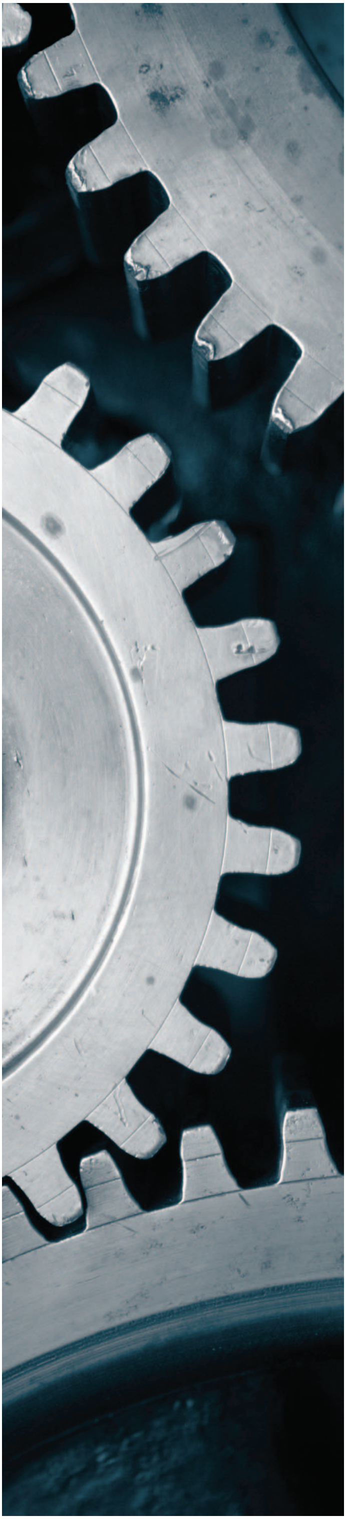

John Hancock Investment Management

Semiannual Financial Statements & Other N-CSR Items

John Hancock Diversified Real Assets Fund

Alternative

September 30, 2024

A company of Manulife Investment Management

John Hancock
Diversified Real Assets Fund

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Fund's investments

AS OF 9-30-24 (unaudited)

	Shares	Value
Common stocks 98.9%		**$987,553,430**
(Cost $715,660,989)		
Communication services 0.8%		**8,371,760**
Diversified telecommunication services 0.3%		
KT Corp.	35,958	1,100,535
Nippon Telegraph & Telephone Corp.	2,173,625	2,228,368
Wireless telecommunication services 0.5%		
KDDI Corp.	77,300	2,476,499
SK Telecom Company, Ltd.	60,264	2,566,358
Consumer discretionary 2.0%		**19,577,471**
Hotels, restaurants and leisure 0.9%		
Accor SA	41,108	1,786,965
Hyatt Hotels Corp., Class A	28,005	4,262,361
Marriott International, Inc., Class A	10,079	2,505,639
Household durables 1.1%		
Bellway PLC	58,999	2,459,752
Kaufman & Broad SA	19,849	689,134
Lennar Corp., Class A	17,818	3,340,519
Sekisui House, Ltd.	102,900	2,857,090
Taylor Wimpey PLC	761,932	1,676,011
Energy 32.8%		**327,219,018**
Energy equipment and services 2.4%		
Aker Solutions ASA	100,518	387,173
Baker Hughes Company	71,746	2,593,618
ChampionX Corp.	15,290	460,994
Enerflex, Ltd.	184,952	1,102,232
Halliburton Company	175,011	5,084,070
Helmerich & Payne, Inc.	40,981	1,246,642
Noble Corp. PLC	36,216	1,308,846
Patterson-UTI Energy, Inc.	165,977	1,269,724
Schlumberger, Ltd.	197,968	8,304,758
TechnipFMC PLC	63,719	1,671,349
Trican Well Service, Ltd.	77,070	271,821
Oil, gas and consumable fuels 30.4%		
Advantage Energy, Ltd. (A)	210,289	1,469,356
Aker BP ASA	68,471	1,465,486
Antero Resources Corp. (A)	56,818	1,627,836
ARC Resources, Ltd.	148,940	2,517,482
BP PLC	2,246,188	11,715,096
Cameco Corp.	160,151	7,650,823
Canadian Natural Resources, Ltd.	566,094	18,797,946

Energy (continued)	Shares	Value
Oil, gas and consumable fuels (continued)		
Cenovus Energy, Inc.	734,656	$12,287,270
Cheniere Energy, Inc.	22,658	4,074,815
Chevron Corp.	134,653	19,830,347
Chord Energy Corp.	10,078	1,312,458
ConocoPhillips	133,303	14,034,140
Coterra Energy, Inc.	162,511	3,892,138
Devon Energy Corp.	88,655	3,468,184
Diamondback Energy, Inc.	35,211	6,070,376
Enbridge, Inc.	44,781	1,818,556
Encore Energy Corp. (A)(B)	75,000	303,000
Energy Fuels, Inc. (A)(B)	74,880	411,371
EOG Resources, Inc.	69,553	8,550,150
EQT Corp.	215,235	7,886,210
Equinor ASA	195,012	4,933,546
Exxon Mobil Corp.	265,209	31,087,798
Fission Uranium Corp. (A)	250,000	190,395
Galp Energia SGPS SA	202,904	3,797,830
Hess Corp.	25,353	3,442,937
Imperial Oil, Ltd.	59,712	4,200,966
Kelt Exploration, Ltd. (A)	326,652	1,511,954
Keyera Corp.	106,444	3,318,972
Marathon Petroleum Corp.	57,307	9,335,883
MEG Energy Corp.	185,310	3,481,627
Neste OYJ	33,656	653,872
NexGen Energy, Ltd. (A)(B)	380,719	2,482,858
NuVista Energy, Ltd. (A)	155,956	1,282,288
Occidental Petroleum Corp.	114,771	5,915,297
ONEOK, Inc.	20,388	1,857,958
Pembina Pipeline Corp.	125,156	5,159,116
Permian Resources Corp.	50,415	686,148
Phillips 66	52,056	6,842,761
Shell PLC	752,387	24,408,781
Southwestern Energy Company (A)	16,067	114,236
Suncor Energy, Inc.	397,174	14,660,007
Targa Resources Corp.	20,904	3,094,001
TC Energy Corp. (B)	62,332	2,963,011
The Williams Companies, Inc.	200,469	9,151,410
Topaz Energy Corp.	41,269	788,793
TotalEnergies SE	235,070	15,264,379
Tourmaline Oil Corp.	72,586	3,371,013
Uranium Royalty Corp. (A)(B)	123,500	302,575
Valero Energy Corp.	57,008	7,697,790
Var Energi ASA	428,644	1,324,591

	Shares	Value
Energy (continued)		
Oil, gas and consumable fuels (continued)		
Woodside Energy Group, Ltd., ADR (B)	30,450	$524,958
Yellow Cake PLC (A)(C)	65,000	487,000
Financials 0.3%		**2,808,507**
Financial services 0.3%		
Berkshire Hathaway, Inc., Class B (A)	6,102	2,808,507
Health care 0.3%		**3,566,936**
Health care providers and services 0.3%		
Brookdale Senior Living, Inc. (A)	525,322	3,566,936
Industrials 2.0%		**20,399,581**
Construction and engineering 0.3%		
Vinci SA	29,540	3,453,132
Electrical equipment 0.6%		
Array Technologies, Inc. (A)	87,516	577,606
GE Vernova, Inc. (A)	2,730	696,095
Siemens Energy AG (A)	14,944	551,732
Sunrun, Inc. (A)	91,725	1,656,554
Vestas Wind Systems A/S (A)	115,333	2,537,752
Ground transportation 0.2%		
Canadian National Railway Company	22,368	2,619,261
Industrial conglomerates 0.4%		
CK Hutchison Holdings, Ltd.	335,432	1,901,804
Swire Pacific, Ltd., Class A	206,647	1,762,146
Machinery 0.1%		
Chart Industries, Inc. (A)(B)	7,395	918,015
Transportation infrastructure 0.4%		
Aena SME SA (C)	16,959	3,725,484
Information technology 1.1%		**11,240,002**
Electronic equipment, instruments and components 0.1%		
Advanced Energy Industries, Inc.	6,096	641,543
IT services 0.0%		
NEXTDC, Ltd. (A)	43,904	529,454
Semiconductors and semiconductor equipment 1.0%		
AIXTRON SE	16,372	291,788
Enphase Energy, Inc. (A)	22,035	2,490,396
First Solar, Inc. (A)	10,800	2,693,952
ON Semiconductor Corp. (A)	30,200	2,192,822
Power Integrations, Inc.	27,343	1,753,233
SolarEdge Technologies, Inc. (A)(B)	16,050	367,706
Wolfspeed, Inc. (A)(B)	28,774	279,108

	Shares	Value
Materials 18.1%		**$180,428,761**
Chemicals 0.5%		
Air Liquide SA	3,365	649,817
Albemarle Corp. (B)	4,864	460,669
Arcadium Lithium PLC (A)	29,900	85,215
Dow, Inc.	11,079	605,246
DuPont de Nemours, Inc.	12,309	1,096,855
LyondellBasell Industries NV, Class A	4,279	410,356
NanoXplore, Inc. (A)(B)	150,400	250,213
Nutrien, Ltd. (B)	17,550	843,339
Nutrien, Ltd. (New York Stock Exchange) (B)	4,080	196,085
Containers and packaging 0.1%		
Smurfit WestRock PLC	30,000	1,499,258
Metals and mining 17.1%		
Agnico Eagle Mines, Ltd.	169,403	13,646,683
Alamos Gold, Inc., Class A	202,295	4,031,092
Alcoa Corp.	83,466	3,220,118
Altius Minerals Corp. (B)	32,091	617,878
Anglo American PLC	41,242	1,340,603
AngloGold Ashanti PLC (B)	22,309	594,089
Antofagasta PLC	5,457	147,093
Arch Resources, Inc.	4,565	630,700
Artemis Gold, Inc. (A)	177,771	1,704,824
Aya Gold & Silver, Inc. (A)(B)	90,108	1,172,613
B2Gold Corp.	386,209	1,193,651
Barrick Gold Corp.	438,133	8,714,391
BHP Group, Ltd., ADR (B)	192,265	11,941,579
Boliden AB	19,298	654,953
Calibre Mining Corp. (A)	688,931	1,329,520
Canada Nickel Company, Inc. (A)(B)	701,500	575,744
Capstone Copper Corp. (A)	638,579	4,990,780
Champion Iron, Ltd. (B)	627,791	3,082,208
Constellium SE (A)	95,900	1,559,334
Culico Metals, Inc. (A)(B)	122,083	9,027
Endeavour Mining PLC (Toronto Stock Exchange) (B)	98,253	2,334,912
ERO Copper Corp. (A)(B)	153,757	3,423,138
Filo Corp. (A)	81,000	1,930,297
First Quantum Minerals, Ltd. (A)	283,845	3,870,089
Foran Mining Corp. (A)(B)	295,800	916,412
Franco-Nevada Corp.	17,475	2,170,469
Freeport-McMoRan, Inc.	321,013	16,024,969
Glencore PLC (A)	153,499	879,037
Gold Fields, Ltd., ADR	57,544	883,300
Hudbay Minerals, Inc.	422,509	3,886,289

Materials (continued)	Shares	Value
Metals and mining (continued)		
IGO, Ltd.	142,000	$570,277
Iluka Resources, Ltd.	82,575	394,533
Ivanhoe Electric, Inc. (A)(B)	86,120	728,575
Ivanhoe Mines, Ltd., Class A (A)	379,785	5,649,950
K92 Mining, Inc. (A)	174,420	1,014,962
Kinross Gold Corp.	669,394	6,271,006
Latin Resources, Ltd. (A)	1,750,000	272,193
Lithium Americas Argentina Corp. (A)(B)	43,300	141,831
Lithium Americas Corp. (A)(B)	78,300	211,317
Lucara Diamond Corp. (A)	420,070	142,876
Lundin Gold, Inc.	59,597	1,288,929
Lundin Mining Corp.	260,069	2,724,816
MAG Silver Corp. (A)	50,360	708,604
Montage Gold Corp. (A)	125,000	175,607
Nevada Copper Corp. (A)(B)(D)	265,550	0
Newmont Corp.	117,554	6,283,261
Nickel 28 Capital Corp. (A)	356,691	171,429
Norsk Hydro ASA	286,264	1,849,268
Nouveau Monde Graphite, Inc. (A)(B)	84,917	133,320
Nucor Corp.	4,571	687,204
OceanaGold Corp.	647,106	1,832,538
Osisko Mining, Inc. (A)	275,134	990,722
Pan American Silver Corp.	138,816	2,898,565
Pan American Silver Corp., CVR (A)	83,300	35,403
Piedmont Lithium, Inc. (A)(B)	33,350	297,816
Rio Tinto PLC, ADR (B)	106,752	7,597,540
Sandstorm Gold, Ltd.	22,144	132,951
Seabridge Gold, Inc. (A)	34,188	574,017
Sigma Lithium Corp. (A)(B)	36,150	447,715
SilverCrest Metals, Inc. (A)	114,780	1,065,096
Skeena Resources, Ltd. (A)(B)	232,000	1,971,001
SolGold PLC (A)(B)	2,409,000	338,430
South32, Ltd.	256,666	658,324
Southern Copper Corp.	4,313	498,885
Steel Dynamics, Inc.	3,959	499,151
Stornoway Diamond Corp. (A)(D)	3,062,000	0
Talon Metals Corp. (A)	5,192,000	364,701
Teck Resources, Ltd., Class B	177,215	9,256,141
Torex Gold Resources, Inc. (A)	20,837	397,651
Trilogy Metals, Inc. (A)	578,452	286,564
Triple Flag Precious Metals Corp. (A)(B)	95,156	1,539,624
U.S. Steel Corp.	5,676	200,533
Vale SA, ADR	63,952	746,959

	Shares	Value
Materials (continued)		
Metals and mining (continued)		
Warrior Met Coal, Inc.	16,619	$1,061,954
Wesdome Gold Mines, Ltd. (A)	96,089	901,600
Westgold Resources, Ltd. (Toronto Stock Exchange) (A)	912,129	1,625,369
Wheaton Precious Metals Corp.	121,851	7,441,970
Paper and forest products 0.4%		
Canfor Corp. (A)	25,610	322,480
Interfor Corp. (A)	76,894	1,154,163
West Fraser Timber Company, Ltd. (B)	23,587	2,298,095
Real estate 35.3%		**352,335,080**
Diversified REITs 2.4%		
Broadstone Net Lease, Inc.	148,693	2,817,732
Empire State Realty Trust, Inc., Class A	597,353	6,618,671
Essential Properties Realty Trust, Inc.	309,307	10,562,834
Stockland	1,073,114	3,870,549
Health care REITs 3.6%		
American Healthcare REIT, Inc.	241,023	6,290,700
CareTrust REIT, Inc.	282,536	8,719,061
Welltower, Inc.	163,599	20,945,580
Hotel and resort REITs 0.4%		
Invincible Investment Corp.	2,763	1,196,649
Ryman Hospitality Properties, Inc.	26,566	2,848,938
Industrial REITs 4.7%		
EastGroup Properties, Inc.	20,111	3,757,137
ESR Kendall Square REIT Company, Ltd.	415,019	1,583,941
Goodman Group	226,603	5,780,402
Innovative Industrial Properties, Inc.	31,242	4,205,173
Lineage, Inc.	65,945	5,168,769
Plymouth Industrial REIT, Inc.	119,223	2,694,440
Prologis, Inc.	189,207	23,893,060
Office REITs 2.0%		
Cousins Properties, Inc.	143,967	4,244,147
Derwent London PLC	51,549	1,652,943
Douglas Emmett, Inc.	119,156	2,093,571
Nippon Building Fund, Inc.	3,165	2,900,172
SL Green Realty Corp.	129,160	8,990,828
Real estate management and development 4.1%		
Arealink Company, Ltd.	111,200	1,322,184
Catena AB	23,838	1,362,073
CBRE Group, Inc., Class A (A)	36,124	4,496,716
Cibus Nordic Real Estate AB	107,240	1,861,339
Corp. Inmobiliaria Vesta SAB de CV	37,800	101,881

Real estate (continued)	Shares	Value
Real estate management and development (continued)		
CTP NV (C)	125,038	$2,282,258
Daito Trust Construction Company, Ltd.	22,373	2,725,166
Emaar Properties PJSC	992,512	2,354,826
Hongkong Land Holdings, Ltd.	383,496	1,409,111
Keihanshin Building Company, Ltd.	121,500	1,370,264
LEG Immobilien SE	16,305	1,707,033
Mitsubishi Estate Company, Ltd.	139,700	2,206,463
Mitsui Fudosan Company, Ltd.	586,519	5,526,683
Pandox AB	100,508	2,011,179
PSP Swiss Property AG	23,613	3,459,656
Savills PLC	56,842	902,381
TAG Immobilien AG (A)	263,070	4,876,102
Tokyu Fudosan Holdings Corp.	140,736	979,192
Residential REITs 5.0%		
American Homes 4 Rent, Class A	173,768	6,670,954
AvalonBay Communities, Inc.	71,878	16,190,520
Boardwalk Real Estate Investment Trust	18,479	1,170,403
Centerspace	46,403	3,270,019
Comforia Residential REIT, Inc.	609	1,376,021
Essex Property Trust, Inc.	47,836	14,131,711
Independence Realty Trust, Inc.	248,072	5,085,476
Sun Communities, Inc.	11,611	1,569,227
Xior Student Housing NV	24,107	907,757
Retail REITs 5.6%		
Acadia Realty Trust	249,173	5,850,582
Brixmor Property Group, Inc.	255,454	7,116,948
CapitaLand Integrated Commercial Trust	1,298,615	2,134,511
Fortune Real Estate Investment Trust	1,720,838	976,817
Frasers Centrepoint Trust	1,285,800	2,297,366
Hammerson PLC	534,433	2,268,753
Klepierre SA	127,440	4,175,705
Phillips Edison & Company, Inc.	96,911	3,654,514
Scentre Group	1,772,902	4,456,877
Shaftesbury Capital PLC	1,235,750	2,437,672
Simon Property Group, Inc.	68,877	11,641,591
Tanger, Inc.	191,285	6,346,836
Vicinity, Ltd.	1,615,571	2,461,529
Specialized REITs 7.5%		
American Tower Corp.	13,031	3,030,489
Big Yellow Group PLC	127,414	2,163,828
CubeSmart	163,033	8,776,066
Digital Realty Trust, Inc.	45,999	7,444,018

Real estate (continued)	Shares	Value
Specialized REITs (continued)		
Equinix, Inc.	27,000	$23,966,010
Extra Space Storage, Inc.	68,262	12,300,130
Iron Mountain, Inc.	69,760	8,289,581
Keppel DC REIT	851,700	1,435,186
Lamar Advertising Company, Class A	21,316	2,847,818
VICI Properties, Inc.	123,097	4,100,361
Utilities 6.2%		**61,606,314**
Electric utilities 2.8%		
American Electric Power Company, Inc.	31,162	3,197,221
Duke Energy Corp.	22,233	2,563,465
Edison International	37,480	3,264,133
EDP SA	242,746	1,107,117
Enel SpA	365,787	2,921,840
Exelon Corp.	65,283	2,647,226
Iberdrola SA	204,732	3,164,987
NextEra Energy, Inc.	39,246	3,317,464
PPL Corp.	79,274	2,622,384
The Kansai Electric Power Company, Inc.	164,121	2,719,956
Gas utilities 0.4%		
Atmos Energy Corp.	22,967	3,185,753
ENN Energy Holdings, Ltd.	172,900	1,298,855
Independent power and renewable electricity producers 0.7%		
Brookfield Renewable Corp., Class A	26,150	854,059
Brookfield Renewable Partners LP	89,778	2,529,944
RWE AG	109,369	3,984,628
Multi-utilities 2.0%		
Dominion Energy, Inc.	48,331	2,793,048
Engie SA	191,454	3,310,668
National Grid PLC	265,847	3,674,811
Public Service Enterprise Group, Inc.	30,136	2,688,433
Sempra	48,245	4,034,729
WEC Energy Group, Inc.	31,666	3,045,636
Water utilities 0.3%		
Cia de Saneamento Basico do Estado de Sao Paulo	161,500	2,679,957
Rights 0.0%		**$40,072**
(Cost $40,064)		
CTP NV (Expiration Date: 10-4-24) (A)(E)	124,132	40,072

	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 4.4%				**$43,734,009**
(Cost $43,714,870)				
U.S. Government Agency 0.0%				**199,974**
Federal Home Loan Mortgage Corp. Discount Note	4.300	10-01-24	200,000	199,974
		Yield (%)	**Shares**	**Value**
Short-term funds 3.8%				**37,534,035**
John Hancock Collateral Trust (F)		4.8110(G)	3,752,428	37,534,035
			Par value^	**Value**
Repurchase agreement 0.6%				**6,000,000**
Bank of America Corp. Tri-Party Repurchase Agreement dated 9-30-24 at 4.870% to be repurchased at $2,100,284 on 10-1-24, collateralized by $1,625,774 Federal Home Loan Mortgage Corp., 2.000% - 5.500% due 6-1-25 to 7-1-50 (valued at $1,498,695) and $759,159 Federal National Mortgage Association, 2.000% - 6.000% due 12-1-28 to 5-1-52 (valued at $643,305)			2,100,000	2,100,000
Goldman Sachs Tri-Party Repurchase Agreement dated 9-30-24 at 4.880% to be repurchased at $3,900,529 on 10-1-24, collateralized by $3,604,300 U.S. Treasury Notes, 3.500% - 4.250% due 2-28-29 to 4-30-30 (valued at $3,659,712), $216,407 Federal Home Loan Mortgage Corp., 3.500% - 6.000% due 6-1-26 to 9-1-54 (valued at $220,254), $72,570 Federal National Mortgage Association, 2.500% - 6.000% due 8-1-41 to 7-1-54 (valued at $72,672), $22,959 Government National Mortgage Association, 5.000% - 5.500% due 11-20-52 (valued at $23,330) and $2,100 U.S. Treasury Bills, 0.000% due 10-31-24 to 1-30-25 (valued $2,091)			3,900,000	3,900,000
Total investments (Cost $759,415,923) 103.3%				**$1,031,327,511**
Other assets and liabilities, net (3.3%)				**(33,071,705)**
Total net assets 100.0%				**$998,255,806**

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

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

Security Abbreviations and Legend

ADR American Depositary Receipt

CVR Contingent Value Right

(A) Non-income producing security.

(B) All or a portion of this security is on loan as of 9-30-24.

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

(D) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.

(E) Strike price and/or expiration date not available.

(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.

(G) The rate shown is the annualized seven-day yield as of 9-30-24.

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

At 9-30-24, the aggregate cost of investments for federal income tax purposes was $791,263,850. Net unrealized appreciation aggregated to $240,063,661, of which $260,685,452 related to gross unrealized appreciation and $20,621,791 related to gross unrealized depreciation.

The fund had the following country composition as a percentage of net assets on 9-30-24:

United States	55.1%
Canada	20.2%
United Kingdom	6.8%
Australia	3.8%
France	3.1%
Japan	3.0%
Germany	1.1%
Norway	1.0%
Other countries	5.9%
TOTAL	**100.0%**

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 9-30-24 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $721,901,053) including $37,249,211 of securities loaned	$993,793,476
Affiliated investments, at value (Cost $37,514,870)	37,534,035
Total investments, at value (Cost $759,415,923)	**1,031,327,511**
Cash	612,609
Foreign currency, at value (Cost $494,497)	494,460
Dividends and interest receivable	2,651,281
Receivable for investments sold	2,015,053
Receivable for securities lending income	39,172
Other assets	66,186
Total assets	**1,037,206,272**
Liabilities	
Payable for investments purchased	1,263,669
Payable upon return of securities loaned	37,500,265
Payable to affiliates	
Accounting and legal services fees	31,802
Trustees' fees	4,334
Other liabilities and accrued expenses	150,396
Total liabilities	**38,950,466**
Net assets	**$998,255,806**
Net assets consist of	
Paid-in capital	$713,613,902
Total distributable earnings (loss)	284,641,904
Net assets	**$998,255,806**

Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class NAV ($998,255,806 ÷ 77,664,709 shares)	$12.85

STATEMENT OF OPERATIONS For the six months ended 9-30-24 (unaudited)

Investment income	
Dividends	$17,360,734
Interest	179,201
Securities lending	243,248
Less foreign taxes withheld	(960,481)
Total investment income	**16,822,702**
Expenses	
Investment management fees	4,379,254
Accounting and legal services fees	97,770
Trustees' fees	13,587
Custodian fees	169,925
Printing and postage	12,182
Professional fees	55,702
Other	32,488
Total expenses	**4,760,908**
Less expense reductions	(300,150)
Net expenses	**4,460,758**
Net investment income	**12,361,944**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	46,018,364
Affiliated investments	489
	46,018,853
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	7,189,794
Affiliated investments	19,566
	7,209,360
Net realized and unrealized gain	**53,228,213**
Increase in net assets from operations	**$65,590,157**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 9-30-24 (unaudited)	Year ended 3-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	$12,361,944	$22,901,606
Net realized gain (loss)	46,018,853	(11,713,461)
Change in net unrealized appreciation (depreciation)	7,209,360	93,602,465
Increase in net assets resulting from operations	**65,590,157**	**104,790,610**
Distributions to shareholders		
From earnings		
Class NAV	—	(24,863,170)
Total distributions	**—**	**(24,863,170)**
From fund share transactions	**(158,160,008)**	**(51,592,152)**
Total increase (decrease)	**(92,569,851)**	**28,335,288**
Net assets		
Beginning of period	1,090,825,657	1,062,490,369
End of period	**$998,255,806**	**$1,090,825,657**

Financial highlights

CLASS NAV SHARES Period ended	9-30-24[1]	3-31-24	3-31-23	3-31-22	3-31-21	3-31-20
Per share operating performance						
Net asset value, beginning of period	**$12.05**	**$11.19**	**$13.28**	**$10.10**	**$6.61**	**$10.01**
Net investment income[2]	0.15	0.25	0.31	0.25	0.18	0.20
Net realized and unrealized gain (loss) on investments	0.65	0.89	(1.73)	3.23	3.54	(3.16)
Total from investment operations	**0.80**	**1.14**	**(1.42)**	**3.48**	**3.72**	**(2.96)**
Less distributions						
From net investment income	—	(0.28)	(0.28)	(0.30)	(0.23)	(0.28)
From net realized gain	—	—	(0.39)	—	—	(0.16)
Total distributions	**—**	**(0.28)**	**(0.67)**	**(0.30)**	**(0.23)**	**(0.44)**
Net asset value, end of period	**$12.85**	**$12.05**	**$11.19**	**$13.28**	**$10.10**	**$6.61**
Total return (%)[3]	**6.64**[4]	**10.30**	**(10.55)**	**34.95**	**56.64**	**(30.92)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$998	$1,091	$1,062	$1,151	$963	$684
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.92[5]	0.93	0.92	0.91	0.93	0.93
Expenses including reductions	0.87[5]	0.88	0.87	0.85	0.87	0.87
Net investment income	2.40[5]	2.22	2.65	2.20	2.07	2.05
Portfolio turnover (%)	18	51	60	49	82	61

1 Six months ended 9-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

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

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

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

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

The following is a summary of the values by input classification of the fund's investments as of September 30, 2024, by major security category or type:

	Total value at 9-30-24	**Level 1 quoted price**	**Level 2 significant observable inputs**	**Level 3 significant unobservable inputs**
Investments in securities:				
Assets				
Common stocks				
Communication services	**$8,371,760**	—	$8,371,760	—
Consumer discretionary	**19,577,471**	$10,108,519	9,468,952	—
Energy	**327,219,018**	262,781,264	64,437,754	—
Financials	**2,808,507**	2,808,507	—	—
Health care	**3,566,936**	3,566,936	—	—
Industrials	**20,399,581**	6,467,531	13,932,050	—
Information technology	**11,240,002**	10,418,760	821,242	—
Materials	**180,428,761**	171,513,405	8,915,356	—
Real estate	**352,335,080**	271,902,492	80,432,588	—
Utilities	**61,606,314**	39,423,452	22,182,862	—
Rights	**40,072**	—	40,072	—
Short-term investments	**43,734,009**	37,534,035	6,199,974	—
Total investments in securities	**$1,031,327,511**	**$816,524,901**	**$214,802,610**	**—**

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

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

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay claims resulting from close-out of the transactions.

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

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

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a government money market fund and invests in U.S. Government securities and/or repurchase agreements. Prior to September 27, 2024, JHCT was a prime money market fund investing in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of September 30, 2024, the fund loaned securities valued at $37,249,211 and received $37,500,265 of cash collateral.

In addition, non-cash collateral of approximately $1,168,455 in the form of U.S. Treasuries was pledged to the fund. This non-cash collateral is not reflected in the fund's net assets, however could be sold by the securities lending agent in the event of default by the borrower.

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

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a $1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. Commitment fees for the six months ended September 30, 2024 were $3,587.

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

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

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

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

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

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

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

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

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

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended September 30, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agrees to reduce its management fee by an annual rate of 0.05% of the fund's average daily net assets. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The expense reductions described above amounted to $300,150 for the six months ended September 30, 2024.

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended September 30, 2024, were equivalent to a net annual effective rate of 0.79% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These accounting and legal services fees incurred, for the six months ended September 30, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Borrower	$3,200,000	9	5.810%	$(4,648)
Lender	1,800,000	1	5.805%	290

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended September 30, 2024 and for the year ended March 31, 2024 were as follows:

	Six Months Ended 9-30-24		Year Ended 3-31-24	
	Shares	Amount	Shares	Amount
Class NAV shares				
Sold	79,762	$968,822	3,424,907	$38,227,153
Distributions reinvested	—	—	2,156,389	24,863,170
Repurchased	(12,972,809)	(159,128,830)	(10,003,027)	(114,682,475)
Net decrease	**(12,893,047)**	**$(158,160,008)**	**(4,421,731)**	**$(51,592,152)**
Total net decrease	**(12,893,047)**	**$(158,160,008)**	**(4,421,731)**	**$(51,592,152)**

Affiliates of the fund owned 100% of shares of Class NAV on September 30, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $180,807,874 and $330,530,756, respectively, for the six months ended September 30, 2024.

Note 7 — Industry or sector risk

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

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

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At September 30, 2024, funds within the John Hancock group of funds complex held 100.0% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	34.2%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	22.7%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	15.9%
John Hancock Funds II Multimanager 2030 Lifetime Portfolio	5.7%
John Hancock Funds II Multimanager 2025 Lifetime Portfolio	5.2%

Note 9 — Investment in affiliated underlying funds

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

							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*	3,752,428	$33,430,917	$262,479,014	$(258,395,951)	$489	$19,566	$243,248	—	$37,534,035

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

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 Agreements (the Subadvisory Agreements) with Manulife Investment Management (North America) Limited hereinafter referred to as Manulife IM (NA) and Wellington Management Company LLP (Wellington, and together with Manulife IM (NA)) (the Subadvisors) for John Hancock Diversified Real Assets Fund (the fund). The Advisory Agreement and the Subadvisory Agreements are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the meeting held on May 27-May 30, 2024. The Trustees who are not "interested persons" of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

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

In considering the Advisory Agreement and the Subadvisory Agreements, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisors, 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 Subadvisors, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisors regarding the nature, extent and quality of services provided by the Advisor and the Subadvisors 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 Agreements 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 Subadvisors 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 Subadvisors to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from each 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 noted the affiliation of Manulife IM (NA) with the Advisor, noting any potential conflicts of interest. 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 Agreements separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisors 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 each Subadvisor, and is also responsible for monitoring and reviewing the activities of each 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 Subadvisors' investment performance and compliance programs, such as the Subadvisors' compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;

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

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

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

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index and peer group median for the three-year period ended December 31, 2023, and underperformed for the one- and five-year periods. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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 each Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees for the fund are higher than the peer group median and total expenses for the fund are equal to the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to overall management fee and the fees of the Subadvisors, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fees, 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 fees, and that such fees are negotiated at arm's length with respect to the Wellington. 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

Subadvisors' services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

(a) reviewed financial information of the Advisor;

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

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

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

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

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

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

(h) noted that Manulife IM (NA) is an affiliate of the Advisor;

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

(j) noted that the subadvisory fee for the fund is paid by the Advisor and is negotiated at arm's length with respect to Wellington;

(k) 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

(l) 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 (including Manulife IM (NA)) from their relationship with the fund was reasonable and not excessive.

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

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

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

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

Approval of Subadvisory Agreements

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

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

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

(3) the subadvisory fees 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 significant to the Trust's Advisor and Wellington.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisors, the Board received information provided to the Board by the Subadvisors, including each Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered each Subadvisor's current level of staffing and its overall resources, as well as received information relating to each Subadvisor's compensation program. The Board reviewed each Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of each Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, each Subadvisor's compliance program and any disciplinary history. The Board also considered each Subadvisor's risk assessment and monitoring process. The Board reviewed each 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 each 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 each Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of each Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisors.

The Board considered each Subadvisor's investment process and philosophy. The Board took into account that each 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 each 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 each Subadvisor and the profitability to each Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreements 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 Wellington 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 Wellington 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 Wellington) of any material relationships with respect to Wellington, which include arrangements in which Wellington 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 Agreements.

In addition, the Board considered other potential indirect benefits that the Subadvisors and their affiliates may receive from the Subadvisors' 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 each 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 Subadvisors with respect to the fund and compared them to fees charged by each 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 Subadvisors. The Board was mindful of the Advisor's focus on the Subadvisors' performance. The Board also noted the Subadvisors' long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreements 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 is being monitored and reasonably addressed, where appropriate;

(3) the subadvisory fees are reasonable in relation to the level and quality of services being provided; and

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

* * *

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreements 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 Agreements for an additional one-year period.

John Hancock Investment Management

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