



*John Hancock* Investment Management

Semiannual report

# John Hancock Small Cap Core Fund

U.S. equity

April 30, 2022

# A *message* to shareholders



Dear shareholder,

The U.S. stock market delivered negative performance for the six months ended April 30, 2022. Rising inflation prompted the U.S. Federal Reserve to wind down its quantitative easing policies and begin raising interest rates. The conflict between Russia and Ukraine further weighed on sentiment by creating uncertainty about the economy and fueling expectations for still-higher inflation.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first name "Andrew" and last name "Arnott" clearly legible.

**Andrew G. Arnott**

President and CEO,  
John Hancock Investment Management  
Head of Wealth and Asset Management,  
United States and Europe

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at [jhinvestments.com](http://jhinvestments.com).

# John Hancock Small Cap Core Fund

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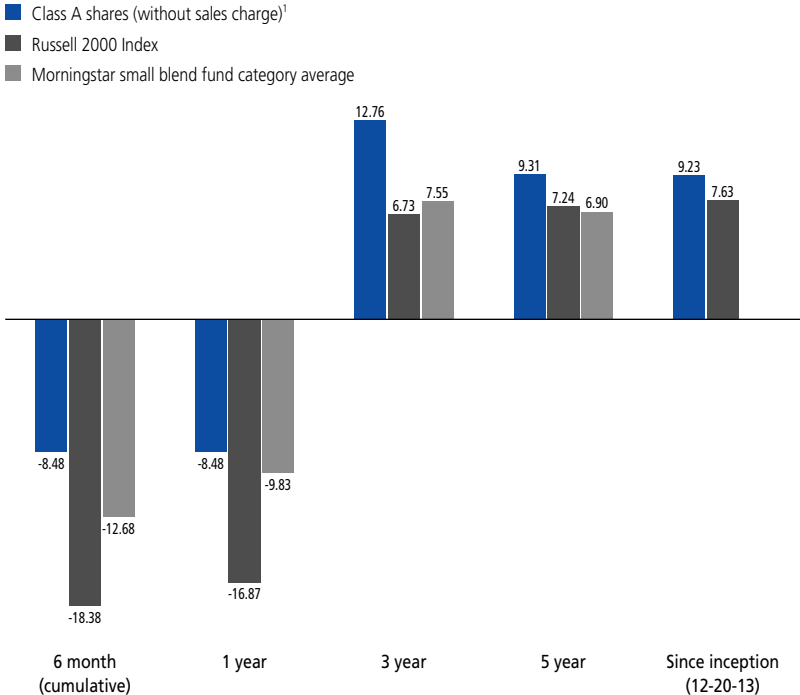
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks long-term capital appreciation.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2022 (%)



The Russell 2000 Index tracks the performance of approximately 2,000 publicly traded small-cap companies in the United States.

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

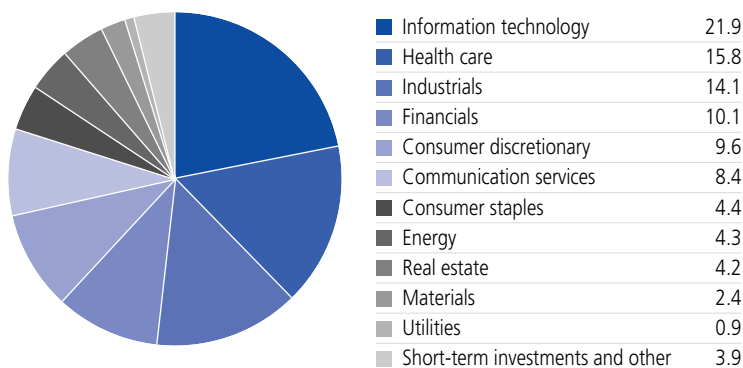
The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower. Since-inception returns for the Morningstar fund category average are not available.

<sup>1</sup>Class A shares were first offered on 12-20-13 and ceased operations between 3-10-16 and 8-30-17. Returns while Class A shares were not offered are those of Class I shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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

# Portfolio summary

## SECTOR COMPOSITION AS OF 4/30/2022 (% of net assets)



## TOP 10 HOLDINGS AS OF 4/30/2022 (% of net assets)

PDC Energy, Inc.	1.8
Mercury Systems, Inc.	1.6
Ping Identity Holding Corp.	1.5
Sunstone Hotel Investors, Inc.	1.5
Boot Barn Holdings, Inc.	1.5
Lantheus Holdings, Inc.	1.5
Arcosa, Inc.	1.4
Prestige Consumer Healthcare, Inc.	1.4
Curtiss-Wright Corp.	1.4
Progress Software Corp.	1.4
<b>TOTAL</b>	<b>15.0</b>

Cash and cash equivalents are not included.

### Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED APRIL 30, 2022

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		
	1-year	5-year	Since inception	6-month	5-year	Since inception
			(12-20-13)			(12-20-13)
Class A <sup>1</sup>	-13.03	8.20	8.56	-13.03	48.29	98.78
Class I <sup>2</sup>	-8.22	9.55	9.46	-8.32	57.77	112.95
Class R6 <sup>1,2</sup>	-8.10	9.69	9.45	-8.29	58.76	112.80
Class NAV <sup>2</sup>	-8.11	9.68	9.58	-8.30	58.72	114.93
Index <sup>†</sup>	-16.87	7.24	7.63	-18.38	41.86	84.92

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges on Class A shares of 5%. 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 fee waivers and expense limitations in effect until July 31, 2023 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 I	Class R6	Class NAV
Gross (%)	1.24	0.99	0.89	0.88
Net (%)	1.23	0.98	0.88	0.87

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

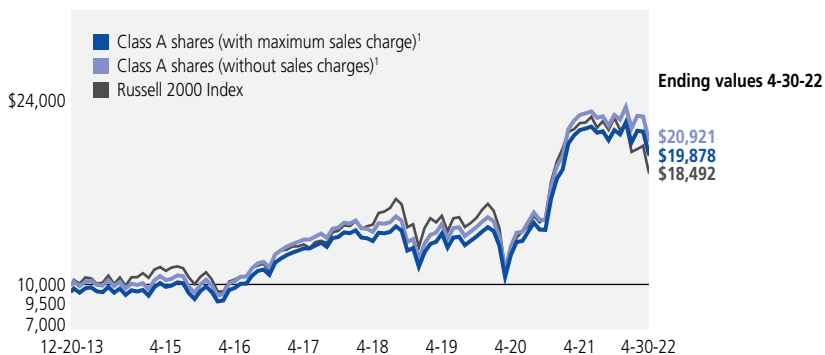
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

<sup>†</sup> Index is the Russell 2000 Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Small Cap Core Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Russell 2000 Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class I <sup>2</sup>	12-20-13	21,295	21,295	18,492
Class R6 <sup>1,2</sup>	12-20-13	21,280	21,280	18,492
Class NAV <sup>2</sup>	12-20-13	21,493	21,493	18,492

The Russell 2000 Index tracks the performance of approximately 2,000 publicly traded small-cap companies in the United States.

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

#### Footnotes related to performance pages

<sup>1</sup> Class A and Class I shares were first offered on 12-20-13. Class A shares ceased operations between 3-10-16 and 8-30-17. Returns while Class A shares were not offered are those of Class I shares. Class R6 shares were first offered on 8-30-17. Returns shown prior to this date are those of Class A shares (or Class I shares for the period between 3-10-16 and 8-30-17), that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the fund's prospectuses.

# 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, 2021, with the same investment held until April 30, 2022.

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, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

$$\left[ \frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[ \begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on November 1, 2021, with the same investment held until April 30, 2022. 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 11-1-2021	Ending value on 4-30-2022	Expenses paid during period ended 4-30-2022 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$ 915.20	\$5.84	1.23%
	Hypothetical example	1,000.00	1,018.70	6.16	1.23%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	916.80	4.66	0.98%
	Hypothetical example	1,000.00	1,019.90	4.91	0.98%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	917.10	4.14	0.87%
	Hypothetical example	1,000.00	1,020.50	4.36	0.87%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	917.00	4.09	0.86%
	Hypothetical example	1,000.00	1,020.50	4.31	0.86%

<sup>1</sup> 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 4-30-22 (unaudited)

	Shares	Value
<b>Common stocks 96.1%</b>		<b>\$1,600,817,723</b>
(Cost \$1,599,740,689)		
<b>Communication services 8.4%</b>		<b>139,499,273</b>
<b>Diversified telecommunication services 1.3%</b>		
Cogent Communications Holdings, Inc.	371,876	21,754,746
<b>Entertainment 1.2%</b>		
Madison Square Garden Sports Corp. (A)	124,022	20,105,206
<b>Interactive media and services 3.6%</b>		
CarGurus, Inc. (A)	457,936	14,965,348
Yelp, Inc. (A)	663,406	21,580,597
Ziff Davis, Inc. (A)	253,757	22,421,969
<b>Media 2.3%</b>		
PubMatic, Inc., Class A (A)	821,171	18,533,829
WideOpenWest, Inc. (A)	1,004,368	20,137,578
<b>Consumer discretionary 9.6%</b>		<b>160,408,237</b>
<b>Auto components 0.9%</b>		
Stoneridge, Inc. (A)	742,956	14,643,663
<b>Household durables 2.7%</b>		
Newell Brands, Inc.	803,797	18,607,901
Universal Electronics, Inc. (A)	503,955	14,866,673
Vizio Holding Corp., Class A (A)	1,634,139	11,831,166
<b>Internet and direct marketing retail 1.6%</b>		
Groupon, Inc. (A)	975,844	19,038,716
The RealReal, Inc. (A)	1,571,087	8,515,292
<b>Leisure products 0.8%</b>		
Malibu Boats, Inc., Class A (A)	266,996	13,427,229
<b>Specialty retail 2.7%</b>		
Boot Barn Holdings, Inc. (A)	279,789	25,197,797
Lithia Motors, Inc.	67,634	19,149,214
<b>Textiles, apparel and luxury goods 0.9%</b>		
Columbia Sportswear Company	184,160	15,130,586
<b>Consumer staples 4.4%</b>		<b>73,472,803</b>
<b>Food and staples retailing 1.3%</b>		
United Natural Foods, Inc. (A)	511,630	21,964,276
<b>Household products 2.0%</b>		
Central Garden & Pet Company, Class A (A)	396,464	16,405,680
Spectrum Brands Holdings, Inc.	192,589	16,383,546
<b>Personal products 1.1%</b>		
Nu Skin Enterprises, Inc., Class A	439,008	18,719,301

	Shares	Value
<b>Energy 4.3%</b>		<b>\$70,806,399</b>
<b>Oil, gas and consumable fuels 4.3%</b>		
Magnolia Oil & Gas Corp., Class A	852,642	19,815,400
PDC Energy, Inc.	418,974	29,219,250
Whiting Petroleum Corp.	298,039	21,771,749
<b>Financials 10.1%</b>		<b>168,556,588</b>
<b>Banks 7.2%</b>		
Atlantic Union Bankshares Corp.	556,005	18,781,849
Banner Corp.	310,783	16,689,047
First Hawaiian, Inc.	638,197	15,067,831
Independent Bank Group, Inc.	247,510	16,781,178
Pinnacle Financial Partners, Inc.	195,993	15,199,257
SouthState Corp.	236,383	18,305,500
Univest Financial Corp.	770,462	19,415,642
<b>Capital markets 1.0%</b>		
Moelis & Company, Class A	389,021	17,218,069
<b>Consumer finance 0.8%</b>		
LendingTree, Inc. (A)	170,810	13,565,730
<b>Diversified financial services 1.1%</b>		
Compass Diversified Holdings	802,035	17,532,485
<b>Health care 15.8%</b>		<b>262,902,623</b>
<b>Biotechnology 0.6%</b>		
ACADIA Pharmaceuticals, Inc. (A)	342,728	6,319,904
Sage Therapeutics, Inc. (A)	101,701	3,205,616
<b>Health care equipment and supplies 6.1%</b>		
AngioDynamics, Inc. (A)	692,003	14,566,663
Integer Holdings Corp. (A)	220,819	16,598,964
Integra LifeSciences Holdings Corp. (A)	322,373	19,716,333
Lantheus Holdings, Inc. (A)	371,408	24,665,205
Merit Medical Systems, Inc. (A)	275,247	17,068,066
SeaSpine Holdings Corp. (A)	969,455	9,025,626
<b>Health care providers and services 5.3%</b>		
Covetrus, Inc. (A)	1,204,544	16,622,707
ModivCare, Inc. (A)	171,899	17,872,339
Option Care Health, Inc. (A)	411,867	12,306,586
Owens & Minor, Inc.	584,686	20,750,506
Tivity Health, Inc. (A)	622,667	20,006,291
<b>Health care technology 1.1%</b>		
Change Healthcare, Inc. (A)	814,550	19,190,798
<b>Life sciences tools and services 1.3%</b>		
Syneos Health, Inc. (A)	291,254	21,287,755

	Shares	Value
<b>Health care (continued)</b>		
<b>Pharmaceuticals 1.4%</b>		
Prestige Consumer Healthcare, Inc. (A)	433,576	\$23,699,264
<b>Industrials 14.1%</b>		<b>235,031,849</b>
<b>Aerospace and defense 4.3%</b>		
Curtiss-Wright Corp.	164,932	23,570,432
Hexcel Corp.	398,184	21,645,282
Mercury Systems, Inc. (A)	486,976	27,168,391
<b>Building products 3.0%</b>		
Gibraltar Industries, Inc. (A)	346,109	13,096,765
PGT Innovations, Inc. (A)	1,109,940	19,723,634
The AZEK Company, Inc. (A)	765,893	16,267,567
<b>Construction and engineering 3.5%</b>		
Arcosa, Inc.	454,750	24,342,768
EMCOR Group, Inc.	150,406	16,015,231
Quanta Services, Inc.	160,015	18,558,540
<b>Electrical equipment 1.2%</b>		
Regal Rexnord Corp.	158,010	20,105,192
<b>Machinery 2.1%</b>		
Blue Bird Corp. (A)	816,905	13,094,987
The Timken Company	372,017	21,443,060
<b>Information technology 21.9%</b>		<b>365,121,872</b>
<b>IT services 1.2%</b>		
WNS Holdings, Ltd., ADR (A)	250,236	19,610,995
<b>Semiconductors and semiconductor equipment 8.8%</b>		
Alpha & Omega Semiconductor, Ltd. (A)	483,234	20,730,739
Axcelis Technologies, Inc. (A)	385,999	21,017,646
FormFactor, Inc. (A)	547,038	20,847,618
MACOM Technology Solutions Holdings, Inc. (A)	334,256	17,030,343
MaxLinear, Inc. (A)	487,134	23,319,105
SMART Global Holdings, Inc. (A)	972,278	22,031,819
Veeco Instruments, Inc. (A)	957,664	21,949,659
<b>Software 11.9%</b>		
ChannelAdvisor Corp. (A)	786,004	11,404,918
Cognyte Software, Ltd. (A)	1,579,900	10,711,722
CommVault Systems, Inc. (A)	292,229	17,825,969
CyberArk Software, Ltd. (A)	137,451	21,599,050
Ping Identity Holding Corp. (A)	991,273	25,901,963
Progress Software Corp.	488,280	23,427,674
Tenable Holdings, Inc. (A)	411,263	22,714,055
Varonis Systems, Inc. (A)	518,913	22,417,042
Xperi Holding Corp.	1,342,107	20,936,869

	Shares	Value
<b>Information technology (continued)</b>		
<b>Software (continued)</b>		
Zuora, Inc., Class A (A)	1,778,528	\$21,644,686
<b>Materials 2.4%</b>		<b>40,397,075</b>
<b>Chemicals 1.3%</b>		
Avient Corp.	451,111	22,212,706
<b>Construction materials 1.1%</b>		
Summit Materials, Inc., Class A (A)	654,114	18,184,369
<b>Real estate 4.2%</b>		<b>69,699,781</b>
<b>Equity real estate investment trusts 4.2%</b>		
American Assets Trust, Inc.	577,540	21,137,964
First Industrial Realty Trust, Inc.	394,062	22,855,596
Sunstone Hotel Investors, Inc. (A)	2,098,467	25,706,221
<b>Utilities 0.9%</b>		<b>14,921,223</b>
<b>Multi-utilities 0.9%</b>		
Unitil Corp.	292,573	14,921,223
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 3.6%</b>		<b>Value</b>
(Cost \$59,873,391)		<b>\$59,873,391</b>
<b>Short-term funds 3.6%</b>		<b>59,873,391</b>
State Street Institutional U.S. Government Money Market Fund, Premier Class	0.2918(B)	59,873,391
<b>Total investments (Cost \$1,659,614,080) 99.7%</b>		<b>\$1,660,691,114</b>
<b>Other assets and liabilities, net 0.3%</b>		<b>4,833,027</b>
<b>Total net assets 100.0%</b>		<b>\$1,665,524,141</b>

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

#### **Security Abbreviations and Legend**

ADR American Depositary Receipt

(A) Non-income producing security.

(B) The rate shown is the annualized seven-day yield as of 4-30-22.

At 4-30-22, the aggregate cost of investments for federal income tax purposes was \$1,667,491,540. Net unrealized depreciation aggregated to \$6,800,426, of which \$178,803,680 related to gross unrealized appreciation and \$185,604,106 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 4-30-22 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$1,659,614,080)	\$1,660,691,114
Interest receivable	8,268
Receivable for fund shares sold	7,928,130
Receivable for investments sold	3,291,107
Other assets	123,485
<b>Total assets</b>	<b>1,672,042,104</b>
<b>Liabilities</b>	
Foreign currency overdraft, at value (cost \$70)	64
Payable for investments purchased	4,002,601
Payable for fund shares repurchased	2,144,884
Payable to affiliates	
Accounting and legal services fees	88,893
Transfer agent fees	78,832
Trustees' fees	205
Other liabilities and accrued expenses	202,484
<b>Total liabilities</b>	<b>6,517,963</b>
<b>Net assets</b>	<b>\$1,665,524,141</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,558,842,155
Total distributable earnings (loss)	106,681,986
<b>Net assets</b>	<b>\$1,665,524,141</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$353,913,636 ÷ 23,539,874 shares) <sup>1</sup>	\$15.03
Class I (\$453,651,603 ÷ 30,003,284 shares)	\$15.12
Class R6 (\$279,262,523 ÷ 18,410,763 shares)	\$15.17
Class NAV (\$578,696,379 ÷ 38,166,205 shares)	\$15.16
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$15.82

<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> 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 4-30-22 (unaudited)

<b>Investment income</b>	
Dividends	\$6,603,549
Interest	16,176
<b>Total investment income</b>	<b>6,619,725</b>
<b>Expenses</b>	
Investment management fees	6,774,417
Distribution and service fees	468,400
Accounting and legal services fees	118,308
Transfer agent fees	434,480
Trustees' fees	13,151
Custodian fees	95,566
State registration fees	78,311
Printing and postage	44,851
Professional fees	44,759
Other	27,534
<b>Total expenses</b>	<b>8,099,777</b>
Less expense reductions	(73,778)
<b>Net expenses</b>	<b>8,025,999</b>
<b>Net investment loss</b>	<b>(1,406,274)</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	115,411,360
	<b>115,411,360</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(259,977,135)
	<b>(259,977,135)</b>
<b>Net realized and unrealized loss</b>	<b>(144,565,775)</b>
<b>Decrease in net assets from operations</b>	<b>\$(145,972,049)</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-22 (unaudited)	Year ended 10-31-21
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment loss	\$(1,406,274)	\$(2,212,143)
Net realized gain	115,411,360	198,792,457
Change in net unrealized appreciation (depreciation)	(259,977,135)	222,681,075
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(145,972,049)</b>	<b>419,261,389</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(42,498,021)	(3,828,973)
Class I	(38,685,082)	(1,085,792)
Class R6	(28,511,043)	(1,816,600)
Class NAV	(73,151,385)	(7,283,499)
<b>Total distributions</b>	<b>(182,845,531)</b>	<b>(14,014,864)</b>
<b>From fund share transactions</b>	<b>377,723,023</b>	<b>499,112,715</b>
<b>Total increase</b>	<b>48,905,443</b>	<b>904,359,240</b>
<b>Net assets</b>		
Beginning of period	1,616,618,698	712,259,458
<b>End of period</b>	<b>\$1,665,524,141</b>	<b>\$1,616,618,698</b>



# Financial highlights

CLASS A SHARES Period ended	4-30-22 <sup>1</sup>	10-31-21	10-31-20	10-31-19	10-31-18	10-31-17 <sup>2</sup>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$18.52</b>	<b>\$12.22</b>	<b>\$11.78</b>	<b>\$11.42</b>	<b>\$13.82</b>	<b>\$12.86</b>
Net investment loss <sup>3</sup>	(0.03)	(0.07)	(0.02)	(0.01)	(0.01)	— <sup>4</sup>
Net realized and unrealized gain (loss) on investments	(1.40)	6.57	0.46	0.89	(0.89)	0.96
<b>Total from investment operations</b>	<b>(1.43)</b>	<b>6.50</b>	<b>0.44</b>	<b>0.88</b>	<b>(0.90)</b>	<b>0.96</b>
<b>Less distributions</b>						
From net realized gain	(2.06)	(0.20)	—	(0.52)	(1.50)	—
<b>Net asset value, end of period</b>	<b>\$15.03</b>	<b>\$18.52</b>	<b>\$12.22</b>	<b>\$11.78</b>	<b>\$11.42</b>	<b>\$13.82</b>
<b>Total return (%)<sup>5,6</sup></b>	<b>(8.48)<sup>7</sup></b>	<b>53.59</b>	<b>3.74</b>	<b>8.45</b>	<b>(7.59)</b>	<b>7.47<sup>7</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$354	\$377	\$229	\$235	\$240	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.23 <sup>8</sup>	1.24	1.30	1.29	1.37	1.41 <sup>8</sup>
Expenses including reductions	1.23 <sup>8</sup>	1.23	1.29	1.29	1.36	1.40 <sup>8</sup>
Net investment loss	(0.42) <sup>8</sup>	(0.41)	(0.19)	(0.10)	(0.07)	— <sup>8,9</sup>
Portfolio turnover (%)	34	64	82	72	102 <sup>10</sup>	68 <sup>11</sup>

<sup>1</sup> Six months ended 4-30-22. Unaudited.

<sup>2</sup> Period from 8-30-17 (relaunch date) to 10-31-17.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Less than \$0.005 per share.

<sup>5</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>6</sup> Does not reflect the effect of sales charges, if any.

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

<sup>9</sup> Less than 0.005%.

<sup>10</sup> Excludes merger activity.

<sup>11</sup> Portfolio turnover is shown for the period from 11-1-16 to 10-31-17.

<b>CLASS I SHARES Period ended</b>	<b>4-30-22<sup>1</sup></b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>	<b>10-31-18</b>	<b>10-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$18.59</b>	<b>\$12.25</b>	<b>\$11.78</b>	<b>\$11.41</b>	<b>\$13.82</b>	<b>\$10.98</b>
Net investment income (loss) <sup>2</sup>	(0.02)	(0.03)	— <sup>3</sup>	0.02	0.02	0.05
Net realized and unrealized gain (loss) on investments	(1.38)	6.59	0.47	0.89	(0.90)	2.88
<b>Total from investment operations</b>	<b>(1.40)</b>	<b>6.56</b>	<b>0.47</b>	<b>0.91</b>	<b>(0.88)</b>	<b>2.93</b>
<b>Less distributions</b>						
From net investment income	(0.01)	(0.02)	—	(0.02)	(0.03)	(0.09)
From net realized gain	(2.06)	(0.20)	—	(0.52)	(1.50)	—
<b>Total distributions</b>	<b>(2.07)</b>	<b>(0.22)</b>	<b>—</b>	<b>(0.54)</b>	<b>(1.53)</b>	<b>(0.09)</b>
<b>Net asset value, end of period</b>	<b>\$15.12</b>	<b>\$18.59</b>	<b>\$12.25</b>	<b>\$11.78</b>	<b>\$11.41</b>	<b>\$13.82</b>
<b>Total return (%)<sup>4</sup></b>	<b>(8.32)<sup>5</sup></b>	<b>53.94</b>	<b>3.99</b>	<b>8.79</b>	<b>(7.48)</b>	<b>26.79</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$454	\$308	\$47	\$25	\$29	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.98 <sup>6</sup>	0.99	1.04	1.05	1.13	1.15
Expenses including reductions	0.98 <sup>6</sup>	0.98	1.04	1.04	1.12	1.14
Net investment income (loss)	(0.20) <sup>6</sup>	(0.19)	(0.01)	0.14	0.19	0.41
Portfolio turnover (%)	34	64	82	72	102 <sup>7</sup>	68

<sup>1</sup> Six months ended 4-30-22. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Less than \$0.005 per share.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Excludes merger activity.

<b>CLASS R6 SHARES</b> Period ended	<b>4-30-22<sup>1</sup></b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>	<b>10-31-18</b>	<b>10-31-17<sup>2</sup></b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$18.65</b>	<b>\$12.28</b>	<b>\$11.79</b>	<b>\$11.43</b>	<b>\$13.83</b>	<b>\$12.86</b>
Net investment income (loss) <sup>3</sup>	(0.01)	(0.01)	0.02	0.03	0.04	0.01
Net realized and unrealized gain (loss) on investments	(1.40)	6.61	0.47	0.89	(0.90)	0.96
<b>Total from investment operations</b>	<b>(1.41)</b>	<b>6.60</b>	<b>0.49</b>	<b>0.92</b>	<b>(0.86)</b>	<b>0.97</b>
<b>Less distributions</b>						
From net investment income	(0.01)	(0.03)	—	(0.04)	(0.04)	—
From net realized gain	(2.06)	(0.20)	—	(0.52)	(1.50)	—
<b>Total distributions</b>	<b>(2.07)</b>	<b>(0.23)</b>	<b>—</b>	<b>(0.56)</b>	<b>(1.54)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$15.17</b>	<b>\$18.65</b>	<b>\$12.28</b>	<b>\$11.79</b>	<b>\$11.43</b>	<b>\$13.83</b>
<b>Total return (%)<sup>4</sup></b>	<b>(8.29)<sup>5</sup></b>	<b>54.16</b>	<b>4.16</b>	<b>8.83</b>	<b>(7.30)</b>	<b>7.54<sup>5</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$279	\$242	\$95	\$86	\$82	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.88 <sup>7</sup>	0.89	0.93	0.94	1.02	1.05 <sup>7</sup>
Expenses including reductions	0.87 <sup>7</sup>	0.88	0.93	0.93	1.01	1.04 <sup>7</sup>
Net investment income (loss)	(0.08) <sup>7</sup>	(0.07)	0.16	0.25	0.29	0.45 <sup>7</sup>
Portfolio turnover (%)	34	64	82	72	102 <sup>8</sup>	68 <sup>9</sup>

<sup>1</sup> Six months ended 4-30-22. Unaudited.

<sup>2</sup> The inception date for Class R6 shares is 8-30-17.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

<sup>8</sup> Excludes merger activity.

<sup>9</sup> Portfolio turnover is shown for the period from 11-1-16 to 10-31-17.

<b>CLASS NAV SHARES</b> Period ended	<b>4-30-22<sup>1</sup></b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>	<b>10-31-18</b>	<b>10-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$18.64</b>	<b>\$12.27</b>	<b>\$11.79</b>	<b>\$11.42</b>	<b>\$13.83</b>	<b>\$10.98</b>
Net investment income (loss) <sup>2</sup>	— <sup>3</sup>	(0.01)	0.02	0.03	0.04	0.06
Net realized and unrealized gain (loss) on investments	(1.40)	6.61	0.46	0.90	(0.91)	2.89
<b>Total from investment operations</b>	<b>(1.40)</b>	<b>6.60</b>	<b>0.48</b>	<b>0.93</b>	<b>(0.87)</b>	<b>2.95</b>
<b>Less distributions</b>						
From net investment income	(0.02)	(0.03)	—	(0.04)	(0.04)	(0.10)
From net realized gain	(2.06)	(0.20)	—	(0.52)	(1.50)	—
<b>Total distributions</b>	<b>(2.08)</b>	<b>(0.23)</b>	<b>—</b>	<b>(0.56)</b>	<b>(1.54)</b>	<b>(0.10)</b>
<b>Net asset value, end of period</b>	<b>\$15.16</b>	<b>\$18.64</b>	<b>\$12.27</b>	<b>\$11.79</b>	<b>\$11.42</b>	<b>\$13.83</b>
<b>Total return (%)<sup>4</sup></b>	<b>(8.30)<sup>5</sup></b>	<b>54.07</b>	<b>4.16</b>	<b>8.94</b>	<b>(7.36)</b>	<b>27.00</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$579	\$690	\$342	\$298	\$156	\$176
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.87 <sup>6</sup>	0.88	0.92	0.93	1.01	1.04
Expenses including reductions	0.86 <sup>6</sup>	0.87	0.91	0.92	1.00	1.03
Net investment income (loss)	(0.05) <sup>6</sup>	(0.05)	0.15	0.26	0.32	0.49
Portfolio turnover (%)	34	64	82	72	102 <sup>7</sup>	68

<sup>1</sup> Six months ended 4-30-22. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Less than \$0.005 per share.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Excludes merger activity.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Small Cap Core Fund (the fund) is a series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term capital appreciation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A 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. 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 fund's Valuation Policies and Procedures.

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 are valued at their respective NAVs each business day.

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.

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 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.

As of April 30, 2022, all investments are categorized as Level 1 under the hierarchy described above.

**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.

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended April 30, 2022, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2022 were \$4,053.

**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, 2021, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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

Such distributions, on a tax basis, 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 investments in passive foreign investment companies, proceeds from redemptions as distributions for tax purposes and 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) 0.870% of the first \$300 million of the fund's average daily net assets, (b) 0.830% of the next \$300 million of the fund's average daily net assets, (c) 0.815% of the next \$300 million of the fund's average daily net assets, and (d) 0.800% of the fund's average daily net assets in excess of \$900 million. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. 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, 2022, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2023, 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.

For the six months ended April 30, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$16,756	Class NAV	\$28,324
Class I	16,740	<b>Total</b>	<b>\$73,778</b>
Class R6	11,958		

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, 2022, were equivalent to a net annual effective rate of 0.81% 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, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.25%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$168,654 for the six months ended April 30, 2022. Of this amount, \$28,820 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$139,834 was paid as sales commissions to broker-dealers.

Class A 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% sales charge. 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, 2022, CDSCs received by the Distributor amounted to \$2,766 for Class A.

**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, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$468,400	\$211,244
Class I	—	211,665
Class R6	—	11,571
<b>Total</b>	<b>\$468,400</b>	<b>\$434,480</b>

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$15,600,000	1	0.540%	\$234

#### Note 5 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2022 and for the year ended October 31, 2021 were as follows:

	Six Months Ended 4-30-22		Year Ended 10-31-21	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	2,172,361	\$36,373,780	4,028,265	\$71,297,313
Distributions reinvested	2,610,958	42,193,082	249,970	3,801,809
Repurchased	(1,616,677)	(26,753,418)	(2,641,305)	(45,923,216)
<b>Net increase</b>	<b>3,166,642</b>	<b>\$51,813,444</b>	<b>1,636,930</b>	<b>\$29,175,906</b>
<b>Class I shares</b>				
Sold	16,471,709	\$273,613,662	16,045,645	\$286,846,051
Distributions reinvested	2,376,848	38,600,010	71,271	1,085,462
Repurchased	(5,393,890)	(88,971,320)	(3,394,356)	(60,681,101)
<b>Net increase</b>	<b>13,454,667</b>	<b>\$223,242,352</b>	<b>12,722,560</b>	<b>\$227,250,412</b>

	Six Months Ended 4-30-22		Year Ended 10-31-21	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	5,595,187	\$93,679,151	7,585,301	\$136,640,972
Distributions reinvested	1,750,742	28,502,075	118,931	1,814,886
Repurchased	(1,920,034)	(31,874,861)	(2,415,400)	(42,551,142)
<b>Net increase</b>	<b>5,425,895</b>	<b>\$90,306,365</b>	<b>5,288,832</b>	<b>\$95,904,716</b>
<b>Class NAV shares</b>				
Sold	120,612	\$2,088,537	11,632,619	\$191,633,812
Distributions reinvested	4,493,328	73,151,385	477,293	7,283,499
Repurchased	(3,444,677)	(62,879,060)	(2,974,244)	(52,135,630)
<b>Net increase</b>	<b>1,169,263</b>	<b>\$12,360,862</b>	<b>9,135,668</b>	<b>\$146,781,681</b>
<b>Total net increase</b>	<b>23,216,467</b>	<b>\$377,723,023</b>	<b>28,783,990</b>	<b>\$499,112,715</b>

Affiliates of the fund owned 1% and 100% of shares of Class R6 and Class NAV, respectively, on April 30, 2022. 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 \$711,582,520 and \$548,763,716, respectively, for the six months ended April 30, 2022.

#### Note 7 — 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, 2022, funds within the John Hancock group of funds complex held 34.7% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Portfolio	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	16.6%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	10.5%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	7.1%

#### Note 8 — Coronavirus (COVID-19) pandemic

The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance.

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### Operation of the Liquidity Risk Management Program

This section describes operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Small Cap Core Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Manulife Investment Management (US) LLC (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing COVID-19 Coronavirus pandemic and amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 22-24, 2022 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2021 through December 31, 2021, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination; (5) Compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2021 and key initiatives for 2022.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;
- The Fund did not report any breaches of the 15% limit on illiquid investments that would require reporting to the Securities and Exchange Commission;

- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

### **Adequacy and Effectiveness**

Based on the review and assessment conducted by the Committee, the Committee has determined that the LRMP has been implemented, and is operating in a manner that is adequate and effective at assessing and managing the liquidity risk of the Fund.

# More information

## Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
Peter S. Burgess\*  
William H. Cunningham\*  
Grace K. Fey  
Marianne Harrison<sup>†</sup>  
Deborah C. Jackson  
Frances G. Rathke\*  
Gregory A. Russo

## Officers

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*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

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

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, [sec.gov](http://sec.gov).

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

You can also contact us:

**800-225-5291**

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## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Manager

Bill Talbot, CFA

## Principal distributor

John Hancock Investment Management Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

# John Hancock family of funds

## **U.S. EQUITY FUNDS**

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Blue Chip Growth  
Classic Value  
Disciplined Value  
Disciplined Value Mid Cap  
Equity Income  
Financial Industries  
Fundamental All Cap Core  
Fundamental Large Cap Core  
Mid Cap Growth  
New Opportunities  
Regional Bank  
Small Cap Core  
Small Cap Growth  
Small Cap Value  
U.S. Global Leaders Growth  
U.S. Growth

## **INTERNATIONAL EQUITY FUNDS**

---

Disciplined Value International  
Emerging Markets  
Emerging Markets Equity  
Fundamental Global Franchise  
Global Environmental Opportunities  
Global Equity  
Global Shareholder Yield  
Global Thematic Opportunities  
International Dynamic Growth  
International Growth  
International Small Company

## **FIXED-INCOME FUNDS**

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Bond  
California Municipal Bond  
Emerging Markets Debt  
Floating Rate Income  
Government Income  
High Yield  
High Yield Municipal Bond  
Income  
Investment Grade Bond  
Money Market  
Municipal Opportunities  
Opportunistic Fixed Income  
Short Duration Bond  
Strategic Income Opportunities

## **ALTERNATIVE FUNDS**

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Absolute Return Currency  
Alternative Asset Allocation  
Diversified Macro  
Infrastructure  
Multi-Asset Absolute Return  
Real Estate Securities  
Seaport Long/Short

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

## **EXCHANGE-TRADED FUNDS**

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John Hancock Corporate Bond ETF  
John Hancock Mortgage-Backed Securities ETF  
John Hancock Multifactor Consumer Discretionary ETF  
John Hancock Multifactor Consumer Staples ETF  
John Hancock Multifactor Developed International ETF  
John Hancock Multifactor Emerging Markets 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 Media and Communications ETF  
John Hancock Multifactor Mid Cap ETF  
John Hancock Multifactor Small Cap ETF  
John Hancock Multifactor Technology ETF  
John Hancock Multifactor Utilities ETF  
John Hancock Preferred Income ETF

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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Balanced  
Multi-Asset High Income  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
**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 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 Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC, Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP.*

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## *A trusted* brand

John Hancock Investment Management is a premier asset manager 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.

"A trusted brand" is based on a survey of 6,651 respondents conducted by Medallia between 3/18/20 and 5/13/20.

 Investment Management

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC  
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