

# John Hancock Value Equity Fund

Semiannual report 4/30/19

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically by calling John Hancock Investment Management at 800-225-5291 (Class A and Class C shares) or 888-972-8696 (Class I, Class R6 and Class NAV shares) or by contacting your financial intermediary.

You may elect to receive all reports in paper, free of charge, at any time. You can inform John Hancock Investment Management or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions listed above. Your election to receive reports in paper will apply to all funds held with John Hancock Investment Management or your financial intermediary.



*John Hancock* Investment Management



## A message to shareholders

Dear shareholder,

The six months ended April 30, 2019, were a study in contrasts. The final months of 2018 were very volatile; the markets lost ground as fears of slowing economic growth, mounting trade tensions between the United States and China, and a pullback in oil prices spooked investors. Many of those fears were quelled as favorable earnings reports, early signs of progress with the China trade dispute, and signals from the U.S. Federal Reserve (Fed) that interest-rate hikes were on hold sparked a market rebound during the first four months of 2019. Subsequent to period end, however, we saw reignited trade tensions with China and Mexico partially offset by more dovish comments on interest rates from the Fed.

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

On behalf of everyone at John Hancock 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 written in a cursive, slightly stylized font.

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, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. It is not possible to invest directly in an index. For more up-to-date information, please visit our website at [jihinvestments.com](http://jihinvestments.com).

# John Hancock Value Equity Fund

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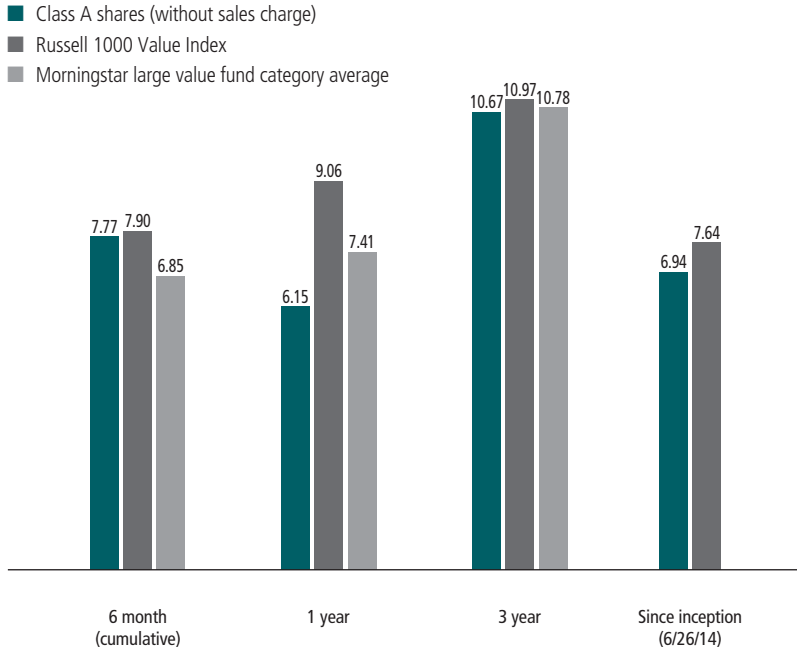
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks capital appreciation over the long term.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/19 (%)



The Russell 1000 Value Index is an unmanaged index containing those securities in the Russell 1000 Index with a lower price-to-book ratio and less-than-average growth orientation.

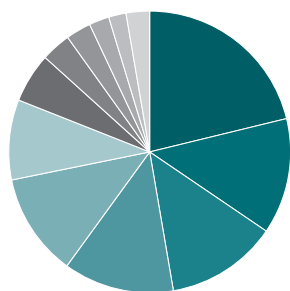
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Returns for periods shorter than one year are cumulative. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at [jhinvestments.com](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 4/30/19 (%)



Financials	21.2
Consumer discretionary	13.3
Energy	12.8
Industrials	12.7
Information technology	11.8
Health care	9.2
Materials	5.7
Utilities	3.4
Real estate	2.9
Consumer staples	2.3
Communication services	2.0
Short-term investments and other	2.7

As a percentage of net assets.

## TOP 10 HOLDINGS AS OF 4/30/19 (%)

JPMorgan Chase & Co.	2.1
Comcast Corp., Class A	2.0
Air Products & Chemicals, Inc.	1.9
American Express Company	1.9
Marvell Technology Group, Ltd.	1.9
Broadcom, Inc.	1.9
Hess Corp.	1.9
Willis Towers Watson PLC	1.8
UnitedHealth Group, Inc.	1.8
Microsoft Corp.	1.8
<b>TOTAL</b>	<b>19.0</b>

As a percentage of net assets.

Cash and cash equivalents are not included.

### A note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

## COUNTRY COMPOSITION AS OF 4/30/19 (%)

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United States	89.7
United Kingdom	6.4
Ireland	1.5
Canada	1.0
France	1.0
Switzerland	0.4
<b>TOTAL</b>	<b>100.0</b>

As a percentage of net assets.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED APRIL 30, 2019

	Average annual total returns (%) with maximum sales charge		Cumulative total returns (%) with maximum sales charge	
	1-year	Since inception <sup>†</sup>	6-month	Since inception <sup>†</sup>
Class A	0.85	5.81	2.39	31.46
Class C	4.53	6.20	6.41	33.86
Class I <sup>2</sup>	6.48	7.26	7.92	40.42
Class R6 <sup>2</sup>	6.62	7.43	7.97	41.53
Class NAV <sup>2</sup>	6.63	7.43	7.98	41.54
Index <sup>†</sup>	9.06	7.64	7.90	42.89

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

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until February 29, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	1.26	1.96	0.97	0.86	0.85
Net (%)	1.11	1.81	0.82	0.71	0.70

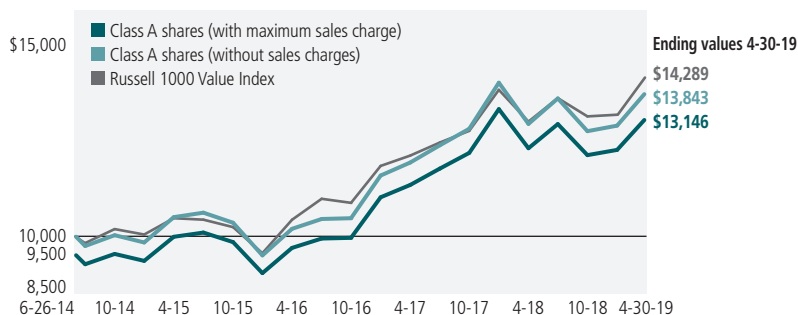
Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

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 [jihinvestments.com](http://jihinvestments.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 1000 Value Index.  
See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Value Equity Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Russell 1000 Value Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>3</sup>	6-26-14	13,386	13,386	14,289
Class I <sup>2</sup>	6-26-14	14,042	14,042	14,289
Class R6 <sup>2</sup>	6-26-14	14,153	14,153	14,289
Class NAV <sup>2</sup>	6-26-14	14,154	14,154	14,289

The Russell 1000 Value Index is an unmanaged index containing those securities in the Russell 1000 Index with a less-than-average growth orientation.

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> From 6-26-14.

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

<sup>3</sup> The contingent deferred sales charge is not applicable.



## Your expenses

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

### Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

### Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on November 1, 2018, with the same investment held until April 30, 2019.

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, 2019, 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, 2018, with the same investment held until April 30, 2019. 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 11-1-2018	Ending value on 4-30-2019	Expenses paid during period ended 4-30-2019 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,077.70	\$5.72	1.11%
	Hypothetical example	1,000.00	1,019.30	5.56	1.11%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,074.10	9.31	1.81%
	Hypothetical example	1,000.00	1,015.80	9.05	1.81%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,079.20	4.28	0.83%
	Hypothetical example	1,000.00	1,020.70	4.16	0.83%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,079.70	3.66	0.71%
	Hypothetical example	1,000.00	1,021.30	3.56	0.71%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,079.80	3.61	0.70%
	Hypothetical example	1,000.00	1,021.30	3.51	0.70%

<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 4-30-19 (unaudited)

	Shares	Value
<b>Common stocks 97.3%</b>		<b>\$401,964,033</b>
(Cost \$323,313,685)		
<b>Communication services 2.0%</b>		<b>8,116,604</b>
<b>Media 2.0%</b>		
Comcast Corp., Class A	186,460	8,116,604
<b>Consumer discretionary 13.3%</b>		<b>54,773,762</b>
<b>Hotels, restaurants and leisure 5.9%</b>		
Aramark	175,836	5,464,983
MGM Resorts International	215,892	5,749,204
Norwegian Cruise Line Holdings, Ltd. (A)	115,857	6,533,176
Royal Caribbean Cruises, Ltd.	55,250	6,681,935
<b>Household durables 1.0%</b>		
Lennar Corp., A Shares	77,386	4,026,394
<b>Internet and direct marketing retail 1.6%</b>		
eBay, Inc.	163,025	6,317,219
<b>Multiline retail 1.7%</b>		
Dollar General Corp.	56,308	7,099,876
<b>Specialty retail 3.1%</b>		
Advance Auto Parts, Inc.	35,222	5,858,123
Lowe's Companies, Inc.	62,249	7,042,852
<b>Consumer staples 2.3%</b>		<b>9,619,081</b>
<b>Beverages 1.5%</b>		
Coca-Cola European Partners PLC (New York Stock Exchange)	116,828	6,260,813
<b>Tobacco 0.8%</b>		
Philip Morris International, Inc.	38,797	3,358,268
<b>Energy 12.8%</b>		<b>52,928,828</b>
<b>Oil, gas and consumable fuels 12.8%</b>		
BP PLC, ADR	132,956	5,814,166
Chevron Corp.	47,041	5,647,742
ConocoPhillips	84,648	5,342,982
EOG Resources, Inc.	40,873	3,925,852
Hess Corp.	120,086	7,699,914
Kosmos Energy, Ltd.	641,799	4,293,635
Occidental Petroleum Corp.	57,089	3,361,400
Parsley Energy, Inc., Class A (A)	166,021	3,313,779
Phillips 66	57,545	5,424,767
Valero Energy Corp.	45,476	4,122,854
Vermilion Energy, Inc. (B)	155,780	3,981,737

	Shares	Value
<b>Financials 21.2%</b>		<b>\$87,459,977</b>
<b>Banks 4.8%</b>		
JPMorgan Chase & Co.	74,421	8,636,554
U.S. Bancorp	113,099	6,030,439
Wells Fargo & Company	107,030	5,181,322
<b>Capital markets 4.0%</b>		
E*TRADE Financial Corp.	113,967	5,773,568
State Street Corp.	73,269	4,957,381
The Bank of New York Mellon Corp.	120,387	5,978,418
<b>Consumer finance 4.5%</b>		
American Express Company	68,001	7,971,757
Navient Corp.	275,805	3,726,126
SLM Corp.	672,632	6,833,941
<b>Diversified financial services 2.7%</b>		
Berkshire Hathaway, Inc., Class B (A)	31,305	6,784,107
Jefferies Financial Group, Inc.	214,813	4,418,703
<b>Insurance 4.1%</b>		
American International Group, Inc.	71,882	3,419,427
Chubb, Ltd.	13,353	1,938,856
Fidelity National Financial, Inc.	98,837	3,948,538
Willis Towers Watson PLC	40,874	7,534,713
<b>Thriffs and mortgage finance 1.1%</b>		
New York Community Bancorp, Inc.	371,980	4,326,127
<b>Health care 9.2%</b>		<b>38,172,052</b>
<b>Health care equipment and supplies 1.5%</b>		
Medtronic PLC	67,967	6,036,149
<b>Health care providers and services 4.3%</b>		
Anthem, Inc.	27,384	7,202,814
CVS Health Corp.	57,969	3,152,354
UnitedHealth Group, Inc.	32,156	7,494,599
<b>Pharmaceuticals 3.4%</b>		
Merck & Company, Inc.	49,097	3,864,425
Pfizer, Inc.	159,846	6,491,346
Sanofi, ADR	89,878	3,930,365
<b>Industrials 12.7%</b>		<b>52,376,301</b>
<b>Aerospace and defense 3.1%</b>		
Spirit AeroSystems Holdings, Inc., Class A	67,642	5,878,090
United Technologies Corp.	47,964	6,840,146
<b>Building products 2.1%</b>		
Johnson Controls International PLC	129,033	4,838,738
Owens Corning	76,858	3,940,510

	Shares	Value
<b>Industrials (continued)</b>		
<b>Construction and engineering 1.1%</b>		
Jacobs Engineering Group, Inc.	58,776	\$4,581,001
<b>Industrial conglomerates 1.6%</b>		
General Electric Company	657,633	6,688,128
<b>Machinery 2.6%</b>		
Stanley Black & Decker, Inc.	45,390	6,654,174
Wabtec Corp. (B)	57,163	4,234,063
<b>Professional services 1.0%</b>		
Nielsen Holdings PLC	151,742	3,873,973
<b>Road and rail 1.2%</b>		
AMERCO	12,990	4,847,478
<b>Information technology 11.8%</b>		<b>48,686,537</b>
<b>Semiconductors and semiconductor equipment 8.5%</b>		
Broadcom, Inc.	24,374	7,760,682
Marvell Technology Group, Ltd.	314,125	7,859,408
Microchip Technology, Inc. (B)	61,068	6,100,083
QUALCOMM, Inc.	79,648	6,860,082
Texas Instruments, Inc.	54,282	6,396,048
<b>Software 3.3%</b>		
Microsoft Corp.	57,298	7,483,119
Oracle Corp.	112,545	6,227,115
<b>Materials 5.7%</b>		<b>23,743,211</b>
<b>Chemicals 5.7%</b>		
Air Products & Chemicals, Inc.	38,833	7,991,443
Dow, Inc. (A)	32,373	1,836,520
DowDuPont, Inc.	90,537	3,481,148
Linde PLC	38,455	6,931,898
LyondellBasell Industries NV, Class A	39,694	3,502,202
<b>Real estate 2.9%</b>		<b>12,083,660</b>
<b>Equity real estate investment trusts 2.9%</b>		
Liberty Property Trust	120,639	5,988,520
MGM Growth Properties LLC, Class A	188,938	6,095,140
<b>Utilities 3.4%</b>		<b>14,004,020</b>
<b>Electric utilities 1.7%</b>		
Exelon Corp.	136,789	6,969,400
<b>Multi-utilities 1.7%</b>		
Dominion Energy, Inc.	90,338	7,034,620

	Yield (%)	Shares	Value
<b>Securities lending collateral 2.3%</b>			<b>\$9,558,012</b>
(Cost \$9,557,496)			
John Hancock Collateral Trust (C)	2.5189(D)	955,113	9,558,012
<b>Short-term investments 3.0%</b>			<b>\$12,226,142</b>
(Cost \$12,226,142)			
<b>Money market funds 3.0%</b>			<b>12,226,142</b>
State Street Institutional Treasury Money Market Fund, Premier Class	2.3344(D)	12,226,142	12,226,142
<b>Total investments (Cost \$345,097,323) 102.6%</b>			<b>\$423,748,187</b>
<b>Other assets and liabilities, net (2.6%)</b>			<b>(10,701,601)</b>
<b>Total net assets 100.0%</b>			<b>\$413,046,586</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) All or a portion of this security is on loan as of 4-30-19.

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

(D) The rate shown is the annualized seven-day yield as of 4-30-19.

At 4-30-19, the aggregate cost of investments for federal income tax purposes was \$345,372,961. Net unrealized appreciation aggregated to \$78,375,226, of which \$92,000,352 related to gross unrealized appreciation and \$13,625,126 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 4-30-19 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$335,539,827) including \$9,369,823 of securities loaned	\$414,190,175
Affiliated investments, at value (Cost \$9,557,496)	9,558,012
<b>Total investments, at value (Cost \$345,097,323)</b>	<b>423,748,187</b>
Cash	5,859
Dividends and interest receivable	226,691
Receivable for fund shares sold	828
Receivable for investments sold	149,426
Receivable from affiliates	3,682
Other assets	40,619
<b>Total assets</b>	<b>424,175,292</b>
<b>Liabilities</b>	
Payable for fund shares repurchased	1,448,975
Payable upon return of securities loaned	9,558,410
Payable to affiliates	
Accounting and legal services fees	34,653
Transfer agent fees	870
Trustees' fees	482
Other liabilities and accrued expenses	85,316
<b>Total liabilities</b>	<b>11,128,706</b>
<b>Net assets</b>	<b>\$413,046,586</b>
<b>Net assets consist of</b>	
Paid-in capital	\$317,121,479
Total distributable earnings (loss)	95,925,107
<b>Net assets</b>	<b>\$413,046,586</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 (\$6,357,304 ÷ 541,478 shares) <sup>1</sup>	\$11.74
Class C (\$485,553 ÷ 41,473 shares) <sup>1</sup>	\$11.71
Class I (\$2,170,951 ÷ 184,818 shares)	\$11.75
Class R6 (\$669,387 ÷ 56,919 shares)	\$11.76
Class NAV (\$403,363,391 ÷ 34,295,143 shares)	\$11.76
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$12.36

<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 4-30-19 (unaudited)

<b>Investment income</b>	
Dividends	\$10,843,586
Interest	119,142
Securities lending	20,653
Less foreign taxes withheld	(36,262)
<b>Total investment income</b>	<b>10,947,119</b>
<b>Expenses</b>	
Investment management fees	2,052,053
Distribution and service fees	11,120
Accounting and legal services fees	62,537
Transfer agent fees	4,887
Trustees' fees	5,427
Custodian fees	33,314
State registration fees	35,569
Printing and postage	12,124
Professional fees	25,454
Other	16,539
<b>Total expenses</b>	<b>2,259,024</b>
Less expense reductions	(418,781)
<b>Net expenses</b>	<b>1,840,243</b>
<b>Net investment income</b>	<b>9,106,876</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	10,751,288
Affiliated investments	6,456
	<b>10,757,744</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	20,155,996
Affiliated investments	519
	<b>20,156,515</b>
<b>Net realized and unrealized gain</b>	<b>30,914,259</b>
<b>Increase in net assets from operations</b>	<b>\$40,021,135</b>



## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-19 (unaudited)	Year ended 10-31-18
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$9,106,876	\$8,531,473
Net realized gain	10,757,744	33,178,086
Change in net unrealized appreciation (depreciation)	20,156,515	(36,936,827)
<b>Increase in net assets resulting from operations</b>	<b>40,021,135</b>	<b>4,772,732</b>
<b>Distributions to shareholders</b>		
From net investment income and net realized gain		
Class A	(442,200)	(197,051)
Class C	(31,438)	(28,457)
Class I	(149,597)	(87,377)
Class R6	(38,699)	(21,400)
Class NAV	(41,270,230)	(34,298,379)
<b>Total distributions</b>	<b>(41,932,164)</b>	<b>(34,632,664)</b>
<b>From fund share transactions</b>	<b>(135,402,414)</b>	<b>(43,546,007)</b>
<b>Total decrease</b>	<b>(137,313,443)</b>	<b>(73,405,939)</b>
<b>Net assets</b>		
Beginning of period	550,360,029	623,765,968
<b>End of period</b>	<b>\$413,046,586</b>	<b>\$550,360,029</b>

# Financial highlights

CLASS A SHARES Period ended	4-30-19 <sup>1</sup>	10-31-18	10-31-17	10-31-16	10-31-15	10-31-14 <sup>2</sup>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.80</b>	<b>\$12.50</b>	<b>\$10.27</b>	<b>\$10.33</b>	<b>\$10.04</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.17	0.12	0.12	0.16	0.08	0.02
Net realized and unrealized gain (loss) on investments	0.64	(0.15)	2.22	(0.05)	0.26	0.02
<b>Total from investment operations</b>	<b>0.81</b>	<b>(0.03)</b>	<b>2.34</b>	<b>0.11</b>	<b>0.34</b>	<b>0.04</b>
<b>Less distributions</b>						
From net investment income	(0.14)	(0.14)	(0.11)	(0.10)	(0.05)	—
From net realized gain	(0.73)	(0.53)	—	(0.07)	—	—
<b>Total distributions</b>	<b>(0.87)</b>	<b>(0.67)</b>	<b>(0.11)</b>	<b>(0.17)</b>	<b>(0.05)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$11.74</b>	<b>\$11.80</b>	<b>\$12.50</b>	<b>\$10.27</b>	<b>\$10.33</b>	<b>\$10.04</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>7.77<sup>6</sup></b>	<b>(0.49)</b>	<b>22.95</b>	<b>1.17</b>	<b>3.36</b>	<b>0.40<sup>6</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$6	\$5	\$4	\$1	\$1	\$— <sup>7</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.27 <sup>8</sup>	1.26	1.26	1.30	2.86	12.48 <sup>8</sup>
Expenses including reductions	1.11 <sup>8</sup>	1.11	1.12	1.17	1.42	1.45 <sup>8</sup>
Net investment income	2.21 <sup>8</sup>	0.98	0.99	1.64	0.78	0.54 <sup>8</sup>
Portfolio turnover (%)	13	32	30	27	19	10

<sup>1</sup> Six months ended 4-30-19. Unaudited.

<sup>2</sup> Period from 6-26-14 (commencement of operations) to 10-31-14.

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

<sup>6</sup> Not annualized.

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Annualized.

<b>CLASS C SHARES</b> Period ended	4-30-19 <sup>1</sup>	10-31-18	10-31-17	10-31-16	10-31-15	10-31-14 <sup>2</sup>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.72</b>	<b>\$12.42</b>	<b>\$10.21</b>	<b>\$10.27</b>	<b>\$10.01</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.13	0.03	0.04	0.09	0.01	— <sup>4</sup>
Net realized and unrealized gain (loss) on investments	0.64	(0.15)	2.21	(0.05)	0.26	0.01
<b>Total from investment operations</b>	<b>0.77</b>	<b>(0.12)</b>	<b>2.25</b>	<b>0.04</b>	<b>0.27</b>	<b>0.01</b>
<b>Less distributions</b>						
From net investment income	(0.05)	(0.05)	(0.04)	(0.03)	(0.01)	—
From net realized gain	(0.73)	(0.53)	—	(0.07)	—	—
<b>Total distributions</b>	<b>(0.78)</b>	<b>(0.58)</b>	<b>(0.04)</b>	<b>(0.10)</b>	<b>(0.01)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$11.71</b>	<b>\$11.72</b>	<b>\$12.42</b>	<b>\$10.21</b>	<b>\$10.27</b>	<b>\$10.01</b>
<b>Total return (%)<sup>5,6</sup></b>	<b>7.41<sup>7</sup></b>	<b>(1.17)</b>	<b>22.12</b>	<b>0.45</b>	<b>2.70</b>	<b>0.10<sup>7</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$— <sup>8</sup>	\$— <sup>8</sup>	\$1	\$— <sup>8</sup>	\$— <sup>8</sup>	\$— <sup>8</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.97 <sup>9</sup>	1.96	1.96	2.00	5.43	18.19 <sup>9</sup>
Expenses including reductions	1.81 <sup>9</sup>	1.81	1.82	1.88	2.12	2.15 <sup>9</sup>
Net investment income (loss)	1.50 <sup>9</sup>	0.27	0.31	0.92	0.09	(0.03) <sup>9</sup>
Portfolio turnover (%)	13	32	30	27	19	10

<sup>1</sup> Six months ended 4-30-19. Unaudited.

<sup>2</sup> Period from 6-26-14 (commencement of operations) to 10-31-14.

<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> Less than \$500,000.

<sup>9</sup> Annualized.

<b>CLASS I SHARES</b> Period ended	<b>4-30-19<sup>1</sup></b>	<b>10-31-18</b>	<b>10-31-17</b>	<b>10-31-16</b>	<b>10-31-15</b>	<b>10-31-14<sup>2</sup></b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.83</b>	<b>\$12.53</b>	<b>\$10.29</b>	<b>\$10.36</b>	<b>\$10.04</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.19	0.16	0.16	0.22	0.11	0.03
Net realized and unrealized gain (loss) on investments	0.64	(0.16)	2.23	(0.09)	0.27	0.01
<b>Total from investment operations</b>	<b>0.83</b>	<b>—</b>	<b>2.39</b>	<b>0.13</b>	<b>0.38</b>	<b>0.04</b>
<b>Less distributions</b>						
From net investment income	(0.18)	(0.17)	(0.15)	(0.13)	(0.06)	—
From net realized gain	(0.73)	(0.53)	—	(0.07)	—	—
<b>Total distributions</b>	<b>(0.91)</b>	<b>(0.70)</b>	<b>(0.15)</b>	<b>(0.20)</b>	<b>(0.06)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$11.75</b>	<b>\$11.83</b>	<b>\$12.53</b>	<b>\$10.29</b>	<b>\$10.36</b>	<b>\$10.04</b>
<b>Total return (%)<sup>4</sup></b>	<b>7.92<sup>5</sup></b>	<b>(0.19)</b>	<b>23.36</b>	<b>1.38</b>	<b>3.82</b>	<b>0.40<sup>5</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$2	\$2	\$1	\$1	\$— <sup>6</sup>	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.99 <sup>7</sup>	0.97	0.95	0.99	6.77	18.75 <sup>7</sup>
Expenses including reductions	0.83 <sup>7</sup>	0.82	0.81	0.84	1.13	1.15 <sup>7</sup>
Net investment income	2.60 <sup>7</sup>	1.27	1.37	2.18	1.08	0.98 <sup>7</sup>
Portfolio turnover (%)	13	32	30	27	19	10

<sup>1</sup> Six months ended 4-30-19. Unaudited.

<sup>2</sup> Period from 6-26-14 (commencement of operations) to 10-31-14.

<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.

<b>CLASS R6 SHARES</b> Period ended	<b>4-30-19<sup>1</sup></b>	<b>10-31-18</b>	<b>10-31-17</b>	<b>10-31-16</b>	<b>10-31-15</b>	<b>10-31-14<sup>2</sup></b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.85</b>	<b>\$12.55</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.05</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.19	0.17	0.16	0.20	0.14	0.04
Net realized and unrealized gain (loss) on investments	0.64	(0.16)	2.24	(0.04)	0.27	0.01
<b>Total from investment operations</b>	<b>0.83</b>	<b>0.01</b>	<b>2.40</b>	<b>0.16</b>	<b>0.41</b>	<b>0.05</b>
<b>Less distributions</b>						
From net investment income	(0.19)	(0.18)	(0.16)	(0.16)	(0.08)	—
From net realized gain	(0.73)	(0.53)	—	(0.07)	—	—
<b>Total distributions</b>	<b>(0.92)</b>	<b>(0.71)</b>	<b>(0.16)</b>	<b>(0.23)</b>	<b>(0.08)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$11.76</b>	<b>\$11.85</b>	<b>\$12.55</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.05</b>
<b>Total return (%)<sup>4</sup></b>	<b>7.97<sup>5</sup></b>	<b>(0.10)</b>	<b>23.43</b>	<b>1.64</b>	<b>4.08</b>	<b>0.50<sup>5</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$1	\$— <sup>6</sup>	\$— <sup>6</sup>	\$— <sup>6</sup>	\$— <sup>6</sup>	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.88 <sup>7</sup>	0.86	0.86	0.90	7.69	18.64 <sup>7</sup>
Expenses including reductions	0.71 <sup>7</sup>	0.71	0.71	0.75	0.84	0.85 <sup>7</sup>
Net investment income	2.63 <sup>7</sup>	1.37	1.34	2.05	1.39	1.27 <sup>7</sup>
Portfolio turnover (%)	13	32	30	27	19	10

<sup>1</sup> Six months ended 4-30-19. Unaudited.

<sup>2</sup> Period from 6-26-14 (commencement of operations) to 10-31-14.

<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.

<b>CLASS NAV SHARES</b> Period ended	<b>4-30-19<sup>1</sup></b>	<b>10-31-18</b>	<b>10-31-17</b>	<b>10-31-16</b>	<b>10-31-15</b>	<b>10-31-14<sup>2</sup></b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$11.85</b>	<b>\$12.55</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.05</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.20	0.17	0.17	0.20	0.14	0.04
Net realized and unrealized gain (loss) on investments	0.63	(0.16)	2.23	(0.04)	0.26	0.01
<b>Total from investment operations</b>	<b>0.83</b>	<b>0.01</b>	<b>2.40</b>	<b>0.16</b>	<b>0.40</b>	<b>0.05</b>
<b>Less distributions</b>						
From net investment income	(0.19)	(0.18)	(0.16)	(0.16)	(0.07)	—
From net realized gain	(0.73)	(0.53)	—	(0.07)	—	—
<b>Total distributions</b>	<b>(0.92)</b>	<b>(0.71)</b>	<b>(0.16)</b>	<b>(0.23)</b>	<b>(0.07)</b>	<b>—</b>
<b>Net asset value, end of period</b>	<b>\$11.76</b>	<b>\$11.85</b>	<b>\$12.55</b>	<b>\$10.31</b>	<b>\$10.38</b>	<b>\$10.05</b>
<b>Total return (%)<sup>4</sup></b>	<b>7.98<sup>5</sup></b>	<b>(0.09)</b>	<b>23.43</b>	<b>1.64</b>	<b>4.06</b>	<b>0.50<sup>5</sup></b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$403	\$542	\$618	\$401	\$403	\$439
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.86 <sup>6</sup>	0.85	0.85	0.88	0.88	0.86 <sup>6</sup>
Expenses including reductions	0.70 <sup>6</sup>	0.70	0.70	0.75	0.84	0.86 <sup>6</sup>
Net investment income	2.67 <sup>6</sup>	1.39	1.46	2.05	1.39	1.28 <sup>6</sup>
Portfolio turnover (%)	13	32	30	27	19	10

<sup>1</sup> Six months ended 4-30-19. Unaudited.

<sup>2</sup> Period from 6-26-14 (commencement of operations) to 10-31-14.

<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> Annualized.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Value Equity 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 capital appreciation over the long term.

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

## Note 2 — Significant accounting policies

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


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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation



of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, 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, 2019, all investments are categorized as Level 1 under the hierarchy described above.

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

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



Obligations to repay collateral received by the fund are shown on the Statement(s) of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of April 30, 2019, the fund loaned common stocks valued at \$9,369,823 and received \$9,558,410 of cash collateral.

**Foreign investing.** Assets, including investments and liabilities denominated in foreign currencies, are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency. Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

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

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

The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$750 million unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$500 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended April 30, 2019, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2019 were \$1,411.

**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, 2018, 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 and capital gain distributions, if any, annually.

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

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

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

### Note 3 — Guarantees and indemnifications

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

### Note 4 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.850% of the first \$200 million of the fund's average daily net assets; (b) 0.750% of the next \$800 million of the fund's average daily net assets; and (c) 0.650% of the fund's average daily net assets in excess of \$1 billion. The Advisor has a subadvisory agreement with Barrow, Hanley, Mewhinney & Strauss, LLC. 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, 2019, this waiver amounted to 0.01% of the fund's average net assets (on an annualized

basis). This agreement expires on June 30, 2020, unless renewed by mutual agreement of the Fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The advisor has contractually agreed to limit the maximum annual management fee to 0.66% of the fund's average daily net assets. The Advisor has also contractually agreed to reduce its management fee for the fund, or if necessary make payment to the fund, in an amount equal to the amount by which other expenses of the fund exceed 0.04%. For purposes of this agreement, "other expenses of the fund" means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, management fees, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. Each of the agreements expires on February 29, 2020, 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, 2019, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$4,767	Class R6	\$456
Class C	374	Class NAV	411,554
Class I	1,630	<b>Total</b>	<b>\$418,781</b>

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 reimbursement as described above, incurred for the six months ended April 30, 2019 were equivalent to a net annual effective rate of 0.63% 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, 2019 amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$3,108 for the six months ended April 30, 2019. Of this amount, \$495 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$2,612 was paid as sales commissions to broker-dealers and \$1 was paid as sales commissions to sales personnel of Signator Investors, Inc., which had been a broker-dealer affiliate of the Advisor through November 2, 2018.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares that are acquired through purchases of \$1 million or more and are redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended April 30, 2019, CDSCs received by the Distributor amounted to \$577 for Class C shares. During the six months ended April 30, 2019, there were no CDSCs received by the Distributor 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 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, 2019 were:

Class	Distribution and service fees	Transfer agent fees
Class A	\$8,812	\$3,304
Class C	2,308	260
Class I	—	1,284
Class R6	—	39
Class NAV	—	—
<b>Total</b>	<b>\$11,120</b>	<b>\$4,887</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 funds 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
Lender	\$7,598,883	3	2.28%	\$1,441

## Note 5 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2019 and for the year ended October 31, 2018 were as follows:

	Six months ended 4-30-19		Year ended 10-31-18	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	98,578	\$1,135,343	221,876	\$2,772,956
Distributions reinvested	42,154	442,200	16,086	197,051
Repurchased	(45,741)	(513,001)	(88,079)	(1,098,032)
<b>Net increase</b>	<b>94,991</b>	<b>\$1,064,542</b>	<b>149,883</b>	<b>\$1,871,975</b>
<b>Class C shares</b>				
Sold	8,076	\$85,151	23,479	\$293,732
Distributions reinvested	3,000	31,438	2,326	28,457
Repurchased	(11,128)	(119,323)	(29,778)	(365,025)
<b>Net decrease</b>	<b>(52)</b>	<b>\$(2,734)</b>	<b>(3,973)</b>	<b>\$(42,836)</b>
<b>Class I shares</b>				
Sold	30,675	\$356,355	40,021	\$497,162
Distributions reinvested	14,275	149,597	7,139	87,377
Repurchased	(14,935)	(173,064)	(9,592)	(120,472)
<b>Net increase</b>	<b>30,015</b>	<b>\$332,888</b>	<b>37,568</b>	<b>\$464,067</b>
<b>Class R6 shares</b>				
Sold	24,260	\$261,844	19,909	\$248,061
Distributions reinvested	3,689	38,699	1,522	18,650
Repurchased	(11,286)	(121,684)	(16,753)	(212,083)
<b>Net increase</b>	<b>16,663</b>	<b>\$178,859</b>	<b>4,678</b>	<b>\$54,628</b>
<b>Class NAV shares</b>				
Sold	82,641	\$993,724	2,141,018	\$25,955,021
Distributions reinvested	3,934,245	41,270,230	2,797,584	34,298,379
Repurchased	(15,472,120)	(179,239,923)	(8,398,621)	(106,147,241)
<b>Net decrease</b>	<b>(11,455,234)</b>	<b>\$(136,975,969)</b>	<b>(3,460,019)</b>	<b>\$(45,893,841)</b>
<b>Total net decrease</b>	<b>(11,313,617)</b>	<b>\$(135,402,414)</b>	<b>(3,271,863)</b>	<b>\$(43,546,007)</b>

Affiliates of the fund owned 100% of shares of Class NAV on April 30, 2019. 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 \$67,221,825 and \$245,305,865, respectively, for the six months ended April 30, 2019.

## 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, 2019, funds within the John Hancock group of

funds complex held 97.6% of the fund's net assets. The following funds had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliate concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	38.3%
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	28.5%
John Hancock Funds II Multimanager Lifestyle Aggressive Portfolio	15.7%

### 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 purchases and sales of the affiliated underlying funds as well as income and capital gains earned, if any, during the period is as follows:

Fund	Beginning share amount	Shares purchased	Shares sold	Dividends and distributions			Realized gain (loss)	Change in unrealized appreciation (depreciation)	Ending value
				Ending share amount	Income distributions received	Capital gain distributions received			
John Hancock Collateral Trust*	1,031,820	10,230,325	(10,307,032)	955,113	—	—	\$6,456	\$519	\$9,558,012

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

# More information

## Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
Charles L. Bardelis\*  
James R. Boyle  
Peter S. Burgess\*  
William H. Cunningham  
Grace K. Fey  
Marianne Harrison<sup>†#</sup>  
Theron S. Hoffman\*  
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## Officers

Andrew G. Arnott  
*President*  
Francis V. Knox, Jr.  
*Chief Compliance Officer*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler\*\*  
*Secretary and Chief Legal Officer*

\* Member of the Audit Committee

† Non-Independent Trustee

# Effective 6-19-18

\*\* Effective 9-13-18

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**

**[jhinvestments.com](http://jhinvestments.com)**

**Regular mail:**

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

**Express mail:**

John Hancock Signature Services, Inc.  
2000 Crown Colony Drive  
Suite 55913  
Quincy, MA 02169-0953

## Investment advisor

John Hancock Advisers, LLC

## Subadvisor

Barrow, Hanley, Mewhinney & Strauss, LLC

## Portfolio Managers

Mark Giambrone  
Michael B. Nayfa, CFA  
Terry L. Pelzel, CFA

## Principal distributor

John Hancock Funds, LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

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# John Hancock family of funds

## DOMESTIC 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  
Fundamental Large Cap Value  
New Opportunities  
Regional Bank  
Small Cap Core  
Small Cap Growth  
Small Cap Value  
U.S. Global Leaders Growth  
U.S. Quality Growth  
Value Equity

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

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

## INCOME FUNDS

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

## ALTERNATIVE AND SPECIALTY FUNDS

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Absolute Return Currency  
Alternative Asset Allocation  
Disciplined Alternative Yield  
Global Absolute Return Strategies  
Infrastructure  
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 Investments at 800-225-5291, or visit our website at [jhinvestments.com](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.

## ASSET ALLOCATION

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Balanced  
Income Allocation  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
Retirement Income 2040

## EXCHANGE-TRADED FUNDS

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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

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

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ESG All Cap Core  
ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## CLOSED-END FUNDS

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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

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# John Hancock Investment Management

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

## A better way to invest

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

## Results for investors

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

 Investment Management

John Hancock Funds, LLC ■ Member FINRA, SIPC  
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