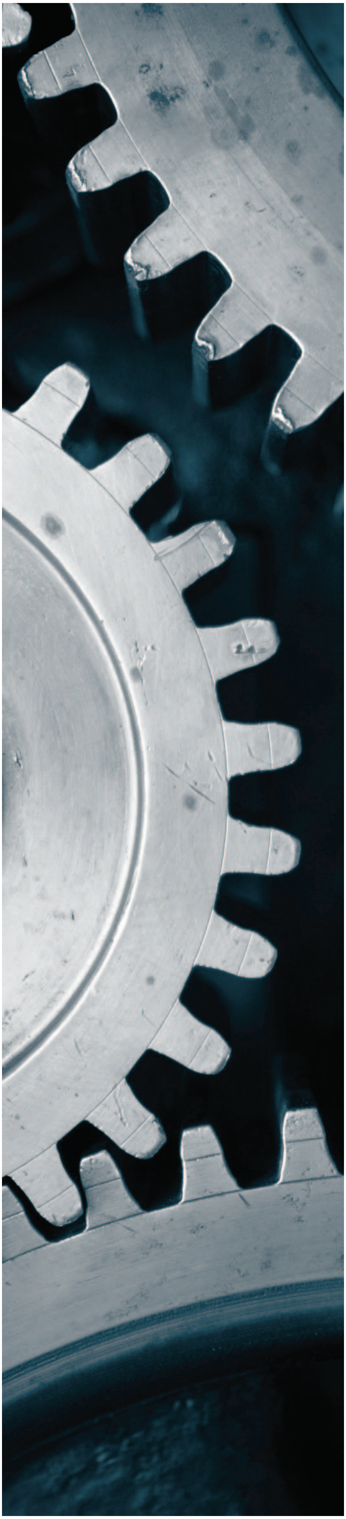

Manulife Investments | John Hancock

Semiannual Financial Statements
& Other N-CSR Items

John Hancock Infrastructure Fund

Alternative

April 30, 2025

John Hancock Infrastructure Fund

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Fund's investments

AS OF 4-30-25 (unaudited)

	Shares	Value
Common stocks 97.4%		**$551,265,078**
(Cost $401,829,255)		
Brazil 3.6%		**20,397,310**
Cia de Saneamento Basico do Estado de Sao Paulo	1,016,400	20,397,310
Canada 3.2%		**17,985,988**
Canadian National Railway Company	122,199	11,834,316
Pembina Pipeline Corp.	160,924	6,151,672
China 2.3%		**12,679,941**
ENN Energy Holdings, Ltd.	1,606,199	12,679,941
France 7.8%		**44,285,477**
Engie SA	1,045,920	21,617,423
Vinci SA	161,376	22,668,054
Germany 5.8%		**32,963,683**
E.ON SE	1,396,169	24,418,423
RWE AG	220,045	8,545,260
Hong Kong 2.0%		**11,243,458**
CK Hutchison Holdings, Ltd.	1,993,847	11,243,458
Italy 4.3%		**24,252,938**
Enel SpA	1,998,306	17,323,261
Italgas SpA (A)	843,435	6,929,677
Japan 8.0%		**45,483,043**
Nippon Telegraph & Telephone Corp.	14,233,575	14,878,021
Osaka Gas Company, Ltd.	684,266	17,351,658
The Kansai Electric Power Company, Inc.	1,075,722	13,253,364
Singapore 3.2%		**18,171,265**
Singapore Telecommunications, Ltd.	6,280,693	18,171,265
South Korea 1.4%		**7,947,498**
KT Corp.	217,485	7,947,498
Spain 5.5%		**31,080,589**
Aena SME SA (A)(B)	65,198	16,378,775
Iberdrola SA	815,596	14,701,814
United Kingdom 3.7%		**20,963,034**
National Grid PLC	1,452,327	20,963,034
United States 46.6%		**263,810,854**
American Electric Power Company, Inc.	175,558	19,019,954
American Tower Corp.	73,699	16,612,492

		Shares	Value
United States (continued)			
Atmos Energy Corp.		125,471	$20,154,407
Berkshire Hathaway, Inc., Class B (C)		33,338	17,777,489
Cheniere Energy, Inc.		56,983	13,169,341
Dominion Energy, Inc.		332,794	18,097,338
Duke Energy Corp.		121,458	14,820,305
Exelon Corp.		356,648	16,726,791
ONE Gas, Inc.		157,557	12,369,800
ONEOK, Inc.		169,534	13,928,913
PPL Corp.		433,079	15,807,384
Public Service Enterprise Group, Inc.		49,639	3,967,645
Sempra		263,518	19,571,482
Targa Resources Corp.		111,310	19,022,879
The Williams Companies, Inc.		396,896	23,246,199
WEC Energy Group, Inc.		178,218	19,518,435
	Yield (%)	**Shares**	**Value**
Short-term investments 5.5%			**$31,422,892**
(Cost $31,421,103)			
Short-term funds 3.2%			**18,022,892**
John Hancock Collateral Trust (D)	4.2081(E)	1,801,713	18,022,892
		Par value^	**Value**
Repurchase agreement 2.3%			**13,400,000**
Royal Bank of Scotland Tri-Party Repurchase Agreement dated 4-30-25 at 4.360% to be repurchased at $13,401,623 on 5-1-25, collateralized by $13,218,200 U.S. Treasury Notes, 4.125% due 11-30-29 (valued at $13,668,015)		13,400,000	13,400,000
Total investments (Cost $433,250,358) 102.9%			**$582,687,970**
Other assets and liabilities, net (2.9%)			**(16,554,557)**
Total net assets 100.0%			**$566,133,413**

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) All or a portion of this security is on loan as of 4-30-25.

(B) 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.

(C) Non-income producing security.

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

(E) The rate shown is the annualized seven-day yield as of 4-30-25.

At 4-30-25, the aggregate cost of investments for federal income tax purposes was $440,234,499. Net unrealized appreciation aggregated to $142,453,471, of which $144,319,600 related to gross unrealized appreciation and $1,866,129 related to gross unrealized depreciation.

The fund had the following sector composition as a percentage of net assets on 4-30-25:

Utilities	59.8%
Energy	13.3%
Industrials	11.0%
Communication services	7.3%
Financials	3.1%
Real estate	2.9%
Short-term investments and other	2.6%
TOTAL	**100.0%**

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 4-30-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $415,229,255) including $17,098,927 of securities loaned	$564,665,078
Affiliated investments, at value (Cost $18,021,103)	18,022,892
Total investments, at value (Cost $433,250,358)	**582,687,970**
Cash	23,058
Foreign currency, at value (Cost $126,254)	126,758
Dividends and interest receivable	2,031,588
Receivable for fund shares sold	2,379,998
Receivable for securities lending income	10,517
Other assets	92,996
Total assets	**587,352,885**
Liabilities	
Payable for investments purchased	2,899,708
Payable for fund shares repurchased	142,901
Payable upon return of securities loaned	18,021,100
Payable to affiliates	
Accounting and legal services fees	13,660
Transfer agent fees	41,019
Trustees' fees	305
Other liabilities and accrued expenses	100,779
Total liabilities	**21,219,472**
Net assets	**$566,133,413**
Net assets consist of	
Paid-in capital	$429,889,948
Total distributable earnings (loss)	136,243,465
Net assets	**$566,133,413**

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 A ($67,310,113 ÷ 4,075,905 shares)[1]	$16.51
Class C ($9,878,581 ÷ 607,215 shares)[1]	$16.27
Class I ($377,340,242 ÷ 22,826,173 shares)	$16.53
Class R6 ($74,642,348 ÷ 4,504,529 shares)	$16.57
Class NAV ($36,962,129 ÷ 2,230,941 shares)	$16.57
Maximum offering price per share	
Class A (net asset value per share ÷ 95%)[2]	$17.38

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 4-30-25 (unaudited)

Investment income	
Dividends	$10,151,107
Interest	242,622
Securities lending	17,739
Less foreign taxes withheld	(770,867)
Total investment income	**9,640,601**
Expenses	
Investment management fees	2,061,359
Distribution and service fees	135,224
Accounting and legal services fees	47,111
Transfer agent fees	238,157
Trustees' fees	7,009
Custodian fees	63,553
State registration fees	32,998
Printing and postage	22,649
Professional fees	51,854
Other	16,235
Total expenses	**2,676,149**
Less expense reductions	(22,619)
Net expenses	**2,653,530**
Net investment income	**6,987,071**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	16,203,805
Affiliated investments	(1,776)
	16,202,029
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	28,417,523
Affiliated investments	1,789
	28,419,312
Net realized and unrealized gain	**44,621,341**
Increase in net assets from operations	**$51,608,412**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-25 (unaudited)	Year ended 10-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	$6,987,071	$14,624,059
Net realized gain	16,202,029	52,327,730
Change in net unrealized appreciation (depreciation)	28,419,312	83,897,102
Increase in net assets resulting from operations	**51,608,412**	**150,848,891**
Distributions to shareholders		
From earnings		
Class A	(354,044)	(1,325,431)
Class C	(24,944)	(149,575)
Class I	(2,645,111)	(9,277,915)
Class R6	(532,302)	(1,990,973)
Class NAV	(494,888)	(2,074,070)
Total distributions	**(4,051,289)**	**(14,817,964)**
From fund share transactions	**(37,311,571)**	**(187,360,264)**
Total increase (decrease)	**10,245,552**	**(51,329,337)**
Net assets		
Beginning of period	555,887,861	607,217,198
End of period	**$566,133,413**	**$555,887,861**

Financial highlights

CLASS A SHARES Period ended	4-30-25[1]	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	**$15.08**	**$11.95**	**$12.07**	**$15.03**	**$11.99**	**$13.39**
Net investment income[2]	0.18	0.31	0.26	0.22	0.19	0.19
Net realized and unrealized gain (loss) on investments	1.34	3.14	(0.14)	(2.27)	3.11	(1.00)
Total from investment operations	**1.52**	**3.45**	**0.12**	**(2.05)**	**3.30**	**(0.81)**
Less distributions						
From net investment income	(0.09)	(0.32)	(0.24)	(0.42)	(0.20)	(0.19)
From net realized gain	—	—	—	(0.49)	(0.06)	(0.40)
Total distributions	**(0.09)**	**(0.32)**	**(0.24)**	**(0.91)**	**(0.26)**	**(0.59)**
Net asset value, end of period	**$16.51**	**$15.08**	**$11.95**	**$12.07**	**$15.03**	**$11.99**
Total return (%)[3,4]	**10.15**[5]	**29.17**	**0.95**	**(14.26)**	**27.67**	**(6.23)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$67	$60	$55	$64	$63	$33
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.27[6]	1.27	1.27	1.25	1.29	1.32
Expenses including reductions	1.27[6]	1.26	1.27	1.25	1.28	1.31
Net investment income	2.41[6]	2.25	2.04	1.63	1.35	1.55
Portfolio turnover (%)	21	27	20	33	27	34

1 Six months ended 4-30-25. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the period.
4 Does not reflect the effect of sales charges, if any.
5 Not annualized.
6 Annualized.

CLASS C SHARES Period ended	4-30-25[1]	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	**$14.86**	**$11.78**	**$11.91**	**$14.85**	**$11.86**	**$13.26**
Net investment income[2]	0.12	0.21	0.17	0.13	0.09	0.11
Net realized and unrealized gain (loss) on investments	1.33	3.10	(0.14)	(2.24)	3.07	(1.00)
Total from investment operations	**1.45**	**3.31**	**0.03**	**(2.11)**	**3.16**	**(0.89)**
Less distributions						
From net investment income	(0.04)	(0.23)	(0.16)	(0.34)	(0.11)	(0.11)
From net realized gain	—	—	—	(0.49)	(0.06)	(0.40)
Total distributions	**(0.04)**	**(0.23)**	**(0.16)**	**(0.83)**	**(0.17)**	**(0.51)**
Net asset value, end of period	**$16.27**	**$14.86**	**$11.78**	**$11.91**	**$14.85**	**$11.86**
Total return (%)[3,4]	**9.80**[5]	**28.29**	**0.23**	**(14.85)**	**26.81**	**(6.92)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$10	$9	$9	$11	$12	$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.97[6]	1.97	1.97	1.95	1.99	2.02
Expenses including reductions	1.97[6]	1.96	1.97	1.95	1.98	2.01
Net investment income	1.69[6]	1.54	1.32	0.99	0.66	0.89
Portfolio turnover (%)	21	27	20	33	27	34

1 Six months ended 4-30-25. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the period.
4 Does not reflect the effect of sales charges, if any.
5 Not annualized.
6 Annualized.

CLASS I SHARES Period ended	4-30-25[1]	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	**$15.09**	**$11.96**	**$12.09**	**$15.05**	**$12.00**	**$13.41**
Net investment income[2]	0.20	0.35	0.30	0.26	0.24	0.23
Net realized and unrealized gain (loss) on investments	1.35	3.14	(0.15)	(2.27)	3.11	(1.01)
Total from investment operations	**1.55**	**3.49**	**0.15**	**(2.01)**	**3.35**	**(0.78)**
Less distributions						
From net investment income	(0.11)	(0.36)	(0.28)	(0.46)	(0.24)	(0.23)
From net realized gain	—	—	—	(0.49)	(0.06)	(0.40)
Total distributions	**(0.11)**	**(0.36)**	**(0.28)**	**(0.95)**	**(0.30)**	**(0.63)**
Net asset value, end of period	**$16.53**	**$15.09**	**$11.96**	**$12.09**	**$15.05**	**$12.00**
Total return (%)[3]	**10.38[4]**	**29.52**	**1.17**	**(13.96)**	**28.12**	**(5.99)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$377	$344	$386	$445	$463	$246
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.97[5]	0.97	0.97	0.95	0.99	1.02
Expenses including reductions	0.97[5]	0.96	0.97	0.95	0.98	1.00
Net investment income	2.66[5]	2.56	2.33	1.93	1.67	1.85
Portfolio turnover (%)	21	27	20	33	27	34

1 Six months ended 4-30-25. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the period.
4 Not annualized.
5 Annualized.

CLASS R6 SHARES Period ended	4-30-25[1]	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	**$15.13**	**$11.98**	**$12.11**	**$15.08**	**$12.02**	**$13.43**
Net investment income[2]	0.21	0.36	0.32	0.23	0.25	0.25
Net realized and unrealized gain (loss) on investments	1.35	3.17	(0.16)	(2.23)	3.12	(1.02)
Total from investment operations	**1.56**	**3.53**	**0.16**	**(2.00)**	**3.37**	**(0.77)**
Less distributions						
From net investment income	(0.12)	(0.38)	(0.29)	(0.48)	(0.25)	(0.24)
From net realized gain	—	—	—	(0.49)	(0.06)	(0.40)
Total distributions	**(0.12)**	**(0.38)**	**(0.29)**	**(0.97)**	**(0.31)**	**(0.64)**
Net asset value, end of period	**$16.57**	**$15.13**	**$11.98**	**$12.11**	**$15.08**	**$12.02**
Total return (%)[3]	**10.41[4]**	**29.78**	**1.28**	**(13.91)**	**28.28**	**(5.88)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$75	$71	$82	$112	$77	$53
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.87[5]	0.86	0.86	0.85	0.88	0.91
Expenses including reductions	0.86[5]	0.85	0.86	0.84	0.87	0.90
Net investment income	2.80[5]	2.65	2.47	1.68	1.75	1.97
Portfolio turnover (%)	21	27	20	33	27	34

1 Six months ended 4-30-25. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the period.
4 Not annualized.
5 Annualized.

CLASS NAV SHARES Period ended	4-30-25[1]	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
Per share operating performance						
Net asset value, beginning of period	**$15.12**	**$11.98**	**$12.11**	**$15.08**	**$12.02**	**$13.43**
Net investment income[2]	0.19	0.37	0.31	0.29	0.25	0.24
Net realized and unrealized gain (loss) on investments	1.38	3.15	(0.14)	(2.29)	3.12	(1.01)
Total from investment operations	**1.57**	**3.52**	**0.17**	**(2.00)**	**3.37**	**(0.77)**
Less distributions						
From net investment income	(0.12)	(0.38)	(0.30)	(0.48)	(0.25)	(0.24)
From net realized gain	—	—	—	(0.49)	(0.06)	(0.40)
Total distributions	**(0.12)**	**(0.38)**	**(0.30)**	**(0.97)**	**(0.31)**	**(0.64)**
Net asset value, end of period	**$16.57**	**$15.12**	**$11.98**	**$12.11**	**$15.08**	**$12.02**
Total return (%)[3]	**10.48**[4]	**29.69**	**1.29**	**(13.90)**	**28.29**	**(5.87)**
Ratios and supplemental data						
Net assets, end of period (in millions)	$37	$71	$75	$76	$82	$76
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.86[5]	0.85	0.86	0.84	0.87	0.90
Expenses including reductions	0.85[5]	0.85	0.85	0.83	0.86	0.89
Net investment income	2.44[5]	2.70	2.43	2.15	1.76	1.95
Portfolio turnover (%)	21	27	20	33	27	34

1 Six months ended 4-30-25. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the period.
4 Not annualized.
5 Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

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

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. 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 April 30, 2025, by major security category or type:

	Total value at 4-30-25	**Level 1 quoted price**	**Level 2 significant observable inputs**	**Level 3 significant unobservable inputs**
Investments in securities:				
Assets				
Common stocks				
Brazil	**$20,397,310**	$20,397,310	—	—
Canada	**17,985,988**	17,985,988	—	—
China	**12,679,941**	—	$12,679,941	—
France	**44,285,477**	—	44,285,477	—
Germany	**32,963,683**	—	32,963,683	—
Hong Kong	**11,243,458**	—	11,243,458	—
Italy	**24,252,938**	—	24,252,938	—
Japan	**45,483,043**	—	45,483,043	—
Singapore	**18,171,265**	—	18,171,265	—
South Korea	**7,947,498**	—	7,947,498	—
Spain	**31,080,589**	—	31,080,589	—
United Kingdom	**20,963,034**	—	20,963,034	—
United States	**263,810,854**	263,810,854	—	—
Short-term investments	**31,422,892**	18,022,892	13,400,000	—
Total investments in securities	**$582,687,970**	**$320,217,044**	**$262,470,926**	**—**

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. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of April 30, 2025, the fund loaned securities valued at $17,098,927 and received $18,021,100 of cash collateral.

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

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. These risks are heightened for investments in emerging markets. 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 certain funds and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended April 30, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2025 were $1,699.

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.

For federal income tax purposes, as of October 31, 2024, the fund has a short-term capital loss carryforward of $11,904,304 and a long-term capital loss carryforward of $14,490,581 available to offset future net realized capital gains. These carryforwards do not expire.

As of October 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 quarterly. Capital gain distributions, if any, are typically distributed annually.

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

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to 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 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) 0.800% of the first $250 million of the fund's aggregate average daily net assets and (b) 0.750% of the fund's aggregate average daily net assets in excess of $250 million. Aggregate net assets include the net assets of the fund and the portion of the net assets of John Hancock Diversified Real Assets Fund, a series of John Hancock Investment Trust, subadvised by Wellington Management Company LLP in the Infrastructure approach. The Advisor has a subadvisory agreement with 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 April 30, 2025, 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.

Prior to February 28, 2025, 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, exceeded 1.31%, 2.01%, 1.00%, 0.92% and 0.92%, respectively, of the average daily 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.

For the six months ended April 30, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	$2,535	Class R6	$2,890
Class C	381	Class NAV	2,142
Class I	14,671	**Total**	**$22,619**

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 April 30, 2025, were equivalent to a net annual effective rate of 0.76% 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, 2025, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.30%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $86,461 for the six months ended April 30, 2025. Of this amount, $14,887 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $71,574 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of $1 million or more, and redeemed within one year of purchase are subject to a 1.00% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended April 30, 2025, CDSCs received by the Distributor amounted to $181 and $201 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the six months ended April 30, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$90,057	$34,105
Class C	45,167	5,128
Class I	—	197,257
Class R6	—	1,667
Total	**$135,224**	**$238,157**

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	$12,300,000	1	4.840%	$(1,654)
Lender	7,550,000	2	4.850%	2,034

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2025 and for the year ended October 31, 2024 were as follows:

	Six Months Ended 4-30-25		Year Ended 10-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	572,112	$8,654,903	470,974	$6,628,681
Distributions reinvested	24,027	352,873	96,747	1,320,548
Repurchased	(509,072)	(7,633,123)	(1,222,948)	(16,572,901)
Net increase (decrease)	**87,067**	**$1,374,653**	**(655,227)**	**$(8,623,672)**

	Six Months Ended 4-30-25		Year Ended 10-31-24	
	Shares	Amount	Shares	Amount
Class C shares				
Sold	61,082	$937,864	43,033	$604,941
Distributions reinvested	1,759	24,944	11,161	149,575
Repurchased	(81,485)	(1,205,460)	(182,229)	(2,432,580)
Net decrease	**(18,644)**	**$(242,652)**	**(128,035)**	**$(1,678,064)**
Class I shares				
Sold	4,780,197	$72,845,864	5,215,295	$70,219,176
Distributions reinvested	144,065	2,121,764	548,940	7,487,896
Repurchased	(4,912,342)	(74,096,892)	(15,192,538)	(203,428,770)
Net increase (decrease)	**11,920**	**$870,736**	**(9,428,303)**	**$(125,721,698)**
Class R6 shares				
Sold	818,186	$12,464,096	365,493	$4,998,896
Distributions reinvested	35,954	532,302	145,539	1,990,349
Repurchased	(1,064,803)	(16,144,077)	(2,659,988)	(35,684,979)
Net decrease	**(210,663)**	**$(3,147,679)**	**(2,148,956)**	**$(28,695,734)**
Class NAV shares				
Sold	491,298	$7,337,843	667,668	$8,904,414
Distributions reinvested	33,816	494,888	151,718	2,074,070
Repurchased	(2,976,073)	(43,999,360)	(2,402,938)	(33,619,580)
Net decrease	**(2,450,959)**	**$(36,166,629)**	**(1,583,552)**	**$(22,641,096)**
Total net decrease	**(2,581,279)**	**$(37,311,571)**	**(13,944,073)**	**$(187,360,264)**

Affiliates of the fund owned 100% of shares of Class NAV on April 30, 2025. 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 $113,580,833 and $151,111,141, respectively, for the six months ended April 30, 2025.

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. Utilities companies' performance may be volatile due to variable fuel, service, and financing costs, conservation efforts, government regulation, and other factors.

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, 2025, funds within the John Hancock group of funds complex held 6.5% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Alternative Asset Allocation Fund	6.5%

Note 9 — Investment in affiliated underlying funds

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

							Dividends and distributions		
Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Income distributions received	Capital gain distributions received	Ending value
John Hancock Collateral Trust*	1,801,713	—	$78,880,720	$(60,857,841)	$(1,776)	$1,789	$17,739	—	$18,022,892

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

Note 10 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.

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