



Manulife®
Investments

John Hancock®

**Semiannual Financial Statements
& Other N-CSR Items**

John Hancock Small Cap Core Fund

U.S. equity

April 30, 2025

John Hancock

Small Cap Core Fund

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Fund's investments

AS OF 4-30-25 (unaudited)

	Shares	Value
Common stocks 97.2%		\$2,158,942,369
(Cost \$2,130,084,215)		
Communication services 2.7%		59,311,183
Entertainment 2.7%		
Madison Square Garden Sports Corp. (A)	221,279	42,611,697
Playtika Holding Corp.	3,168,783	16,699,486
Consumer discretionary 11.6%		257,992,350
Diversified consumer services 1.6%		
Mister Car Wash, Inc. (A)	5,130,944	35,198,276
Hotels, restaurants and leisure 4.0%		
First Watch Restaurant Group, Inc. (A)	1,648,401	29,110,762
Genius Sports, Ltd. (A)	3,053,329	32,945,420
Wingstop, Inc.	100,370	26,486,639
Household durables 1.0%		
Green Brick Partners, Inc. (A)	392,671	23,163,662
Specialty retail 2.6%		
Abercrombie & Fitch Company, Class A (A)	314,534	21,834,950
Lithia Motors, Inc.	124,023	36,308,973
Textiles, apparel and luxury goods 2.4%		
Levi Strauss & Company, Class A	1,694,978	27,136,598
On Holding AG, Class A (A)	536,418	25,807,070
Consumer staples 1.7%		37,859,990
Consumer staples distribution and retail 0.9%		
The Chefs' Warehouse, Inc. (A)	365,096	20,799,519
Household products 0.8%		
Central Garden & Pet Company, Class A (A)	576,952	17,060,471
Energy 4.2%		93,194,774
Energy equipment and services 2.4%		
Helmerich & Payne, Inc.	1,378,975	26,048,838
Liberty Energy, Inc.	2,430,922	27,955,603
Oil, gas and consumable fuels 1.8%		
Magnolia Oil & Gas Corp., Class A	1,908,930	39,190,333
Financials 12.9%		287,139,012
Banks 10.4%		
Banner Corp.	722,426	44,169,126
Cullen/Frost Bankers, Inc.	428,781	49,940,123
Pinnacle Financial Partners, Inc.	527,184	52,844,923
SouthState Corp.	546,883	47,458,507
Univest Financial Corp.	1,241,305	36,668,150

	Shares	Value
Financials (continued)		
Capital markets 2.5%		
Evercore, Inc., Class A	152,516	\$31,310,010
Moelis & Company, Class A	461,892	24,748,173
Health care 14.8%		329,362,717
Biotechnology 1.3%		
ACADIA Pharmaceuticals, Inc. (A)	790,749	11,544,935
SpringWorks Therapeutics, Inc. (A)	191,428	8,863,116
Ultragenyx Pharmaceutical, Inc. (A)	215,332	8,393,641
Health care equipment and supplies 7.0%		
Globus Medical, Inc., Class A (A)	421,476	30,249,333
Haemonetics Corp. (A)	354,041	22,311,664
ICU Medical, Inc. (A)	165,822	22,649,627
Integer Holdings Corp. (A)	213,047	26,909,967
LivaNova PLC (A)	470,862	17,421,894
Merit Medical Systems, Inc. (A)	251,861	23,788,271
Teleflex, Inc.	90,183	12,359,580
Health care providers and services 3.6%		
Concentra Group Holdings Parent, Inc.	944,730	20,547,878
Option Care Health, Inc. (A)	1,076,243	34,773,411
Select Medical Holdings Corp.	1,354,471	24,705,551
Life sciences tools and services 0.8%		
Bio-Rad Laboratories, Inc., Class A (A)	77,472	18,909,366
Pharmaceuticals 2.1%		
Axsome Therapeutics, Inc. (A)	76,405	8,579,517
Jazz Pharmaceuticals PLC (A)	127,164	14,873,101
Prestige Consumer Healthcare, Inc. (A)	276,768	22,481,865
Industrials 19.6%		435,511,220
Aerospace and defense 1.6%		
Hexcel Corp.	739,441	35,840,705
Building products 4.5%		
A.O. Smith Corp.	343,072	23,280,866
Simpson Manufacturing Company, Inc.	264,468	40,646,087
Trex Company, Inc. (A)	628,641	36,348,023
Construction and engineering 3.6%		
Arcosa, Inc.	626,386	50,154,727
MasTec, Inc. (A)	239,505	30,493,777
Electrical equipment 3.3%		
Generac Holdings, Inc. (A)	261,431	29,902,478
Regal Rexnord Corp.	404,858	42,850,171
Machinery 6.6%		
Atmus Filtration Technologies, Inc.	1,209,506	41,933,573

	Shares	Value
Industrials (continued)		
Machinery (continued)		
Crane Company	225,831	\$36,354,274
The Timken Company	570,988	36,685,979
The Toro Company	454,314	31,020,560
Information technology 22.3%		494,839,403
Electronic equipment, instruments and components 1.5%		
Advanced Energy Industries, Inc.	348,654	33,962,386
Semiconductors and semiconductor equipment 5.5%		
Alpha & Omega Semiconductor, Ltd. (A)	635,088	11,958,707
Ambarella, Inc. (A)	569,690	27,339,423
Kulicke & Soffa Industries, Inc.	808,451	26,056,376
MACOM Technology Solutions Holdings, Inc. (A)	323,946	33,609,398
Veeco Instruments, Inc. (A)	1,270,753	23,763,081
Software 15.3%		
Adeia, Inc.	2,344,434	28,859,983
Alkami Technology, Inc. (A)	1,267,672	33,834,166
Braze, Inc., Class A (A)	979,528	30,492,707
CommVault Systems, Inc. (A)	255,710	42,736,812
Progress Software Corp.	601,274	36,052,389
Q2 Holdings, Inc. (A)	522,916	41,441,093
Tenable Holdings, Inc. (A)	1,127,077	34,454,744
Varonis Systems, Inc. (A)	945,844	40,519,957
Xperi, Inc. (A)	2,111,811	15,606,283
Yext, Inc. (A)	5,022,338	34,151,898
Materials 1.5%		33,431,248
Chemicals 1.5%		
Avient Corp.	1,003,640	33,431,248
Real estate 4.3%		95,049,684
Industrial REITs 4.3%		
EastGroup Properties, Inc.	294,836	48,182,099
First Industrial Realty Trust, Inc.	985,027	46,867,585
Utilities 1.6%		35,250,788
Multi-utilities 1.6%		
Unitil Corp.	600,934	35,250,788
	Yield (%)	Shares
Short-term investments 2.9%		\$63,652,598
(Cost \$63,648,647)		
Short-term funds 2.9%		63,652,598
John Hancock Collateral Trust (B)	4.2081(C)	6,363,224
		63,652,598

Total investments (Cost \$2,193,732,862) 100.1%	\$2,222,594,967
Other assets and liabilities, net (0.1%)	(2,499,696)
Total net assets 100.0%	\$2,220,095,271

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

- (A) Non-income producing security.
- (B) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (C) 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 \$2,203,737,582. Net unrealized appreciation aggregated to \$18,857,385, of which \$198,902,232 related to gross unrealized appreciation and \$180,044,847 related to gross unrealized depreciation.

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$2,130,084,215)	\$2,158,942,369
Affiliated investments, at value (Cost \$63,648,647)	63,652,598
Total investments, at value (Cost \$2,193,732,862)	2,222,594,967
Dividends and interest receivable	957,267
Receivable for fund shares sold	1,660,639
Other assets	174,918
Total assets	2,225,387,791
Liabilities	
Payable for investments purchased	3,097,630
Payable for fund shares repurchased	1,642,025
Payable to affiliates	
Accounting and legal services fees	60,794
Transfer agent fees	84,276
Trustees' fees	870
Other liabilities and accrued expenses	406,925
Total liabilities	5,292,520
Net assets	\$2,220,095,271
Net assets consist of	
Paid-in capital	\$2,151,834,761
Total distributable earnings (loss)	68,260,510
Net assets	\$2,220,095,271
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 (\$348,630,886 ÷ 23,753,529 shares) ¹	\$14.68
Class I (\$524,667,056 ÷ 35,354,538 shares)	\$14.84
Class R6 (\$593,689,795 ÷ 39,806,068 shares)	\$14.91
Class NAV (\$753,107,534 ÷ 50,516,223 shares)	\$14.91
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$15.45

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	\$10,756,174
Dividends from affiliated investments	1,075,090
Total investment income	11,831,264
Expenses	
Investment management fees	8,555,449
Distribution and service fees	458,609
Accounting and legal services fees	184,121
Transfer agent fees	573,933
Trustees' fees	26,678
Custodian fees	114,168
State registration fees	47,521
Printing and postage	73,772
Professional fees	61,940
Other	28,395
Total expenses	10,124,586
Less expense reductions	(99,508)
Net expenses	10,025,078
Net investment income	1,806,186
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	48,677,468
Affiliated investments	14,433
	48,691,901
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(304,665,330)
Affiliated investments	(9,088)
	(304,674,418)
Net realized and unrealized loss	(255,982,517)
Decrease in net assets from operations	\$(254,176,331)

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	\$1,806,186	\$4,005,939
Net realized gain	48,691,901	22,013,347
Change in net unrealized appreciation (depreciation)	(304,674,418)	449,697,839
Increase (decrease) in net assets resulting from operations	(254,176,331)	475,717,125
Distributions to shareholders		
From earnings		
Class A	(3,328,545)	(2,442,294)
Class I	(6,223,208)	(4,920,894)
Class R6	(4,770,572)	(3,565,934)
Class NAV	(6,232,226)	(5,373,484)
Total distributions	(20,554,551)	(16,302,606)
From fund share transactions		
Fund share transactions	226,941,225	(61,472,659)
Issued in reorganization	202,448,751	—
From fund share transactions	429,389,976	(61,472,659)
Total increase	154,659,094	397,941,860
Net assets		
Beginning of period	2,065,436,177	1,667,494,317
End of period	\$2,220,095,271	\$2,065,436,177

Financial highlights

CLASS A SHARES Period ended	4-30-25¹	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	\$16.75	\$13.12	\$13.97	\$18.52	\$12.22	\$11.78
Net investment loss ²	(0.01)	(0.01)	(0.01)	(0.07)	(0.07)	(0.02)
Net realized and unrealized gain (loss) on investments	(1.91)	3.75	(0.71)	(2.42)	6.57	0.46
Total from investment operations	(1.92)	3.74	(0.72)	(2.49)	6.50	0.44
Less distributions						
From net realized gain	(0.15)	(0.11)	(0.13)	(2.06)	(0.20)	—
Net asset value, end of period	\$14.68	\$16.75	\$13.12	\$13.97	\$18.52	\$12.22
Total return (%)^{3,4}	(11.60)⁵	28.55	(5.13)	(14.93)	53.59	3.74
Ratios and supplemental data						
Net assets, end of period (in millions)	\$349	\$377	\$301	\$329	\$377	\$229
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.23 ⁶	1.24	1.25	1.24	1.24	1.30
Expenses including reductions	1.22 ⁶	1.23	1.24	1.23	1.23	1.29
Net investment loss	(0.09) ⁶	(0.06)	(0.08)	(0.45)	(0.41)	(0.19)
Portfolio turnover (%)	35 ⁷	56	56 ⁸	64	64	82

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 applicable periods.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

⁷ Excludes merger activity.

⁸ Excludes in-kind transactions.

CLASS I SHARES Period ended	4-30-25¹	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	\$16.93	\$13.24	\$14.06	\$18.59	\$12.25	\$11.78
Net investment income (loss) ²	0.01	0.03	0.02	(0.03)	(0.03)	— ³
Net realized and unrealized gain (loss) on investments	(1.94)	3.79	(0.71)	(2.44)	6.59	0.47
Total from investment operations	(1.93)	3.82	(0.69)	(2.47)	6.56	0.47
Less distributions						
From net investment income	(0.01)	(0.02)	—	—	(0.02)	—
From net realized gain	(0.15)	(0.11)	(0.13)	(2.06)	(0.20)	—
Total distributions	(0.16)	(0.13)	(0.13)	(2.06)	(0.22)	—
Net asset value, end of period	\$14.84	\$16.93	\$13.24	\$14.06	\$18.59	\$12.25
Total return (%)⁴	(11.51)⁵	28.93	(4.88)	(14.74)	53.94	3.99
Ratios and supplemental data						
Net assets, end of period (in millions)	\$525	\$643	\$537	\$540	\$308	\$47
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.98 ⁶	0.99	1.00	0.99	0.99	1.04
Expenses including reductions	0.97 ⁶	0.98	0.99	0.98	0.98	1.04
Net investment income (loss)	0.15 ⁶	0.19	0.17	(0.18)	(0.19)	(0.01)
Portfolio turnover (%)	35 ⁷	56	56 ⁸	64	64	82

¹ Six months ended 4-30-25. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Excludes merger activity.

⁸ Excludes in-kind transactions.

CLASS R6 SHARES Period ended	4-30-25¹	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	\$17.02	\$13.31	\$14.12	\$18.65	\$12.28	\$11.79
Net investment income (loss) ²	0.02	0.05	0.04	(0.01)	(0.01)	0.02
Net realized and unrealized gain (loss) on investments	(1.95)	3.80	(0.72)	(2.45)	6.61	0.47
Total from investment operations	(1.93)	3.85	(0.68)	(2.46)	6.60	0.49
Less distributions						
From net investment income	(0.03)	(0.03)	—	(0.01)	(0.03)	—
From net realized gain	(0.15)	(0.11)	(0.13)	(2.06)	(0.20)	—
Total distributions	(0.18)	(0.14)	(0.13)	(2.07)	(0.23)	—
Net asset value, end of period	\$14.91	\$17.02	\$13.31	\$14.12	\$18.65	\$12.28
Total return (%)³	(11.49)⁴	29.04	(4.79)	(14.64)	54.16	4.16
Ratios and supplemental data						
Net assets, end of period (in millions)	\$594	\$455	\$328	\$307	\$242	\$95
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.87 ⁵	0.88	0.89	0.89	0.89	0.93
Expenses including reductions	0.86 ⁵	0.87	0.88	0.88	0.88	0.93
Net investment income (loss)	0.27 ⁵	0.30	0.28	(0.09)	(0.07)	0.16
Portfolio turnover (%)	35 ⁶	56	56 ⁷	64	64	82

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 applicable periods.

⁴ Not annualized.

⁵ Annualized.

⁶ Excludes merger activity.

⁷ Excludes in-kind transactions.

CLASS NAV SHARES Period ended	4-30-25¹	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	\$17.01	\$13.30	\$14.11	\$18.64	\$12.27	\$11.79
Net investment income (loss) ²	0.02	0.05	0.04	(0.01)	(0.01)	0.02
Net realized and unrealized gain (loss) on investments	(1.94)	3.80	(0.72)	(2.45)	6.61	0.46
Total from investment operations	(1.92)	3.85	(0.68)	(2.46)	6.60	0.48
Less distributions						
From net investment income	(0.03)	(0.03)	—	(0.01)	(0.03)	—
From net realized gain	(0.15)	(0.11)	(0.13)	(2.06)	(0.20)	—
Total distributions	(0.18)	(0.14)	(0.13)	(2.07)	(0.23)	—
Net asset value, end of period	\$14.91	\$17.01	\$13.30	\$14.11	\$18.64	\$12.27
Total return (%)³	(11.43)⁴	29.07	(4.79)	(14.65)	54.07	4.16
Ratios and supplemental data						
Net assets, end of period (in millions)	\$753	\$590	\$501	\$507	\$690	\$342
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.87 ⁵	0.87	0.88	0.88	0.88	0.92
Expenses including reductions	0.86 ⁵	0.86	0.88	0.87	0.87	0.91
Net investment income (loss)	0.27 ⁵	0.31	0.29	(0.09)	(0.05)	0.15
Portfolio turnover (%)	35 ⁶	56	56 ⁷	64	64	82

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 applicable periods.

⁴ Not annualized.

⁵ Annualized.

⁶ Excludes merger activity.

⁷ Excludes in-kind transactions.

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 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.

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.

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.

As of April 30, 2025, 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. 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, 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 \$4,716.

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

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

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) 0.870% 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, 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.

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	\$17,462	Class NAV	\$29,345
Class I	29,735	Total	\$99,508
Class R6	22,966		

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 0.81% 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, 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	0.25%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$105,293 for the six months ended April 30, 2025. Of this amount, \$18,086 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$87,207 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% 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 \$2,065 for Class A shares.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to three

categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$458,609	\$208,113
Class I	—	353,914
Class R6	—	11,906
Total	\$458,609	\$573,933

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

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 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	1,268,074	\$21,022,608	3,410,704	\$53,545,493
Issued in reorganization (Note 9)	2,658,765	38,942,675	—	—
Distributions reinvested	187,690	3,203,862	156,868	2,425,186
Repurchased	(2,888,016)	(47,187,150)	(4,008,778)	(62,691,466)
Net increase (decrease)	1,226,513	\$15,981,995	(441,206)	\$(6,720,787)
Class I shares				
Sold	6,918,270	\$115,062,948	15,084,045	\$237,644,002
Issued in reorganization (Note 9)	487,261	7,215,940	—	—
Distributions reinvested	312,175	5,385,024	290,151	4,523,450
Repurchased	(10,320,052)	(169,109,323)	(17,943,388)	(278,601,092)
Net decrease	(2,602,346)	\$(41,445,411)	(2,569,192)	\$(36,433,640)
Class R6 shares				
Sold	14,918,134	\$239,481,297	8,792,912	\$138,153,909
Issued in reorganization (Note 9)	2,051,756	30,536,688	—	—
Distributions reinvested	271,846	4,711,099	227,036	3,555,383
Repurchased	(4,181,951)	(69,756,681)	(6,951,646)	(110,622,336)
Net increase	13,059,785	\$204,972,403	2,068,302	\$31,086,956

	Six Months Ended 4-30-25		Year Ended 10-31-24	
	Shares	Amount	Shares	Amount
Class NAV shares				
Sold	7,190,675	\$121,263,712	726,429	\$11,253,816
Issued in reorganization (Note 9)	8,452,933	125,753,448	—	—
Distributions reinvested	359,828	6,232,226	343,354	5,373,484
Repurchased	(198,823)	(3,368,397)	(4,032,695)	(66,032,488)
Net increase (decrease)	15,804,613	\$249,880,989	(2,962,912)	\$(49,405,188)
Total net increase (decrease)	27,488,565	\$429,389,976	(3,905,008)	\$(61,472,659)

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 and reorganization activity, amounted to \$926,711,806 and \$731,140,385, respectively, for the six months ended April 30, 2025.

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, 2025, funds within the John Hancock group of funds complex held 33.9% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
JHF II Multimanager Lifestyle Growth Portfolio	13.9%
JHF II Multimanager Lifestyle Balanced Portfolio	8.3%
JHF II Multimanager Lifestyle Aggressive Portfolio	7.0%

Note 8 — 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:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	6,363,224	\$67,574,977	\$598,443,064	\$(602,370,788)	\$14,433	\$(9,088)	\$1,075,090	—	\$63,652,598

Note 9 — Reorganization

On April 3, 2025, the shareholders of John Hancock Funds II Small Cap Value Fund (the Acquired Fund) voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of the fund (the Acquiring Fund) with a value equal to the net assets transferred.

The Agreement provided for (a) the acquisition of all the assets, subject to all of the liabilities, of the Acquired Fund in exchange for shares of the Acquiring Fund with a value equal to the net assets transferred; (b) the liquidation of the Acquired Fund; and (c) the distribution to Acquired Fund's shareholders of such Acquiring Fund's shares. The reorganization was intended to consolidate the Acquired Fund with funds with similar objectives and achieve economies of scale. As a result of the reorganization, the Acquiring Fund is the legal and accounting survivor.

The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized by the Acquired Fund or its shareholders. Thus, the investments were transferred to the Acquiring Fund at the Acquired Fund's identified cost. All distributable amounts of net income and realized gains from the Acquired Fund were distributed prior to the reorganization. In addition, the expenses of the reorganization were borne by the Acquired Fund. The effective time of the reorganization occurred immediately after the close of regularly scheduled trading on the New York Stock Exchange (NYSE) on April 25, 2025. The following outlines the reorganization:

Acquiring Fund	Acquired Fund	Net Asset Value of the Acquired Fund	Appreciation of the Acquired Fund's Investments	Shares Redeemed by the Acquired Fund	Shares Issued by the Acquiring Fund	Acquiring Fund Net Assets Prior to Combination	Acquiring Fund Total Net Assets After Combination
Small Cap Core Fund	Small Cap Value Fund	\$202,448,751	\$8,397,416	20,913,729	13,650,715	\$1,993,284,336	\$2,195,733,087

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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