John Hancock
Enduring Assets Fund

Semiannual report 4/30/18

John Hancock INVESTMENTS

A message to shareholders

Dear shareholder,

Financial markets around the world experienced a meaningful rise in volatility in the last half of the reporting period. U.S. equities declined as investors reacted to a potential trade war between the United States and China and the prospect of rising inflation. In developed international markets, macroeconomic data began to suggest that the growth many investors were hoping for may not be as robust as early indications had suggested. Although some in the asset management community believe the sell-off will be temporary, we have suggested for some time that the era of extremely low volatility would eventually come to an end, and that now appears to be the case.

That said, the fundamentals across the global stage continue to appear supportive. One of the challenges investors will face in the coming months is navigating the continued normalization of monetary policy. Stronger economies will continue to prompt central banks to dial back the stimulus they had injected into the financial system in the years following the global financial crisis, and this less-accommodative stance may represent an adjustment for many markets.

Your best resource in unpredictable markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence along the way.

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

Sincerely,

Andrew G. Arnott
President and CEO,
John Hancock Investments
Head of Wealth and Asset Management,
United States and Europe

This commentary reflects the CEO's views, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. It is not possible to invest directly into an index. For more up-to-date information, please visit our website at jhinvestments.com.

John Hancock
Enduring Assets Fund

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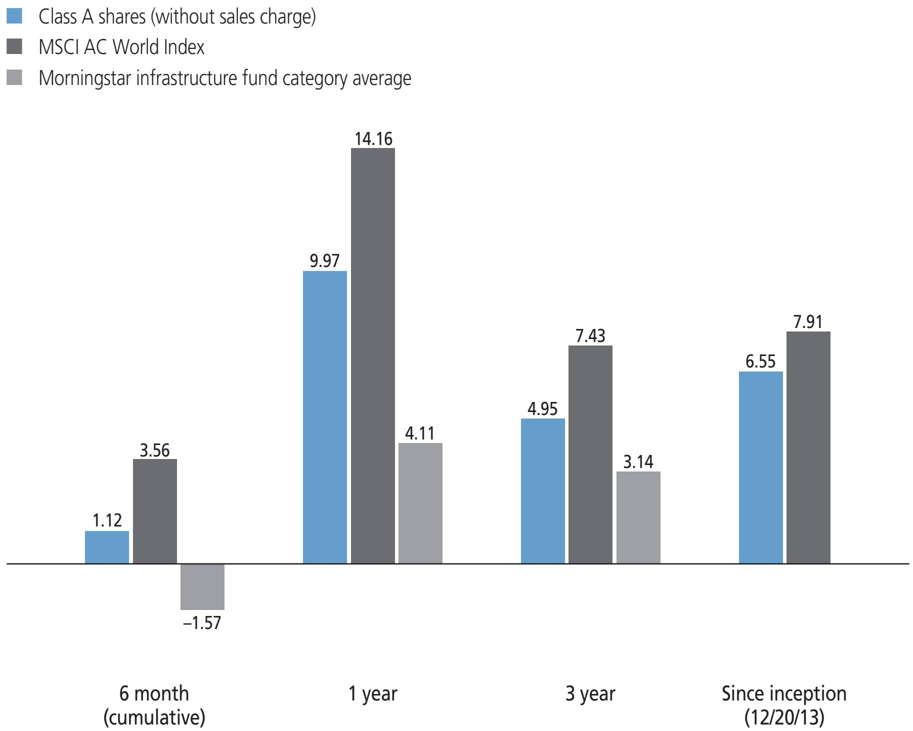
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks total return from capital appreciation and income, with an emphasis on absolute returns over a full market cycle.

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/18 (%)



The MSCI AC World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and emerging markets.

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

Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower. Since inception returns for the Morningstar fund category average are not available.

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

PERFORMANCE HIGHLIGHTS OVER THE LAST SIX MONTHS

Global equities gained ground

Although stocks experienced elevated volatility in the latter half of the period, the fund's benchmark, the MSCI AC World Index, posted a modest advance.

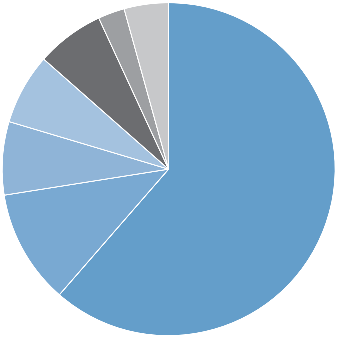
The fund generated a positive return, but trailed the benchmark

Stock selection detracted from performance in the energy sector, but it added value in utilities.

Defensive positioning dampened results

An emphasis on stocks with defensive properties hampered performance given that the value style underperformed growth.

SECTOR COMPOSITION AS OF 4/30/18 (%)



Utilities	61.4
Industrials	11.1
Real estate	7.1
Energy	6.9
Telecommunication services	6.6
Consumer discretionary	2.6
Short-term investments and other	4.3

As a percentage of net assets.

A note about risks

Since the fund is not managed to track a benchmark, its multiple strategies and focus on investments in certain sectors may lead it to lag broad market rallies. Because the fund may focus on particular sectors of the economy, its performance may depend on the performance of those sectors, and investments focused on one sector may fluctuate more widely than investments diversified across sectors. The price of equity securities may decline due to changes in a company's financial condition or overall market conditions. Master limited partnerships and other energy companies are susceptible to changes in energy and commodity prices. Utilities companies' performance may be volatile due to variable fuel, service, and financing costs, conservation efforts, government regulation, and other factors. The stock prices of midsize and small companies can change more frequently and dramatically than those of large companies. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Fixed-income investments are subject to interest-rate and credit-rate risk; their value will normally decline as interest rates rise or if a creditor, grantor, or counterparty is unable or unwilling to make principal, interest, or settlement payments. Liquidity—the extent to which a security may be sold or a derivative position closed without negatively affecting its market value—may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. Real estate investment trusts may decline in value, just like direct ownership of real estate. Please see the fund's prospectus for additional risks.

Discussion of fund performance

An interview with G. Thomas Levering, Wellington Management Company LLP

G. Thomas Levering

Portfolio Manager

Wellington Management Company LLP

How would you describe the market environment during the six months ended April 30, 2018?

Global equities posted a gain of 3.56%, as gauged by the MSCI AC World Index, but market volatility increased significantly as the period progressed. Investment conditions were very positive in the interval from November through January, when the combination of improving global growth, robust corporate profits, and optimism surrounding the tax cut in the United States propelled stocks to a series of new highs.

The backdrop began to change in early February, however, when signs of rising inflation sparked a surge in bond yields and raised concerns that the U.S. Federal Reserve would need to hike interest rates more aggressively than the markets had been anticipating. Stocks finished April near the February low, as worries about U.S. trade policy and weaker-than-expected economic data fueled volatility and depressed sentiment. International equities finished slightly ahead of the United States, while the growth style outpaced value.

Can you review the fund's investment approach?

The fund invests in companies with physical assets that have very long economic lives, typically measured in decades. These assets tend to produce attractive returns that are set by regulations or long-term contracts. Examples include electric, gas, and water networks; power-generation plants; oil and gas pipelines; transportation infrastructure; and the real estate, telecommunication services, and natural resources segments. Our primary valuation metric is intrinsic return, a measure of annualized value creation that evaluates companies based on their free cash flow, the net present value of their investments, and the net present value of pricing power.

How would you characterize the fund's results?

When assessing performance, it's important to keep in mind that the fund, which is not intended to track the benchmark, tends to invest in stocks with defensive properties. At a time in which the growth style outpaced value, this defensive tilt hindered returns. With that said, in our view, the fund held up very well in the second half of the period once the investment backdrop grew less favorable.

The fund registered a narrow gain from January 31, 2018 through April 30, 2018, even as the index declined; however, for the full period, the fund underperformed its benchmark.

"Given that utilities are the largest sector weighting in the fund, positive results in this area made a sizable contribution."

Although the fund's return was somewhat muted, the stocks in the portfolio continued to experience increased earnings, cash flow, and dividends in the aggregate. Market fluctuations can lead to variations in the fund's short-term results versus the index, but we believe the collective intrinsic return of the fund's investments is consistent with our objective of attractive absolute returns and longer-term outperformance.

What specific factors hurt and helped performance?

Beijing Enterprises Holdings, Ltd., a provider of fresh water for Hong Kong, was a key detractor. The company faced some pricing challenges, and its earnings missed expectations. We maintained the position on the belief that the stock stands to benefit from an improving regulatory backdrop. Comcast Corp., whose shares declined after the company announced a bid for a U.K. satellite operator, also detracted from performance. Believing Comcast has attractive assets in cable and broadband operations and that it can raise prices in excess of inflation, we held on to the position.

Other detractors included PG&E Corp., which lagged due to its potential liability for the California wildfires, and E.ON SE, which announced 2018 earnings guidance that was well below consensus estimates. We sold PG&E, but we continue to hold E.ON.

The energy sector proved to be a somewhat challenging area for the fund, as shares of TransCanada

TOP 10 HOLDINGS AS OF 4/30/18 (%)

ENN Energy Holdings, Ltd.	4.3
China Longyuan Power Group Corp., Ltd., H Shares	4.3
Iberdrola SA	4.3
E.ON SE	4.1
Huaneng Renewables Corp., Ltd., H Shares	3.9
TransCanada Corp.	3.8
Enel SpA	3.8
NTT DOCOMO, Inc.	3.7
Vinci SA	3.7
NextEra Energy, Inc.	3.7
TOTAL	**39.6**

As a percentage of net assets.
Cash and cash equivalents are not included.

Corp. came under pressure as a result of negative sentiment regarding the Canadian natural gas industry. We maintained the position on the belief that the sell-off stemmed from sector-related headwinds rather than a fundamental change for the company.

Stock selection in the utilities sector was a key contributor to results. The fund's holdings posted a mid-single-digit gain during the period, which compared very favorably with the modest decline for the utilities sector as a whole. Given that utilities are the largest sector weighting in the fund, positive results in this area made a sizable contribution.

China Longyuan Power Group Corp., Ltd., a large wind-energy operator, was the leading contributor in the sector. The stock rose markedly as a recovery in its capacity utilization, which supported rising output, led to improved profitability. We believe the stock is undervalued and has a high intrinsic return opportunity relative to other portfolio holdings.

Huaneng Renewables Corp., Ltd. also contributed to the fund's results in utilities due to a similar increase in capacity utilization. ENN Energy Holdings, Ltd. was an additional contributor of note. The company holds contracts to provide natural gas to the government of Hong Kong, which allows it to generate a stable profit. We believe the stock remains reasonably valued and could benefit from its new businesses and its ability to offer its customers integrated solutions.

The telecommunications sector was also an area of strength for the fund thanks to the strong showing of the Japanese wireless operator NTT DOCOMO, Inc. We believe the company, along with mobile network operator peers in Japan, is attractive given the stable market structure, attractive valuation, and limited need to make capital expenditures related to 5G networks.

What changes did you make to the fund's portfolio?

Consistent with the long-term nature of the underlying assets owned by the fund's holdings, we

TOP 10 COUNTRIES AS OF 4/30/18 (%)

United States	28.6
China	12.5
United Kingdom	8.9
Hong Kong	8.1
Canada	7.1
France	6.8
Italy	6.0
Japan	5.3
Germany	5.0
Spain	4.3
TOTAL	**92.6**

As a percentage of net assets.
Cash and cash equivalents are not included.

maintained a low-turnover approach. We initiated an investment in the California-based utility Edison International, as we think the markets have overestimated the risk associated with the company's wildfire liability. Additionally, we believe Edison is likely to experience significantly less financial impact than has been reflected in its stock price.

MANAGED BY

G. Thomas Levering
On the fund since 2013
Investing since 1993

WELLINGTON MANAGEMENT®

We also established a new position in Companhia de Saneamento do Paraná (Sanepar), which provides much-needed water treatment for Brazil. We anticipate the company's leading position will allow it to benefit from increased demand for clean water in the coming years. Additionally, we believe concerns about political risk and Sanepar's pricing power are overstated.

We reduced the fund's position in Innogy SE and increased its allocation to E.ON. We believed the latter company's pending acquisition of Innogy, combined with the high likelihood of deal closure, indicated that the upside in Innogy had become more limited. E.ON's share price responded positively to the announced acquisition, and we believe the potential earnings upside and improved post-deal earnings quality indicate a favorable risk/reward profile for the stock.

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

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED APRIL 30, 2018

	Average annual total returns (%) with maximum sales charge		Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized	SEC 30-day yield (%) unsubsidized[1]
	1-year	Since inception[1]	6-month	Since inception[1]	as of 4-30-18	as of 4-30-18
Class A	4.47	5.30	–3.94	25.28	1.42	1.37
Class C[2]	8.30	5.86	–0.21	28.21	0.81	0.77
Class I[3]	10.30	6.84	1.28	33.46	1.80	1.74
Class R6[3]	10.47	7.00	1.40	34.32	1.87	1.83
Class NAV[3]	10.40	7.00	1.32	34.33	1.87	1.85
Index†	14.16	7.91	3.56	39.41	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until February 28, 2019 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	1.39	2.09	1.08	0.99	0.98
Net (%)	1.31	2.01	1.00	0.92	0.92

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

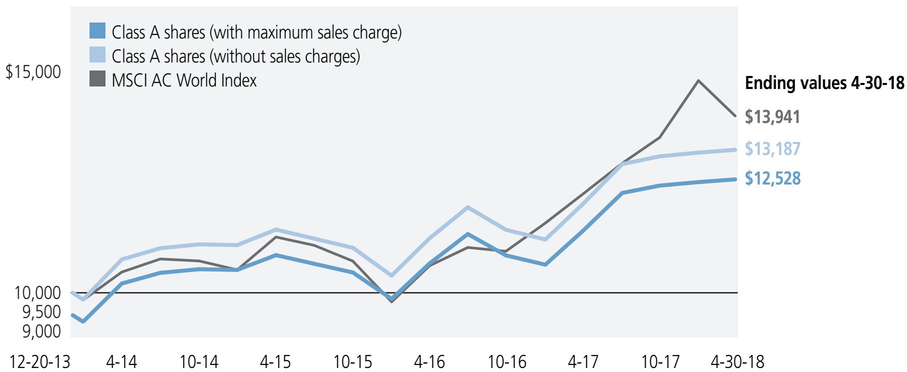
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800–225–5291 or visit the fund's website at jhinvestments.com.

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

† *Index is the MSCI AC World Index.*

See the following page for footnotes.

This chart and table show what happened to a hypothetical $10,000 investment in John Hancock Enduring Assets Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the MSCI AC World Index.



	Start date	With maximum sales charge ($)	Without sales charge ($)	Index ($)
Class C[2,4]	12-20-13	12,821	12,821	13,941
Class I[3]	12-20-13	13,346	13,346	13,941
Class R6[3]	12-20-13	13,432	13,432	13,941
Class NAV[3]	12-20-13	13,433	13,433	13,941

The MSCI AC World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and emerging markets.

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

Footnotes related to performance pages

1 *From 12-20-13*

2 *Class C shares were first offered on 5/16/14. Returns prior to this date are those of Class A shares (first offered on 12/20/13) that have not been adjusted for class-specific expenses; otherwise, returns would vary.*

3 *For certain types of investors, as described in the fund's prospectuses.*

4 *The contingent deferred sales charge is not applicable.*

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of $1,000.00 on November 1, 2017, with the same investment held until April 30, 2018.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at April 30, 2018, by $1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of $8,600.00, the operating expenses should be calculated as follows:

Example

[My account value $8,600.00 / $1,000.00 = 8.6] X $["expenses paid" from table] = My actual expenses

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the fund's actual return). It assumes an account value of $1,000.00 on November 1, 2017, with the same investment held until April 30, 2018. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 11-1-2017	Ending value on 4-30-2018	Expenses paid during period ended 4-30-2018[1]	Annualized expense ratio
Class A	Actual expenses/actual returns	$1,000.00	$1,011.20	$7.03	1.41%
	Hypothetical example for comparison purposes	1,000.00	1,017.80	7.05	1.41%
Class C	Actual expenses/actual returns	1,000.00	1,007.90	10.50	2.11%
	Hypothetical example for comparison purposes	1,000.00	1,014.29	10.54	2.11%
Class I	Actual expenses/actual returns	1,000.00	1,012.80	5.29	1.06%
	Hypothetical example for comparison purposes	1,000.00	1,019.50	5.31	1.06%
Class R6	Actual expenses/actual returns	1,000.00	1,014.00	5.09	1.02%
	Hypothetical example for comparison purposes	1,000.00	1,019.70	5.11	1.02%
Class NAV	Actual expenses/actual returns	1,000.00	1,013.20	5.04	1.01%
	Hypothetical example for comparison purposes	1,000.00	1,019.80	5.06	1.01%

[1] Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

Fund's investments

AS OF 4-30-18 (unaudited)

	Shares	Value
Common stocks 95.7%		**$139,488,615**
(Cost $116,550,128)		
Brazil 1.3%		**1,933,432**
Cia de Saneamento do Parana	114,800	1,933,432
Canada 7.1%		**10,289,499**
Canadian National Railway Company	61,120	4,720,799
TransCanada Corp.	131,336	5,568,700
China 12.5%		**18,287,627**
China Longyuan Power Group Corp., Ltd., H Shares	6,354,348	6,241,369
ENN Energy Holdings, Ltd.	668,205	6,248,734
Huaneng Renewables Corp., Ltd., H Shares	13,054,474	5,797,524
France 6.8%		**9,950,904**
Engie SA	259,299	4,548,488
Vinci SA (A)	54,033	5,402,416
Germany 5.0%		**7,283,840**
E.ON SE	543,591	5,952,189
Innogy SE (B)	30,306	1,331,651
Hong Kong 8.1%		**11,811,986**
Beijing Enterprises Holdings, Ltd.	694,010	3,466,505
CK Infrastructure Holdings, Ltd.	494,923	3,906,135
Guangdong Investment, Ltd.	2,868,106	4,439,346
Italy 6.0%		**8,782,183**
Enel SpA	872,175	5,532,834
Snam SpA	676,796	3,249,349
Japan 5.3%		**7,687,781**
NTT DOCOMO, Inc.	209,495	5,412,094
Osaka Gas Company, Ltd.	105,679	2,275,687
Spain 4.3%		**6,240,673**
Iberdrola SA	807,756	6,240,673
Switzerland 1.8%		**2,549,818**
Flughafen Zurich AG	12,210	2,549,818
United Kingdom 8.9%		**12,980,470**
BT Group PLC	1,226,899	4,211,133
Severn Trent PLC	145,942	3,886,109
SSE PLC	257,302	4,883,228
United States 28.6%		**41,690,402**
American Tower Corp.	38,688	5,275,496
Avangrid, Inc.	99,657	5,252,920

SEE NOTES TO FINANCIAL STATEMENTS

United States (continued)		Shares	Value
Comcast Corp., Class A		121,551	$3,815,486
Edison International		71,650	4,694,508
Equity LifeStyle Properties, Inc.		57,615	5,136,953
Kinder Morgan, Inc.		77,801	1,230,812
NextEra Energy Partners LP (A)		20,626	859,485
NextEra Energy, Inc.		32,958	5,402,146
Sempra Energy		41,696	4,661,613
UGI Corp.		110,787	5,360,983

	Yield (%)	Shares	Value
Securities lending collateral 4.2%			**$6,127,989**
(Cost $6,127,634)			
John Hancock Collateral Trust (C)	1.8834(D)	612,591	6,127,989
Short-term investments 4.3%			**$6,297,903**
(Cost $6,297,903)			
Money market funds 0.5%			**797,903**
State Street Institutional U.S. Government Money Market Fund, Premier Class	1.6333(D)	797,903	797,903
		Par value^	**Value**
Repurchase agreement 3.8%			**5,500,000**
Royal Bank of Scotland Tri-Party Repurchase Agreement dated 4-30-18 at 1.700% to be repurchased at $5,500,260 on 5-1-18, collateralized by $5,700,000 U.S. Treasury Notes, 1.500% due 6-15-20 (valued at $5,612,815, including interest)		5,500,000	5,500,000
Total investments (Cost $128,975,665) 104.2%			**$151,914,507**
Other assets and liabilities, net (4.2%)			**(6,122,254)**
Total net assets 100.0%			**$145,792,253**

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

(A) A portion of this security is on loan as of 4-30-18.

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

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

(D) The rate shown is the annualized seven-day yield as of 4-30-18.

At 4-30-18, the aggregate cost of investments for federal income tax purposes was $130,990,843. Net unrealized appreciation aggregated to $20,923,664, of which $23,130,885 related to gross unrealized appreciation and $2,207,221 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 4-30-18 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $122,848,031) including $5,857,130 of securities loaned	$145,786,518
Affiliated investments, at value (Cost $6,127,634)	6,127,989
Total investments, at value (Cost $128,975,665)	**151,914,507**
Foreign currency, at value (Cost $148,457)	148,106
Receivable for investments sold	209,899
Receivable for fund shares sold	392,004
Dividends and interest receivable	222,771
Receivable for securities lending income	1,366
Receivable due from advisor	282
Other receivables and prepaid expenses	70,204
Total assets	**152,959,139**
Liabilities	
Payable for investments purchased	250,747
Payable for fund shares repurchased	724,989
Payable upon return of securities loaned	6,127,746
Payable to affiliates	
Accounting and legal services fees	13,245
Transfer agent fees	4,648
Trustees' fees	345
Other liabilities and accrued expenses	45,166
Total liabilities	**7,166,886**
Net assets	**$145,792,253**
Net assets consist of	
Paid-in capital	$122,247,071
Undistributed net investment income	434,669
Accumulated net realized gain (loss) on investments and foreign currency transactions	173,884
Net unrealized appreciation (depreciation) on investments and translation of assets and liabilities in foreign currencies	22,936,629
Net assets	**$145,792,253**

STATEMENT OF ASSETS AND LIABILITIES (continued)

Net asset value per share	
Based on net asset values and shares outstanding-the fund has an unlimited number of shares authorized with no par value	
Class A ($6,002,263 ÷ 489,575 shares)[1]	$12.26
Class C ($666,756 ÷ 54,843 shares)[1]	$12.16
Class I ($44,521,903 ÷ 3,627,701 shares)	$12.27
Class R6 ($1,327,015 ÷ 107,923 shares)	$12.30
Class NAV ($93,274,316 ÷ 7,586,787 shares)	$12.29
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$12.91

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 4-30-18 (unaudited)

Investment income	
Dividends	$1,438,089
Non-cash dividends	114,500
Interest	38,725
Securities lending	4,404
Less foreign taxes withheld	(102,668)
Total investment income	**1,493,050**
Expenses	
Investment management fees	585,005
Distribution and service fees	11,641
Accounting and legal services fees	13,337
Transfer agent fees	11,455
Trustees' fees	1,105
State registration fees	27,888
Printing and postage	12,013
Professional fees	19,602
Custodian fees	16,805
Other	6,955
Total expenses	**705,806**
Less expense reductions	(85,405)
Net expenses	**620,401**
Net investment income	**872,649**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	2,190,582
Affiliated investments	(726)
	2,189,856
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	556,234
Affiliated investments	506
	556,740
Net realized and unrealized gain	**2,746,596**
Increase in net assets from operations	**$3,619,245**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-18 (unaudited)	Year ended 10-31-17
Increase (decrease) in net assets		
From operations		
Net investment income	$872,649	$2,629,010
Net realized gain	2,189,856	857,474
Change in net unrealized appreciation (depreciation)	556,740	11,393,590
Increase in net assets resulting from operations	**3,619,245**	**14,880,074**
Distributions to shareholders		
From net investment income		
Class A	(16,794)	(94,033)
Class C	(351)	(8,302)
Class I	(65,355)	(8,641)
Class R6	(6,388)	(30,202)
Class NAV	(494,946)	(2,538,226)
From net realized gain		
Class A	(17,665)	—
Class C	(2,189)	—
Class I	(11,944)	—
Class R6	(4,097)	—
Class NAV	(317,108)	—
Total distributions	**(936,837)**	**(2,679,404)**
From fund share transactions	**32,485,319**	**(24,276,701)**
Total increase (decrease)	**35,167,727**	**(12,076,031)**
Net assets		
Beginning of period	110,624,526	122,700,557
End of period	**$145,792,253**	**$110,624,526**
Undistributed net investment income	**$434,669**	**$145,854**

Financial highlights

CLASS A SHARES Period ended	4-30-18[1]	10-31-17	10-31-16	10-31-15	10-31-14[2]
Per share operating performance					
Net asset value, beginning of period	**$12.20**	**$10.89**	**$10.70**	**$10.99**	**$10.00**
Net investment income[3]	0.06	0.24	0.19	0.10	0.10[4]
Net realized and unrealized gain (loss) on investments	0.07	1.31	0.20	(0.17)	0.98
Total from investment operations	**0.13**	**1.55**	**0.39**	**(0.07)**	**1.08**
Less distributions					
From net investment income	(0.03)	(0.24)	(0.20)	(0.22)	(0.09)
From net realized gain	(0.04)	—	—	—	—
Total distributions	**(0.07)**	**(0.24)**	**(0.20)**	**(0.22)**	**(0.09)**
Net asset value, end of period	**$12.26**	**$12.20**	**$10.89**	**$10.70**	**$10.99**
Total return (%)[5,6]	**1.12**[7]	**14.35**	**3.64**	**(0.69)**	**10.80**[7]
Ratios and supplemental data					
Net assets, end of period (in millions)	$6	$5	$3	$5	$7
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.56[8]	1.69	1.75	1.85	2.28[8]
Expenses including reductions	1.41[8]	1.49	1.68	1.83	1.90[8]
Net investment income	1.05[8]	2.06	1.79	0.95	1.10[4,8]
Portfolio turnover (%)	13	14	35	35	17

1 Six months ended 4-30-18. Unaudited.
2 Period from 12-20-13 (commencement of operations) to 10-31-14.
3 Based on average daily shares outstanding.
4 Net investment income (loss) per share and ratio of net investment income (loss) to average net assets reflect a special dividend received by the fund, which amounted to $0.15 and 1.39%, respectively.
5 Does not reflect the effect of sales charges, if any.
6 Total returns would have been lower had certain expenses not been reduced during the period.
7 Not annualized.
8 Annualized.

SEE NOTES TO FINANCIAL STATEMENTS

CLASS C SHARES Period ended	4-30-18[1]	10-31-17	10-31-16	10-31-15	10-31-14[2]
Per share operating performance					
Net asset value, beginning of period	**$12.11**	**$10.81**	**$10.64**	**$11.00**	**$10.80**
Net investment income (loss)[3]	0.02	0.15	0.12	(0.03)	(0.02)
Net realized and unrealized gain (loss) on investments	0.07	1.31	0.19	(0.14)	0.28
Total from investment operations	**0.09**	**1.46**	**0.31**	**(0.17)**	**0.26**
Less distributions					
From net investment income	—[4]	(0.16)	(0.14)	(0.19)	(0.06)
From net realized gain	(0.04)	—	—	—	—
Total distributions	**(0.04)**	**(0.16)**	**(0.14)**	**(0.19)**	**(0.06)**
Net asset value, end of period	**$12.16**	**$12.11**	**$10.81**	**$10.64**	**$11.00**
Total return (%)[5,6]	**0.79**[7]	**13.57**	**2.94**	**(1.58)**	**2.43**[7]
Ratios and supplemental data					
Net assets, end of period (in millions)	$1	$1	$1	—[8]	$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.26[9]	2.39	2.45	3.18	3.49[9]
Expenses including reductions	2.11[9]	2.19	2.36	2.60	2.60[9]
Net investment income (loss)	0.36[9]	1.32	1.11	(0.29)	(0.40)[9]
Portfolio turnover (%)	13	14	35	35	17[10]

1 Six months ended 4-30-18. Unaudited.
2 The inception date for Class C shares is 5-16-14.
3 Based on average daily shares outstanding.
4 Less than $0.005 per share.
5 Does not reflect the effect of sales charges, if any.
6 Total returns would have been lower had certain expenses not been reduced during the period.
7 Not annualized.
8 Less than $500,000.
9 Annualized.
10 The portfolio turnover is shown for the period from 12-20-13 to 10-31-14.

CLASS I SHARES Period ended	4-30-18[1]	10-31-17	10-31-16	10-31-15	10-31-14[2]
Per share operating performance					
Net asset value, beginning of period	**$12.21**	**$10.91**	**$10.71**	**$11.00**	**$10.00**
Net investment income[3]	0.11	0.18	0.24	0.14	0.24[4]
Net realized and unrealized gain (loss) on investments	0.05	1.40	0.18	(0.19)	0.87
Total from investment operations	**0.16**	**1.58**	**0.42**	**(0.05)**	**1.11**
Less distributions					
From net investment income	(0.06)	(0.28)	(0.22)	(0.24)	(0.11)
From net realized gain	(0.04)	—	—	—	—
Total distributions	**(0.10)**	**(0.28)**	**(0.22)**	**(0.24)**	**(0.11)**
Net asset value, end of period	**$12.27**	**$12.21**	**$10.91**	**$10.71**	**$11.00**
Total return (%)[5]	**1.28**[6]	**14.60**	**3.98**	**(0.44)**	**11.07**[6]
Ratios and supplemental data					
Net assets, end of period (in millions)	$45	$1	$4	—[7]	—[7]
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.26[8]	1.38	1.44	6.36	15.29[8]
Expenses including reductions	1.06[8]	1.17	1.26	1.52	1.60[8]
Net investment income	1.94[8]	1.61	2.21	1.26	2.58[4,8]
Portfolio turnover (%)	13	14	35	35	17

1 Six months ended 4-30-18. Unaudited.

2 Period from 12-20-13 (commencement of operations) to 10-31-14.

3 Based on average daily shares outstanding.

4 Net investment income (loss) per share and ratio of net investment income (loss) to average net assets reflect a special dividend received by the fund, which amounted to $0.15 and 1.39%, respectively.

5 Total returns would have been lower had certain expenses not been reduced during the period.

6 Not annualized.

7 Less than $500,000.

8 Annualized.

CLASS R6 SHARES Period ended	4-30-18[1]	10-31-17	10-31-16	10-31-15	10-31-14[2]
Per share operating performance					
Net asset value, beginning of period	**$12.23**	**$10.92**	**$10.72**	**$11.00**	**$10.00**
Net investment income[3]	0.08	0.28	0.25	0.16	0.29[4]
Net realized and unrealized gain (loss) on investments	0.09	1.32	0.18	(0.18)	0.82
Total from investment operations	**0.17**	**1.60**	**0.43**	**(0.02)**	**1.11**
Less distributions					
From net investment income	(0.06)	(0.29)	(0.23)	(0.26)	(0.11)
From net realized gain	(0.04)	—	—	—	—
Total distributions	**(0.10)**	**(0.29)**	**(0.23)**	**(0.26)**	**(0.11)**
Net asset value, end of period	**$12.30**	**$12.23**	**$10.92**	**$10.72**	**$11.00**
Total return (%)[5]	**1.40**[6]	**14.77**	**4.08**	**(0.22)**	**11.13**[6]
Ratios and supplemental data					
Net assets, end of period (in millions)	$1	$1	$1	—[7]	—[7]
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.16[8]	1.29	1.34	7.86	20.14[8]
Expenses including reductions	1.02[8]	1.08	1.18	1.34	1.50[8]
Net investment income	1.43[8]	2.42	1.29	1.46	3.15[4,8]
Portfolio turnover (%)	13	14	35	35	17

1 Six months ended 4-30-18. Unaudited.

2 Period from 12-20-13 (commencement of operations) to 10-31-14.

3 Based on average daily shares outstanding.

4 Net investment income (loss) per share and ratio of net investment income (loss) to average net assets reflect a special dividend received by the fund, which amounted to $0.15 and 1.39%, respectively.

5 Total returns would have been lower had certain expenses not been reduced during the period.

6 Not annualized.

7 Less than $500,000.

8 Annualized.

CLASS NAV SHARES Period ended	4-30-18[1]	10-31-17	10-31-16	10-31-15	10-31-14[2]
Per share operating performance					
Net asset value, beginning of period	**$12.23**	**$10.92**	**$10.72**	**$11.01**	**$10.00**
Net investment income[3]	0.09	0.27	0.24	0.15	0.28[4]
Net realized and unrealized gain (loss) on investments	0.07	1.33	0.19	(0.18)	0.85
Total from investment operations	**0.16**	**1.60**	**0.43**	**(0.03)**	**1.13**
Less distributions					
From net investment income	(0.06)	(0.29)	(0.23)	(0.26)	(0.12)
From net realized gain	(0.04)	—	—	—	—
Total distributions	**(0.10)**	**(0.29)**	**(0.23)**	**(0.26)**	**(0.12)**
Net asset value, end of period	**$12.29**	**$12.23**	**$10.92**	**$10.72**	**$11.01**
Total return (%)[5]	**1.32**[6]	**14.78**	**4.09**	**(0.28)**	**11.28**[6]
Ratios and supplemental data					
Net assets, end of period (in millions)	$93	$102	$113	$137	$149
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.15[7]	1.28	1.33	1.35	1.38[7]
Expenses including reductions	1.01[7]	1.07	1.26	1.34	1.37[7]
Net investment income	1.43[7]	2.38	2.21	1.41	3.03[4,7]
Portfolio turnover (%)	13	14	35	35	17

1 Six months ended 4-30-18. Unaudited.

2 Period from 12-20-13 (commencement of operations) to 10-31-14.

3 Based on average daily shares outstanding.

4 Net investment income (loss) per share and ratio of net investment income (loss) to average net assets reflect a special dividend received by the fund, which amounted to $0.15 and 1.39%, respectively.

5 Total returns would have been lower had certain expenses not been reduced during the period.

6 Not annualized.

7 Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Enduring 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 total return from capital appreciation and income, with an emphasis on absolute returns over a full market cycle.

The fund may offer multiple classes of shares. The shares currently offered by the fund are detailed in the Statement of assets and liabilities. Class A and Class C 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 funds. 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. Effective May 1, 2018, Class C shares convert to Class A shares ten years after purchase (certain exclusions may apply).

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 fund's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund 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. 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 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 fund's Pricing Committee following procedures established 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 fund's Pricing Committee, following procedures established by the Board of Trustees. The fund 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. 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 fund's own 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 April 30, 2018, by major security category or type:

	Total value at 4-30-18	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Brazil	**$1,933,432**	$1,933,432	—	—
Canada	**10,289,499**	10,289,499	—	—
China	**18,287,627**	—	$18,287,627	—
France	**9,950,904**	—	9,950,904	—
Germany	**7,283,840**	—	7,283,840	—
Hong Kong	**11,811,986**	—	11,811,986	—
Italy	**8,782,183**	—	8,782,183	—
Japan	**7,687,781**	—	7,687,781	—
Spain	**6,240,673**	—	6,240,673	—
Switzerland	**2,549,818**	—	2,549,818	—
United Kingdom	**12,980,470**	—	12,980,470	—
United States	**41,690,402**	41,690,402	—	—
Securities lending collateral	**6,127,989**	6,127,989	—	—
Short-term investments	**6,297,903**	797,903	5,500,000	—
Total investments in securities	**$151,914,507**	**$60,839,225**	**$91,075,282**	**—**

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 back claims resulting from close-out of the transactions.

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. Dividend income is recorded on the ex-date, except for dividends of 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. 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 cash collateral from the borrower in an amount not less than the market value of the loaned securities. The fund will invest collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission as an investment company. JHCT invests in short-term money market investments. The Fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

Although the risk of the loss of the 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. 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 April 30, 2018, the fund loaned common stocks valued at $5,857,130 and received $6,127,746 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.

Foreign taxes. The fund may be subject to withholding tax on income, capital gains or repatriation taxes 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. Estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes, less any amounts reclaimable.

Line of credit. 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.

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 $750 million unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $500 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended April 30, 2018, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2018 were $1,553.

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 October 31, 2017, 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 quarterly and capital gain distributions, if any, 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, 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. 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.

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 Advisers, LLC (the Advisor) serves as investment advisor for the fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, wholly owned subsidiaries of MFC.

Management fee. Effective March 1, 2018, 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 the sum of: (a) 0.800% of the first $250 million of the fund's aggregate net assets and (b) 0.750% of fund's aggregate net assets in excess of $250 million. Aggregate net assets include the net assets of the fund and Diversified Real Assets Fund (Infrastructure Sleeve), a series of John Hancock Investment Trust. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees. Prior to March 1, 2018, the fund had an investment management agreement with the Advisor under which the fund paid a daily management fee to the Advisor equivalent on an annual basis the sum of: (a) 1.100% of the first $250 million of the fund's average daily net assets and (b) 1.050% of fund's average daily net assets in excess of $250 million. The Advisor had the same subadvisory agreement with Wellington Management Company LLP, as described above.

Effective March 1, 2018, the Advisor contractually agreed to reduce its management fee or, if necessary make payment to Class A, Class C, Class I, Class R6 and Class NAV shares, in an amount equal to the amount by which the expenses of Class A, Class C, Class I, Class R6 and Class NAV shares, as applicable, exceed 1.31%, 2.01%, 1.00%, 0.92% and 0.92% respectively, of the average annual net assets attributable to the class. For purposes of this agreement, "expenses of Class A, Class C, Class I, Class R6 and Class NAV shares" means all expenses of the applicable class excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, acquired fund fees paid indirectly, borrowing costs, prime brokerage fees, and short dividend expenses. This agreement expires on February 28, 2019, unless renewed by mutual agreement of the fund and the Advisor based upon determination that this is appropriate under the circumstances at that time.

Prior to March 1, 2018, the Advisor had contractually agreed to reduce its management fee by an annual rate of 0.20% of the fund's average daily net assets. This agreement expired on February 28, 2018.

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 April 30, 2018, this waiver amounted to 0.01% of the fund's average net assets on an annualized basis. This arrangement may be amended or terminated at any time by the Advisor upon notice to the fund and with the approval of the Board of Trustees.

For the six months ended April 30, 2018, the expense reductions amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	$4,308	Class R6	$964
Class C	506	Class NAV	71,766
Class I	7,861	**Total**	**$85,405**

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

The investment management fees incurred for the six months ended April 30, 2018 were equivalent to a net annual effective rate of 0.84% 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 April 30, 2018 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 with respect to Class A and Class C 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	0.30%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $9,710 for the six months ended April 30, 2018. Of this amount, $1,757 was retained and used for printing prospectuses, advertising, sales literature and other purposes, $7,793 was paid as sales commissions to broker-dealers and $160 was paid as sales commissions to sales personnel of Signator Investors, Inc., a broker-dealer affiliate of the Advisor.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares that are acquired through purchases of $1 million or more and are redeemed within one year of purchase are subject to a 1.00% sales charge. 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 April 30, 2018, CDSCs received by the Distributor amounted to $58 for 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 five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the six months ended April 30, 2018 were:

Class	Distribution and service fees	Transfer agent fees
Class A	$8,398	$3,029
Class C	3,243	351
Class I	—	7,998
Class R6	—	77
Total	**$11,641**	**$11,455**

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

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2018 and for the year ended October 31, 2017 were as follows:

	Six months ended 4-30-18		Year ended 10-31-17	
	Shares	**Amount**	**Shares**	**Amount**
Class A shares				
Sold	79,396	$950,968	260,806	$2,957,326
Distributions reinvested	2,883	34,454	8,027	94,033
Repurchased	(39,409)	(469,048)	(104,358)	(1,160,737)
Net increase	**42,870**	**$516,374**	**164,475**	**$1,890,622**
Class C shares				
Sold	10,155	$121,460	11,426	$128,722
Distributions reinvested	152	1,806	500	5,845
Repurchased	(7,178)	(86,164)	(14,992)	(163,701)
Net increase (decrease)	**3,129**	**$37,102**	**(3,066)**	**($29,134)**
Class I shares				
Sold	3,886,091	$45,259,779	104,606	$1,258,127
Distributions reinvested	4,212	49,917	502	5,878
Repurchased	(371,016)	(4,352,189)	(400,916)	(4,112,866)
Net increase (decrease)	**3,519,287**	**$40,957,507**	**(295,808)**	**($2,848,861)**
Class R6 shares				
Sold	1,163	$14,139	5,040	$61,678
Distributions reinvested	877	10,485	2,434	28,288
Repurchased	—	—	(10,002)	(118,120)
Net increase (decrease)	**2,040**	**$24,624**	**(2,528)**	**($28,154)**
Class NAV shares				
Sold	169,879	$2,017,773	582,097	$6,589,517
Distributions reinvested	67,943	812,054	219,333	2,538,226
Repurchased	(983,005)	(11,880,115)	(2,855,064)	(32,388,917)
Net decrease	**(745,183)**	**($9,050,288)**	**(2,053,634)**	**($23,261,174)**
Total net increase (decrease)	**2,822,143**	**$32,485,319**	**(2,190,561)**	**($24,276,701)**

Affiliates of the fund owned 100% of Class NAV shares on April 30, 2018. 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 $45,954,897 and $14,349,484, respectively, for the six months ended April 30, 2018.

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.

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 April 30, 2018, funds within the John Hancock group of funds complex held 64.0% of the fund's net assets. The following funds had an affiliate ownership of 5% or more of the fund's net assets:

Fund	**Affiliate concentration**
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	31.9%
John Hancock Funds II Alternative Asset Allocation Portfolio	19.7%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	12.3%

More information

Investment advisor
John Hancock Advisers, LLC

Subadvisor
Wellington Management Company LLP

Principal distributor
John Hancock Funds, LLC

Custodian
State Street Bank and Trust Company

Transfer agent
John Hancock Signature Services, Inc.

Legal counsel
K&L Gates LLP

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

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The fund's Form N-Q is available on our website and the SEC's website, sec.gov, and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

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

You can also contact us:

800-225-5291
jhinvestments.com

Regular mail:
John Hancock Signature Services, Inc.
P.O. Box 55913
Boston, MA 02205-5913

Express mail:
John Hancock Signature Services, Inc.
Suite 55913
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Canton, MA 02021

John Hancock family of funds

DOMESTIC EQUITY FUNDS

Balanced
Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Fundamental All Cap Core
Fundamental Large Cap Core
Fundamental Large Cap Value
New Opportunities
Small Cap Core
Small Cap Growth
Small Cap Value
Strategic Growth
U.S. Global Leaders Growth
U.S. Growth
Value Equity

GLOBAL AND INTERNATIONAL EQUITY FUNDS

Disciplined Value International
Emerging Markets
Emerging Markets Equity
Fundamental Global Franchise
Global Equity
Global Shareholder Yield
Greater China Opportunities
International Growth
International Small Company
International Value Equity

INCOME FUNDS

Bond
California Tax-Free Income
Emerging Markets Debt
Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Short Duration Credit Opportunities
Spectrum Income
Strategic Income Opportunities
Tax-Free Bond

ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
Alternative Asset Allocation
Enduring Assets
Financial Industries
Global Absolute Return Strategies
Global Conservative Absolute Return
Global Focused Strategies
Natural Resources
Redwood
Regional Bank
Seaport Long/Short
Technical Opportunities

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

ASSET ALLOCATION

Income Allocation

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Funds, LLC or Dimensional Fund Advisors LP.

Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.

John Hancock Investments

A trusted brand

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

A better way to invest

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

Results for investors

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

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John Hancock INVESTMENTS

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