(7,472,734)

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.

Currency Abbreviations

GBP Pound Sterling

Security Abbreviations and Legend

ADR American Depositary Receipt

(A) Non-income producing security.

(B) All or a portion of this security is on loan as of 9-30-26.

(C) All or a portion of this security is segregated as collateral for certain derivatives and/or securities sold short.

(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) The rate shown is the annualized seven-day yield as of 9-30-26.

(F) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

The fund had the following sector composition as a percentage of net assets on 9-30-26:

Information technology	13.2%
Health care	11.1%
Materials	11.0%
Financials	9.4%
Energy	7.4%
Industrials	6.3%
Communication services	5.1%
Consumer staples	4.1%
Consumer discretionary	1.9%
Utilities	1.8%
Short-term investments and other	28.7%
TOTAL	**100.0%**

DERIVATIVES

SWAPS

Total return swaps

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Carvana Company	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	2,460,053	May 2027	GSI	—	$(119,458)	$(119,458)
Pay	EQT AB	SEK SIOR Compounded OIS - 0.40%	At Maturity	SEK	12,317,210	May 2027	GSI	—	(83,778)	(83,778)
Pay	Fastenal Company	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	4,138,618	Jun 2027	GSI	—	(441,129)	(441,129)
Pay	Commonwealth Bank of Australia	AUD AONIA Compounded OIS - 0.50%	At Maturity	AUD	9,139,711	Sep 2027	GSI	—	396,570	396,570
Pay	Aozora Bank, Ltd.	JPY TONAR Compounded OIS - 0.45%	At Maturity	JPY	1,207,261,848	Oct 2027	GSI	—	(2,229,491)	(2,229,491)
Pay	The Hershey Company	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	2,889,307	Jan 2028	GSI	—	249,176	249,176
Pay	Cochlear, Ltd.	AUD AONIA Compounded OIS - 0.50%	At Maturity	AUD	5,107,070	Feb 2028	GSI	—	443,542	443,542
Pay	WiseTech Global, Ltd.	AUD AONIA Compounded OIS - 0.50%	At Maturity	AUD	5,502,239	Feb 2028	GSI	—	473,393	473,393
Pay	Costco Wholesale Corp.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	3,365,497	Mar 2028	GSI	—	137,099	137,099
Pay	Liberty Global, Ltd., Class C	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	3,822,424	Mar 2028	GSI	—	617,014	617,014
Pay	Breville Group, Ltd.	AUD AONIA Compounded OIS - 1.44%	At Maturity	AUD	13,052,011	Apr 2028	GSI	—	411,699	411,699
Pay	Kadant, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	8,029,714	Jun 2028	GSI	—	1,251,220	1,251,220
Pay	Moelis & Company, Class A	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	10,611,814	Aug 2028	GSI	—	1,109,990	1,109,990

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Lifenet Insurance Company	JPY TONAR Compounded OIS - 0.45%	At Maturity	JPY	475,451,274	Sep 2028	GSI	—	$508,238	$508,238
Pay	Aberdeen Group PLC	GBP SONIA Compounded OIS - 0.40%	At Maturity	GBP	778,955	Dec 2028	GSI	—	(316,517)	(316,517)
Pay	SoFi Technologies, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	7,450,154	Dec 2028	GSI	—	1,027,321	1,027,321
Pay	Alliance Laundry Holdings, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	8,622,765	Jan 2029	GSI	—	763,894	763,894
Pay	Palomar Holdings, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	5,550,274	Jan 2029	GSI	—	(46,686)	(46,686)
Pay	AppLovin Corp., Class A	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	7,783,740	Jan 2029	GSI	—	1,678,314	1,678,314
Pay	NEXTDC, Ltd.	AUD AONIA Compounded OIS - 0.75%	At Maturity	AUD	11,074,697	Feb 2029	GSI	—	1,367,099	1,367,099
Pay	Mitsui Chemicals, Inc.	JPY TONAR Compounded OIS - 0.45%	At Maturity	JPY	693,911,123	Feb 2029	GSI	—	(183,457)	(183,457)
Pay	The Chiba Bank, Ltd.	JPY TONAR Compounded OIS - 0.45%	At Maturity	JPY	57,319,825	Mar 2029	GSI	—	(134,328)	(134,328)
Pay	Japan Post Bank Company, Ltd.	JPY TONAR Compounded OIS - 0.45%	At Maturity	JPY	386,226,381	Mar 2029	GSI	—	(802,694)	(802,694)
Pay	AGC, Inc.	JPY TONAR Compounded OIS - 0.45%	At Maturity	JPY	401,848,621	Mar 2029	GSI	—	(29,015)	(29,015)
Pay	KakaoBank Corp.	USD Federal Funds Compounded OIS - 4.02%	At Maturity	USD	3,743,529	Mar 2029	GSI	—	186,952	186,952
Pay	Tenaris SA	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	10,223,903	Mar 2029	GSI	—	662,001	662,001
Pay	Evolution Mining, Ltd.	AUD AONIA Compounded OIS - 0.50%	At Maturity	AUD	15,940,529	Apr 2029	GSI	—	(390,684)	(390,684)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Yelp, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	5,437,571	Apr 2029	GSI	—	$1,125,525	$1,125,525
Pay	Sumitomo Rubber Industries, Ltd.	JPY TONAR Compounded OIS - 0.45%	At Maturity	JPY	115,615,269	May 2029	GSI	—	30,761	30,761
Pay	Brookfield Corp.	CAD CORRA Compounded OIS - 0.25%	At Maturity	CAD	16,739,015	May 2029	GSI	—	1,419,548	1,419,548
Pay	Tourmaline Oil Corp.	CAD CORRA Compounded OIS - 0.25%	At Maturity	CAD	14,154,208	May 2029	GSI	—	509,294	509,294
Pay	Power Integrations, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	9,092,251	May 2029	GSI	—	2,672,929	2,672,929
Pay	Woolworths Group, Ltd.	AUD AONIA Compounded OIS - 0.50%	At Maturity	AUD	14,707,920	Jun 2029	GSI	—	(650,267)	(650,267)
Pay	Fortescue, Ltd.	AUD AONIA Compounded OIS - 0.50%	At Maturity	AUD	9,533,245	Jun 2029	GSI	—	878,572	878,572
Pay	Melexis NV	EUR ESTR Compounded OIS - 0.32%	At Maturity	EUR	2,608,044	Jun 2029	GSI	—	93,017	93,017
Pay	Bank of Hawaii Corp.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	3,239,857	Jul 2029	GSI	—	326,207	326,207
Pay	National Beverage Corp.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	3,107,195	Jul 2029	GSI	—	41,641	41,641
Pay	LGI Homes, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	10,118,826	Jul 2029	GSI	—	1,787,218	1,787,218
Pay	Wesfarmers, Ltd.	AUD AONIA Compounded OIS - 0.50%	At Maturity	AUD	13,217,700	Jul 2029	GSI	—	1,070,304	1,070,304
Pay	Ollie's Bargain Outlet Holdings, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	7,523,454	Aug 2029	GSI	—	(594,146)	(594,146)
Pay	Corning, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	9,005,618	Aug 2029	GSI	—	145,342	145,342

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Barrick Mining Corp.	CAD CORRA Compounded OIS - 0.25%	At Maturity	CAD	32,565,169	Aug 2029	GSI	—	$1,910,351	$1,910,351
Pay	United Parks & Resorts, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	6,680,535	Aug 2029	GSI	—	1,250,642	1,250,642
Pay	Valero Energy Corp.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	6,166,906	Aug 2029	GSI	—	(464,785)	(464,785)
Pay	VF Corp.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	9,734,636	Aug 2029	GSI	—	(215,144)	(215,144)
Pay	Sumitomo Metal Mining Company, Ltd.	JPY TONAR Compounded OIS - 0.45%	At Maturity	JPY	2,283,666,184	Aug 2029	GSI	—	1,447,134	1,447,134
Pay	Wiwynn Corp.	USD Federal Funds Compounded OIS - 30.00%	At Maturity	USD	238,899	Sep 2029	GSI	—	38,894	38,894
Pay	Nitto Denko Corp.	JPY TONAR Compounded OIS - 0.45%	At Maturity	JPY	2,492,784,717	Sep 2029	GSI	—	(680,489)	(680,489)
Pay	Mohawk Industries, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	9,133,846	Sep 2029	GSI	—	314,439	314,439
Pay	Panasonic Holdings Corp.	JPY TONAR Compounded OIS - 0.45%	At Maturity	JPY	1,183,872,467	Sep 2029	GSI	—	(517,922)	(517,922)
Pay	Adyen NV	EUR ESTR Compounded OIS - 0.32%	At Maturity	EUR	1,581,696	Sep 2029	GSI	—	16,855	16,855
Pay	Metso Corp.	EUR ESTR Compounded OIS - 0.32%	At Maturity	EUR	1,857,267	Sep 2029	GSI	—	34,379	34,379
Pay	Sandisk Corp.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	7,490,628	Sep 2029	GSI	—	(822,073)	(822,073)
Pay	Tesla, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	2,407,556	Sep 2029	GSI	—	54,044	54,044
Pay	Moelis & Company, Class A	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	386,874	Dec 2028	HSBC	—	37,821	37,821

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Carvana Company	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	821,825	May 2029	HSBC	—	$86,749	$86,749
Pay	Fastenal Company	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	1,143,435	May 2029	HSBC	—	(149,415)	(149,415)
Pay	National Beverage Corp.	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	734,118	May 2029	HSBC	—	62,474	62,474
Pay	AppLovin Corp., Class A	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	825,294	May 2029	HSBC	—	320,747	320,747
Pay	Costco Wholesale Corp.	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	1,143,495	May 2029	HSBC	—	153,172	153,172
Pay	International Paper Company	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	1,061,903	May 2029	HSBC	—	(45,907)	(45,907)
Pay	Occidental Petroleum Corp.	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	703,065	May 2029	HSBC	—	28,987	28,987
Pay	Palomar Holdings, Inc.	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	140,279	May 2029	HSBC	—	(14,249)	(14,249)
Pay	Tesla, Inc.	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	615,804	May 2029	HSBC	—	127,474	127,474
Pay	The Blackstone Group, Inc.	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	2,352,929	May 2029	HSBC	—	389,189	389,189
Pay	The Hershey Company	USD SOFR Compounded OIS - 0.15%	At Maturity	USD	1,786,065	May 2029	HSBC	—	313,619	313,619
Pay	Bank of Hawaii Corp.	USD OBFR - 0.25%	At Maturity	USD	5,292,281	Apr 2028	JPM	—	400,567	400,567
Pay	Carvana Company	USD OBFR - 0.25%	At Maturity	USD	5,241,734	Apr 2028	JPM	—	831,874	831,874
Pay	Costco Wholesale Corp.	USD OBFR - 0.25%	At Maturity	USD	3,930,110	Apr 2028	JPM	—	226,285	226,285
Pay	Fastenal Company	USD OBFR - 0.25%	At Maturity	USD	5,903,865	Apr 2028	JPM	—	(740,301)	(740,301)
Pay	Liberty Global, Ltd., Class C	USD OBFR - 0.25%	At Maturity	USD	2,966,619	Apr 2028	JPM	—	649,103	649,103
Pay	National Beverage Corp.	USD OBFR - 0.25%	At Maturity	USD	3,765,021	Apr 2028	JPM	—	312,025	312,025
Pay	Occidental Petroleum Corp.	USD OBFR - 0.25%	At Maturity	USD	2,128,178	Apr 2028	JPM	—	(297,607)	(297,607)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	The Hershey Company	USD OBFR - 0.25%	At Maturity	USD	3,507,977	Apr 2028	JPM	—	$641,316	$641,316
Pay	Aberdeen Group PLC	GBP SONIA Compounded OIS - 0.30%	At Maturity	GBP	2,388,692	Apr 2028	JPM	—	(862,843)	(862,843)
Pay	Cochlear, Ltd.	AUD AONIA Compounded OIS - 0.41%	At Maturity	AUD	5,858,507	Apr 2028	JPM	—	(127,997)	(127,997)
Pay	Melexis NV	EUR ESTR Compounded OIS - 0.30%	At Maturity	EUR	3,800,895	Aug 2028	JPM	—	(475,531)	(475,531)
Pay	SKF AB, B Shares	SEK SIOR Compounded OIS - 0.30%	At Maturity	SEK	10,002,521	Sep 2028	JPM	—	(92,636)	(92,636)
Pay	EQT AB	SEK SIOR Compounded OIS - 0.30%	At Maturity	SEK	48,202,930	Oct 2028	JPM	—	426,225	426,225
Pay	Tesla, Inc.	USD OBFR - 0.25%	At Maturity	USD	2,129,365	Nov 2028	JPM	—	330,299	330,299
Pay	Commonwealth Bank of Australia	AUD AONIA Compounded OIS - 0.40%	At Maturity	AUD	2,370,215	Dec 2028	JPM	—	157,580	157,580
Pay	Lifenet Insurance Company	JPY TONAR Compounded OIS - 1.50%	At Maturity	JPY	116,222,867	Dec 2028	JPM	—	231,813	231,813
Pay	Boliden AB	SEK SIOR Compounded OIS - 0.30%	At Maturity	SEK	110,100,756	Feb 2029	JPM	—	13,888	13,888
Pay	NEXTDC, Ltd.	AUD AONIA Compounded OIS - 0.40%	At Maturity	AUD	3,544,608	Feb 2029	JPM	—	593,652	593,652
Pay	WiseTech Global, Ltd.	AUD AONIA Compounded OIS - 0.40%	At Maturity	AUD	3,141,222	Mar 2029	JPM	—	595,943	595,943
Pay	KakaoBank Corp.	USD OBFR - 5.14%	At Maturity	USD	2,837,903	Mar 2029	JPM	—	68,822	68,822
Pay	Lonza Group AG	CHF SARON Compounded OIS - 0.30%	At Maturity	CHF	267,784	Apr 2029	JPM	—	(24,409)	(24,409)
Pay	Hannover Rueck SE	EUR ESTR Compounded OIS - 0.30%	At Maturity	EUR	2,615,041	Apr 2029	JPM	—	93,140	93,140
Pay	Melrose Industries PLC	GBP SONIA Compounded OIS - 0.30%	At Maturity	GBP	4,996,867	Apr 2029	JPM	—	220,084	220,084
Pay	Associated British Foods PLC	GBP SONIA Compounded OIS - 0.30%	At Maturity	GBP	3,352,719	May 2029	JPM	—	(93,716)	(93,716)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Deutsche Bank AG	EUR ESTR Compounded OIS - 0.30%	At Maturity	EUR	2,123,292	May 2029	JPM	—	$(549,771)	$(549,771)
Pay	Kongsberg Gruppen ASA	NOK NOWA Compounded OIS - 0.30%	At Maturity	NOK	85,105,912	Jun 2029	JPM	—	(1,006,581)	(1,006,581)
Pay	Metso Corp.	EUR ESTR Compounded OIS - 0.30%	At Maturity	EUR	10,687,201	Jul 2029	JPM	—	(1,129,365)	(1,129,365)
Pay	Adyen NV	EUR ESTR Compounded OIS - 0.30%	At Maturity	EUR	5,423,272	Jul 2029	JPM	—	(243,629)	(243,629)
Pay	Givaudan SA	CHF SARON Compounded OIS - 0.30%	At Maturity	CHF	4,042,228	Jul 2029	JPM	—	(340,262)	(340,262)
Pay	Rolls-Royce Holdings PLC	GBP SONIA Compounded OIS - 0.30%	At Maturity	GBP	1,703,700	Aug 2029	JPM	—	126,512	126,512
Pay	EMS-Chemie Holding AG	CHF SARON Compounded OIS - 0.30%	At Maturity	CHF	5,912,963	Aug 2029	JPM	—	(338,075)	(338,075)
Pay	Sandvik AB	SEK SIOR Compounded OIS - 0.30%	At Maturity	SEK	112,648,622	Sep 2029	JPM	—	(107,130)	(107,130)
Pay	Next PLC	GBP SONIA Compounded OIS - 0.30%	At Maturity	GBP	5,065,988	Sep 2029	JPM	—	(138,133)	(138,133)
Pay	Sodexo SA	EUR ESTR Compounded OIS - 0.30%	At Maturity	EUR	4,583,334	Sep 2029	JPM	—	142,370	142,370
Pay	Aozora Bank, Ltd.	JPY TONAR Compounded OIS - 0.56%	At Maturity	JPY	398,951,231	Apr 2028	MSI	—	(1,691,988)	(1,691,988)
Pay	Caris Life Sciences, Inc.	USD Federal Funds Compounded OIS - 0.25%	At Maturity	USD	4,543,204	Jan 2029	MSI	—	(1,377,913)	(1,377,913)
Pay	Aberdeen Group PLC	GBP SONIA Compounded OIS - 0.45%	At Maturity	GBP	3,203,054	Jan 2029	MSI	—	(512,290)	(512,290)
Pay	Associated British Foods PLC	GBP SONIA Compounded OIS - 0.45%	At Maturity	GBP	2,545,813	May 2029	MSI	—	(84,906)	(84,906)
Pay	Boliden AB	SEK SIOR Compounded OIS - 0.55%	At Maturity	SEK	22,240,453	May 2029	MSI	—	55,618	55,618
Pay	EQT AB	SEK SIOR Compounded OIS - 0.55%	At Maturity	SEK	35,413,749	May 2029	MSI	—	239,798	239,798

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Melrose Industries PLC	GBP SONIA Compounded OIS - 0.45%	At Maturity	GBP	1,999,557	May 2029	MSI	—	$140,148	$140,148
Pay	SKF AB, B Shares	SEK SIOR Compounded OIS - 0.55%	At Maturity	SEK	33,502,001	May 2029	MSI	—	(559,233)	(559,233)
Pay	Taiyo Yuden Company, Ltd.	JPY TONAR Compounded OIS - 0.41%	At Maturity	JPY	1,795,012,495	Jun 2029	MSI	—	3,760,978	3,760,978
Pay	Breville Group, Ltd.	AUD AONIA Compounded OIS - 1.50%	At Maturity	AUD	1,607,714	Jun 2029	MSI	—	36,287	36,287
Pay	Commonwealth Bank of Australia	AUD AONIA Compounded OIS - 0.40%	At Maturity	AUD	1,236,033	Jun 2029	MSI	—	62,381	62,381
Pay	Deutsche Bank AG	EUR ESTR Compounded OIS - 0.45%	At Maturity	EUR	1,450,670	Jun 2029	MSI	—	2,938	2,938
Pay	Evolution Mining, Ltd.	AUD AONIA Compounded OIS - 0.40%	At Maturity	AUD	559,924	Jun 2029	MSI	—	(5,484)	(5,484)
Pay	Fortescue, Ltd.	AUD AONIA Compounded OIS - 0.40%	At Maturity	AUD	780,727	Jun 2029	MSI	—	84,277	84,277
Pay	Hannover Rueck SE	EUR ESTR Compounded OIS - 0.45%	At Maturity	EUR	1,173,205	Jun 2029	MSI	—	(82,900)	(82,900)
Pay	Lonza Group AG	CHF SARON Compounded OIS - 0.45%	At Maturity	CHF	1,388,110	Jun 2029	MSI	—	(239,059)	(239,059)
Pay	Melexis NV	EUR ESTR Compounded OIS - 0.55%	At Maturity	EUR	3,440,375	Jun 2029	MSI	—	762,663	762,663
Pay	Woolworths Group, Ltd.	AUD AONIA Compounded OIS - 0.40%	At Maturity	AUD	3,783,555	Jun 2029	MSI	—	75,878	75,878
Pay	Nissin Foods Holdings Company, Ltd.	JPY TONAR Compounded OIS - 0.41%	At Maturity	JPY	1,310,674,287	Jul 2029	MSI	—	217,390	217,390
Pay	Idorsia, Ltd.	CHF SARON Compounded OIS - 0.88%	At Maturity	CHF	5,273,414	Aug 2029	MSI	—	1,132,685	1,132,685
Pay	Boliden AB	SEK SIOR Compounded OIS - 0.33%	At Maturity	SEK	36,125,286	Aug 2028	UBS	—	97,247	97,247
Pay	SKF AB, B Shares	SEK SIOR Compounded OIS - 0.33%	At Maturity	SEK	34,198,507	Sep 2028	UBS	—	(171,486)	(171,486)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	International Paper Company	USD OBFR - 0.30%	At Maturity	USD	5,820,113	Oct 2028	UBS	—	$639,078	$639,078
Pay	Aberdeen Group PLC	GBP SONIA Compounded OIS - 0.30%	At Maturity	GBP	4,435,232	Nov 2028	UBS	—	(603,285)	(603,285)
Pay	EQT AB	SEK SIOR Compounded OIS - 0.33%	At Maturity	SEK	31,478,156	Dec 2028	UBS	—	15,422	15,422
Pay	Texas Roadhouse, Inc.	USD OBFR - 0.30%	At Maturity	USD	7,242,879	Dec 2028	UBS	—	695,783	695,783
Pay	The Blackstone Group, Inc.	USD OBFR - 0.30%	At Maturity	USD	8,910,727	Dec 2028	UBS	—	974,182	974,182
Pay	Lonza Group AG	CHF SARON Compounded OIS - 0.30%	At Maturity	CHF	4,110,635	Mar 2029	UBS	—	(510,370)	(510,370)
Pay	Hannover Rueck SE	EUR ESTR Compounded OIS - 0.33%	At Maturity	EUR	2,240,360	Apr 2029	UBS	—	(4,027)	(4,027)
Pay	Associated British Foods PLC	GBP SONIA Compounded OIS - 0.30%	At Maturity	GBP	5,302,581	Apr 2029	UBS	—	139,851	139,851
Pay	AGC, Inc.	JPY TONAR Compounded OIS - 0.30%	At Maturity	JPY	1,019,508,808	May 2029	UBS	—	(6,960)	(6,960)
Pay	Aozora Bank, Ltd.	JPY TONAR Compounded OIS - 0.30%	At Maturity	JPY	263,426,977	May 2029	UBS	—	(579,473)	(579,473)
Pay	Japan Post Bank Company, Ltd.	JPY TONAR Compounded OIS - 0.30%	At Maturity	JPY	698,483,551	May 2029	UBS	—	(609,701)	(609,701)
Pay	Lifenet Insurance Company	JPY TONAR Compounded OIS - 0.30%	At Maturity	JPY	304,071,351	May 2029	UBS	—	276,810	276,810
Pay	Mitsui Chemicals, Inc.	JPY TONAR Compounded OIS - 0.30%	At Maturity	JPY	972,564,299	May 2029	UBS	—	(335,850)	(335,850)
Pay	Occidental Petroleum Corp.	USD OBFR - 0.30%	At Maturity	USD	2,844,402	May 2029	UBS	—	74,601	74,601
Pay	Sumitomo Rubber Industries, Ltd.	JPY TONAR Compounded OIS - 0.30%	At Maturity	JPY	933,869,365	May 2029	UBS	—	(190,679)	(190,679)
Pay	The Chiba Bank, Ltd.	JPY TONAR Compounded OIS - 0.30%	At Maturity	JPY	1,406,222,183	May 2029	UBS	—	(1,074,423)	(1,074,423)
Pay	Calbee, Inc.	JPY TONAR Compounded OIS - 0.30%	At Maturity	JPY	1,425,771,220	May 2029	UBS	—	(203,595)	(203,595)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Deutsche Bank AG	EUR ESTR Compounded OIS - 0.33%	At Maturity	EUR	4,688,255	May 2029	UBS	—	$(487,938)	$(487,938)
Pay	GMR Solutions, Inc., Class A	USD OBFR - 0.30%	At Maturity	USD	6,008,537	May 2029	UBS	—	949,827	949,827
Pay	SUMCO Corp.	JPY TONAR Compounded OIS - 0.30%	At Maturity	JPY	859,360,132	May 2029	UBS	—	(447,580)	(447,580)
Pay	WiseTech Global, Ltd.	AUD AONIA Compounded OIS - 0.33%	At Maturity	AUD	213,442	Jun 2029	UBS	—	19,248	19,248
Pay	Melrose Industries PLC	GBP SONIA Compounded OIS - 0.30%	At Maturity	GBP	2,375,749	Jun 2029	UBS	—	(8,545)	(8,545)
Pay	Kongsberg Gruppen ASA	NOK NOWA Compounded OIS - 0.33%	At Maturity	NOK	21,142,976	Jul 2029	UBS	—	(119,111)	(119,111)
Pay	CoreWeave, Inc., Class A	USD OBFR - 0.30%	At Maturity	USD	8,538,104	Jul 2029	UBS	—	(983,532)	(983,532)
Pay	Rolls-Royce Holdings PLC	GBP SONIA Compounded OIS - 0.30%	At Maturity	GBP	5,432,291	Jul 2029	UBS	—	(278,721)	(278,721)
Pay	Givaudan SA	CHF SARON Compounded OIS - 0.30%	At Maturity	CHF	5,467,243	Aug 2029	UBS	—	(207,427)	(207,427)
Pay	Idorsia, Ltd.	CHF SARON Compounded OIS - 0.30%	At Maturity	CHF	204,719	Sep 2029	UBS	—	22,379	22,379
Pay	EMS-Chemie Holding AG	CHF SARON Compounded OIS - 0.30%	At Maturity	CHF	1,412,724	Sep 2029	UBS	—	3,056	3,056
Pay	Sandvik AB	SEK SIOR Compounded OIS - 0.33%	At Maturity	SEK	18,138,643	Sep 2029	UBS	—	22,748	22,748
Pay	VAT Group AG	CHF SARON Compounded OIS - 0.30%	At Maturity	CHF	5,510,868	Sep 2029	UBS	—	(987,379)	(987,379)
Pay	Sodexo SA	EUR ESTR Compounded OIS - 0.33%	At Maturity	EUR	3,271,551	Sep 2029	UBS	—	91,426	91,426
Pay	Next PLC	GBP SONIA Compounded OIS - 0.30%	At Maturity	GBP	1,129,441	Oct 2029	UBS	—	(10,285)	(10,285)
Receive	NongShim Company, Ltd.	USD Federal Funds Compounded OIS + 0.76%	At Maturity	USD	9,063,926	Oct 2028	GSI	—	887,258	887,258

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	SMC Corp.	JPY TONAR Compounded OIS + 0.47%	At Maturity	JPY	1,295,585,027	Nov 2028	GSI	—	$(557,654)	$(557,654)
Receive	BAE Systems PLC	GBP SONIA Compounded OIS + 0.43%	At Maturity	GBP	141,719	Dec 2028	GSI	—	700	700
Receive	Grupo Financiero Banorte SAB de CV, Series O	USD Federal Funds Compounded OIS + 0.65%	At Maturity	USD	16,009,873	Jan 2029	GSI	—	(1,387,119)	(1,387,119)
Receive	Smiths Group PLC	GBP SONIA Compounded OIS + 0.43%	At Maturity	GBP	8,190,040	Jan 2029	GSI	—	1,057,802	1,057,802
Receive	TOTO, Ltd.	JPY TONAR Compounded OIS + 0.47%	At Maturity	JPY	2,390,112,326	Feb 2029	GSI	—	(1,590,164)	(1,590,164)
Receive	Hitachi Construction Machinery Company, Ltd.	JPY TONAR Compounded OIS + 0.47%	At Maturity	JPY	1,697,641,536	Apr 2029	GSI	—	331,133	331,133
Receive	Galp Energia SGPS SA	EUR ESTR Compounded OIS + 0.45%	At Maturity	EUR	12,095,828	Jun 2029	GSI	—	2,298,979	2,298,979
Receive	Zalando SE	EUR ESTR Compounded OIS + 0.45%	At Maturity	EUR	10,712,077	Jun 2029	GSI	—	(912,404)	(912,404)
Receive	BAE Systems PLC	GBP SONIA Compounded OIS + 0.38%	At Maturity	GBP	4,604,616	Sep 2029	HSBC	—	1,275	1,275
Receive	The Weir Group PLC	GBP SONIA Compounded OIS + 0.40%	At Maturity	GBP	21,194,953	Apr 2028	JPM	—	(948,575)	(948,575)
Receive	Banco Bradesco SA	USD OBFR + 0.60%	At Maturity	USD	16,754,475	Jan 2029	JPM	—	218,616	218,616
Receive	BAE Systems PLC	GBP SONIA Compounded OIS + 0.39%	At Maturity	GBP	1,256,056	May 2029	MSI	—	(26,961)	(26,961)
Receive	Smiths Group PLC	GBP SONIA Compounded OIS + 0.39%	At Maturity	GBP	1,713,315	May 2029	MSI	—	241,892	241,892
Receive	The Weir Group Plc	GBP SONIA Compounded OIS + 0.39%	At Maturity	GBP	3,769,831	May 2029	MSI	—	356,612	356,612
Receive	MinebeaMitsumi, Inc.	JPY TONAR Compounded OIS + 0.55%	At Maturity	JPY	3,575,366,017	Jun 2029	MSI	—	(4,236,575)	(4,236,575)
Receive	ABN AMRO Bank NV	EUR ESTR Compounded OIS + 0.35%	At Maturity	EUR	2,321,808	Jun 2029	MSI	—	321,579	321,579

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Cie Generale des Etablissements Michelin SCA	EUR ESTR Compounded OIS + 0.35%	At Maturity	EUR	21,611,205	Jun 2029	MSI	—	$65,528	$65,528
Receive	Demant A/S	DKK CIBOR + 0.35%	At Maturity	DKK	138,536,934	Jul 2029	MSI	—	1,796,186	1,796,186
Receive	Sumitomo Mitsui Financial Group, Inc.	JPY TONAR Compounded OIS + 0.55%	At Maturity	JPY	4,211,836,152	Aug 2029	MSI	—	887,057	887,057
Receive	DSV A/S	DKK CIBOR + 0.35%	At Maturity	DKK	71,164,650	Sep 2029	MSI	—	(803,404)	(803,404)
Receive	ABN AMRO Bank NV	EUR ESTR Compounded OIS + 0.33%	At Maturity	EUR	16,144,059	Feb 2029	UBS	—	4,707,165	4,707,165
Receive	Hitachi Construction Machinery Company, Ltd.	JPY TONAR Compounded OIS + 0.30%	At Maturity	JPY	356,696,926	May 2029	UBS	—	79,006	79,006
Receive	SMC Corp.	JPY TONAR Compounded OIS + 0.30%	At Maturity	JPY	800,270,406	May 2029	UBS	—	(476,202)	(476,202)
Receive	TOTO, Ltd.	JPY TONAR Compounded OIS + 0.30%	At Maturity	JPY	339,186,226	May 2029	UBS	—	(385,262)	(385,262)
								—	**$18,677,755**	**$18,677,755**

* Fund will pay or receive the total return of the reference asset depending on whether the return is positive or negative. For contracts where the fund has elected to receive the total return of the reference asset if positive, it will be responsible for paying the floating rate and the total return of the reference asset if negative. If the fund has elected to pay the total return of the reference asset if positive, it will receive the floating rate and the total return of the reference asset if negative.

Reference rates as of September 30, 2026 were as follows:

AONIA - 4.600%
CIBOR - 2.577%
CORRA - 2.310%
ESTR - 2.437%
Federal Funds - 3.880%
NOWA - 4.500%
OBFR - 3.880%
SARON - (0.068%)
SIOR - 1.775%
SOFR - 3.900%
SONIA - 3.733%
TONAR - 1.226%

Derivatives Currency Abbreviations

AUD Australian Dollar
CAD Canadian Dollar
CHF Swiss Franc

DKK Danish Krone

EUR Euro

GBP Pound Sterling

JPY Japanese Yen

NOK Norwegian Krone

SEK Swedish Krona

USD U.S. Dollar

Derivatives Abbreviations

AONIA Reserve Bank of Australia Interbank Overnight Cash Rate

CIBOR Copenhagen Interbank Offered Rate

CORRA Canadian Overnight Repo Rate Average

ESTR Euro Short-Term Rate

GSI Goldman Sachs International

HSBC HSBC Bank PLC

JPM JPMorgan Chase Bank, N.A.

MSI Morgan Stanley & Co. International PLC

NOWA Norwegian Overnight Weighted Average

OBFR Overnight Bank Funding Rate

OIS Overnight Index Swap

OTC Over-the-counter

SARON Swiss Average Rate Overnight

SIOR Stockholm Interbank Offered Rate

SOFR Secured Overnight Financing Rate

SONIA Sterling Overnight Interbank Average Rate

TONAR Tokyo Overnight Average Rate

UBS UBS AG

At 9-30-26, the aggregate cost of investments for federal income tax purposes was $1,402,594,404. Net unrealized appreciation aggregated to $63,241,424, of which $95,632,273 related to gross unrealized appreciation and $32,390,849 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 9-30-26 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $1,396,373,588) including $11,923,926 of securities loaned	$1,442,243,786
Affiliated investments, at value (Cost $12,386,773)	12,387,021
Total investments, at value (Cost $1,408,760,361)	**1,454,630,807**
Swap contracts, at value	57,875,835
Foreign currency, at value (Cost $54,404)	43,617
Collateral segregated at custodian for OTC derivative contracts	3,090,000
Collateral at prime broker	7,657,210
Dividends and interest receivable	12,576,169
Receivable for fund shares sold	4,309,616
Receivable for securities lending income	12,558
Other assets	245,819
Total assets	**1,540,441,631**
Liabilities	
Swap contracts, at value	39,198,080
Securities sold short, at value (Proceeds received $8,475,482)	7,472,734
Due to custodian	90,580
Payable for fund shares repurchased	913,531
Payable upon return of securities loaned	12,389,957
Payable to affiliates	
Accounting and legal services fees	78,422
Transfer agent fees	84,979
Trustees' fees	488
Other liabilities and accrued expenses	124,620
Total liabilities	**60,353,391**
Net assets	**$1,480,088,240**
Net assets consist of	
Paid-in capital	$1,347,744,444
Total distributable earnings (loss)	132,343,796
Net assets	**$1,480,088,240**

STATEMENT OF ASSETS AND LIABILITIES 9-30-26 (unaudited) (continued)

Net asset value per share	
Class A ($52,461,821 ÷ 2,836,698 shares)[1]	$18.49
Class C ($3,485,895 ÷ 189,738 shares)[1]	$18.37
Class I ($877,994,141 ÷ 46,328,466 shares)	$18.95
Class R6 ($429,188,731 ÷ 23,145,574 shares)	$18.54
Class NAV ($116,957,652 ÷ 6,312,571 shares)	$18.53
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$19.46

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

STATEMENT OF OPERATIONS For the six months ended 9-30-26 (unaudited)

Investment income	
Dividends	$18,670,111
Interest	103,729
Securities lending, net	89,156
Less foreign taxes withheld	(1,241,913)
Total investment income	**17,621,083**
Expenses	
Investment management fees	8,363,805
Distribution and service fees	71,582
Accounting and legal services fees	99,477
Transfer agent fees	424,879
Trustees' fees	9,418
Custodian fees	47,454
State registration fees	125,249
Printing and postage	33,759
Professional fees	73,396
Dividends on investment sold short	112,945
Other	32,271
Total expenses	**9,394,235**
Less expense reductions	(58,167)
Net expenses	**9,336,068**
Net investment income	**8,285,015**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	22,651,156
Affiliated investments	(1,347)
Securities sold short	2,623,843
Swap contracts	5,947,562
	31,221,214
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	18,069,102
Affiliated investments	(80)
Securities sold short	1,773,723
Swap contracts	14,132,476
	33,975,221
Net realized and unrealized gain	**65,196,435**
Increase in net assets from operations	**$73,481,450**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 9-30-26 (unaudited)	Year ended 3-31-26
Increase (decrease) in net assets		
From operations		
Net investment income	$8,285,015	$4,572,688
Net realized gain	31,221,214	60,283,733
Change in net unrealized appreciation (depreciation)	33,975,221	34,062,506
Increase in net assets resulting from operations	**73,481,450**	**98,918,927**
Distributions to shareholders		
From earnings		
Class A	—	(2,584,810)
Class C	—	(73,098)
Class I	—	(17,348,135)
Class R6	—	(7,434,673)
Class NAV[1]	—	(8,786,632)
Total distributions	**—**	**(36,227,348)**
From fund share transactions		
Fund share transactions	747,863,940	259,429,683
Issued in reorganization	—	210,453,890
From fund share transactions	**747,863,940**	**469,883,573**
Total increase	**821,345,390**	**532,575,152**
Net assets		
Beginning of period	658,742,850	126,167,698
End of period	**$1,480,088,240**	**$658,742,850**

[1] The inception date for Class NAV shares is 4-4-25.

Financial highlights

CLASS A SHARES Period ended	9-30-26[1]	3-31-26	3-31-25[2,3]	8-31-24[4]	8-31-23[4]	8-31-22[4]	8-31-21[4]
Per share operating performance							
Net asset value, beginning of period	**$17.04**	**$14.53**	**$16.72**	**$14.48**	**$13.43**	**$12.01**	**$9.61**
Net investment income (loss)[5]	0.09	0.13	0.03	0.14	0.15	0.01	(0.03)
Net realized and unrealized gain (loss) on investments	1.36	3.68	(0.07)	2.30	1.20	1.41	2.43
Total from investment operations	**1.45**	**3.81**	**(0.04)**	**2.44**	**1.35**	**1.42**	**2.40**
Less distributions							
From net investment income	—	(0.23)	(0.20)	(0.20)	(0.30)	—	—
From net realized gain	—	(1.07)	(1.95)	—	—	—	—
Total distributions	**—**	**(1.30)**	**(2.15)**	**(0.20)**	**(0.30)**	**—**	**—**
Net asset value, end of period	**$18.49**	**$17.04**	**$14.53**	**$16.72**	**$14.48**	**$13.43**	**$12.01**
Total return (%)[6,7]	**8.64[8]**	**26.57**	**0.09[8]**	**17.02**	**10.16**	**11.82**	**24.97**
Ratios and supplemental data							
Net assets, end of period (in millions)	$52	$41	$12	$14	$9	$6	$5
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.82[9]	1.94	2.32[10]	2.03	2.64	2.81	2.54
Expenses including reductions	1.81[9,11]	1.93[11]	1.95[10,11]	2.03[11]	2.64[11]	2.81[11]	2.54[11]
Net investment income (loss)	0.99[9]	0.88	0.35[9]	0.84	1.09	0.09	(0.32)
Portfolio turnover (%)	101	230[12]	125	198	172	161	102

1 Six months ended 9-30-26. Unaudited.

2 After the close of business on 10-18-24, holders of Investor Class Shares of the former Boston Partners Global Long/Short Fund (the Predecessor Fund) became owners of an equal number of full and fractional Class A shares of the John Hancock Disciplined Global Long/Short Fund (formerly John Hancock Disciplined Value Global Long/Short Fund. These shares were first offered on 10-21-24. Additionally, the accounting and performance history of the Investor Class Shares of the Predecessor Fund was redesignated as that of John Hancock Disciplined Global Long/Short Fund (formerly John Hancock Disciplined Value Global Long/Short Fund) Class A.

3 For the seven-month period ended 3-31-2025. The fiscal year end of the Predecessor Fund was August 31.

4 Audited by previous independent registered public accounting firm.

5 Based on average daily shares outstanding.

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

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

8 Not annualized.

9 Annualized.

10 Annualized. Certain expenses are presented unannualized.

11 Expenses including reductions excluding dividend and interest expense were 1.79%, 1.89%, 1.95%, 2.03%, 2.05%, 2.06% and 2.08% for the periods ended 9-30-26, 3-31-26, 3-31-25, 8-31-24, 8-31-23, 8-31-22 and 8-31-21, respectively.

12 Excludes reorganization activity.

CLASS C SHARES Period ended	9-30-26[1]	3-31-26	3-31-25[2]
Per share operating performance			
Net asset value, beginning of period	**$16.99**	**$14.50**	**$15.12**
Net investment income (loss)[3]	0.03	0.04	(0.05)
Net realized and unrealized gain (loss) on investments	1.35	3.63	(0.04)
Total from investment operations	**1.38**	**3.67**	**(0.09)**
Less distributions			
From net investment income	—	(0.11)	(0.05)
From net realized gain	—	(1.07)	(0.48)
Total distributions	**—**	**(1.18)**	**(0.53)**
Net asset value, end of period	**$18.37**	**$16.99**	**$14.50**
Total return (%)[4,5]	**8.19**[6]	**25.66**	**(0.15)**[6]
Ratios and supplemental data			
Net assets, end of period (in millions)	$3	$1	$—[7]
Ratios (as a percentage of average net assets):			
Expenses before reductions	2.57[8]	2.70	3.06[9]
Expenses including reductions	2.56[8,10]	2.69[10]	2.70[9]
Net investment income (loss)	0.37[8]	0.26	(0.80)[8]
Portfolio turnover (%)	101	230[11]	125

1 Six months ended 9-30-26. Unaudited.
2 The inception date for Class C shares is 10-21-24.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Does not reflect the effect of sales charges, if any.
6 Not annualized.
7 Less than $500,000.
8 Annualized.
9 Annualized. Certain expenses are presented unannualized.
10 Expenses including reductions excluding dividend expense were 2.54% and 2.65% for the periods ended 9-30-26 and 3-31-26, respectively.
11 Excludes reorganization activity.

CLASS I SHARES Period ended	9-30-26[1]	3-31-26	3-31-25[2,3]	8-31-24[4]	8-31-23[4]	8-31-22[4]	8-31-21[4]
Per share operating performance							
Net asset value, beginning of period	**$17.44**	**$14.84**	**$17.05**	**$14.74**	**$13.65**	**$12.18**	**$9.72**
Net investment income (loss)[5]	0.12	0.20	0.04	0.17	0.19	0.05	(0.01)
Net realized and unrealized gain (loss) on investments	1.39	3.74	(0.07)	2.36	1.22	1.42	2.48
Total from investment operations	**1.51**	**3.94**	**(0.03)**	**2.53**	**1.41**	**1.47**	**2.47**
Less distributions							
From net investment income	—	(0.27)	(0.23)	(0.22)	(0.32)	—	(0.01)
From net realized gain	—	(1.07)	(1.95)	—	—	—	—
Total distributions	**—**	**(1.34)**	**(2.18)**	**(0.22)**	**(0.32)**	**—**	**(0.01)**
Net asset value, end of period	**$18.95**	**$17.44**	**$14.84**	**$17.05**	**$14.74**	**$13.65**	**$12.18**
Total return (%)[6]	**8.78[7]**	**26.92**	**0.18[7]**	**17.38**	**10.38**	**12.07**	**25.39**
Ratios and supplemental data							
Net assets, end of period (in millions)	$878	$406	$114	$165	$145	$115	$103
Ratios (as a percentage of average net assets):							
Expenses before reductions	1.57[8]	1.69	2.07[9]	1.78	2.39	2.56	2.29
Expenses including reductions	1.56[8,10]	1.68[10]	1.70[9,10]	1.78[10]	2.39[10]	2.56[10]	2.29[10]
Net investment income (loss)	1.33[8]	1.21	0.36[8]	1.09	1.34	0.34	(0.07)
Portfolio turnover (%)	101	230[11]	125	198	172	161	102

1 Six months ended 9-30-26. Unaudited.

2 For the seven-month period ended 3-31-2025. The fiscal year end of the Predecessor Fund was August 31.

3 After the close of business on 10-18-24, holders of Institutional Class Shares of the former Boston Partners Global Long/Short Fund (the Predecessor Fund) became owners of an equal number of full and fractional Class I shares of the John Hancock Disciplined Global Long/Short Fund (formerly John Hancock Disciplined Value Global Long/Short Fund). These shares were first offered on 10-21-24. Additionally, the accounting and performance history of the Institutional Class Shares of the Predecessor Fund was redesignated as that of John Hancock Disciplined Global Long/Short Fund (formerly John Hancock Disciplined Value Global Long/Short Fund) Class I.

4 Audited by previous independent registered public accounting firm.

5 Based on average daily shares outstanding.

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

7 Not annualized.

8 Annualized.

9 Annualized. Certain expenses are presented unannualized.

10 Expenses including reductions excluding dividend and interest expense were 1.54%, 1.64%, 1.70%,1.78%, 1.80%, 1.81% and 1.83% for the periods ended 9-30-26, 3-31-26, 3-31-25, 8-31-24, 8-31-23, 8-31-22 and 8-31-21, respectively.

11 Excludes reorganization activity.

CLASS R6 SHARES Period ended	9-30-26[1]	3-31-26	3-31-25[2]
Per share operating performance			
Net asset value, beginning of period	**$17.05**	**$14.54**	**$15.12**
Net investment income[3]	0.14	0.17	0.02
Net realized and unrealized gain (loss) on investments	1.35	3.70	(0.04)
Total from investment operations	**1.49**	**3.87**	**(0.02)**
Less distributions			
From net investment income	—	(0.29)	(0.08)
From net realized gain	—	(1.07)	(0.48)
Total distributions	**—**	**(1.36)**	**(0.56)**
Net asset value, end of period	**$18.54**	**$17.05**	**$14.54**
Total return (%)[4]	**8.80**[5]	**27.08**	**0.36**[5]
Ratios and supplemental data			
Net assets, end of period (in millions)	$429	$99	$—[6]
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.47[7]	1.59	1.95[8]
Expenses including reductions	1.46[7,9]	1.58[9]	1.58[8]
Net investment income	1.50[7]	0.94	0.23[7]
Portfolio turnover (%)	101	230[10]	125

1 Six months ended 9-30-26. Unaudited.
2 The inception date for Class R6 shares is 10-21-24.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Not annualized.
6 Less than $500,000.
7 Annualized.
8 Annualized. Certain expenses are presented unannualized.
9 Expenses including reductions excluding dividend expense were 1.44% and 1.54% for the periods ended 9-30-26 and 3-31-26, respectively.
10 Excludes reorganization activity.

CLASS NAV SHARES Period ended	9-30-26[1]	3-31-26[2]
Per share operating performance		
Net asset value, beginning of period	**$17.04**	**$13.99**
Net investment income[3]	0.12	0.22
Net realized and unrealized gain (loss) on investments	1.37	4.19
Total from investment operations	**1.49**	**4.41**
Less distributions		
From net investment income	—	(0.29)
From net realized gain	—	(1.07)
Total distributions	**—**	**(1.36)**
Net asset value, end of period	**$18.53**	**$17.04**
Total return (%)[4]	**8.81[5]**	**32.18[5]**
Ratios and supplemental data		
Net assets, end of period (in millions)	$117	$111
Ratios (as a percentage of average net assets):		
Expenses before reductions	1.46[6]	1.58
Expenses including reductions	1.45[6,7]	1.57[7]
Net investment income	1.32[6]	1.32[6]
Portfolio turnover (%)	101	230[8,9]

1 Six months ended 9-30-26. Unaudited.
2 The inception date for Class NAV shares is 4-4-25.
3 Based on average daily shares outstanding.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Not annualized.
6 Annualized.
7 Expenses including reductions excluding dividend expense were 1.43% and 1.53% for the periods ended 9-30-26 and 3-31-26, respectively.
8 Excludes reorganization activity.
9 Period from 3-31-25 through 3-31-26.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Disciplined Global Long/Short Fund (Formerly John Hancock Disciplined Value Global Long/Short Fund) (the fund) is a series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term growth of capital.

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

Prior to August 1, 2026, the fund was known as John Hancock Disciplined Value Global Long/Short Fund

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, 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. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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 approved 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 September 30, 2026, by major security category or type:

	Total value at 9-30-26	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Australia	**$15,581,513**	$8,565,348	$7,016,165	—
Belgium	**13,361,982**	—	13,361,982	—
Bermuda	**16,487,060**	16,487,060	—	—
Canada	**103,939,424**	103,939,424	—	—
Denmark	**32,388,241**	18,241,382	14,146,859	—
France	**85,414,506**	24,996,100	60,418,406	—
Hong Kong	**14,430,780**	—	14,430,780	—
Ireland	**69,703,379**	56,257,212	13,446,167	—
Italy	**15,493,775**	—	15,493,775	—
Japan	**157,195,688**	—	157,195,688	—
Mexico	**10,621,805**	10,621,805	—	—
Namibia	**744,373**	—	744,373	—
Netherlands	**18,802,421**	—	18,802,421	—
South Korea	**59,331,703**	16,964,817	42,366,886	—
Spain	**26,311,050**	—	26,311,050	—

	Total value at 9-30-26	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Switzerland	**$7,713,030**	—	$7,713,030	—
United Kingdom	**68,161,348**	$55,824,897	12,336,451	—
United States	**317,715,903**	317,715,903	—	—
Preferred securities	**20,114,364**	—	20,114,364	—
Convertible bonds	**1,990,545**	—	—	$1,990,545
Warrants	**63,244**	—	63,244	—
Short-term investments	**399,064,673**	399,064,673	—	—
Total investments in securities	**$1,454,630,807**	**$1,028,678,621**	**$423,961,641**	**$1,990,545**
Liabilities				
Securities sold short	**$(7,472,734)**	—	$(7,472,734)	—
Derivatives:				
Assets				
Swap contracts	**57,875,835**	—	57,875,835	—
Liabilities				
Swap contracts	**(39,198,080)**	—	(39,198,080)	—

Securities sold short. The fund may engage in short sales and short sales "against the box.". In a short sale against the box, a fund borrows securities from a broker-dealer and sells the borrowed securities, and at all times during the transaction, a fund either owns or has the right to acquire the same securities at no extra cost. If the price of the security has declined at the time a fund is required to deliver the security, a fund will benefit from the difference in the price. If the price of a security has increased, the fund will be required to pay the difference.

In addition, the fund may make short sales of securities that the fund does not own in anticipation of a decline in the market value of that security (a "short sale"). To complete such a transaction, a fund must borrow the security to make delivery to the buyer. The fund is then obligated to replace the security borrowed by purchasing it at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the fund. Until the security is replaced, the fund is required to pay the lender any dividends or interest which accrues during the period of the loan. Interest or short dividend expense is recorded as incurred. To borrow the security, the fund also may be required to pay a premium, which would increase the cost of the security sold. The proceeds of the short sale are typically retained by the broker to meet margin requirements until the short position is closed out. Collateral posted by the fund is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities as Cash at prime broker. As of September 30, 2026, securities with total market value of $102,849,368 and Cash at prime broker of $7,657,210 were pledged as collateral.

The fund will incur a loss as a result of the short sale if the price of the security increases between the date of the short sale and the date on which the fund replaced the borrowed security and theoretically the fund's loss could be unlimited. The fund will generally realize a gain if the security declines in price between those dates. This result is the opposite of what one would expect from a cash purchase of a long position in a security. The amount of any gain will be decreased, and the amount of any loss increased, by the amount of any premium, dividends or interest the fund may be required to pay in connection with a short sale. Short selling may amplify changes in a fund's NAV. Short selling also may produce higher than normal portfolio turnover, which may result in increased transaction costs to a fund.

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 government money market fund and invests in U.S. Government securities and/or repurchase agreements. 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 September 30, 2026, the fund loaned securities valued at $11,923,926 and received $12,389,957 of cash collateral.

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. Overdrafts at period end are presented under the caption Due to custodian in the Statement of assets and liabilities.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with The Bank of New York Mellon as the administrative agent that enables them to participate in a $1 billion unsecured committed line of credit, which is in effect through July 12, 2027 unless extended or renewed. Excluding commitments designated for certain funds and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to July 13, 2026, a similar syndicated line of credit agreement was held with Citibank, N.A. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended September 30, 2026, the fund had no borrowings under the line of credit. Commitment fees for the six months ended September 30, 2026 were $2,524.

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

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

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

As of March 31, 2026, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

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

Note 3 — Derivative instruments

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

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

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

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

Swaps. Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting

obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Total Return Swaps. The fund may enter into total return swap contracts to obtain synthetic exposure to a specific reference asset or index without owning, taking physical custody of, or short selling the underlying assets. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

During the six months ended September 30, 2026, the fund used total return swaps to gain exposure to a security or market without investing directly in such security or market and to exchange the risk/return of one market with another. The fund held total return swaps with total USD notional amounts ranging from $471.8 million to $1,034.4 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at September 30, 2026 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Equity	Swap contracts, at value	Total return swaps	$57,875,835	$(39,198,080)

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

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

OTC Financial Instruments	Asset	Liability
Swap contracts	$57,875,835	$(39,198,080)

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty[1]	Collateral Posted by Portfolio[1]	Net Exposure
Goldman Sachs International	$31,026,490	$(13,169,404)	$17,857,086	$17,857,086	—	—
HSBC Bank PLC	1,521,507	(209,571)	1,311,936	—	—	$1,311,936
JPMorgan Chase Bank, N.A.	6,280,114	(7,516,561)	(1,236,447)	—	$1,236,447	—
Morgan Stanley & Co. International PLC	10,239,895	(9,620,713)	619,182	—	—	619,182
UBS AG	8,807,829	(8,681,831)	125,998	125,998	—	—
Totals	$57,875,835	$(39,198,080)	$18,677,755	$17,983,084	1,236,447	$1,931,118

[1] Reflects cash and/or non-cash collateral posted by the counterparty or posted by the fund, excluding any excess collateral amounts.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended September 30, 2026:

	Statement of operations location - Net realized gain (loss) on:
Risk	Swap contracts
Equity	$5,947,562

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended September 30, 2026:

	Statement of operations location - Change in net unrealized appreciation (depreciation) of:
Risk	Swap contracts
Equity	$14,132,476

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to the sum of: (a) 1.400% of the first $250 million of the fund's average daily net assets, (b) 1.375% of the next $750 million of the fund's average daily net assets, and (c) 1.350% of the fund's average daily net assets in excess over $1 billion. The Advisor has a subadvisory agreement with Boston Partners Global Investors, Inc. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended September 30, 2026, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2027, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount by which expenses of the fund exceed 1.47% of average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) class-specific expenses, (f) borrowing costs, (g) prime brokerage fees, (h) acquired fund fees and expenses paid indirectly, (i) short dividend expense, and (j) contingent tax reclaim recovery expenses. This agreement expires on July 31, 2027, 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. Prior to August 1, 2026, the Advisor contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount by which expenses of the fund exceed 1.53% of average daily net assets of the fund.

For the six months ended September 30, 2026, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	$2,292	Class R6	$16,058
Class C	108	Class NAV	5,578
Class I	34,131	**Total**	**$58,167**

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended September 30, 2026, were equivalent to a net annual effective rate of 1.36% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended September 30, 2026, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $18,553 for the six months ended September 30, 2026. Of this amount, $0 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $18,553 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of $1 million or more, and redeemed within one year of purchase are subject to a 1.00% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended September 30, 2026, there were no CDSCs received by the Distributor for Class A or Class C shares.

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

Class level expenses. Class level expenses for the six months ended September 30, 2026 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$60,297	$26,220
Class C	11,285	1,226
Class I	—	388,628
Class R6	—	8,805
Total	**$71,582**	**$424,879**

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. 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)
Lender	$12,900,000	3	4.12%	$4,429

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended September 30, 2026 and for the year ended March 31, 2026 were as follows:

	Six Months Ended 9-30-26		Year Ended 3-31-26	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	583,232	$10,514,576	1,292,302	$21,172,011
Issued in reorganization (Note 10)	—	—	492,827	6,894,014
Distributions reinvested	—	—	156,644	2,489,074
Repurchased	(158,209)	(2,865,035)	(382,965)	(6,269,596)
Net increase	**425,023**	**$7,649,541**	**1,558,808**	**$24,285,503**
Class C shares				
Sold	124,344	$2,239,379	55,987	$921,403
Issued in reorganization (Note 10)	—	—	66,091	922,507
Distributions reinvested	—	—	4,027	63,949
Repurchased	(21,900)	(396,563)	(42,393)	(680,827)
Net increase	**102,444**	**$1,842,816**	**83,712**	**$1,227,032**
Class I shares				
Sold	27,399,261	$507,641,566	14,550,226	$248,556,132
Issued in reorganization (Note 10)	—	—	4,323,444	61,778,124
Distributions reinvested	—	—	1,022,743	16,619,567
Repurchased	(4,343,443)	(80,634,833)	(4,283,074)	(70,890,397)
Net increase	**23,055,818**	**$427,006,733**	**15,613,339**	**$256,063,426**
Class R6 shares				
Sold	20,230,683	$368,503,409	5,241,893	$90,689,346
Issued in reorganization (Note 10)	—	—	3,679,696	51,507,644
Distributions reinvested	—	—	331,574	5,268,705
Repurchased	(2,915,706)	(53,452,707)	(3,426,575)	(51,294,356)
Net increase	**17,314,977**	**$315,050,702**	**5,826,588**	**$96,171,339**

	Six Months Ended 9-30-26		Year Ended 3-31-26	
	Shares	Amount	Shares	Amount
Class NAV shares[1]				
Sold	975,250	$17,658,997	2,334,519	$39,821,726
Issued in reorganization (Note 10)	—	—	6,387,412	89,351,601
Distributions reinvested	—	—	553,314	8,786,632
Repurchased	(1,178,219)	(21,344,849)	(2,759,705)	(45,823,686)
Net increase (decrease)	**(202,969)**	**$(3,685,852)**	**6,515,540**	**$92,136,273**
Total net increase	**40,695,293**	**$747,863,940**	**29,597,987**	**$469,883,573**

[1] The inception date for Class NAV shares is 4-4-25.

Affiliates of the fund owned 17% and 100% of shares of Class R6 and Class NAV, respectively, on September 30, 2026. As of September 30, 2026, the Subadvisor owned 4% of the fund. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $1,377,233,211 and $804,403,700, respectively, for the six months ended September 30, 2026.

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 September 30, 2026, funds within the John Hancock group of funds complex held 7.9% 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 Alternative Asset Allocation Fund	7.9%

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:

							Dividends and distributions		
Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Income distributions received	Capital gain distributions received	Ending value
John Hancock Collateral Trust*	1,239,086	$17,040,223	$197,689,469	$(202,341,244)	$(1,347)	$(80)	$89,156	—	$12,387,021

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

Note 10 — Reorganization

At its meeting held on December 10-12, 2024, the Board of Trustees of John Hancock Investment Trust (JHIT), of which JHIT Seaport Long/Short Fund (the Acquired Fund) was a series of, voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of John Hancock Disciplined Global Long/Short Fund (the Acquiring Fund) with a value equal to the net assets transferred. The Agreement provided for (a) the acquisition of all the assets, subject to all of the liabilities, of the Acquired Fund in exchange for shares of the Acquiring Fund with a value equal to the net assets transferred; (b) the liquidation of the Acquired Fund; and (c) the distribution to the Acquired Fund's shareholders of such Acquiring Fund's shares. The reorganization was intended to achieve potential opportunities for economies of scale. As a result of the reorganization, the Acquiring Fund is the legal and accounting survivor.

The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized by the Acquired Fund or their shareholders. Thus, the investments were transferred to the Acquiring Fund at the Acquired Fund's identified cost. All distributable amounts of net income and realized gains from the Acquired Fund were distributed prior to the reorganization. In addition, the Acquired Fund and Acquiring Fund will bear a pro-rata portion of the costs that are incurred in connection with the reorganization. The effective time of the reorganization occurred immediately after the close of regularly scheduled trading on the New York Stock Exchange (NYSE) on April 4, 2025. The following outlines the reorganization:

Acquiring Fund	Acquired Fund	Net Asset Value of the Acquired Fund	Depreciation of the Acquired Fund's Investments	Shares Redeemed by the Acquired Fund	Shares Issued by the Acquiring Fund	Acquiring Fund Net Assets Prior to Combination	Acquiring Fund Total Net Assets After Combination
Disciplined Global Long/Short Fund	John Hancock Seaport Long/Short Fund	$210,453,890	($13,755,763)	24,077,216	14,949,470	$121,057,538	$331,511,428

See Note 6 for capital shares issued in connection with the above referenced reorganization.

Note 11 — Segment reporting

The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Investment Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Boston Partners Global Investors, Inc. (the Subadvisor), for John Hancock Disciplined Global Long/Short Fund (formerly John Hancock Disciplined Value Global Long/Short Fund) (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 22-25, 2026 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 26-28, 2026. The Trustees who are not "interested persons" of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At a meeting held on June 22-25, 2026, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection and size of the peer group. The Board noted that the fund outperformed its benchmark index for the one- and five-year periods ended December 31, 2025, and underperformed its benchmark index for the three- and ten-year periods ended December 31, 2025. The Board also noted that the fund outperformed the peer group median for the one-, three-, and five-year periods ended December 31, 2025, and underperformed the peer group median for the ten-year period ended December 31, 2025. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the one- and five-year periods and to the peer group median for the one-, three- and five-year periods. The Board also took into account management's discussion of the factors that contributed to the fund's underperformance relative to the benchmark index for the three- and ten-year periods and peer group median for the ten-year period. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds.

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

The Board took into account management's discussion of the fund's expenses, including the imposition of a new expense cap in October 2024. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is

discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent, and quality of the services provided to the fund.

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

(a) reviewed financial information of the Advisor;

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

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

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

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

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

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

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

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

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

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

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates from their relationship with the fund was not unreasonable in view of all factors considered.

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

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

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

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

Approval of Subadvisory Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds;

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

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

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

Other N-CSR Items

(Unaudited)

Item 8. Changes in and disagreements with accountants

None.

Item 9. Proxy disclosures

When applicable, results of shareholder voting are included in the Shareholder meeting section of this report.

Item 10. Remuneration paid to Trustees, officers, and others

Trustees' fees are included in the financial statements.

Item 11. Statement regarding basis for approval of investment advisory contract

When applicable, the statement regarding the basis for approval of any investment advisory contract is included in the Evaluation of advisory and subadvisory agreements by the Board of Trustees section of this report.



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