



JOHN HANCOCK  
Variable Insurance Trust



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**Bond Trusts**  
Semiannual report  
June 30, 2023

# John Hancock Variable Insurance Trust

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# John Hancock Variable Insurance Trust

## Portfolio compositions

### Active Bond Trust

Portfolio Composition (% of net assets)	
Corporate bonds	39.6
U.S. Government Agency	26.2
U.S. Government	15.7
Collateralized mortgage obligations	7.6
Asset backed securities	6.3
Foreign government obligations	0.7
Municipal bonds	0.6
Capital preferred securities	0.2
Preferred securities	0.1
Short-term investments and other	3.0

### Core Bond Trust

Portfolio Composition (% of total investments)	
U.S. Government Agency	28.9
U.S. Government	24.2
Corporate bonds	22.5
Asset backed securities	11.5
Collateralized mortgage obligations	10.1
Foreign government obligations	0.8
Municipal bonds	0.3
Short-term investments	1.7

### High Yield Trust

Portfolio Composition (% of net assets)	
Corporate bonds	82.8
Asset backed securities	6.9
Term loans	5.2
Convertible bonds	0.7
Common stocks	0.5
Foreign government obligations	0.4
Preferred securities	0.3
Short-term investments and other	3.2

### Investment Quality Bond Trust

Portfolio Composition (% of total investments)	
U.S. Government Agency	30.1
Corporate bonds	21.9
U.S. Government	20.8
Collateralized mortgage obligations	11.0
Asset backed securities	9.6
Foreign government obligations	2.2
Municipal bonds	1.4
Short-term investments	3.0

### Money Market Trust

Portfolio Composition (% of total investments)	
U.S. Government Agency	59.9
Repurchase agreement	24.9
U.S. Government	15.2

### Opportunistic Fixed Income Trust

Portfolio Composition (% of total investments)	
Foreign government obligations	30.2
U.S. Government Agency	16.3
Corporate bonds	14.9
U.S. Government	8.6
Convertible bonds	4.2
Term loans	3.7
Collateralized mortgage obligations	3.6
Asset backed securities	2.8
Municipal bonds	1.4
Preferred securities	0.5
Short-term investments	13.8

### Select Bond Trust

Portfolio Composition (% of net assets)	
U.S. Government Agency	32.8
Corporate bonds	29.5
U.S. Government	21.0
Asset backed securities	8.1
Collateralized mortgage obligations	6.4
Municipal bonds	0.8
Foreign government obligations	0.1
Short-term investments and other	1.3

### Short Term Government Income Trust

Portfolio Composition (% of net assets)	
U.S. Government Agency	61.4
U.S. Government	32.8
Municipal bonds	4.5
Collateralized mortgage obligations	0.6
Short-term investments and other	0.7

### Strategic Income Opportunities Trust

Portfolio Composition (% of net assets)	
Corporate bonds	45.6
Foreign government obligations	22.7
U.S. Government	11.7
Collateralized mortgage obligations	5.8
U.S. Government Agency	3.0
Convertible bonds	2.9
Municipal bonds	1.9
Asset backed securities	1.5
Preferred securities	1.1
Term loans	0.7
Short-term investments and other	3.1

### Total Bond Market Trust

Portfolio Composition (% of net assets)	
U.S. Government	40.4
U.S. Government Agency	27.2
Corporate bonds	26.5
Collateralized mortgage obligations	2.0
Foreign government obligations	1.0
Asset backed securities	0.5
Municipal bonds	0.4
Short-term investments and other	2.0

### Ultra Short Term Bond Trust

Portfolio Composition (% of net assets)	
Corporate bonds	62.8
Asset backed securities	16.8
U.S. Government Agency	0.6
Collateralized mortgage obligations	0.2
Short-term investments and other	19.6

### Notes about risk

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

# John Hancock Variable Insurance Trust

## Shareholder expense example

As a shareholder of a portfolio of John Hancock Variable Insurance Trust, you incur ongoing costs, such as management fees, distribution (Rule 12b-1) fees and other expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a portfolio so you can compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 at the beginning of the period and held for the entire period (January 1, 2023 through June 30, 2023).

### Actual expenses:

The first line of each share class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses paid during period ended" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes:

The second line of each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed annualized rate of return of 5% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. 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.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs and insurance-related charges. Therefore, the second line of each share class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Account value on 1-1-2023	Ending value on 6-30-2023	Expenses paid during period ended 6-30-2023 <sup>1</sup>	Annualized expense ratio
<b>Active Bond Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,027.30	\$3.52	0.70%
	Hypothetical example	1,000.00	1,021.30	3.51	0.70%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,026.00	4.52	0.90%
	Hypothetical example	1,000.00	1,020.30	4.51	0.90%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,026.00	3.27	0.65%
	Hypothetical example	1,000.00	1,021.60	3.26	0.65%
<b>Core Bond Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,024.50	\$3.41	0.68%
	Hypothetical example	1,000.00	1,021.40	3.41	0.68%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,023.60	4.42	0.88%
	Hypothetical example	1,000.00	1,020.40	4.41	0.88%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,024.60	3.16	0.63%
	Hypothetical example	1,000.00	1,021.70	3.16	0.63%
<b>High Yield Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,055.80	\$4.38	0.86%
	Hypothetical example	1,000.00	1,020.50	4.31	0.86%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,054.20	5.40	1.06%
	Hypothetical example	1,000.00	1,019.50	5.31	1.06%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,054.50	4.13	0.81%
	Hypothetical example	1,000.00	1,020.80	4.06	0.81%
<b>Investment Quality Bond Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,026.00	\$3.82	0.76%
	Hypothetical example	1,000.00	1,021.00	3.81	0.76%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,024.90	4.82	0.96%
	Hypothetical example	1,000.00	1,020.00	4.81	0.96%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,026.10	3.57	0.71%
	Hypothetical example	1,000.00	1,021.30	3.56	0.71%

# John Hancock Variable Insurance Trust

## Shareholder expense example

		Account value on 1-1-2023	Ending value on 6-30-2023	Expenses paid during period ended 6-30-2023 <sup>1</sup>	Annualized expense ratio
<b>Money Market Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,021.70	\$1.65	0.33%
	Hypothetical example	1,000.00	1,023.20	1.66	0.33%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,020.70	2.66	0.53%
	Hypothetical example	1,000.00	1,022.20	2.66	0.53%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,022.00	1.40	0.28%
	Hypothetical example	1,000.00	1,023.40	1.40	0.28%
<b>Opportunistic Fixed Income Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,042.90	\$4.15	0.82%
	Hypothetical example	1,000.00	1,020.70	4.11	0.82%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,041.70	5.16	1.02%
	Hypothetical example	1,000.00	1,019.70	5.11	1.02%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,042.10	3.90	0.77%
	Hypothetical example	1,000.00	1,021.00	3.86	0.77%
<b>Select Bond Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,027.10	\$3.12	0.62%
	Hypothetical example	1,000.00	1,021.70	3.11	0.62%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,025.30	4.12	0.82%
	Hypothetical example	1,000.00	1,020.70	4.11	0.82%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,027.10	2.92	0.58%
	Hypothetical example	1,000.00	1,021.90	2.91	0.58%
<b>Short Term Government Income Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,008.20	\$3.59	0.72%
	Hypothetical example	1,000.00	1,021.20	3.61	0.72%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,006.40	4.58	0.92%
	Hypothetical example	1,000.00	1,020.20	4.61	0.92%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,008.20	3.34	0.67%
	Hypothetical example	1,000.00	1,021.50	3.36	0.67%
<b>Strategic Income Opportunities Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,033.60	\$3.98	0.79%
	Hypothetical example	1,000.00	1,020.90	3.96	0.79%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,032.70	4.99	0.99%
	Hypothetical example	1,000.00	1,019.90	4.96	0.99%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,034.60	3.73	0.74%
	Hypothetical example	1,000.00	1,021.10	3.71	0.74%
<b>Total Bond Market Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,021.60	\$1.50	0.30%
	Hypothetical example	1,000.00	1,023.30	1.51	0.30%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,020.50	2.50	0.50%
	Hypothetical example	1,000.00	1,022.30	2.51	0.50%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,021.60	1.25	0.25%
	Hypothetical example	1,000.00	1,023.60	1.25	0.25%
<b>Ultra Short Term Bond Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,017.40	\$3.05	0.61%
	Hypothetical example	1,000.00	1,021.80	3.06	0.61%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,016.50	4.05	0.81%
	Hypothetical example	1,000.00	1,020.80	4.06	0.81%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,018.30	2.80	0.56%
	Hypothetical example	1,000.00	1,022.00	2.81	0.56%

<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).

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

This section shows the portfolios' 50 largest portfolio holdings in unaffiliated issuers and any holdings exceeding 1% of the portfolios' total net assets as of the report date. The remaining securities held by the portfolios are grouped as "Other Securities" in each category. Certain percentages of less than 0.05% are rounded and presented as 0.0%. You can request a complete schedule of portfolio holdings as of the report date, free of charge, by calling at 1-800-344-1029. This complete schedule, filed on the portfolios' Form N-CSR, is also available on the SEC's website at <http://www.sec.gov>.

## Active Bond Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 41.9%</b>			
<b>U.S. Treasury Bonds - 10.9%</b>			
1.250%, 05/15/2050	\$ 2,000,000	\$ 1,124,609	0.2%
1.625%, 11/15/2050	6,500,000	4,036,602	0.7%
1.875%, 02/15/2041	6,000,000	4,357,266	0.8%
2.000%, 08/15/2051	3,000,000	2,045,039	0.4%
2.250%, 05/15/2041 to 02/15/2052	4,461,000	3,366,270	0.6%
2.500%, 02/15/2045	7,566,000	5,857,739	1.0%
3.000%, 02/15/2047 to 08/15/2052	12,291,000	10,421,909	1.9%
3.375%, 08/15/2042 to 11/15/2048	5,925,000	5,372,274	0.9%
3.625%, 02/15/2053	9,896,000	9,497,068	1.7%
3.875%, 05/15/2043	7,799,000	7,610,118	1.4%
4.000%, 11/15/2042	7,046,000	7,000,862	1.3%
		60,689,756	
<b>U.S. Treasury Notes - 4.8%</b>			
1.125%, 02/15/2031	3,000,000	2,467,031	0.4%
1.375%, 11/15/2031	4,000,000	3,298,281	0.6%
1.625%, 05/15/2031	3,000,000	2,549,414	0.5%
2.875%, 08/15/2028	6,000,000	5,651,719	1.0%
3.375%, 05/15/2033	5,342,000	5,151,691	0.9%
3.750%, 05/31/2030 to 06/30/2030	6,680,000	6,587,259	1.2%
OTHER SECURITIES		1,024,289	0.2%
		26,729,684	
<b>Federal Home Loan Mortgage Corp. - 6.5%</b>			
2.500%, 08/01/2051 to 12/01/2051	1,763,922	1,507,089	0.2%
3.000%, 03/01/2043 to 12/01/2049	4,577,084	4,110,730	0.8%
3.500%, 10/01/2046 to 04/01/2052	14,065,911	13,010,012	2.3%
4.000%, 01/01/2041 to 05/01/2052	1,537,305	1,458,173	0.2%
4.500%, 09/01/2023 to 09/01/2052	8,361,790	8,119,687	1.5%
5.000%, 10/01/2052 to 02/01/2053	5,107,378	5,019,469	1.0%
5.500%, 09/01/2052 to 03/01/2053	2,713,125	2,719,017	0.5%
		35,944,177	
<b>Federal National Mortgage Association - 19.5%</b>			
2.500%, 01/01/2036 to 03/01/2052	8,658,548	7,454,861	1.4%
3.000%, 01/01/2043 to 03/01/2052	28,659,646	25,509,789	4.6%
3.500%, 06/01/2042 to 05/01/2052	20,308,512	18,712,206	3.3%
4.000%, 10/01/2025 to 07/01/2052	22,604,598	21,424,231	4.0%
4.500%, 11/01/2037 to 03/01/2053	9,706,254	9,402,742	1.7%
4.500%, TBA (A)	5,184,000	4,981,502	0.9%

## Active Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>Federal National Mortgage Association (continued)</b>			
5.000%, 12/01/2034 to 05/01/2053	\$ 10,858,722	\$ 10,715,305	1.9%
5.000%, TBA (A)	2,195,000	2,150,500	0.4%
5.500%, 09/01/2034 to 04/01/2053	5,367,001	5,391,913	0.8%
OTHER SECURITIES		2,891,366	0.5%
		108,634,415	
<b>Government National Mortgage Association - 0.2%</b>			
		951,062	0.2%
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$252,193,402)</b>			
		\$ 232,949,094	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 0.7%</b>			
<b>Argentina - 0.0%</b>			
		127,888	0.0%
<b>Germany - 0.2%</b>			
		969,647	0.2%
<b>Mexico - 0.1%</b>			
		683,089	0.1%
<b>Panama - 0.1%</b>			
		550,498	0.1%
<b>Qatar - 0.2%</b>			
		691,226	0.2%
<b>Saudi Arabia - 0.1%</b>			
		584,620	0.1%
<b>United Kingdom - 0.0%</b>			
		114,442	0.0%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$4,303,405)</b>			
		\$ 3,721,410	
<b>CORPORATE BONDS - 39.6%</b>			
<b>Communication services - 3.4%</b>			
T-Mobile USA, Inc. 3.875%, 04/15/2030	1,197,000	1,102,759	0.2%
Verizon Communications, Inc. 4.272%, 01/15/2036	1,311,000	1,182,047	0.2%
OTHER SECURITIES		16,407,279	3.0%
		18,692,085	
		21,456,912	3.9%
<b>Consumer discretionary - 3.9%</b>			
<b>Consumer staples - 1.8%</b>			
Sysco Corp. 6.600%, 04/01/2050	1,000,000	1,139,855	0.2%
OTHER SECURITIES		9,024,978	1.6%
		10,164,833	
<b>Energy - 4.5%</b>			
Cameron International Corp. 5.950%, 06/01/2041	1,178,000	1,102,649	0.2%
OTHER SECURITIES		23,885,039	4.3%
		24,987,688	
<b>Financials - 9.7%</b>			
Markel Group, Inc. 5.000%, 03/30/2043	1,270,000	1,106,408	0.2%
Morgan Stanley 2.484%, (2.484% to 9-16-31, then SOFR + 1.360%), 09/16/2036	1,511,000	1,146,457	0.2%
Nationwide Mutual Insurance Company 7.842%, (3 month LIBOR + 2.290%), 12/15/2024 (B)(C)	1,130,000	1,128,869	0.2%
PayPal Holdings, Inc. 2.850%, 10/01/2029	1,180,000	1,046,362	0.2%
Stifel Financial Corp. 4.250%, 07/18/2024	1,300,000	1,272,556	0.2%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Active Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Financials (continued)</b>			
OTHER SECURITIES		\$ 48,357,698	8.7%
		54,058,350	
<b>Health care - 2.3%</b>			
AbbVie, Inc.			
3.200%, 11/21/2029	\$ 1,631,000	1,474,875	0.3%
OTHER SECURITIES		11,398,636	2.0%
		12,873,511	
<b>Industrials - 5.1%</b>			
Huntington Ingalls Industries, Inc.			
4.200%, 05/01/2030	1,232,000	1,141,530	0.2%
OTHER SECURITIES		27,196,100	4.9%
		28,337,630	
<b>Information technology - 2.8%</b>			
Broadcom, Inc.			
4.750%, 04/15/2029	1,099,000	1,063,170	0.2%
Micron Technology, Inc.			
5.327%, 02/06/2029	1,621,000	1,595,953	0.3%
OTHER SECURITIES		12,635,362	2.3%
		15,294,485	
<b>Materials - 1.3%</b>			
		7,163,141	1.3%
<b>Real estate - 2.8%</b>			
		15,401,173	2.8%
<b>Utilities - 2.0%</b>			
Arizona Public Service Company			
5.500%, 09/01/2035	1,118,000	1,087,876	0.2%
OTHER SECURITIES		10,277,052	1.8%
		11,364,928	
TOTAL CORPORATE BONDS (Cost \$238,703,796)		\$ 219,794,736	
<b>CAPITAL PREFERRED SECURITIES - 0.2%</b>			
<b>Financials - 0.2%</b>			
TOTAL CAPITAL PREFERRED SECURITIES (Cost \$1,390,049)		\$ 1,092,284	0.2%
<b>MUNICIPAL BONDS - 0.6%</b>			
The School District of Philadelphia (Pennsylvania), GO			
6.765%, 06/01/2040	1,010,000	1,106,315	0.2%
OTHER SECURITIES		2,130,181	0.4%
TOTAL MUNICIPAL BONDS (Cost \$3,750,980)		\$ 3,236,496	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 7.6%</b>			
<b>Commercial and residential - 5.0%</b>			
Federal Home Loan Mortgage Corp. - 0.7%		27,996,719	5.0%
Federal National Mortgage Association - 0.7%		3,741,284	0.7%
Government National Mortgage Association - 1.2%		3,861,206	0.7%
		6,506,142	1.2%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$53,380,161)		\$ 42,105,351	
<b>ASSET BACKED SECURITIES - 6.3%</b>			
Credit-Based Asset Servicing & Securitization LLC Series 2006-MH1, Class B1, 6.750%, 10/25/2036 (C)			
	1,886,619	1,780,344	0.3%

## Active Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>ASSET BACKED SECURITIES (continued)</b>			
Domino's Pizza Master Issuer LLC Series 2021-1A, Class A2I, 2.662%, 04/25/2051 (C)	\$ 1,312,220	\$ 1,112,391	0.2%
OTHER SECURITIES		32,138,066	5.8%
TOTAL ASSET BACKED SECURITIES (Cost \$38,294,092)		\$ 35,030,801	
<b>COMMON STOCKS - 0.0%</b>			
<b>Energy - 0.0%</b>			
		25,291	0.0%
<b>Utilities - 0.0%</b>			
		210,891	0.0%
TOTAL COMMON STOCKS (Cost \$594,864)		\$ 236,182	
<b>PREFERRED SECURITIES - 0.1%</b>			
<b>Communication services - 0.0%</b>			
		89,468	0.0%
<b>Financials - 0.0%</b>			
		34,560	0.0%
<b>Utilities - 0.1%</b>			
		183,150	0.1%
TOTAL PREFERRED SECURITIES (Cost \$367,013)		\$ 307,178	
<b>ESCROW CERTIFICATES - 0.0%</b>			
		819	0.0%
TOTAL ESCROW CERTIFICATES (Cost \$0)		\$ 819	
<b>SHORT-TERM INVESTMENTS - 3.1%</b>			
<b>Short-term funds - 3.1%</b>			
John Hancock Collateral Trust, 5.1773% (D)(E)	1,708,869	17,079,806	3.1%
TOTAL SHORT-TERM INVESTMENTS (Cost \$17,081,055)		\$ 17,079,806	
<b>Total Investments (Active Bond Trust)</b> <b>(Cost \$610,058,817) - 100.1%</b>		<b>\$ 555,554,157</b>	<b>100.1%</b>
<b>Other assets and liabilities, net - (0.1%)</b>		<b>(381,003)</b>	<b>(0.1%)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 555,173,154</b>	<b>100.0%</b>

### Security Abbreviations and Legend

GO	General Obligation
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	Security purchased or sold on a when-issued or delayed delivery basis.
(B)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(C)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$103,205,084 or 18.6% of the fund's net assets as of 6-30-23.
(D)	The rate shown is the annualized seven-day yield as of 6-30-23.
(E)	Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$617,301.



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Active Bond Trust (continued)

### DERIVATIVES

#### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	38	Long	Sep 2023	\$4,308,000	\$4,266,094	\$(41,906)
						<b>\$(41,906)</b>

<sup>^</sup> Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

See Notes to financial statements regarding investment transactions and other derivatives information.

## Core Bond Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 56.4%</b>			
<b>U.S. Treasury Bonds - 11.4%</b>			
1.125%, 05/15/2040			
to 08/15/2040	\$ 15,945,000	\$ 10,256,788	1.3%
1.375%, 11/15/2040	24,338,000	16,283,643	2.1%
1.750%, 08/15/2041	26,163,000	18,380,540	2.4%
2.000%, 11/15/2041			
to 08/15/2051	18,404,000	13,199,042	1.7%
3.000%, 08/15/2052	8,708,000	7,403,841	0.9%
3.625%, 02/15/2053			
to 05/15/2053	14,436,000	13,854,818	1.8%
3.875%, 02/15/2043			
to 05/15/2043	6,698,000	6,535,667	0.8%
OTHER SECURITIES		3,386,111	0.4%
		89,300,450	
<b>U.S. Treasury Notes - 14.3%</b>			
0.375%, 07/31/2027	7,183,000	6,144,832	0.8%
1.125%, 02/29/2028			
to 08/31/2028	3,756,000	3,258,392	0.4%
1.375%, 10/31/2028	4,782,000	4,160,340	0.5%
1.500%, 08/15/2026	17,404,000	15,907,664	2.0%
1.625%, 05/15/2026	7,507,000	6,926,674	0.9%
1.875%, 02/28/2029	4,806,000	4,273,773	0.5%
2.000%, 11/15/2026	2,538,000	2,347,551	0.3%
2.625%, 02/15/2029			
to 07/31/2029	3,441,000	3,186,631	0.4%
2.875%, 04/30/2025			
to 04/30/2029	4,962,000	4,733,845	0.7%
3.250%, 06/30/2029	5,189,000	4,964,414	0.6%
3.375%, 05/15/2033	5,119,000	4,936,636	0.6%
3.500%, 01/31/2028			
to 04/30/2028	9,931,000	9,648,100	1.3%
3.625%, 05/15/2026			
to 05/31/2028	3,147,000	3,076,050	0.4%
4.000%, 06/30/2028	19,857,000	19,748,407	2.5%
4.125%, 01/31/2025			
to 06/15/2026	5,411,000	5,336,145	0.7%
4.250%, 05/31/2025			
to 10/15/2025	5,967,000	5,897,465	0.8%
OTHER SECURITIES		7,529,716	0.9%
		112,076,635	
<b>Federal Home Loan Bank - 0.2%</b>		1,204,260	0.2%
<b>Federal Home Loan Mortgage Corp. - 4.2%</b>			
2.000%, 06/01/2040			
to 12/01/2051	16,896,843	14,379,721	2.0%
2.500%, 04/01/2042			
to 03/01/2052	4,283,139	3,692,439	0.4%
3.000%, 04/01/2040			
to 02/01/2047	6,053,740	5,471,856	0.8%

## Core Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>Federal Home Loan Mortgage Corp. (continued)</b>			
OTHER SECURITIES		\$ 9,557,799	1.0%
		33,101,815	
<b>Federal National Mortgage Association - 22.5%</b>			
1.500%, 10/01/2041			
to 07/01/2051	\$ 12,460,378	10,069,846	1.3%
2.000%, 06/01/2040			
to 03/01/2047	45,343,358	38,513,231	5.0%
2.500%, 12/01/2040			
to 03/01/2052	10,727,115	9,368,784	1.2%
3.000%, 05/01/2040			
to 07/01/2060	50,830,080	45,703,131	6.2%
3.500%, 03/01/2042			
to 04/01/2050	10,961,312	10,172,136	1.3%
4.000%, 01/01/2027			
to 05/01/2049	10,761,601	10,446,066	1.2%
4.284%, 11/15/2030 (A)	3,465,000	2,531,213	0.3%
4.500%, 06/01/2041			
to 11/01/2048	2,275,640	2,240,805	0.3%
5.500%, TBA (B)	2,400,000	2,388,467	0.3%
6.000%, 05/01/2053	2,262,775	2,282,797	0.3%
6.000%, TBA (B)	22,900,000	23,095,648	2.9%
OTHER SECURITIES		18,752,691	2.2%
		175,564,815	
<b>Government National Mortgage Association - 3.8%</b>			
3.000%, 06/20/2043			
to 10/20/2050	7,868,229	7,087,994	0.8%
6.000%, TBA (B)	19,000,000	19,110,038	2.5%
OTHER SECURITIES		3,648,133	0.5%
		29,846,165	
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$465,846,530)</b>			
		\$ 441,094,140	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 0.9%</b>			
<b>Australia - 0.1%</b>			
		1,047,452	0.1%
<b>Bermuda - 0.0%</b>			
		303,225	0.0%
<b>Canada - 0.1%</b>			
		385,148	0.1%
<b>Israel - 0.1%</b>			
		1,094,573	0.1%
<b>Italy - 0.0%</b>			
		144,154	0.0%
<b>Mexico - 0.3%</b>			
		2,416,804	0.3%
<b>Panama - 0.1%</b>			
		312,963	0.1%
<b>Paraguay - 0.1%</b>			
		947,308	0.1%
<b>Poland - 0.1%</b>			
		340,900	0.1%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$7,401,047)</b>			
		\$ 6,992,527	



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Core Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS - 24.0%</b>			
<b>Communication services - 1.9%</b>		\$ 15,133,279	1.9%
<b>Consumer discretionary - 0.9%</b>		7,252,267	0.9%
<b>Consumer staples - 1.6%</b>		12,202,851	1.6%
<b>Energy - 1.5%</b>		11,996,833	1.5%
<b>Financials - 6.9%</b>			
Bank of America Corp. 5.288%, (5.288% to 4-25-33, then SOFR + 1.910%), 04/25/2034	\$ 2,714,000	2,688,777	0.3%
Wells Fargo & Company 4.897%, (4.897% to 7-25-32, then SOFR + 2.100%), 07/25/2033	2,487,000	2,385,561	0.3%
OTHER SECURITIES		48,569,624	6.3%
		53,643,962	
<b>Health care - 2.9%</b>			
Pfizer Investment Enterprises Pte, Ltd. 4.750%, 05/19/2033	2,346,000	2,337,161	0.3%
OTHER SECURITIES		20,063,665	2.6%
		22,400,826	
<b>Industrials - 2.1%</b>			
AerCap Ireland Capital DAC 1.150%, 10/29/2023	3,087,000	3,037,540	0.4%
OTHER SECURITIES		13,279,614	1.7%
		16,317,154	
<b>Information technology - 2.1%</b>		16,175,565	2.1%
<b>Materials - 0.5%</b>		4,211,289	0.5%
<b>Real estate - 1.6%</b>		12,232,113	1.6%
<b>Utilities - 2.0%</b>		15,512,845	2.0%
<b>TOTAL CORPORATE BONDS</b> (Cost \$195,973,517)		\$ 187,078,984	
<b>MUNICIPAL BONDS - 0.4%</b>		2,914,000	0.4%
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$3,491,211)		\$ 2,914,000	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 10.7%</b>			
<b>Commercial and residential - 3.3%</b>			
<b>Federal Home Loan Mortgage Corp. - 2.2%</b>			
Series 4993, Class KF (1 month LIBOR + 0.450%), 5.600%, 07/25/2050 (C)	2,353,196	2,249,998	0.3%
OTHER SECURITIES		15,008,633	1.9%
		17,258,631	
<b>Federal National Mortgage Association - 3.3%</b>			
Series 2016-57, Class PC, 1.750%, 06/25/2046	2,666,364	2,212,636	0.3%
OTHER SECURITIES		23,834,520	3.0%
		26,047,156	
<b>Government National Mortgage Association - 1.9%</b>			
Series 2021-227, Class E, 2.500%, 07/20/2050	2,502,158	2,163,548	0.3%
Series 2022-191, Class B, 4.000%, 06/20/2041	2,358,000	2,215,908	0.3%
OTHER SECURITIES		10,574,886	1.3%
		14,954,342	
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$90,592,995)		\$ 83,724,606	

## Core Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>ASSET BACKED SECURITIES - 12.2%</b>			
Discover Card Execution Note Trust Series 2023-A2, Class A, 4.930%, 06/15/2028	\$ 2,632,000	\$ 2,620,382	0.3%
Ford Credit Auto Owner Trust Series 2023-1, Class A, 4.850%, 08/15/2035 (D)	2,358,000	2,307,255	0.3%
<b>OTHER SECURITIES</b>			
		90,453,810	11.6%
<b>TOTAL ASSET BACKED SECURITIES</b> (Cost \$99,195,092)		\$ 95,381,447	
<b>SHORT-TERM INVESTMENTS - 1.8%</b>			
<b>Short-term funds - 1.8%</b>			
John Hancock Collateral Trust, 5.1773% (E)(F)	10,798	107,925	0.0%
State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.0063% (E)	14,153,827	14,153,827	1.8%
		14,261,752	
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$14,261,756)		\$ 14,261,752	
<b>Total Investments (Core Bond Trust)</b> (Cost \$876,762,148) - 106.4%			
<b>Other assets and liabilities, net - (6.4%)</b>		\$ (49,742,060)	(6.4%)
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 781,705,396	100.0%
<b>SALE COMMITMENTS OUTSTANDING - (0.3%)</b>			
<b>Federal National Mortgage Association - (0.3%)</b>			
3.500%, TBA (B)	\$ (2,800,000)	\$ (2,550,406)	(0.3%)
<b>TOTAL SALE COMMITMENTS OUTSTANDING</b> (Proceeds received \$2,564,078)		\$ (2,550,406)	

### Security Abbreviations and Legend

LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
(B)	Security purchased or sold on a when-issued or delayed delivery basis.
(C)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(D)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$89,747,309 or 11.5% of the fund's net assets as of 6-30-23.
(E)	The rate shown is the annualized seven-day yield as of 6-30-23.
(F)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## High Yield Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS - 0.4%</b>			
<b>Argentina - 0.4%</b>		\$ 662,637	0.4%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$1,106,076)</b>		\$ 662,637	
<b>CORPORATE BONDS - 82.8%</b>			
<b>Communication services - 10.0%</b>			
Accelerate360 Holdings LLC			
8.000%, 03/01/2028 (A)	\$ 719,050	747,812	0.4%
Allen Media LLC			
10.500%, 02/15/2028 (A)	1,470,000	757,050	0.4%
CCO Holdings LLC			
4.500%, 05/01/2032	1,970,000	1,572,960	0.9%
<b>OTHER SECURITIES</b>		14,068,547	8.3%
		17,146,369	
<b>Consumer discretionary - 19.7%</b>			
American Axle & Manufacturing, Inc.			
5.000%, 10/01/2029 (B)	1,080,000	900,296	0.5%
Bath & Body Works, Inc.			
5.250%, 02/01/2028	920,000	874,648	0.5%
Caesars Entertainment, Inc.			
7.000%, 02/15/2030 (A)	1,100,000	1,104,664	0.6%
Carnival Corp.			
6.000%, 05/01/2029 (A)	970,000	866,049	0.5%
Carnival Corp.			
10.500%, 06/01/2030 (A)(B)	900,000	954,789	0.6%
Ford Motor Credit Company LLC			
5.113%, 05/03/2029	900,000	834,668	0.5%
Ford Motor Credit Company LLC			
7.350%, 03/06/2030	940,000	959,967	0.6%
Full House Resorts, Inc.			
8.250%, 02/15/2028 (A)(B)	1,160,000	1,085,737	0.6%
NCL Corp., Ltd.			
5.875%, 02/15/2027 (A)	2,260,000	2,199,894	1.3%
NCL Corp., Ltd.			
8.375%, 02/01/2028 (A)	800,000	835,955	0.5%
Royal Caribbean Cruises, Ltd.			
7.250%, 01/15/2030 (A)	840,000	850,789	0.5%
Royal Caribbean Cruises, Ltd.			
11.625%, 08/15/2027 (A)	990,000	1,076,565	0.6%
The Michaels Companies, Inc.			
7.875%, 05/01/2029 (A)	1,070,000	720,955	0.4%
Upbound Group, Inc.			
6.375%, 02/15/2029 (A)	790,000	701,125	0.4%
Viking Cruises, Ltd.			
9.125%, 07/15/2031 (A)	1,010,000	1,020,100	0.6%
VOC Escrow, Ltd.			
5.000%, 02/15/2028 (A)	1,345,000	1,234,038	0.7%
Wynn Macau, Ltd.			
5.625%, 08/26/2028 (A)	920,000	802,700	0.5%
<b>OTHER SECURITIES</b>		16,586,316	9.8%
		33,609,255	
<b>Consumer staples - 0.8%</b>		1,279,461	0.8%
<b>Energy - 12.1%</b>			
Berry Petroleum Company LLC			
7.000%, 02/15/2026 (A)	1,290,000	1,193,250	0.7%

## High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Energy (continued)</b>			
Chord Energy Corp.			
6.375%, 06/01/2026 (A)	\$ 1,100,000	\$ 1,090,513	0.6%
EQM Midstream Partners LP			
6.500%, 07/15/2048	1,460,000	1,320,357	0.8%
Northern Oil and Gas, Inc.			
8.125%, 03/01/2028 (A)	850,000	833,000	0.5%
Permian Resources Operating LLC			
5.875%, 07/01/2029 (A)	1,320,000	1,243,454	0.7%
Southwestern Energy Company			
4.750%, 02/01/2032	790,000	696,256	0.4%
<b>OTHER SECURITIES</b>		14,268,023	8.4%
		20,644,853	
<b>Financials - 8.9%</b>			
Global Aircraft Leasing Company, Ltd.			
6.500%, (6.500% Cash or 7.250% PIK), 09/15/2024 (A)	2,025,678	1,854,204	1.1%
Highlands Holdings Bond Issuer, Ltd.			
7.625%, (7.625% Cash or 8.375% PIK), 10/15/2025 (A)	945,962	872,198	0.5%
<b>OTHER SECURITIES</b>		12,504,447	7.3%
		15,230,849	
<b>Health care - 4.6%</b>			
Community Health Systems, Inc.			
5.250%, 05/15/2030 (A)	1,073,000	845,231	0.5%
Teva Pharmaceutical Finance Netherlands III BV			
5.125%, 05/09/2029 (B)	1,100,000	997,811	0.6%
<b>OTHER SECURITIES</b>		6,046,072	3.5%
		7,889,114	
<b>Industrials - 14.7%</b>			
American Airlines, Inc.			
5.750%, 04/20/2029 (A)	1,590,000	1,543,856	0.9%
Bombardier, Inc.			
7.875%, 04/15/2027 (A)	1,180,000	1,176,962	0.7%
CoreCivic, Inc.			
8.250%, 04/15/2026	1,070,000	1,079,737	0.6%
H&E Equipment Services, Inc.			
3.875%, 12/15/2028 (A)	920,000	796,518	0.5%
Legends Hospitality Holding Company LLC			
5.000%, 02/01/2026 (A)	850,000	765,000	0.4%
MIWD Holdco II LLC			
5.500%, 02/01/2030 (A)	1,090,000	899,250	0.5%
Prime Security Services Borrower LLC			
6.250%, 01/15/2028 (A)	920,000	861,857	0.5%
Smyrna Ready Mix Concrete LLC			
6.000%, 11/01/2028 (A)	1,250,000	1,178,805	0.7%
Spirit Loyalty Cayman, Ltd.			
8.000%, 09/20/2025 (A)	906,000	912,816	0.5%
The GEO Group, Inc.			
9.500%, 12/31/2028 (A)(B)	945,000	921,356	0.5%
<b>OTHER SECURITIES</b>		14,900,126	8.9%
		25,036,283	

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Information technology - 3.2%</b>			
CommScope, Inc. 4.750%, 09/01/2029 (A)(B)	\$ 1,500,000	\$ 1,182,601	0.7%
OTHER SECURITIES		4,364,501	2.5%
		5,547,102	
<b>Materials - 5.1%</b>			
ARD Finance SA 6.500%, (6.500% Cash or 7.250% PIK), 06/30/2027 (A)	1,150,000	931,668	0.5%
First Quantum Minerals, Ltd. 6.875%, 03/01/2026 to 10/15/2027 (A)	1,690,000	1,655,628	0.9%
First Quantum Minerals, Ltd. 8.625%, 06/01/2031 (A)	1,260,000	1,291,349	0.8%
Freeport-McMoRan, Inc. 5.450%, 03/15/2043	1,060,000	988,390	0.6%
OTHER SECURITIES		3,892,713	2.3%
		8,759,748	
<b>Real estate - 2.4%</b>			
Five Point Operating Company LP 7.875%, 11/15/2025 (A)(B)	800,000	722,272	0.4%
IIP Operating Partnership LP 5.500%, 05/25/2026	950,000	799,500	0.5%
OTHER SECURITIES		2,632,909	1.5%
		4,154,681	
<b>Utilities - 1.3%</b>			
Sunnova Energy Corp. 5.875%, 09/01/2026 (A)(B)	1,200,000	1,096,798	0.6%
OTHER SECURITIES		1,101,026	0.7%
		2,197,824	
TOTAL CORPORATE BONDS (Cost \$161,625,328)		\$ 141,495,539	
<b>CONVERTIBLE BONDS - 0.7%</b>			
<b>Communication services - 0.2%</b>		268,975	0.2%
<b>Consumer discretionary - 0.2%</b>		350,620	0.2%
<b>Industrials - 0.2%</b>		290,880	0.2%
<b>Utilities - 0.1%</b>		170,144	0.1%
TOTAL CONVERTIBLE BONDS (Cost \$1,443,071)		\$ 1,080,619	
<b>TERM LOANS (C) - 5.2%</b>			
<b>Consumer discretionary - 1.8%</b>		3,068,295	1.8%
<b>Financials - 0.6%</b>		982,498	0.6%
<b>Health care - 0.9%</b>		1,477,327	0.9%
<b>Industrials - 0.6%</b>		976,684	0.6%
<b>Information technology - 1.1%</b>			
Dcert Buyer, Inc., 2021 2nd Lien Term Loan (3 month SOFR + 7.000%) 12.264%, 02/19/2029	820,000	747,569	0.4%
OTHER SECURITIES		1,194,330	0.7%
		1,941,899	
<b>Materials - 0.2%</b>		420,084	0.2%
TOTAL TERM LOANS (Cost \$9,672,370)		\$ 8,866,787	
<b>ASSET BACKED SECURITIES - 6.9%</b>		11,856,691	6.9%
TOTAL ASSET BACKED SECURITIES (Cost \$12,868,604)		\$ 11,856,691	

## High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>COMMON STOCKS - 0.5%</b>			
<b>Communication services - 0.0%</b>		\$ 0	0.0%
<b>Energy - 0.5%</b>		848,070	0.5%
TOTAL COMMON STOCKS (Cost \$2,804,635)		\$ 848,070	
<b>PREFERRED SECURITIES - 0.3%</b>			
<b>Energy - 0.3%</b>		559,130	0.3%
TOTAL PREFERRED SECURITIES (Cost \$534,463)		\$ 559,130	
<b>ESCROW CERTIFICATES - 0.0%</b>			
TOTAL ESCROW CERTIFICATES (Cost \$338,778)		\$ 0	0.0%
<b>SHORT-TERM INVESTMENTS - 5.8%</b>			
<b>Short-term funds - 5.8%</b>			
John Hancock Collateral Trust, 5.1773% (D)(E)	918,086	9,176,087	5.3%
State Street Institutional Treasury Plus Money Market Fund, Premier Class, 5.0004% (D)	814,266	814,266	0.5%
		9,990,353	
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,991,429)		\$ 9,990,353	
<b>Total Investments (High Yield Trust) (Cost \$200,384,754) - 102.6%</b>		\$ 175,359,826	102.6%
<b>Other assets and liabilities, net - (2.6%)</b>		(4,491,617)	(2.6%)
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 170,868,209	100.0%

### Security Abbreviations and Legend

PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
SOFR	Secured Overnight Financing Rate
(A)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$125,707,043 or 73.6% of the fund's net assets as of 6-30-23.
(B)	All or a portion of this security is on loan as of 6-30-23.
(C)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(D)	The rate shown is the annualized seven-day yield as of 6-30-23.
(E)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## High Yield Trust (continued)

### DERIVATIVES

#### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
5-Year U.S. Treasury Note Futures	81	Long	Sep 2023	\$8,894,906	\$8,674,594	\$(220,312)
						<b>\$(220,312)</b>

<sup>^</sup> Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

#### FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR 442,617	USD 485,526	BNP	7/18/2023	—	\$(2,238)
MXN 195,721	USD 10,596	MSCS	7/18/2023	\$810	—
USD 1,735	CAD 2,334	BNP	7/18/2023	—	(27)
				<b>\$810</b>	<b>\$(2,265)</b>

#### SWAPS

##### Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	NOVA Chemicals Corp.	355,000	USD	\$355,000	5.000%	Quarterly	Jun 2027	\$(7,058)	\$(11,818)	\$(18,876)
Centrally cleared	The Goodyear Tire & Rubber Company	470,000	USD	470,000	5.000%	Quarterly	Jun 2027	(6,761)	(26,467)	(33,228)
Centrally cleared	Xerox Holdings Corp.	190,000	USD	190,000	1.000%	Quarterly	Jun 2027	21,389	(7,269)	14,120
				<b>\$1,015,000</b>				<b>\$7,570</b>	<b>\$(45,554)</b>	<b>\$(37,984)</b>

##### Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	Occidental Petroleum Corp.	0.757%	750,000	USD	\$750,000	1.000%	Quarterly	Jun 2026	\$(20,501)	\$25,747	\$5,246
Centrally cleared	Ford Motor Credit Company LLC	3.416%	800,000	USD	800,000	5.000%	Quarterly	Dec 2026	85,911	(49,656)	36,255
					<b>\$1,550,000</b>				<b>\$65,410</b>	<b>\$(23,909)</b>	<b>\$41,501</b>

#### Derivatives Currency Abbreviations

CAD	Canadian Dollar
EUR	Euro
MXN	Mexican Peso
USD	U.S. Dollar

#### Derivatives Abbreviations

BNP	BNP Paribas
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter

See Notes to financial statements regarding investment transactions and other derivatives information.

## Investment Quality Bond Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 63.7%</b>			
<b>U.S. Treasury Bonds - 16.8%</b>			
1.250%, 05/15/2050	\$ 4,170,000	\$ 2,344,811	1.1%
1.875%, 11/15/2051	3,165,000	2,089,147	1.0%

## Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>U.S. Treasury Bonds (continued)</b>			
2.250%, 08/15/2046	\$ 3,655,000	\$ 2,670,292	1.3%
2.500%, 02/15/2045 (A)	1,619,000	1,253,460	0.6%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>U.S. Treasury Bonds (continued)</b>			
3.000%, 11/15/2044			
to 08/15/2052	\$ 11,680,000	\$ 9,866,958	4.9%
3.125%, 08/15/2044 (A)	5,535,000	4,789,721	2.3%
3.125%, 05/15/2048	3,205,000	2,764,688	1.3%
3.375%, 08/15/2042			
to 05/15/2044	2,490,000	2,249,731	1.0%
3.625%, 02/15/2053	830,000	796,541	0.4%
3.750%, 11/15/2043 (A)	2,253,000	2,153,199	1.0%
3.875%, 02/15/2043			
to 05/15/2043	1,375,000	1,341,434	0.7%
4.000%, 11/15/2052	885,000	909,061	0.4%
4.375%, 11/15/2039	1,170,000	1,238,738	0.6%
OTHER SECURITIES		498,783	0.2%
		34,966,564	
<b>U.S. Treasury Inflation Protected Securities - 3.4%</b>			
0.250%, 07/15/2029			
to 02/15/2050	5,740,064	4,779,981	2.3%
0.750%, 07/15/2028	2,323,619	2,201,583	1.0%
OTHER SECURITIES		228,836	0.1%
		7,210,400	
<b>U.S. Treasury Notes - 5.8%</b>			
1.625%, 05/15/2031 (A)	6,790,000	5,770,174	2.7%
1.875%, 02/15/2032	3,110,000	2,663,909	1.3%
2.750%, 08/15/2032	2,945,000	2,699,852	1.3%
3.375%, 05/15/2033	1,025,000	988,484	0.5%
		12,122,419	
<b>Federal Home Loan Mortgage Corp. - 4.2%</b>			
2.000%, 03/01/2051	2,842,418	2,326,969	1.1%
2.500%, 01/01/2052			
to 05/01/2052	4,170,172	3,536,989	1.7%
3.500%, 03/01/2048			
to 06/01/2048	682,788	630,762	0.3%
5.000%, 12/01/2034			
to 09/01/2052	2,097,452	2,058,795	1.0%
OTHER SECURITIES		228,614	0.1%
		8,782,129	
<b>Federal National Mortgage Association - 23.5%</b>			
2.000%, 04/01/2051			
to 05/01/2051	8,513,932	6,962,954	3.4%
2.000%, TBA (B)	3,600,000	3,104,546	1.5%
2.500%, 07/01/2030			
to 04/01/2050	1,247,931	1,075,846	0.4%
2.500%, TBA (B)	3,100,000	2,627,128	1.3%
2.660%, 03/01/2027	766,099	712,792	0.4%
3.000%, TBA (B)	3,400,000	2,991,468	1.4%
3.500%, 06/01/2046			
to 05/01/2048	2,505,988	2,316,026	1.1%
4.000%, TBA (B)	3,700,000	3,471,351	1.7%
4.500%, TBA (B)	17,875,000	17,176,763	8.2%
5.000%, 09/01/2052	2,024,621	1,986,319	1.0%
5.500%, TBA (B)	6,530,000	6,498,620	3.1%
		48,923,813	
<b>Government National Mortgage Association - 10.0%</b>			
2.000%, TBA (B)	2,600,000	2,183,064	1.1%
3.000%, TBA (B)	7,500,000	6,700,154	3.2%
3.500%, TBA (B)	5,400,000	4,982,735	2.4%
4.000%, TBA (B)	2,600,000	2,458,372	1.2%
4.500%, TBA (B)	4,600,000	4,438,376	2.1%

## Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>Government National Mortgage Association (continued)</b>			
OTHER SECURITIES		\$ 111,263	0.0%
		20,873,964	
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$146,097,356)</b>			
		\$ 132,879,289	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 2.8%</b>			
<b>Angola - 0.1%</b>			
		169,230	0.1%
<b>Benin - 0.1%</b>			
		233,877	0.1%
<b>Bermuda - 0.2%</b>			
		361,702	0.2%
<b>Brazil - 0.5%</b>			
Federative Republic of Brazil			
10.000%, 01/01/2031	BRL 5,476,000	1,111,401	0.5%
<b>Chile - 0.1%</b>			
		93,607	0.1%
<b>Colombia - 0.1%</b>			
		287,411	0.1%
<b>Costa Rica - 0.1%</b>			
		200,700	0.1%
<b>Ghana - 0.0%</b>			
		85,561	0.0%
<b>Hungary - 0.3%</b>			
		607,940	0.3%
<b>Indonesia - 0.2%</b>			
		427,161	0.2%
<b>Ivory Coast - 0.1%</b>			
		190,702	0.1%
<b>North Macedonia - 0.2%</b>			
		487,843	0.2%
<b>Philippines - 0.2%</b>			
		414,711	0.2%
<b>Romania - 0.5%</b>			
		944,494	0.5%
<b>Saudi Arabia - 0.1%</b>			
		120,877	0.1%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$7,685,885)</b>			
		\$ 5,737,217	
<b>CORPORATE BONDS - 27.4%</b>			
<b>Communication services - 2.4%</b>			
		4,968,430	2.4%
<b>Consumer discretionary - 1.2%</b>			
		2,444,624	1.2%
<b>Consumer staples - 0.8%</b>			
		1,692,489	0.8%
<b>Energy - 2.7%</b>			
		5,641,361	2.7%
<b>Financials - 7.2%</b>			
GTP Acquisition Partners I LLC			
3.482%, 06/16/2025 (C)	\$ 730,000	696,985	0.3%
<b>OTHER SECURITIES</b>			
		14,287,111	6.9%
		14,984,096	
<b>Health care - 2.0%</b>			
		4,074,261	2.0%
<b>Industrials - 2.1%</b>			
		4,426,611	2.1%
<b>Information technology - 2.5%</b>			
		5,238,922	2.5%
<b>Materials - 1.1%</b>			
Ball Corp.			
6.000%, 06/15/2029	735,000	729,488	0.3%
<b>OTHER SECURITIES</b>			
		1,531,106	0.8%
		2,260,594	
<b>Real estate - 1.0%</b>			
		2,175,431	1.0%
<b>Utilities - 4.4%</b>			
		9,206,211	4.4%
<b>TOTAL CORPORATE BONDS (Cost \$60,989,290)</b>			
		\$ 57,113,030	
<b>MUNICIPAL BONDS - 1.8%</b>			
Metropolitan Transportation Authority (New York)			
5.175%, 11/15/2049	705,000	642,130	0.3%



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>MUNICIPAL BONDS (continued)</b>			
Philadelphia Authority for Industrial Development (Pennsylvania) 6.550%, 10/15/2028	\$ 675,000	\$ 712,935	0.3%
<b>OTHER SECURITIES</b>		2,448,855	1.2%
<b>TOTAL MUNICIPAL BONDS (Cost \$4,144,901)</b>		\$ 3,803,920	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 13.8%</b>			
<b>Commercial and residential - 10.7%</b>		22,304,914	10.7%
<b>Federal Home Loan Mortgage Corp. - 1.5%</b>		3,164,578	1.5%
<b>Federal National Mortgage Association - 1.6%</b>		3,200,440	1.6%
<b>Government National Mortgage Association - 0.0%</b>		56,775	0.0%
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$32,316,814)</b>		\$ 28,726,707	
<b>ASSET BACKED SECURITIES - 12.0%</b>			
Bain Capital Credit CLO, Ltd. Series 2017-2A, Class AR2 (3 month LIBOR + 1.180%), 6.435%, 07/25/2034 (C)(D)	650,000	637,073	0.3%
CIFC Funding, Ltd. Series 2017-2A, Class AR (3 month LIBOR + 0.950%), 6.200%, 04/20/2030 (C)(D)	880,839	872,974	0.4%
Galaxy XXIII CLO, Ltd. Series 2017-23A, Class AR (3 month LIBOR + 0.870%), 6.143%, 04/24/2029 (C)(D)	643,362	637,695	0.3%
Sound Point CLO XXIX, Ltd. Series 2021-1A, Class A (3 month LIBOR + 1.070%), 6.325%, 04/25/2034 (C)(D)	655,000	638,088	0.3%
Taco Bell Funding LLC Series 2021-1A, Class A2II, 2.294%, 08/25/2051 (C)	880,590	722,965	0.3%
Venture 42 CLO, Ltd. Series 2021-42A, Class A1A (3 month LIBOR + 1.130%), 6.390%, 04/15/2034 (C)(D)	655,000	637,690	0.3%
<b>OTHER SECURITIES</b>		20,812,090	10.1%
<b>TOTAL ASSET BACKED SECURITIES (Cost \$26,094,977)</b>		\$ 24,958,575	

## Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS - 3.7%</b>			
<b>Short-term funds - 0.0%</b>			
John Hancock Collateral Trust, 5.1773% (E)(F)	15,318	\$ 153,098	0.0%
<b>Repurchase agreement - 3.7%</b>			
Deutsche Bank Tri-Party Repurchase Agreement dated 6-30-23 at 5.050% to be repurchased at \$7,703,240 on 7-3-23, collateralized by \$7,858,563 Federal National Mortgage Association, 3.500% - 6.000% due 4-1-43 to 7-1-53 (valued at \$7,854,000)	\$ 7,700,000	7,700,000	3.7%
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$7,853,108)</b>		\$ 7,853,098	
<b>Total Investments (Investment Quality Bond Trust) (Cost \$285,182,331) - 125.2%</b>		\$ 261,071,836	125.2%
<b>Other assets and liabilities, net - (25.2)%</b>		(52,612,388)	(25.2)%
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 208,459,448	100.0%

### Currency Abbreviations

BRL Brazilian Real

### Security Abbreviations and Legend

LIBOR	London Interbank Offered Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
(B)	Security purchased or sold on a when-issued or delayed delivery basis.
(C)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$60,313,670 or 28.9% of the fund's net assets as of 6-30-23.
(D)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(E)	The rate shown is the annualized seven-day yield as of 6-30-23.
(F)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
2-Year U.S. Treasury Note Futures	114	Long	Sep 2023	\$23,243,723	\$23,181,188	\$(62,535)
5-Year U.S. Treasury Note Futures	159	Long	Sep 2023	17,350,121	17,027,906	(322,215)
Ultra 10-Year U.S. Treasury Note Futures	19	Long	Sep 2023	2,276,489	2,250,312	(26,177)
10-Year U.S. Treasury Note Futures	136	Short	Sep 2023	(15,561,795)	(15,268,125)	293,670
Euro-Buxl Futures	16	Short	Sep 2023	(2,376,695)	(2,437,305)	(60,610)



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Investment Quality Bond Trust (continued)

### FUTURES (continued)

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
German Euro BOBL Futures	38	Short	Sep 2023	(4,839,396)	(4,797,986)	\$41,410
German Euro BUND Futures	21	Short	Sep 2023	(3,070,890)	(3,064,680)	6,210
U.S. Treasury Long Bond Futures	54	Short	Sep 2023	(6,865,077)	(6,852,938)	12,139
Ultra U.S. Treasury Bond Futures	43	Short	Sep 2023	(5,803,401)	(5,857,406)	(54,005)
						<b>\$(172,113)</b>

<sup>^</sup> Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

### FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD 1,048,754	BRL 5,210,000	GSI	9/20/2023	—	\$(24,443)
USD 3,488,472	EUR 3,237,000	DB	9/20/2023	—	(57,250)
				—	<b>\$(81,693)</b>

### SWAPS

#### Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	2,185,000	USD	Fixed 1.560%	USD Compounded SOFR	Annual	Annual	Dec 2041	\$(11,291)	\$605,843	\$594,552
Centrally cleared	1,320,000	USD	Fixed 1.560%	USD Compounded SOFR	Annual	Annual	Dec 2051	(7,838)	428,448	420,610
Centrally cleared	380,000	USD	Fixed 2.880%	USD Compounded SOFR	Annual	Annual	Mar 2053	4,436	19,918	24,354
Centrally cleared	1,105,000	USD	Fixed 2.970%	USD Compounded SOFR	Annual	Annual	Mar 2053	665	51,260	51,925
Centrally cleared	370,000	USD	Fixed 3.250%	USD Compounded SOFR	Annual	Annual	Jun 2053	(4,055)	(351)	(4,406)
								<b>\$(18,083)</b>	<b>\$1,105,118</b>	<b>\$1,087,035</b>

#### Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	Federative Republic of Brazil	937,000	USD	\$937,000	1.000%	Quarterly	Jun 2027	\$41,094	\$(30,942)	\$10,152
Centrally cleared	CDX.EM.38	3,340,000	USD	3,340,000	1.000%	Quarterly	Dec 2027	200,606	(62,333)	138,273
Centrally cleared	Federative Republic of Brazil	930,000	USD	930,000	1.000%	Quarterly	Jun 2028	47,052	(17,154)	29,898
				<b>\$5,207,000</b>				<b>\$288,752</b>	<b>\$(110,429)</b>	<b>\$178,323</b>

#### Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY.40	4.287%	700,000	USD	\$700,000	5.000%	Quarterly	Jun 2028	\$12,071	\$8,505	\$20,576
					<b>\$700,000</b>				<b>\$12,071</b>	<b>\$8,505</b>	<b>\$20,576</b>

#### Derivatives Currency Abbreviations

BRL	Brazilian Real
EUR	Euro
USD	U.S. Dollar

#### Derivatives Abbreviations

DB	Deutsche Bank AG
GSI	Goldman Sachs International
OTC	Over-the-counter
SOFR	Secured Overnight Financing Rate

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Investment Quality Bond Trust (continued)

See Notes to financial statements regarding investment transactions and other derivatives information.

### Money Market Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT - 15.2%</b>			
<b>U.S. Treasury Bills - 13.4%</b>			
4.905%, 10/12/2023	\$ 16,286,100	\$ 16,063,766	0.7%
5.085%, 07/25/2023	97,490,100	97,165,201	4.1%
5.098%, 07/20/2023	64,908,300	64,736,500	2.8%
5.146%, 08/03/2023	64,942,900	64,642,149	2.7%
5.211%, 08/10/2023	64,908,300	64,539,765	2.7%
OTHER SECURITIES		9,986,083	0.4%
		317,133,464	
<b>U.S. Treasury Notes - 1.8%</b>			
5.240%, (3 month USBMMY - 0.075%), 04/30/2024 (A)	15,000,000	15,000,627	0.6%
5.367%, (3 month USBMMY + 0.037%), 07/31/2024 (A)	26,848,500	26,846,268	1.2%
		41,846,895	
<b>TOTAL U.S. GOVERNMENT (Cost \$358,980,359)</b>		<b>\$ 358,980,359</b>	
<b>U.S. GOVERNMENT AGENCY - 59.9%</b>			
<b>Federal Agricultural Mortgage Corp. - 1.4%</b>			
		33,223,084	1.4%
<b>Federal Farm Credit Bank - 13.3%</b>			
4.898%, 04/16/2024	13,051,000	12,562,131	0.5%
5.161%, (Prime rate - 3.160%), 07/26/2023 (A)	13,378,000	13,378,000	0.6%
5.171%, (SOFR + 0.040%), 03/18/2024 (A)	13,297,000	13,297,000	0.6%
5.171%, (Prime rate - 3.150%), 07/26/2023 (A)	13,238,000	13,237,998	0.6%
5.211%, (U.S. Federal Funds Effective Rate + 0.070%), 10/04/2024 (A)	13,238,000	13,238,000	0.6%
5.263%, (Prime rate - 3.085%), 08/08/2024 (A)	13,232,000	13,228,319	0.6%
OTHER SECURITIES		234,916,949	9.8%
		313,858,397	
<b>Federal Home Loan Bank - 40.8%</b>			
4.839%, 11/28/2023	13,069,000	12,814,155	0.5%
4.850%, 10/05/2023	18,925,000	18,924,335	0.8%
4.882%, 02/02/2024	19,665,000	19,112,807	0.8%
4.973%, 11/07/2023	12,450,000	12,444,058	0.5%
4.994%, 02/09/2024	13,069,000	12,682,034	0.5%
5.027%, 01/12/2024	13,710,000	13,351,420	0.6%
5.037%, 07/12/2023	30,668,000	30,621,519	1.3%
5.077%, 08/03/2023	19,683,000	19,593,057	0.8%
5.078%, 07/26/2023	36,959,000	36,830,898	1.6%
5.087%, 08/25/2023	26,391,000	26,190,229	1.1%
5.096%, 07/10/2023	16,305,000	16,284,537	0.7%
5.108%, 03/01/2024	16,315,000	16,315,000	0.7%
5.132%, 08/09/2023	36,772,000	36,571,469	1.6%
5.151%, 08/16/2023	28,420,000	28,236,709	1.2%
5.155%, 09/01/2023	22,597,000	22,400,866	0.9%
5.156%, (SOFR + 0.025%), 11/01/2023 (A)	13,050,000	13,050,000	0.6%
5.156%, (SOFR + 0.025%), 09/25/2023 (A)	19,680,000	19,680,000	0.8%
5.161%, (SOFR + 0.030%), 11/09/2023 (A)	19,640,000	19,640,000	0.8%
5.166%, (SOFR + 0.035%), 12/11/2023 (A)	19,640,000	19,640,000	0.8%

### Money Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AGENCY (continued)</b>			
<b>Federal Home Loan Bank (continued)</b>			
5.171%, (SOFR + 0.040%), 10/06/2023 (A)	\$ 19,965,000	\$ 19,965,000	0.8%
5.171%, (SOFR + 0.040%), 12/18/2023 (A)	16,365,000	16,365,000	0.7%
5.181%, (SOFR + 0.050%), 07/24/2023 (A)	13,090,000	13,090,000	0.6%
5.181%, (SOFR + 0.050%), 07/18/2023 (A)	22,895,000	22,895,000	1.0%
5.181%, (SOFR + 0.050%), 07/24/2023 (A)	16,330,000	16,330,000	0.7%
5.186%, (SOFR + 0.055%), 08/22/2023 (A)	13,065,000	13,065,000	0.6%
5.206%, 09/07/2023	12,600,000	12,598,882	0.5%
5.222%, (SOFR + 0.090%), 08/21/2023 (A)	19,735,000	19,735,000	0.8%
5.232%, (SOFR + 0.100%), 09/21/2023 (A)	13,180,000	13,180,000	0.6%
5.252%, (SOFR + 0.120%), 09/06/2023 (A)	19,610,000	19,610,000	0.8%
5.266%, 05/10/2024	16,295,000	16,295,000	0.7%
5.329%, 12/01/2023	16,900,000	16,530,716	0.7%
5.391%, 12/01/2023	13,025,000	13,016,723	0.6%
5.455%, 04/01/2024	16,300,000	16,300,000	0.7%
OTHER SECURITIES		338,644,521	14.4%
		962,003,935	
<b>Federal Home Loan Mortgage Corp. - 1.8%</b>			
5.376%, 06/17/2024	13,000,000	13,000,000	0.5%
OTHER SECURITIES		29,457,068	1.3%
		42,457,068	
<b>Federal National Mortgage Association - 2.1%</b>			
5.186%, 04/03/2024	12,087,000	12,087,000	0.5%
OTHER SECURITIES		37,679,366	1.6%
		49,766,366	
<b>Tennessee Valley Authority - 0.5%</b>			
<b>TOTAL U.S. GOVERNMENT AGENCY (Cost \$1,412,357,671)</b>		<b>\$ 1,412,357,671</b>	
<b>REPURCHASE AGREEMENT - 24.9%</b>			
Barclays Tri-Party Repurchase Agreement dated 6-30-23 at 5.040% to be repurchased at \$325,136,500 on 7-3-23, collateralized by \$75,655,395 U.S. Treasury Inflation Indexed Bonds, 2.000% - 3.875% due 1-15-26 to 4-15-29 (valued at \$78,812,882) and \$275,649,434 U.S. Treasury Inflation Indexed Notes, 0.125% - 0.875% due 10-15-25 to 7-15-31 (valued at \$252,826,432)			
	325,000,000	325,000,000	13.8%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Money Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>REPURCHASE AGREEMENT (continued)</b>			
Repurchase Agreement with State Street Corp. dated 6-30-23 at 5.040% to be repurchased at \$260,109,200 on 7-3-23, collateralized by \$220,436,600 U.S. Treasury Notes, 1.500% - 1.750% due 11-30-28 to 1-31-29 (valued at \$194,965,906) and \$48,000,000 U.S. Treasury Inflation Indexed Bonds, 2.500% due 1-15-29 (valued at \$70,234,146)	260,000,000	\$ 260,000,000	11.0%
<b>OTHER SECURITIES</b>		771,000	0.1%
<b>TOTAL REPURCHASE AGREEMENT (Cost \$585,771,000)</b>		\$ 585,771,000	
<b>Total Investments (Money Market Trust) (Cost \$2,357,109,030) - 100.0%</b>		\$ 2,357,109,030	100.0%
<b>Other assets and liabilities, net - 0.0%</b>		766,840	0.0%
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 2,357,875,870	100.0%

### Security Abbreviations and Legend

SOFR	Secured Overnight Financing Rate
USBMMY	U.S. Treasury Bill Money Market Yield
(A)	Variable rate obligation.

## Opportunistic Fixed Income Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 29.2%</b>			
<b>U.S. Treasury Inflation Protected Securities - 9.8%</b>			
1.125%, 01/15/2033	\$ 2,606,720	\$ 2,496,876	1.5%
1.625%, 10/15/2027 (A)	13,474,656	13,275,299	8.3%
		15,772,175	
<b>U.S. Treasury Notes - 0.2%</b>		329,905	0.2%
<b>Federal National Mortgage Association - 19.2%</b>			
4.500%, TBA (B)	4,770,000	4,583,673	2.9%
5.000%, TBA (B)	10,629,000	10,413,514	6.5%
5.500%, TBA (B)	15,791,000	15,715,102	9.8%
		30,712,289	
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$47,316,449)</b>		\$ 46,814,369	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 35.3%</b>			
<b>Angola - 0.1%</b>		167,856	0.1%
<b>Argentina - 0.3%</b>			
Republic of Argentina 1.500%, (1.500% to 7-9-23, then 3.625% to 7-9-24, then 4.125% to 7-9-27, then 4.750% to 7-9-28, then 5.000% thereafter) 07/09/2035	1,534,439	457,734	0.3%
<b>OTHER SECURITIES</b>		11,240	0.0%
		468,974	

## Opportunistic Fixed Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
<b>Australia - 0.9%</b>			
Commonwealth of Australia 0.250%, 11/21/2032	AUD 685,000	\$ 447,949	0.3%
Commonwealth of Australia, Inflation Linked Bond 1.547%, 08/21/2040	1,370,000	1,031,002	0.6%
		1,478,951	
		313,689	0.2%
<b>Benin - 0.2%</b>			
<b>Brazil - 7.0%</b>			
Federative Republic of Brazil 10.000%, 01/01/2025 to 01/01/2033	BRL 52,370,000	10,707,954	6.6%
<b>OTHER SECURITIES</b>		593,065	0.4%
		11,301,019	
<b>Canada - 1.9%</b>			
Government of Canada 4.000%, 12/01/2031	CAD 1,129,319	1,017,526	0.6%
Province of Ontario 2.000%, 12/01/2036	2,830,150	2,017,690	1.3%
		3,035,216	
<b>Chile - 0.3%</b>		543,681	0.3%
<b>Colombia - 1.0%</b>			
Republic of Colombia 6.125%, 01/18/2041	\$ 645,000	523,881	0.3%
<b>OTHER SECURITIES</b>		1,074,085	0.7%
		1,597,966	
		1,272,206	0.8%
		167,107	0.1%
<b>Czech Republic - 0.8%</b>			
<b>Ghana - 0.1%</b>			
<b>Greece - 1.0%</b>			
Republic of Greece, GDP-Linked Note 4.404%, 10/15/2042 (C)*	EUR 409,185,000	1,620,805	1.0%
<b>Hungary - 0.6%</b>			
Republic of Hungary 1.625%, 04/28/2032	520,000	430,108	0.3%
<b>OTHER SECURITIES</b>		550,626	0.3%
		980,734	
<b>Iceland - 2.0%</b>			
Republic of Iceland 5.000%, 11/15/2028	ISK 433,770,000	2,911,164	1.8%
<b>OTHER SECURITIES</b>		336,272	0.2%
		3,247,436	
<b>Indonesia - 1.2%</b>			
Republic of Indonesia 6.375%, 08/15/2028 to 04/15/2032	IDR 6,460,000,000	435,243	0.3%
Republic of Indonesia 7.500%, 08/15/2032 to 05/15/2038	7,129,000,000	514,416	0.3%
<b>OTHER SECURITIES</b>		922,591	0.6%
		1,872,250	
		160,850	0.1%
<b>Israel - 0.1%</b>			
<b>Japan - 1.0%</b>			
Government of Japan, CPI Linked Bond 0.005%, 03/10/2033	JPY 221,289,147	1,653,975	1.0%
<b>Malaysia - 0.9%</b>		1,361,068	0.9%
<b>Mexico - 1.4%</b>			
Government of Mexico 7.500%, 05/26/2033	MXN 8,112,200	436,316	0.3%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

		Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>				
<b>Mexico (continued)</b>				
Government of Mexico 10.283%, 03/20/2025 (D)	MXN	11,795,630	\$ 580,796	0.4%
<b>OTHER SECURITIES</b>				
			1,262,644	0.7%
			2,279,756	
<b>New Zealand - 3.6%</b>				
Government of New Zealand 2.750%, 05/15/2051	NZD	2,975,000	1,261,233	0.8%
Government of New Zealand, Inflation Linked Bond 3.089%, 09/20/2040		1,925,000	1,414,587	0.9%
Government of New Zealand, Inflation Linked Bond 3.122%, 09/20/2035		2,315,000	1,756,501	1.1%
Government of New Zealand, Inflation Linked Bond 3.804%, 09/20/2030		1,280,000	1,039,445	0.6%
<b>OTHER SECURITIES</b>				
			338,121	0.2%
			5,809,887	
<b>North Macedonia - 0.4%</b>				
Republic of North Macedonia 1.625%, 03/10/2028	EUR	470,000	414,138	0.3%
<b>OTHER SECURITIES</b>				
			155,611	0.1%
			569,749	
<b>Peru - 0.6%</b>				
			913,194	0.6%
<b>Poland - 0.9%</b>				
			1,486,865	0.9%
<b>Romania - 1.0%</b>				
Republic of Romania 3.875%, 10/29/2035		520,000	448,418	0.3%
<b>OTHER SECURITIES</b>				
			1,219,164	0.7%
			1,667,582	
<b>Russia - 0.6%</b>				
Government of Russia 6.900%, 05/23/2029 (E)	RUB	164,290,000	604,477	0.4%
<b>OTHER SECURITIES</b>				
			347,635	0.2%
			952,112	
<b>Serbia - 0.1%</b>				
			72,450	0.1%
<b>South Africa - 1.7%</b>				
Republic of South Africa 8.750%, 01/31/2044	ZAR	24,685,000	959,792	0.6%
<b>OTHER SECURITIES</b>				
			1,820,731	1.1%
			2,780,523	
<b>South Korea - 2.2%</b>				
Republic of Korea, Inflation Linked Bond 1.125%, 06/10/2030	KRW	3,083,021,359	2,269,143	1.4%
Republic of Korea, Inflation Linked Bond 1.750%, 06/10/2028		1,602,022,327	1,233,851	0.8%
			3,502,994	
<b>Spain - 0.5%</b>				
Kingdom of Spain 1.900%, 10/31/2052 (F)	EUR	1,150,000	828,622	0.5%
<b>Sri Lanka - 0.1%</b>				
			90,102	0.1%
<b>Sweden - 1.9%</b>				
Kingdom of Sweden, Inflation Linked Bond 0.161%, 06/01/2032	SEK	26,820,000	3,020,248	1.9%
<b>Thailand - 0.5%</b>				
			822,125	0.5%
<b>Ukraine - 0.1%</b>				
			119,600	0.1%

## Opportunistic Fixed Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
<b>United Kingdom - 0.2%</b>			
		\$ 289,590	0.2%
<b>Uruguay - 0.1%</b>			
		198,117	0.1%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$65,225,287)</b>			
		\$ 56,647,299	
<b>CORPORATE BONDS - 17.5%</b>			
<b>Australia - 0.3%</b>			
		449,586	0.3%
<b>Austria - 0.1%</b>			
		191,660	0.1%
<b>Bermuda - 0.0%</b>			
		5,469	0.0%
<b>Canada - 0.6%</b>			
		1,014,552	0.6%
<b>Chile - 0.1%</b>			
		102,000	0.1%
<b>China - 0.1%</b>			
		139,641	0.1%
<b>Finland - 0.0%</b>			
		21,037	0.0%
<b>France - 0.9%</b>			
Societe Generale SA 6.221%, (6.221% to 6-15-32, then 1 Year CMT + 3.200%), 06/15/2033 (F)		\$ 420,000	0.3%
Valeo 1.000%, 08/03/2028	EUR	500,000	0.3%
<b>OTHER SECURITIES</b>			
		563,727	0.3%
		1,396,274	
<b>Germany - 0.3%</b>			
		506,677	0.3%
<b>Israel - 0.0%</b>			
		50,000	0.0%
<b>Italy - 0.6%</b>			
Assicurazioni Generali SpA 2.429%, 07/14/2031		600,000	0.3%
<b>OTHER SECURITIES</b>			
		492,070	0.3%
		1,033,601	
<b>Japan - 0.1%</b>			
		101,482	0.1%
<b>Luxembourg - 0.1%</b>			
		83,007	0.1%
<b>Malta - 0.1%</b>			
		152,272	0.1%
<b>Mexico - 0.1%</b>			
		199,030	0.1%
<b>Netherlands - 0.4%</b>			
Teva Pharmaceutical Finance Netherlands II BV 4.375%, 05/09/2030		460,000	0.3%
<b>OTHER SECURITIES</b>			
		200,593	0.1%
		627,864	
<b>Norway - 0.2%</b>			
		238,052	0.2%
<b>Romania - 0.1%</b>			
		111,900	0.1%
<b>Singapore - 0.1%</b>			
		207,188	0.1%
<b>Switzerland - 0.1%</b>			
		229,242	0.1%
<b>United Kingdom - 0.7%</b>			
Anglo American Capital PLC 5.625%, 04/01/2030 (F)		\$ 400,000	0.3%
<b>OTHER SECURITIES</b>			
		760,279	0.4%
		1,158,450	

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>United States - 12.5%</b>			
Black Knight InfoServ LLC 3.625%, 09/01/2028 (F)	\$ 675,000	\$ 604,125	0.4%
FirstCash, Inc. 4.625%, 09/01/2028 (F)	676,000	603,805	0.4%
Nationstar Mortgage Holdings, Inc. 5.750%, 11/15/2031 (F)	556,000	456,723	0.3%
The William Carter Company 5.625%, 03/15/2027 (F)	393,000	381,339	0.2%
United Wholesale Mortgage LLC 5.500%, 04/15/2029 (F)	524,000	449,330	0.3%
OTHER SECURITIES		17,519,241	10.9%
		20,014,563	
<b>TOTAL CORPORATE BONDS (Cost \$30,183,883)</b>	<b>\$</b>	<b>28,033,547</b>	
<b>CONVERTIBLE BONDS - 4.9%</b>			
<b>Canada - 0.1%</b>			
		113,250	0.1%
<b>China - 0.3%</b>			
		512,833	0.3%
<b>Denmark - 0.2%</b>			
		358,463	0.2%
<b>Israel - 0.0%</b>			
		3,558	0.0%
<b>Luxembourg - 0.0%</b>			
		74,675	0.0%
<b>Singapore - 0.3%</b>			
Sea, Ltd. 0.250%, 09/15/2026	518,000	415,695	0.3%
		415,695	
<b>United States - 4.0%</b>			
Block, Inc. 0.125%, 03/01/2025	427,000	402,448	0.3%
Repay Holdings Corp. 8.183%, 02/01/2026 (D),(F)	475,000	386,223	0.2%
Snap, Inc. 0.125%, 03/01/2028	670,000	474,695	0.3%
OTHER SECURITIES		5,122,881	3.2%
		6,386,247	
<b>TOTAL CONVERTIBLE BONDS (Cost \$8,579,738)</b>	<b>\$</b>	<b>7,864,721</b>	
<b>MUNICIPAL BONDS - 1.6%</b>			
Chicago Transit Authority (Illinois) 3.502%, 12/01/2033	435,000	383,181	0.3%
Commonwealth of Massachusetts, GO 2.514%, 07/01/2041	625,000	465,159	0.3%
OTHER SECURITIES		1,816,542	1.0%
<b>TOTAL MUNICIPAL BONDS (Cost \$3,325,225)</b>	<b>\$</b>	<b>2,664,882</b>	
<b>TERM LOANS (G) - 4.3%</b>			
<b>Luxembourg - 0.2%</b>			
		236,788	0.2%
<b>Netherlands - 0.1%</b>			
		167,206	0.1%
<b>Sweden - 0.1%</b>			
		165,251	0.1%
<b>United States - 3.9%</b>			
		6,324,572	3.9%
<b>TOTAL TERM LOANS (Cost \$7,024,206)</b>	<b>\$</b>	<b>6,893,817</b>	

## Opportunistic Fixed Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 4.2%</b>			
<b>United States - 4.2%</b>			
Federal Home Loan Mortgage Corp. Series 2022-HQA1, Class M2 (1 month SOFR + 5.250%), 10.317%, 03/25/2042 (F)(H)	\$ 560,000	\$ 579,600	0.4%
OTHER SECURITIES		6,171,524	3.8%
		6,751,124	
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$6,835,122)</b>	<b>\$</b>	<b>6,751,124</b>	
<b>ASSET BACKED SECURITIES - 3.2%</b>			
<b>Cayman Islands - 1.8%</b>			
		2,983,182	1.8%
<b>United States - 1.4%</b>			
		2,219,924	1.4%
<b>TOTAL ASSET BACKED SECURITIES (Cost \$5,544,511)</b>	<b>\$</b>	<b>5,203,106</b>	
<b>COMMON STOCKS - 0.0%</b>			
<b>United Kingdom - 0.0%</b>			
		24,254	0.0%
<b>United States - 0.0%</b>			
		6,321	0.0%
<b>TOTAL COMMON STOCKS (Cost \$85,322)</b>	<b>\$</b>	<b>30,575</b>	
<b>PREFERRED SECURITIES - 0.6%</b>			
<b>Bermuda - 0.1%</b>			
		101,543	0.1%
<b>United States - 0.5%</b>			
		773,645	0.5%
<b>TOTAL PREFERRED SECURITIES (Cost \$854,546)</b>	<b>\$</b>	<b>875,188</b>	
<b>SHORT-TERM INVESTMENTS - 16.1%</b>			
<b>U.S. Government - 0.1%</b>			
		112,764	0.1%
<b>Short-term funds - 16.0%</b>			
State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.0063% (I)	25,791,666	25,791,666	16.0%
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$25,904,401)</b>	<b>\$</b>	<b>25,904,430</b>	
<b>Total Investments (Opportunistic Fixed Income Trust) (Cost \$200,878,690) - 116.9%</b>	<b>\$</b>	<b>187,683,058</b>	<b>116.9%</b>
<b>Other assets and liabilities, net - (16.9)%</b>		<b>(27,145,697)</b>	<b>(16.9)%</b>
<b>TOTAL NET ASSETS - 100.0%</b>	<b>\$</b>	<b>160,537,361</b>	<b>100.0%</b>

### Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
IDR	Indonesian Rupiah
ISK	Icelandic Krona
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
NZD	New Zealand Dollar
RUB	Russian Ruble
SEK	Swedish Krona
ZAR	South African Rand

### Security Abbreviations and Legend

CMT	Constant Maturity Treasury
CPI	Consumer Price Index
GO	General Obligation



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
(B)	Security purchased or sold on a when-issued or delayed delivery basis.
(C)	Non-income producing security.
(D)	Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
(E)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.

## Opportunistic Fixed Income Trust (continued)

(F)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$27,601,987 or 17.2% of the fund's net assets as of 6-30-23.
(G)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(H)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(I)	The rate shown is the annualized seven-day yield as of 6-30-23.
*	Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year Australian Treasury Bond Futures	4	Long	Sep 2023	\$311,023	\$310,269	\$(754)
10-Year U.S. Treasury Note Futures	160	Long	Sep 2023	18,190,720	17,962,500	(228,220)
2-Year U.S. Treasury Note Futures	151	Long	Sep 2023	30,997,422	30,704,906	(292,516)
30-Day Federal Funds Futures	19	Long	Sep 2023	7,546,768	7,497,683	(49,085)
5-Year U.S. Treasury Note Futures	177	Long	Sep 2023	19,197,330	18,955,557	(241,773)
Euro SCHATZ Futures	1	Long	Sep 2023	115,100	114,412	(688)
German Euro BUND Futures	4	Long	Sep 2023	584,582	583,749	(833)
Ultra 10-Year U.S. Treasury Note Futures	6	Long	Sep 2023	715,058	710,625	(4,433)
Ultra U.S. Treasury Bond Futures	5	Long	Sep 2023	686,166	681,094	(5,072)
10-Year Canada Government Bond Futures	2	Short	Sep 2023	(185,036)	(184,986)	50
10-Year Japan Government Bond Future	11	Short	Sep 2023	(11,293,755)	(11,324,370)	(30,615)
5-Year Canada Government Bond Futures	6	Short	Sep 2023	(502,660)	(498,887)	3,773
Euro-BTP Italian Government Bond Futures	47	Short	Sep 2023	(5,929,108)	(5,954,866)	(25,758)
Euro-Buxl Futures	13	Short	Sep 2023	(1,922,769)	(1,980,310)	(57,541)
Euro-OAT Futures	11	Short	Sep 2023	(1,539,770)	(1,541,211)	(1,441)
German Euro BOBL Futures	5	Short	Sep 2023	(632,913)	(631,314)	1,599
U.K. Long Gilt Bond Futures	3	Short	Sep 2023	(364,258)	(363,093)	1,165
U.S. Treasury Long Bond Futures	45	Short	Sep 2023	(5,721,084)	(5,710,781)	10,303
						<b>\$(921,839)</b>

<sup>^</sup> Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

## FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD 55,000	USD 36,760	BARC	9/20/2023	—	\$(43)
AUD 15,000	USD 10,178	JPM	9/20/2023	—	(164)
BRL 45,561,000	USD 9,481,023	CITI	7/5/2023	\$34,246	—
BRL 43,809,000	USD 9,072,117	GSI	7/5/2023	77,250	—
BRL 1,752,000	USD 357,340	MSI	7/5/2023	8,560	—
BRL 940,000	USD 195,829	CITI	7/31/2023	—	(412)
BRL 5,432,000	USD 1,125,262	CITI	8/2/2023	3,613	—
BRL 3,062,000	USD 619,035	GSI	9/5/2023	13,334	—
BRL 2,038,000	USD 420,120	SSB	9/5/2023	772	—
CAD 15,000	USD 11,336	JPM	9/20/2023	—	—
CLP 76,672,000	USD 94,658	BOA	9/20/2023	87	—
CLP 25,708,000	USD 32,294	MSI	9/20/2023	—	(527)
CNY 426,000	USD 59,150	GSI	9/20/2023	—	(187)
CNY 445,000	USD 62,795	HSBC	9/20/2023	—	(1,203)
COP 5,231,897,000	USD 1,240,021	CITI	7/31/2023	3,970	—
COP 1,180,700,000	USD 279,103	CITI	9/20/2023	—	(1,894)
COP 59,300,000	USD 13,904	GSI	9/20/2023	19	—
COP 1,471,512,000	USD 344,596	MSI	9/20/2023	890	—
CZK 6,203,000	USD 283,658	MSI	9/20/2023	165	—
EGP 3,600,000	USD 103,642	CITI	7/11/2023	12,408	—
EGP 2,420,000	USD 71,429	GSI	8/30/2023	3,601	—



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued) FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy		Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EGP	202,000	USD	6,044	GSI	9/11/2023	\$151	—
EGP	196,000	USD	5,893	BOA	9/20/2023	60	—
EGP	3,600,000	USD	109,265	CITI	9/20/2023	78	—
EGP	202,000	USD	5,577	GSI	12/11/2023	119	—
EUR	3,960,000	USD	4,325,904	GSI	7/31/2023	740	—
EUR	220,000	USD	240,558	BOA	9/20/2023	424	—
EUR	91,000	USD	99,106	GSI	9/20/2023	572	—
EUR	32,000	USD	34,481	JPM	9/20/2023	571	—
GBP	1,558,000	USD	1,985,359	JPM	7/31/2023	—	\$(6,334)
GBP	32,000	USD	41,110	BARC	9/20/2023	—	(462)
GBP	5,000	USD	6,369	MSI	9/20/2023	—	(18)
HUF	329,777,000	USD	964,401	HSBC	7/31/2023	—	(5,192)
HUF	28,100,000	USD	81,050	BOA	9/20/2023	—	(277)
HUF	16,800,000	USD	47,870	BARC	9/20/2023	421	—
HUF	28,707,000	USD	82,367	CITI	9/20/2023	150	—
HUF	193,669,000	USD	548,987	JPM	9/20/2023	7,708	—
IDR	28,575,537,000	USD	1,898,833	JPM	7/31/2023	180	—
IDR	4,471,000,000	USD	298,493	CITI	9/20/2023	—	(1,601)
IDR	636,000,000	USD	42,144	GSI	9/20/2023	89	—
IDR	6,199,855,000	USD	415,582	JPM	9/20/2023	—	(3,887)
INR	22,040,000	USD	266,294	BOA	9/20/2023	1,556	—
JPY	459,000,000	USD	3,191,838	CITI	7/31/2023	1,621	—
JPY	470,400,000	USD	3,302,043	JPM	7/31/2023	—	(29,270)
KRW	309,653,000	USD	237,602	MSI	7/31/2023	—	(2,336)
KZT	13,550,000	USD	27,938	BOA	7/24/2023	1,981	—
KZT	11,800,000	USD	24,738	GSI	8/9/2023	1,221	—
KZT	10,900,000	USD	23,877	GSI	8/10/2023	96	—
KZT	10,900,000	USD	23,930	JPM	8/11/2023	38	—
KZT	22,800,000	USD	49,351	GSI	8/18/2023	697	—
MXN	5,061,000	USD	288,885	GSI	9/20/2023	2,517	—
MXN	1,040,000	USD	59,054	MSI	9/20/2023	827	—
MYR	2,718,000	USD	591,141	HSBC	9/20/2023	—	(3,335)
NOK	17,590,000	USD	1,633,158	CITI	7/31/2023	7,157	—
NOK	2,842,000	USD	264,334	JPM	7/31/2023	690	—
NZD	569,000	USD	350,767	HSBC	7/31/2023	—	(1,610)
NZD	60,000	USD	36,363	BARC	9/20/2023	447	—
NZD	15,000	USD	9,218	MSI	9/20/2023	—	(15)
PEN	520,000	USD	141,574	CITI	9/20/2023	903	—
PEN	742,000	USD	202,134	SCB	9/20/2023	1,169	—
PHP	3,870,000	USD	69,796	MSI	9/20/2023	80	—
PLN	2,795,000	USD	686,357	HSBC	7/31/2023	138	—
PLN	993,000	USD	236,243	BARC	9/20/2023	7,064	—
PLN	1,677,000	USD	408,688	MSI	9/20/2023	2,214	—
RON	535,000	USD	115,079	BOA	9/20/2023	2,418	—
RON	251,000	USD	55,285	GSI	9/20/2023	—	(160)
RON	160,000	USD	34,897	HSBC	9/20/2023	242	—
RON	882,000	USD	193,241	JPM	9/20/2023	465	—
SEK	5,707,000	USD	533,417	MSI	7/31/2023	—	(3,655)
SGD	1,600,000	USD	1,183,344	BOA	7/31/2023	823	—
SGD	25,000	USD	18,661	GSI	9/20/2023	—	(122)
SGD	65,000	USD	48,199	HSBC	9/20/2023	2	—
THB	3,580,000	USD	101,719	BARC	9/20/2023	14	—
THB	1,620,000	USD	46,636	HSBC	9/20/2023	—	(600)
THB	36,569,000	USD	1,058,235	JPM	9/20/2023	—	(19,048)
TRY	845,000	USD	31,689	GSI	8/31/2023	67	—
TRY	4,860,000	USD	185,496	GSI	9/20/2023	—	(5,114)
USD	2,410,224	AUD	3,605,000	GSI	7/31/2023	6,978	—
USD	96,623	AUD	145,000	MSI	9/20/2023	—	(177)
USD	9,457,008	BRL	45,561,000	CITI	7/5/2023	—	(58,258)
USD	8,749,798	BRL	43,809,000	GSI	7/5/2023	—	(399,568)
USD	363,546	BRL	1,752,000	MSI	7/5/2023	—	(2,354)
USD	195,102	BRL	940,000	CITI	7/31/2023	—	(316)
USD	8,505,364	BRL	41,069,000	CITI	8/2/2023	—	(29,580)
USD	30,741	BRL	150,000	CITI	9/5/2023	—	(237)
USD	997,807	BRL	4,982,000	GSI	9/5/2023	—	(31,086)
USD	241,221	BRL	1,187,000	SSB	9/5/2023	—	(3,921)

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

### FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	5,439,830	CAD 7,158,000	HSBC	7/31/2023	\$34,512	—
USD	59,879	CAD 80,000	BARC	9/20/2023	—	\$(582)
USD	1,972,113	CHF 1,760,000	GSI	7/31/2023	547	—
USD	851,685	CLP 685,930,000	SSB	7/31/2023	—	(881)
USD	12,764	CLP 10,300,000	GSI	9/20/2023	36	—
USD	263,756	CLP 214,184,000	MSI	9/20/2023	—	(913)
USD	34,660	CLP 28,095,000	SSB	9/20/2023	—	(57)
USD	4,698,080	CNY 33,903,000	BOA	7/31/2023	25,199	—
USD	123,045	CNY 871,000	MSI	9/20/2023	2,491	—
USD	26,479	COP 113,000,000	CITI	9/20/2023	—	(51)
USD	213,557	COP 912,100,000	SSB	9/20/2023	—	(589)
USD	504,329	CZK 10,961,000	BARC	7/31/2023	1,764	—
USD	116,914	CZK 2,582,000	BARC	9/20/2023	—	(1,228)
USD	274,892	CZK 6,030,000	JPM	9/20/2023	—	(1,016)
USD	116,514	EGP 3,600,000	CITI	7/11/2023	464	—
USD	33,078	EGP 1,080,000	CITI	9/20/2023	275	—
USD	8,858,693	EUR 8,109,386	GSI	7/31/2023	—	(1,516)
USD	102,789	EUR 94,000	MSI	7/31/2023	85	—
USD	54,991	EUR 50,000	BOA	9/20/2023	222	—
USD	25,217	EUR 23,000	CITI	9/20/2023	23	—
USD	161,673	EUR 150,000	GSI	9/20/2023	—	(2,633)
USD	178,199	EUR 163,000	MSI	9/20/2023	—	(347)
USD	417,970	GBP 328,000	JPM	7/31/2023	1,334	—
USD	78,293	GBP 63,000	BARC	9/20/2023	—	(1,734)
USD	42,014	GBP 33,000	GSI	9/20/2023	95	—
USD	258,939	HKD 2,026,000	BOA	7/31/2023	263	—
USD	98,664	HUF 34,500,000	BOA	9/20/2023	—	(505)
USD	134,701	HUF 47,000,000	CITI	9/20/2023	—	(399)
USD	128,149	HUF 45,100,000	GSI	9/20/2023	—	(1,489)
USD	198,923	HUF 70,568,000	MSI	9/20/2023	—	(3,922)
USD	1,174,164	IDR 17,670,000,000	JPM	7/31/2023	—	(111)
USD	392,779	IDR 5,906,000,000	BARC	9/20/2023	597	—
USD	29,947	IDR 451,000,000	GSI	9/20/2023	—	(1)
USD	866,673	INR 71,166,000	BOA	7/31/2023	344	—
USD	43,749	INR 3,600,000	SCB	9/20/2023	—	(1)
USD	1,541,880	JPY 219,652,000	JPM	7/31/2023	13,667	—
USD	3,808,498	KRW 4,963,397,000	MSI	7/31/2023	37,438	—
USD	29,895	KZT 13,550,000	GSI	7/24/2023	—	(25)
USD	21,758	KZT 9,900,000	GSI	8/9/2023	—	(21)
USD	19,750	KZT 9,100,000	GSI	9/20/2023	—	(70)
USD	3,165,920	MXN 54,440,000	GSI	7/31/2023	1,252	—
USD	592,236	MXN 10,223,000	JPM	7/31/2023	—	(2,041)
USD	76,364	MXN 1,344,000	BOA	9/20/2023	—	(1,021)
USD	248,068	MXN 4,398,000	BARC	9/20/2023	—	(5,159)
USD	228,911	MXN 4,031,000	CITI	9/20/2023	—	(3,186)
USD	333,008	MXN 5,830,000	GSI	9/20/2023	—	(2,670)
USD	42,958	MXN 750,000	HSBC	9/20/2023	—	(226)
USD	54,153	MXN 970,000	MSI	9/20/2023	—	(1,697)
USD	345,853	MYR 1,600,000	HSBC	9/20/2023	—	(170)
USD	5,877,352	NZD 9,534,000	HSBC	7/31/2023	26,969	—
USD	93,583	NZD 155,000	BARC	9/20/2023	—	(1,510)
USD	533,370	PEN 1,962,000	BOA	9/20/2023	—	(4,205)
USD	11,488	PEN 42,000	CITI	9/20/2023	—	(20)
USD	119,956	PEN 440,000	SCB	9/20/2023	—	(601)
USD	1,053,942	PHP 58,754,000	BOA	7/31/2023	—	(8,259)
USD	53,236	PHP 3,000,000	BOA	9/20/2023	—	(931)
USD	352,439	PLN 1,445,000	BOA	9/20/2023	—	(1,617)
USD	83,885	PLN 345,000	CITI	9/20/2023	—	(647)
USD	18,218	PLN 75,000	GSI	9/20/2023	—	(158)
USD	210,365	RON 960,000	BOA	9/20/2023	—	(471)
USD	3,053,479	SEK 32,669,000	MSI	7/31/2023	20,921	—
USD	1,932,549	SGD 2,613,000	BOA	7/31/2023	—	(1,345)
USD	133,951	SGD 180,000	GSI	9/20/2023	470	—
USD	25,926	SGD 35,000	JPM	9/20/2023	—	(29)
USD	418,495	THB 14,508,000	BARC	9/20/2023	6,218	—
USD	46,567	TRY 1,165,000	GSI	8/31/2023	2,784	—

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued) FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	81,555	TRY	2,080,000	GSI	9/20/2023	\$4,353	—
USD	87,880	UYU	3,437,000	GSI	9/20/2023	—	\$(668)
USD	737,694	ZAR	13,860,000	CITI	7/31/2023	3,180	—
USD	69,303	ZAR	1,298,000	BARC	9/20/2023	871	—
USD	510,119	ZAR	9,896,000	CITI	9/20/2023	—	(11,613)
USD	356,402	ZAR	6,640,000	GSI	9/20/2023	6,332	—
ZAR	33,880,000	USD	1,803,251	CITI	7/31/2023	—	(7,773)
ZAR	700,000	USD	37,770	BOA	9/20/2023	—	(865)
ZAR	6,476,000	USD	348,981	CITI	9/20/2023	—	(7,557)
ZAR	3,275,000	USD	174,421	MSI	9/20/2023	—	(1,759)
						<b>\$404,309</b>	<b>\$(697,252)</b>

## SWAPS

### Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	33,820,000	CAD	CAD CORRA Compounded OIS	Fixed 4.500%	Semi-Annual	Semi-Annual	Sep 2025	\$(27,374)	\$(19,222)	\$(46,596)
Centrally cleared	8,540,000	GBP	GBP SONIA Compounded OIS	Fixed 5.717%	Annual	Annual	Sep 2025	—	(45,668)	(45,668)
Centrally cleared	52,320,000	MXN	MXN TIE Banxico	Fixed 7.840%	Monthly	Monthly	Mar 2027	1,915	(87,575)	(85,660)
Centrally cleared	8,500,000	NZD	NZD BBR FRA	Fixed 2.660%	Semi-Annual	Quarterly	Mar 2027	(15,426)	(349,126)	(364,552)
Centrally cleared	6,540,000	NZD	NZD BBR FRA	Fixed 2.750%	Semi-Annual	Quarterly	Mar 2027	5,177	(272,535)	(267,358)
Centrally cleared	25,835,000	SEK	SEK STIBOR SIDE	Fixed 3.042%	Annual	Quarterly	Mar 2028	—	(20,922)	(20,922)
Centrally cleared	39,115,000	MXN	MXN TIE Banxico	Fixed 8.840%	Monthly	Monthly	Jun 2028	(2,979)	47,312	44,333
Centrally cleared	55,310,000	MXN	MXN TIE Banxico	Fixed 9.053%	Monthly	Monthly	Jun 2028	—	90,432	90,432
Centrally cleared	157,305,000	INR	INR MIBOR Compounded OIS	Fixed 6.082%	Semi-Annual	Semi-Annual	Jun 2028	—	17,704	17,704
Centrally cleared	157,305,000	INR	INR MIBOR Compounded OIS	Fixed 6.069%	Semi-Annual	Semi-Annual	Jun 2028	—	18,709	18,709
Centrally cleared	158,265,000	INR	INR MIBOR Compounded OIS	Fixed 5.905%	Semi-Annual	Semi-Annual	Jun 2028	—	32,092	32,092
Centrally cleared	4,000,000	AUD	AUD BBR BBSW	Fixed 4.190%	Semi-Annual	Semi-Annual	Sep 2028	(577)	(13,304)	(13,881)
Centrally cleared	29,770,000	NOK	NOK NIBOR NIBR	Fixed 3.810%	Annual	Semi-Annual	Sep 2028	(11,687)	(33,727)	(45,414)
Centrally cleared	17,445,000	MXN	MXN TIE Banxico	Fixed 6.940%	Monthly	Monthly	Sep 2031	(260)	(70,623)	(70,883)
Centrally cleared	21,005,000	ZAR	ZAR JIBAR SAFEX	Fixed 9.255%	Quarterly	Quarterly	Mar 2033	—	(22,323)	(22,323)
								<b>\$(51,211)</b>	<b>\$(728,776)</b>	<b>\$(779,987)</b>

### Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BARC	Federative Republic of Brazil	585,000	USD	\$585,000	1.000%	Quarterly	Dec 2026	\$24,816	\$(22,752)	\$2,064
BARC	Federative Republic of Brazil	955,000	USD	955,000	1.000%	Quarterly	Jun 2028	50,206	(19,505)	30,701
BARC	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	23,707	(7,633)	16,074
BARC	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	21,379	(5,305)	16,074
BARC	Republic of Colombia	650,000	USD	650,000	1.000%	Quarterly	Jun 2028	48,828	(11,941)	36,887
BARC	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	29,494	(1,119)	28,375
BARC	Republic of Indonesia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(2,759)	(335)	(3,094)
BARC	Republic of Indonesia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(3,542)	448	(3,094)
BARC	United Mexican States	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	2,976	(2,652)	324
BARC	United Mexican States	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	1,769	(1,445)	324
BOA	Federative Republic of Brazil	2,345,000	USD	2,345,000	1.000%	Quarterly	Dec 2027	135,186	(84,318)	50,868
BOA	Federative Republic of Brazil	620,000	USD	620,000	1.000%	Quarterly	Dec 2027	35,854	(22,405)	13,449

The accompanying notes are an integral part of the financial statements.

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

### Credit default swaps - Buyer (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
CITI	Federative Republic of Brazil	485,000	USD	\$485,000	1.000%	Quarterly	Dec 2027	\$28,487	\$(17,966)	\$10,521
CITI	United Mexican States	770,000	USD	770,000	1.000%	Quarterly	Jun 2028	5,750	(5,250)	500
GSI	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	27,117	(11,043)	16,074
GSI	Government of Malaysia	1,600,000	USD	1,600,000	1.000%	Quarterly	Jun 2028	(23,484)	(9,121)	(32,605)
GSI	Republic of Chile	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(3,338)	(2,938)	(6,276)
GSI	Republic of Chile	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(4,015)	(2,261)	(6,276)
GSI	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	30,153	(1,778)	28,375
GSI	Republic of Indonesia	640,000	USD	640,000	1.000%	Quarterly	Jun 2028	(2,254)	(1,706)	(3,960)
GSI	Republic of Peru	1,130,000	USD	1,130,000	1.000%	Quarterly	Jun 2028	3,242	(15,150)	(11,908)
GSI	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	773	(6,042)	(5,269)
GSI	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(1,331)	(3,938)	(5,269)
GSI	Republic of South Africa	675,000	USD	675,000	1.000%	Quarterly	Jun 2028	51,167	(4,473)	46,694
GSI	Republic of South Africa	670,000	USD	670,000	1.000%	Quarterly	Jun 2028	45,658	690	46,348
GSI	Republic of the Philippines	865,000	USD	865,000	1.000%	Quarterly	Jun 2028	(3,428)	(3,820)	(7,248)
GSI	United Mexican States	630,000	USD	630,000	1.000%	Quarterly	Jun 2028	4,849	(4,440)	409
GSI	United Mexican States	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	3,654	(3,330)	324
MSI	Government of Japan	9,570,000	USD	9,570,000	1.000%	Quarterly	Dec 2024	(103,047)	(32,596)	(135,643)
MSI	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	24,893	(8,819)	16,074
MSI	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	22,398	(6,324)	16,074
MSI	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	18,391	(2,317)	16,074
MSI	Government of Malaysia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(6,482)	(3,707)	(10,189)
MSI	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	28,924	(549)	28,375
MSI	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	890	(6,159)	(5,269)
MSI	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(2,382)	(2,887)	(5,269)
MSI	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(3,981)	(1,288)	(5,269)
MSI	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	32,524	2,064	34,588
				<b>\$33,690,000</b>				<b>\$543,042</b>	<b>\$(334,110)</b>	<b>\$208,932</b>
Centrally cleared	CDX.NA.HY.38	553,700	USD	553,700	5.000%	Quarterly	Jun 2027	2,790	(25,194)	(22,404)
Centrally cleared	CDX.EM.38	15,515,000	USD	15,515,000	1.000%	Quarterly	Dec 2027	768,044	(125,729)	642,315
Centrally cleared	CDX.NA.HY.39	99,000	USD	99,000	5.000%	Quarterly	Dec 2027	(373)	(2,912)	(3,285)
Centrally cleared	CDX.EM.39	8,880,000	USD	8,880,000	1.000%	Quarterly	Jun 2028	501,112	(78,479)	422,633
Centrally cleared	CDX.NA.HY.40	1,215,000	USD	1,215,000	5.000%	Quarterly	Jun 2028	(28,988)	(18,358)	(47,346)
Centrally cleared	CDX.NA.IG.40	12,220,000	USD	12,220,000	1.000%	Quarterly	Jun 2028	(148,175)	(50,171)	(198,346)
Centrally cleared	iTraxx Europe Crossover Series 39 Version 1	560,000	EUR	609,163	5.000%	Quarterly	Jun 2028	(24,506)	(715)	(25,221)
Centrally cleared	iTraxx Europe Senior Financials Series 39 Version 1	9,265,000	EUR	9,972,996	1.000%	Quarterly	Jun 2028	(43,682)	(26,622)	(70,304)
Centrally cleared	iTraxx Europe Series 39 Version 1	8,010,000	EUR	8,644,831	1.000%	Quarterly	Jun 2028	(69,843)	(36,473)	(106,316)
Centrally cleared	iTraxx Europe Sub Financials Series 39 Version 1	605,000	EUR	650,141	1.000%	Quarterly	Jun 2028	19,827	(2,669)	17,158
				<b>\$58,359,831</b>				<b>\$976,206</b>	<b>\$(367,322)</b>	<b>\$608,884</b>
				<b>\$92,049,831</b>				<b>\$1,519,248</b>	<b>\$(701,432)</b>	<b>\$817,816</b>

### Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
GSI	CMBX.NA.BBB-.11	10.906%	195,000	USD	\$195,000	3.000%	Monthly	Nov 2054	\$(40,698)	\$(6,997)	\$(47,695)
GSI	CMBX.NA.BBB-.14	9.549%	25,000	USD	25,000	3.000%	Monthly	Dec 2072	(4,151)	(3,169)	(7,320)
MSI	CMBX.NA.AAA.15	0.921%	100,000	USD	100,000	0.500%	Monthly	Nov 2064	(3,197)	508	(2,689)
					<b>\$320,000</b>				<b>\$(48,046)</b>	<b>\$(9,658)</b>	<b>\$(57,704)</b>

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

### Credit default swaps - Seller (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY.40	4.287%	250,000	USD	\$250,000	5.000%	Quarterly	Jun 2028	\$(261)	\$7,607	\$7,346
					\$250,000				\$(261)	\$7,607	\$7,346
					\$570,000				\$(48,307)	\$(2,051)	\$(50,358)

### Total return swaps

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	625,000	Sep 2023	JPM	—	\$(2,782)	\$(2,782)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	1,580,000	Sep 2023	JPM	—	(10,431)	(10,431)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	625,000	Sep 2023	JPM	—	(5,148)	(5,148)
Pay	iBoxx \$ Liquid Investment Grade Index	1-Day USD Compounded SOFR	At Maturity	USD	1,250,000	Sep 2023	JPM	—	(8,430)	(8,430)
Pay	iBoxx \$ Liquid Investment Grade Index	1-Day USD Compounded SOFR	At Maturity	USD	1,250,000	Sep 2023	JPM	—	(16,164)	(16,164)
Pay	iBoxx \$ Liquid Investment Grade Index	1-Day USD Compounded SOFR	At Maturity	USD	1,255,000	Sep 2023	JPM	—	1,939	1,939
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	625,000	Sep 2023	MSI	—	(6,071)	(6,071)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	625,000	Sep 2023	MSI	—	878	878
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	630,000	Sep 2023	MSI	—	973	973
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	3,160,000	Dec 2023	MSI	—	(28,118)	(28,118)
								—	\$(73,354)	\$(73,354)

\* Fund will pay or receive the total return of the reference asset depending on whether the return is positive or negative. For contracts where the fund has elected to receive the total return of the reference asset if positive, it will be responsible for paying the floating rate and the total return of the reference asset if negative. If the fund has elected to pay the total return of the reference asset if positive, it will receive the floating rate and the total return of the reference asset if negative.

### Inflation swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	USD notional amount	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BARC	2,970,000	USD	\$2,970,000	Fixed 3.243%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	\$(3,169)	\$(3,169)
BARC	2,990,000	USD	2,990,000	Fixed 3.243%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	(3,191)	(3,191)
BARC	5,640,000	USD	5,640,000	Fixed 3.147%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	20,153	20,153
BOA	500,000	USD	500,000	Fixed 1.635%	USA CPI All Urban Consumers	At Maturity	At Maturity	Feb 2050	—	133,333	133,333
CITI	1,855,000	USD	1,855,000	Fixed 3.257%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	(3,289)	(3,289)
CITI	1,730,000	USD	1,730,000	Fixed 3.257%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	\$(174)	(2,894)	(3,068)
CITI	780,000	USD	780,000	Fixed 2.578%	USA CPI All Urban Consumers	At Maturity	At Maturity	Feb 2051	—	39,287	39,287

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

### Inflation swaps (continued)

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	USD notional amount	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
						USA CPI All Urban					
JPM	1,700,000	USD	\$1,700,000	Fixed 1.830%	Consumers	At Maturity	At Maturity	Feb 2050	\$(39,287)	\$421,229	\$381,942
			<b>\$18,165,000</b>						<b>\$(39,461)</b>	<b>\$601,459</b>	<b>\$561,998</b>

### Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Republic Koruna
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
KZT	Kazakhstan Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian New Leu
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Bhat
TRY	Turkish Lira
USD	U.S. Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

### Derivatives Abbreviations

BARC	Barclays Bank PLC
BBR	Bank Bill Rate
BBSW	Bank Bill Swap Rate
BOA	Bank of America, N.A.
CITI	Citibank, N.A.
CORRA	Canadian Overnight Repo Rate Average
CPI	Consumer Price Index
GSI	Goldman Sachs International
HSBC	HSBC Bank PLC
JIBAR	Johannesburg Interbank Agreed Rate
JPM	JPMorgan Chase Bank, N.A.
MIBOR	Mumbai Interbank Offered Rate
MSI	Morgan Stanley & Co. International PLC
NIBOR	Norwegian Interbank Offered Rate
OIS	Overnight Index Swap
OTC	Over-the-counter
SCB	Standard Chartered Bank
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
SSB	State Street Bank and Trust Company



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

STIBOR Stockholm Interbank Offered Rate  
 TIIE Tasa de Interes Interbancario de Equilibrio (Interbank Equilibrium Interest Rate)

See Notes to financial statements regarding investment transactions and other derivatives information.

### Select Bond Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 53.8%</b>			
<b>U.S. Treasury Bonds - 12.1%</b>			
2.250%, 02/15/2052	\$ 31,952,000	\$ 23,090,313	0.4%
2.500%, 02/15/2045	83,239,000	64,445,195	1.1%
3.000%, 08/15/2052	192,600,000	163,755,142	2.7%
3.375%, 08/15/2042 to 11/15/2048	48,236,000	43,656,286	0.7%
3.625%, 02/15/2053	119,433,000	114,618,357	1.9%
3.875%, 05/15/2043	85,622,000	83,548,342	1.4%
4.000%, 11/15/2042	236,251,000	234,737,517	3.9%
		727,851,152	
<b>U.S. Treasury Notes - 8.9%</b>			
3.375%, 05/15/2033	138,073,000	133,154,149	2.2%
3.625%, 05/31/2028	24,488,000	23,952,325	0.4%
3.750%, 05/31/2030	382,118,000	376,804,163	6.3%
		533,910,637	
<b>Federal Home Loan Mortgage Corp. - 9.1%</b>			
2.000%, 03/01/2052	60,151,810	49,375,361	0.8%
2.500%, 08/01/2051 to 12/01/2051	38,739,855	33,100,435	0.6%
3.000%, 03/01/2043 to 12/01/2049	91,225,751	81,912,691	1.3%
3.500%, 04/01/2044 to 04/01/2052	113,344,931	104,563,200	1.7%
4.000%, 08/01/2037 to 05/01/2052	51,397,822	49,619,983	0.8%
4.500%, 12/01/2037 to 09/01/2052	96,351,581	93,486,228	1.7%
5.000%, 10/01/2052 to 02/01/2053	76,430,884	75,089,888	1.2%
5.500%, 09/01/2052 to 03/01/2053	57,103,524	57,229,264	1.0%
		544,377,050	
<b>Federal National Mortgage Association - 23.6%</b>			
2.000%, 06/01/2036 to 06/01/2036	48,011,490	42,631,265	0.7%
2.500%, 08/01/2035 to 03/01/2052	260,892,817	225,757,805	3.8%
3.000%, 03/01/2033 to 02/01/2052	202,362,011	181,695,306	2.9%
3.500%, 06/01/2042 to 04/01/2052	155,515,616	144,190,466	2.4%
4.000%, 09/01/2037 to 09/01/2052	342,232,125	326,766,060	5.5%
4.500%, 11/01/2037 to 10/01/2052	180,220,146	174,827,887	2.9%
5.000%, 09/01/2052 to 04/01/2053	145,241,467	142,682,568	2.5%
5.000%, 05/01/2053 (A)	15,734,650	15,545,159	0.3%
5.000%, TBA (A)	32,416,000	31,758,817	0.5%
5.500%, 10/01/2052 to 12/01/2052	114,782,094	115,090,105	1.8%

### Select Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>Federal National Mortgage Association (continued)</b>			
OTHER SECURITIES		\$ 16,670,579	0.3%
		1,417,616,017	
<b>Government National Mortgage Association - 0.1%</b>			
		2,291,729	0.1%
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$3,387,207,612)</b>			
		\$ 3,226,046,585	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 0.1%</b>			
<b>Qatar - 0.1%</b>			
		8,368,623	0.1%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$8,410,000)</b>			
		\$ 8,368,623	
<b>CORPORATE BONDS - 29.5%</b>			
<b>Communication services - 1.7%</b>			
T-Mobile USA, Inc. 3.875%, 04/15/2030	\$ 17,265,000	15,905,702	0.3%
WarnerMedia Holdings, Inc. 5.141%, 03/15/2052	19,538,000	15,908,777	0.3%
OTHER SECURITIES		68,793,230	1.1%
		100,607,709	
<b>Consumer discretionary - 2.0%</b>			
Expedia Group, Inc. 3.800%, 02/15/2028			
	14,524,000	13,580,974	0.2%
General Motors Financial Company, Inc. 2.400%, 10/15/2028			
	17,219,000	14,579,260	0.3%
General Motors Financial Company, Inc. 3.600%, 06/21/2030			
	20,346,000	17,578,478	0.3%
OTHER SECURITIES		76,362,472	1.2%
		122,101,184	
<b>Consumer staples - 0.8%</b>			
<b>Energy - 3.4%</b>			
Energy Transfer LP 5.250%, 04/15/2029			
	17,785,000	17,362,468	0.3%
OTHER SECURITIES		187,361,290	3.1%
		204,723,758	
<b>Financials - 9.2%</b>			
Bank of America Corp. 2.687%, (2.687% to 4-22-31, then SOFR + 1.320%), 04/22/2032			
	19,364,000	16,047,846	0.3%
Bank of America Corp. 4.271%, (4.271% to 7-23-28, then 3 month CME Term SOFR + 1.572%), 07/23/2029			
	14,262,000	13,531,689	0.2%
Citigroup, Inc. 4.600%, 03/09/2026			
	14,638,000	14,171,758	0.2%
Santander Holdings USA, Inc. 3.244%, 10/05/2026			
	15,129,000	13,621,418	0.2%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Select Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Financials (continued)</b>			
Santander Holdings USA, Inc. 3.450%, 06/02/2025	\$ 14,305,000	\$ 13,489,324	0.2%
The Goldman Sachs Group, Inc. 2.615%, (2.615% to 4-22-31, then SOFR + 1.281%), 04/22/2032	23,362,000	19,159,625	0.3%
Wells Fargo & Company 2.393%, (2.393% to 6-2-27, then SOFR + 2.100%), 06/02/2028	19,183,000	17,094,562	0.3%
Wells Fargo & Company 3.350%, (3.350% to 3-2-32, then SOFR + 1.500%), 03/02/2033	18,031,000	15,431,897	0.3%
Wells Fargo & Company 5.875%, (5.875% to 6-15-25, then 3 month LIBOR + 3.990%), 06/15/2025 (B)	22,240,000	21,792,937	0.4%
OTHER SECURITIES		407,532,286	6.8%
		551,873,342	1.5%
<b>Health care - 1.5%</b>		91,398,298	
<b>Industrials - 4.4%</b>			
AerCap Ireland Capital DAC 2.450%, 10/29/2026	24,766,000	22,119,771	0.4%
The Boeing Company 5.150%, 05/01/2030	17,787,000	17,615,358	0.3%
United Airlines 2020-1 Class A Pass Through Trust 5.875%, 10/15/2027	13,522,027	13,285,391	0.2%
OTHER SECURITIES		209,791,337	3.5%
		262,811,857	
<b>Information technology - 2.6%</b>			
Broadcom, Inc. 4.750%, 04/15/2029	22,614,000	21,876,725	0.4%
Micron Technology, Inc. 4.185%, 02/15/2027	13,483,000	12,918,112	0.2%
Micron Technology, Inc. 5.327%, 02/06/2029	16,723,000	16,464,604	0.3%
OTHER SECURITIES		101,957,808	1.7%
		153,217,249	
<b>Materials - 0.5%</b>		28,752,028	0.5%
<b>Real estate - 1.6%</b>		96,263,318	1.6%
<b>Utilities - 1.8%</b>		108,441,186	1.8%
TOTAL CORPORATE BONDS (Cost \$1,953,268,024)		\$ 1,769,766,533	
<b>MUNICIPAL BONDS - 0.8%</b>		47,557,406	0.8%
TOTAL MUNICIPAL BONDS (Cost \$62,520,666)		\$ 47,557,406	

## Select Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 6.4%</b>			
<b>Commercial and residential - 5.1%</b>			
BXHPP Trust Series 2021-FILM, Class C (1 month LIBOR + 1.100%), 6.293%, 08/15/2036 (C)(D)	\$ 17,743,000	\$ 15,843,718	0.3%
OTHER SECURITIES		289,635,888	4.8%
		305,479,606	
<b>Federal Home Loan Mortgage Corp. - 0.2%</b>		8,878,647	0.2%
<b>Federal National Mortgage Association - 0.1%</b>		5,508,830	0.1%
<b>Government National Mortgage Association - 1.0%</b>		60,997,271	1.0%
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$496,018,224)</b>			
		\$ 380,864,354	
<b>ASSET BACKED SECURITIES - 8.1%</b>			
TOTAL ASSET BACKED SECURITIES (Cost \$549,972,248)		\$ 488,620,430	8.1%
<b>SHORT-TERM INVESTMENTS - 1.6%</b>			
<b>Short-term funds - 1.6%</b>			
John Hancock Collateral Trust, 5.1773% (E)(F)	9,240,834	92,360,290	1.6%
TOTAL SHORT-TERM INVESTMENTS (Cost \$92,363,362)		\$ 92,360,290	
<b>Total Investments (Select Bond Trust) (Cost \$6,549,760,136) - 100.3%</b>		<b>\$ 6,013,584,221</b>	<b>100.3%</b>
<b>Other assets and liabilities, net - (0.3%)</b>		<b>(15,629,488)</b>	<b>(0.3%)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 5,997,954,733</b>	<b>100.0%</b>

### Security Abbreviations and Legend

CME	Chicago Mercantile Exchange
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	Security purchased or sold on a when-issued or delayed delivery basis.
(B)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(C)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$1,109,800,646 or 18.5% of the fund's net assets as of 6-30-23.
(D)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(E)	The rate shown is the annualized seven-day yield as of 6-30-23.
(F)	Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$3,139,490.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	532	Long	Sep 2023	\$60,286,281	\$59,725,312	\$(560,969)
						<b>\$(560,969)</b>

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Select Bond Trust (continued)

### FUTURES (continued)

^ Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

See Notes to financial statements regarding investment transactions and other derivatives information.

## Short Term Government Income Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 94.2%</b>			
<b>U.S. Treasury Notes - 32.8%</b>			
0.875%, 06/30/2026	\$ 1,800,000	\$ 1,621,828	1.0%
1.125%, 10/31/2026	2,500,000	2,248,047	1.3%
2.625%, 04/15/2025	2,000,000	1,918,438	1.1%
3.500%, 01/31/2028	17,150,000	16,653,582	9.8%
3.625%, 05/31/2028	6,045,000	5,912,766	3.5%
3.750%, 04/15/2026	10,744,000	10,515,690	6.2%
4.000%, 02/15/2026 to 02/29/2028	4,000,000	3,954,531	2.4%
4.250%, 10/15/2025	2,500,000	2,472,070	1.5%
4.500%, 11/30/2024	7,620,000	7,539,038	4.5%
4.625%, 03/15/2026	1,675,000	1,676,832	1.0%
OTHER SECURITIES		890,898	0.5%
		55,403,720	
<b>Federal Farm Credit Bank - 10.6%</b>			
0.500%, 12/23/2025 to 02/04/2026	10,000,000	8,978,672	5.3%
0.680%, 01/13/2027	6,000,000	5,253,538	3.1%
1.600%, 12/14/2026	2,000,000	1,815,098	1.1%
3.370%, 12/08/2025	2,000,000	1,920,173	1.1%
		17,967,481	
<b>Federal Home Loan Bank - 24.4%</b>			
0.625%, 11/27/2024	2,000,000	1,871,051	1.1%
0.650%, 02/26/2026	6,000,000	5,384,813	3.2%
0.700%, 01/28/2026	7,000,000	6,310,422	3.7%
0.850%, 10/28/2024	4,000,000	3,765,462	2.2%
0.900%, 02/26/2027	2,000,000	1,742,543	1.0%
1.000%, 11/08/2024 to 03/23/2026	3,950,000	3,647,786	2.1%
1.100%, 07/13/2026 to 08/20/2026	3,000,000	2,694,768	1.6%
2.750%, 03/25/2027	2,600,000	2,435,479	1.4%
3.250%, 06/09/2025	2,415,000	2,331,158	1.4%
3.500%, 05/19/2025	4,000,000	3,879,335	2.3%
4.130%, 08/28/2025	2,500,000	2,443,639	1.5%
5.000%, 10/20/2025 to 09/14/2027	3,300,000	3,254,915	2.0%
6.000%, 06/26/2028	1,500,000	1,500,007	0.9%
		41,261,378	
<b>Federal Home Loan Mortgage Corp. - 15.1%</b>			
0.375%, 09/23/2025	3,060,000	2,776,542	1.6%
0.640%, 11/24/2025	2,000,000	1,802,942	1.1%
0.650%, 10/22/2025	2,000,000	1,817,535	1.1%
0.700%, 12/23/2025	2,000,000	1,796,456	1.1%
0.800%, 10/27/2026	2,000,000	1,772,028	1.0%
1.500%, 02/12/2025	6,000,000	5,663,845	3.3%
2.500%, 09/01/2034	1,482,924	1,360,166	0.8%
3.000%, 07/01/2030 to 12/01/2032	1,696,998	1,616,247	1.0%
4.050%, 08/28/2025	2,000,000	1,955,985	1.2%
4.250%, 08/25/2027	2,000,000	1,941,152	1.1%
5.500%, 02/28/2028	2,060,000	2,037,660	1.2%
OTHER SECURITIES		1,010,544	0.6%
		25,551,102	
<b>Federal National Mortgage Association - 11.3%</b>			
0.375%, 08/25/2025	5,000,000	4,549,743	2.7%

## Short Term Government Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>Federal National Mortgage Association (continued)</b>			
0.625%, 04/22/2025	\$ 4,000,000	\$ 3,699,263	2.2%
0.650%, 12/17/2025	2,000,000	1,808,227	1.1%
2.500%, 10/01/2027 to 09/01/2034	1,806,163	1,668,003	1.0%
3.000%, 03/01/2028 to 09/01/2034	4,528,651	4,307,648	2.5%
3.500%, 07/01/2031 to 06/01/2034	2,979,969	2,859,755	1.7%
OTHER SECURITIES		236,813	0.1%
		19,129,452	
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$169,097,834)</b>		<b>\$ 159,313,133</b>	
<b>MUNICIPAL BONDS - 4.5%</b>			
City of Houston (Texas)			
3.628%, 05/15/2024	1,000,000	983,375	0.6%
City of Houston, GO (Texas)			
2.110%, 03/01/2025	1,000,000	947,559	0.6%
City of New York, GO			
3.250%, 03/01/2024	1,000,000	984,360	0.6%
County of Orange (Florida)			
2.280%, 01/01/2026	1,000,000	932,891	0.6%
New York State Urban Development Corp.			
3.080%, 03/15/2024	1,000,000	982,357	0.6%
State of California, GO			
2.375%, 10/01/2026	1,000,000	925,548	0.5%
OTHER SECURITIES		1,828,095	1.0%
<b>TOTAL MUNICIPAL BONDS (Cost \$8,159,308)</b>		<b>\$ 7,584,185</b>	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 0.6%</b>			
<b>Federal Home Loan Mortgage Corp. - 0.0%</b>			
		33,630	0.0%
<b>Federal National Mortgage Association - 0.1%</b>			
		152,320	0.1%
<b>Government National Mortgage Association - 0.5%</b>			
		845,938	0.5%
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,181,616)</b>		<b>\$ 1,031,888</b>	
<b>SHORT-TERM INVESTMENTS - 0.2%</b>			
<b>Short-term funds - 0.2%</b>			
John Hancock Collateral Trust, 5.1773% (A)(B)			
	40,189	401,677	0.2%
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$401,692)</b>		<b>\$ 401,677</b>	
<b>Total Investments (Short Term Government Income Trust) (Cost \$180,840,450) - 99.5%</b>		<b>\$ 168,330,883</b>	<b>99.5%</b>
<b>Other assets and liabilities, net - 0.5%</b>		<b>786,708</b>	<b>0.5%</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 169,117,591</b>	<b>100.0%</b>
<b>Security Abbreviations and Legend</b>			
GO	General Obligation		
(A)	The rate shown is the annualized seven-day yield as of 6-30-23.		
(B)	Investment is an affiliate of the fund, the advisor and/or subadvisor.		

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Short Term Government Income Trust (continued)

### DERIVATIVES

#### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
5-Year U.S. Treasury Note Futures	33	Long	Sep 2023	\$3,606,596	\$3,534,094	\$(72,502)
						<b>\$(72,502)</b>

<sup>^</sup> Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

See Notes to financial statements regarding investment transactions and other derivatives information.

## Strategic Income Opportunities Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 14.7%</b>			
<b>U.S. Treasury Bonds - 4.1%</b>			
2.000%, 02/15/2050	\$ 4,548,000	\$ 3,117,690	0.8%
2.375%, 02/15/2042	2,250,000	1,751,748	0.5%
3.000%, 02/15/2049 to 08/15/2052	8,210,000	6,953,117	1.9%
3.625%, 02/15/2053	2,845,000	2,730,311	0.7%
OTHER SECURITIES		818,426	0.2%
		<u>15,371,292</u>	
<b>U.S. Treasury Notes - 7.6%</b>			
0.500%, 02/28/2026	1,775,000	1,594,449	0.4%
1.500%, 01/31/2027	4,680,000	4,239,239	1.1%
2.375%, 03/31/2029	2,195,000	2,003,966	0.5%
2.750%, 08/15/2032	4,205,000	3,854,967	1.0%
2.875%, 05/15/2032	10,035,000	9,304,325	2.5%
3.500%, 02/15/2033	5,560,000	5,415,788	1.5%
OTHER SECURITIES		2,246,257	0.6%
		<u>28,658,991</u>	
<b>Federal Home Loan Mortgage Corp. - 1.2%</b>			
5.000%, 08/01/2052 to 11/01/2052	2,818,834	2,782,898	0.8%
OTHER SECURITIES		1,544,794	0.4%
		<u>4,327,692</u>	
<b>Federal National Mortgage Association - 1.8%</b>			
4.500%, 09/01/2052	2,052,754	1,984,222	0.5%
5.500%, 10/01/2052 to 12/01/2052	3,862,880	3,863,021	1.1%
OTHER SECURITIES		759,584	0.2%
		<u>6,606,827</u>	
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$57,567,466)		<u>\$ 54,964,802</u>	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 22.7%</b>			
<b>Australia - 1.6%</b>			
		5,906,620	1.6%
<b>Austria - 0.2%</b>			
		719,203	0.2%
<b>Brazil - 0.9%</b>			
Federative Republic of Brazil 10.000% 01/01/2025 to 01/01/2027	BRL 16,510,000	3,409,463	0.9%
<b>Canada - 2.8%</b>			
Government of Canada 1.250%, 03/01/2025	CAD 3,065,000	2,191,044	0.6%
Province of Ontario 1.350%, 12/02/2030	2,750,000	1,729,672	0.5%
OTHER SECURITIES		6,661,771	1.7%
		<u>10,582,487</u>	
<b>China - 0.2%</b>			
		586,964	0.2%

## Strategic Income Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
<b>Colombia - 0.2%</b>			
		\$ 627,715	0.2%
<b>Finland - 0.2%</b>			
		663,525	0.2%
<b>Germany - 1.1%</b>			
Federal Republic of Germany, Zero Coupon 0.000% 11/15/2027 to 05/15/2035	EUR 3,900,000	3,515,304	1.0%
OTHER SECURITIES		528,683	0.1%
		<u>4,043,987</u>	
<b>Greece - 0.1%</b>			
		427,680	0.1%
<b>India - 0.9%</b>			
		3,419,703	0.9%
<b>Indonesia - 3.5%</b>			
Republic of Indonesia 6.375% 08/15/2028 to 04/15/2032	IDR 44,636,000,000	3,017,649	0.8%
Republic of Indonesia 6.500%, 06/15/2025	41,210,000,000	2,781,181	0.7%
OTHER SECURITIES		7,328,933	2.0%
		<u>13,127,763</u>	
<b>Ireland - 0.1%</b>			
		311,533	0.1%
<b>Italy - 0.2%</b>			
		662,294	0.2%
<b>Japan - 0.8%</b>			
Government of Japan 0.100%, 06/20/2025	JPY 319,300,000	2,220,625	0.6%
OTHER SECURITIES		742,679	0.2%
		<u>2,963,304</u>	
<b>Malaysia - 1.3%</b>			
		5,035,156	1.3%
<b>Mexico - 1.9%</b>			
Government of Mexico 5.000%, 03/06/2025	MXN 46,880,000	2,527,719	0.7%
Government of Mexico 7.500%, 05/26/2033	46,370,000	2,494,016	0.6%
Government of Mexico 7.750%, 05/29/2031	40,230,000	2,221,945	0.6%
		<u>7,243,680</u>	
<b>New Zealand - 1.5%</b>			
Government of New Zealand 0.500% 05/15/2024 to 05/15/2026	NZD 3,205,000	1,856,135	0.5%
OTHER SECURITIES		3,874,046	1.0%
		<u>5,730,181</u>	
<b>Norway - 1.1%</b>			
		4,050,694	1.1%
<b>Philippines - 1.4%</b>			
		5,129,158	1.4%
<b>Qatar - 0.2%</b>			
		681,543	0.2%
<b>Singapore - 0.3%</b>			
		1,086,688	0.3%



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Strategic Income Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
<b>South Korea - 1.7%</b>			
Republic of Korea 2.375%, 03/10/2027	KRW 3,972,830,000	\$ 2,882,558	0.8%
Republic of Korea 3.125% 09/10/2024 to 09/10/2027	2,122,530,000	1,591,919	0.4%
OTHER SECURITIES		2,009,079	0.5%
		6,483,556	
<b>United Arab Emirates - 0.1%</b>		398,848	0.1%
<b>United Kingdom - 0.4%</b>		1,643,006	0.4%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$90,558,753)</b>		<b>\$ 84,934,751</b>	
<b>CORPORATE BONDS - 45.6%</b>			
<b>Communication services - 4.4%</b>			
WMG Acquisition Corp. 3.000%, 02/15/2031 (A)	\$ 1,910,000	1,545,152	0.4%
OTHER SECURITIES		15,077,699	4.0%
		16,622,851	
<b>Consumer discretionary - 5.9%</b>			
New Red Finance, Inc. 4.000%, 10/15/2030 (A)	2,124,000	1,817,788	0.5%
Yum! Brands, Inc. 3.625%, 03/15/2031	1,795,000	1,550,745	0.4%
Yum! Brands, Inc. 4.750%, 01/15/2030 (A)	1,773,000	1,660,255	0.4%
OTHER SECURITIES		17,099,656	4.6%
		22,128,444	
<b>Consumer staples - 3.2%</b>			
<b>Energy - 6.6%</b>			
Cenovus Energy, Inc. 6.750%, 11/15/2039	1,806,000	1,893,249	0.5%
OTHER SECURITIES		22,710,328	6.1%
		24,603,577	
<b>Financials - 8.0%</b>			
American International Group, Inc. 8.175%, (8.175% to 5-15-38, then 3 month LIBOR + 4.195%), 05/15/2068	1,700,000	1,891,953	0.5%
International Bank for Reconstruction & Development 1.200%, 08/08/2034	EUR 1,940,000	1,741,704	0.5%
MSCI, Inc. 3.625%, 09/01/2030 to 11/01/2031 (A)	\$ 2,874,000	2,466,792	0.7%
U.S. Bancorp 0.850%, 06/07/2024	EUR 2,040,000	2,132,294	0.6%
OTHER SECURITIES		21,553,645	5.7%
		29,786,388	
<b>Health care - 3.9%</b>			
Centene Corp. 3.000%, 10/15/2030	\$ 1,795,000	1,495,768	0.4%
Centene Corp. 3.375%, 02/15/2030	1,765,000	1,516,912	0.4%
DH Europe Finance II Sarl 0.450%, 03/18/2028	EUR 1,630,000	1,532,218	0.4%
HCA, Inc. 3.500%, 09/01/2030	\$ 3,693,000	3,237,098	0.9%

## Strategic Income Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Health care (continued)</b>			
OTHER SECURITIES		\$ 6,723,913	1.8%
		14,505,909	
<b>Industrials - 4.2%</b>			
Delta Air Lines, Inc. 4.750%, 10/20/2028 (A)	\$ 3,217,000	3,122,706	0.8%
The Boeing Company 5.150%, 05/01/2030	2,425,000	2,401,599	0.6%
OTHER SECURITIES		10,274,801	2.8%
		15,799,106	
<b>Information technology - 0.3%</b>			
		1,228,447	0.3%
<b>Materials - 4.0%</b>			
Ball Corp. 2.875%, 08/15/2030	2,440,000	2,025,511	0.5%
Cleveland-Cliffs, Inc. 4.625%, 03/01/2029 (A)(B)	1,675,000	1,508,574	0.4%
Freeport-McMoRan, Inc. 5.450%, 03/15/2043	1,905,000	1,776,305	0.5%
OTHER SECURITIES		9,671,833	2.6%
		14,982,223	
<b>Real estate - 2.2%</b>			
SBA Communications Corp. 3.875%, 02/15/2027	2,400,000	2,210,895	0.6%
OTHER SECURITIES		6,130,150	1.6%
		8,341,045	
<b>Utilities - 2.9%</b>			
FirstEnergy Corp. 7.375%, 11/15/2031	1,355,000	1,545,432	0.4%
OTHER SECURITIES		9,166,032	2.5%
		10,711,464	
<b>TOTAL CORPORATE BONDS (Cost \$190,497,322)</b>		<b>\$ 170,823,647</b>	
<b>CONVERTIBLE BONDS - 2.9%</b>			
<b>Communication services - 0.6%</b>			
Liberty Broadband Corp. 3.125%, 03/31/2053 (A)	1,960,000	1,911,980	0.5%
OTHER SECURITIES		554,050	0.1%
		2,466,030	
<b>Consumer discretionary - 0.8%</b>			
<b>Industrials - 1.2%</b>			
American Airlines Group, Inc. 6.500%, 07/01/2025	1,395,000	1,786,995	0.5%
OTHER SECURITIES		2,599,052	0.7%
		4,386,047	
<b>Utilities - 0.3%</b>			
		1,005,525	0.3%
<b>TOTAL CONVERTIBLE BONDS (Cost \$10,666,392)</b>		<b>\$ 10,731,624</b>	
<b>MUNICIPAL BONDS - 1.9%</b>			
<b>TOTAL MUNICIPAL BONDS (Cost \$7,180,216)</b>		<b>\$ 7,153,443</b>	1.9%
<b>TERM LOANS (C) - 0.7%</b>			
<b>Consumer discretionary - 0.0%</b>			
		39,540	0.0%
<b>Industrials - 0.7%</b>			
		2,534,816	0.7%
<b>TOTAL TERM LOANS (Cost \$2,549,975)</b>		<b>\$ 2,574,356</b>	

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Strategic Income Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 5.8%</b>			
<b>Commercial and residential - 3.6%</b>			
BX Commercial Mortgage Trust Series 2019-XL, Class A (1 month CME Term SOFR + 1.034%), 6.181%, 10/15/2036 (A)(D)	\$ 1,713,676	\$ 1,703,017	0.5%
OTHER SECURITIES		11,688,166	3.1%
		13,391,183	
<b>Federal Home Loan Mortgage Corp. - 1.2%</b>		4,695,998	1.2%
<b>Federal National Mortgage Association - 1.0%</b>		3,846,640	1.0%
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$21,972,915)</b>			
		\$ 21,933,821	
<b>ASSET BACKED SECURITIES - 1.5%</b>			
<b>TOTAL ASSET BACKED SECURITIES (Cost \$5,682,543)</b>			
		\$ 5,476,861	1.5%
<b>PREFERRED SECURITIES - 1.1%</b>			
<b>Financials - 0.2%</b>			
NextEra Energy, Inc., 6.926%	51,700	2,341,493	0.6%
<b>Utilities - 0.9%</b>			
OTHER SECURITIES		1,110,032	0.3%
		3,451,525	
<b>TOTAL PREFERRED SECURITIES (Cost \$4,542,517)</b>			
		\$ 4,141,926	
<b>PURCHASED OPTIONS - 0.0%</b>			
<b>Puts - 0.0%</b>			
TOTAL PURCHASED OPTIONS (Cost \$2,350)		\$ 0	0.0%
<b>SHORT-TERM INVESTMENTS - 2.6%</b>			
<b>Short-term funds - 2.6%</b>			
John Hancock Collateral Trust, 5.1773% (E)(F)	984,458	9,839,463	2.6%
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$9,840,312)</b>			
		\$ 9,839,463	
<b>Total Investments (Strategic Income Opportunities Trust) (Cost \$401,060,761) - 99.5%</b>			
		\$ 372,574,694	99.5%
<b>Other assets and liabilities, net - 0.5%</b>			
		1,786,026	0.5%
<b>TOTAL NET ASSETS - 100.0%</b>			
		\$ 374,360,720	100.0%

## Strategic Income Opportunities Trust (continued)

### Currency Abbreviations

BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
IDR	Indonesian Rupiah
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
NZD	New Zealand Dollar

### Security Abbreviations and Legend

0.5%	CME	Chicago Mercantile Exchange
3.1%	LIBOR	London Interbank Offered Rate
	SOFR	Secured Overnight Financing Rate
(A)		These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$110,937,450 or 29.6% of the fund's net assets as of 6-30-23.
(B)		All or a portion of this security is on loan as of 6-30-23.
(C)		Term loans are variable rate obligations. The rate shown represents the rate at period end.
(D)		Variable rate obligation. The coupon rate shown represents the rate at period end.
(E)		The rate shown is the annualized seven-day yield as of 6-30-23.
(F)		Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$1,458,536.

## DERIVATIVES

### FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD 615,000	NZD 676,666	ANZ	9/20/2023	—	\$(4,570)
CAD 1,006,855	USD 759,546	HUS	9/20/2023	\$1,399	—
CAD 604,607	USD 455,728	MSCS	9/20/2023	1,213	—
EUR 307,500	CAD 447,244	HUS	9/20/2023	—	(1,185)
EUR 1,483,554	NOK 17,189,195	BARC	9/20/2023	19,320	—
EUR 111,267	NOK 1,284,739	CITI	9/20/2023	1,865	—
EUR 1,084,917	NOK 12,505,522	GSI	9/20/2023	20,188	—
EUR 4,563,843	NOK 53,329,212	JPM	9/20/2023	17,376	—
EUR 1,550,625	NOK 18,165,632	MSCS	9/20/2023	1,574	—
EUR 388,197	USD 427,339	SSB	9/20/2023	—	(2,119)
EUR 110,492	USD 121,172	UBS	9/20/2023	—	(141)
GBP 615,000	JPY 107,590,376	MSCS	9/20/2023	26,648	—
JPY 107,008,705	GBP 615,000	MSCS	9/20/2023	—	(30,728)



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Strategic Income Opportunities Trust (continued) FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy		Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
JPY	427,976,998	USD	3,081,250	BARC	9/20/2023	—	\$(79,701)
JPY	852,534,269	USD	6,162,500	CITI	9/20/2023	—	(183,387)
JPY	858,582,895	USD	6,170,000	HUS	9/20/2023	—	(148,466)
JPY	432,156,546	USD	3,083,125	JPM	9/20/2023	—	(52,264)
NOK	10,740,173	EUR	924,277	CITI	9/20/2023	—	(9,137)
NOK	55,259,694	EUR	4,696,070	GSI	9/20/2023	\$18,121	—
NOK	47,353,097	EUR	4,009,277	JPM	9/20/2023	31,824	—
NOK	10,849,309	EUR	928,793	MSCS	9/20/2023	—	(3,889)
NOK	10,821,260	EUR	928,793	RBC	9/20/2023	—	(6,509)
NOK	19,071,827	EUR	1,622,415	UBS	9/20/2023	4,440	—
SGD	13,071,129	USD	9,693,014	CIBC	9/20/2023	74	—
SGD	2,719,378	USD	2,021,422	MSCS	9/20/2023	—	(4,827)
SGD	2,711,665	USD	2,011,611	SSB	9/20/2023	—	(735)
USD	417,966	AUD	613,255	HUS	9/20/2023	8,565	—
USD	1,757,423	AUD	2,573,678	MSCS	9/20/2023	39,269	—
USD	5,824,160	AUD	8,563,871	SSB	9/20/2023	107,031	—
USD	1,248,811	AUD	1,838,341	UBS	9/20/2023	21,558	—
USD	1,801,399	BRL	8,905,578	CITI	9/20/2023	—	(33,044)
USD	475,332	CAD	626,108	BARC	9/20/2023	2,142	—
USD	6,826,791	CAD	9,048,992	CITI	9/20/2023	—	(12,118)
USD	1,901,329	CAD	2,497,399	HUS	9/20/2023	13,883	—
USD	855,598	CAD	1,125,593	JPM	9/20/2023	4,913	—
USD	380,266	CAD	500,073	UBS	9/20/2023	2,328	—
USD	13,016,953	EUR	11,986,255	BARC	9/20/2023	—	(112,464)
USD	1,984,684	EUR	1,820,467	JPM	9/20/2023	—	(9,406)
USD	3,373,321	EUR	3,085,000	MSCS	9/20/2023	—	(5,904)
USD	6,701,033	EUR	6,170,000	RBC	9/20/2023	—	(57,416)
USD	2,204,398	EUR	2,022,742	SSB	9/20/2023	—	(11,258)
USD	12,992,419	EUR	11,969,119	UBS	9/20/2023	—	(118,227)
USD	3,877,744	GBP	3,067,861	JPM	9/20/2023	—	(19,268)
USD	6,175,000	JPY	854,467,400	CITI	9/20/2023	182,333	—
USD	3,081,250	JPY	423,096,328	HUS	9/20/2023	113,931	—
USD	4,226,639	MXN	74,113,255	GSI	9/20/2023	—	(40,646)
USD	3,167,605	NOK	33,567,248	CITI	9/20/2023	31,930	—
USD	1,170,824	NZD	1,902,136	ANZ	9/20/2023	3,861	—
USD	1,173,152	NZD	1,902,136	BARC	9/20/2023	6,189	—
USD	1,172,952	NZD	1,902,136	HUS	9/20/2023	5,989	—
USD	3,267,781	NZD	5,311,339	JPM	9/20/2023	9,267	—
USD	699,713	NZD	1,134,148	SSB	9/20/2023	3,911	—
USD	4,060,270	SGD	5,433,289	CIBC	9/20/2023	31,135	—
USD	6,042,645	SGD	8,086,549	CITI	9/20/2023	45,946	—
USD	4,028,430	SGD	5,390,769	GSI	9/20/2023	30,827	—
USD	1,023,028	SGD	1,368,367	JPM	9/20/2023	8,295	—
USD	3,222,744	SGD	4,303,240	MSCS	9/20/2023	31,614	—
						<b>\$848,959</b>	<b>\$(947,409)</b>

### Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SGD	Singapore Dollar
USD	U.S. Dollar

### Derivatives Abbreviations

ANZ	Australia and New Zealand Banking Group Limited
BARC	Barclays Bank PLC
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank, N.A.
GSI	Goldman Sachs International

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Strategic Income Opportunities Trust (continued)

HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
RBC	Royal Bank of Canada
SSB	State Street Bank and Trust Company
UBS	UBS AG

See Notes to financial statements regarding investment transactions and other derivatives information.

## Total Bond Market Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 67.6%</b>			
<b>U.S. Treasury Bonds - 9.0%</b>			
1.250%, 05/15/2050	\$ 8,000,000	\$ 4,498,438	0.5%
2.000%, 11/15/2041 to 08/15/2051	19,000,000	13,304,101	1.5%
3.000%, 02/15/2047 to 08/15/2052	26,635,000	22,480,801	2.5%
3.375%, 08/15/2042	8,000,000	7,261,562	0.8%
3.625%, 02/15/2053	5,000,000	4,798,438	0.5%
3.875%, 02/15/2043	4,000,000	3,900,000	0.4%
4.000%, 11/15/2052	6,000,000	6,163,125	0.7%
4.250%, 05/15/2039 to 11/15/2040	4,610,000	4,815,752	0.5%
4.625%, 02/15/2040	5,000,000	5,452,344	0.6%
OTHER SECURITIES		9,239,709	1.0%
		81,914,270	
<b>U.S. Treasury Notes - 31.4%</b>			
0.250%, 07/31/2025 to 10/31/2025	16,000,000	14,469,844	1.6%
0.500%, 10/31/2027	12,000,000	10,242,187	1.1%
0.625%, 03/31/2027	6,000,000	5,238,281	0.6%
0.875%, 01/31/2024 to 09/30/2026	13,000,000	12,266,876	1.3%
1.125%, 01/15/2025	20,000,000	18,807,812	2.1%
1.250%, 08/31/2024	4,000,000	3,815,156	0.4%
1.375%, 08/31/2026 to 11/15/2031	6,000,000	5,203,477	0.6%
1.500%, 01/31/2027	30,000,000	27,174,602	3.0%
1.750%, 12/31/2024 to 01/31/2029	34,000,000	30,389,063	3.3%
2.250%, 11/15/2027	20,595,000	18,969,121	2.1%
2.375%, 05/15/2029	5,000,000	4,558,594	0.5%
2.750%, 08/15/2032	5,000,000	4,583,789	0.5%
2.875%, 05/15/2028 to 05/15/2032	11,800,000	11,052,110	1.2%
3.125%, 08/31/2027	4,000,000	3,825,469	0.4%
3.375%, 05/15/2033	5,000,000	4,821,875	0.5%
3.625%, 05/15/2026	4,000,000	3,902,500	0.4%
3.875%, 09/30/2029	10,000,000	9,901,563	1.1%
4.000%, 10/31/2029	15,000,000	14,960,742	1.6%
4.125%, 09/30/2027 to 11/15/2032	25,000,000	25,001,172	2.8%
4.250%, 09/30/2024 to 10/15/2025	24,000,000	23,706,719	2.6%
4.375%, 10/31/2024	10,000,000	9,879,297	1.1%
4.500%, 11/15/2025	10,000,000	9,948,047	1.1%
OTHER SECURITIES		13,747,188	1.5%
		286,465,484	
<b>Federal Home Loan Bank - 0.2%</b>		1,906,728	0.2%
<b>Federal Home Loan Mortgage Corp. - 5.8%</b>			
1.500%, 12/01/2036 to 03/01/2051	6,275,827	5,023,113	0.6%

## Total Bond Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>Federal Home Loan Mortgage Corp. (continued)</b>			
2.000%, 07/01/2035 to 05/01/2051	\$ 6,064,096	\$ 5,003,837	0.6%
2.500%, 04/01/2031 to 04/01/2052	11,942,182	10,218,349	1.1%
3.000%, 07/01/2032 to 03/01/2052	10,643,387	9,536,106	1.0%
3.500%, 12/01/2025 to 07/01/2052	8,381,291	7,720,254	0.9%
4.500%, 05/01/2024 to 07/01/2052	5,364,438	5,206,695	0.4%
5.500%, 04/01/2027 to 04/01/2053	3,624,301	3,616,708	0.4%
OTHER SECURITIES		6,623,261	0.8%
		52,948,323	
<b>Federal National Mortgage Association - 15.6%</b>			
1.500%, 11/01/2036 to 02/01/2051	6,682,726	5,612,019	0.6%
2.000%, 02/01/2035 to 02/01/2052	61,806,632	51,521,974	5.7%
2.500%, 05/01/2028 to 02/01/2052	35,962,728	31,038,153	3.4%
3.000%, 01/01/2027 to 03/01/2052	17,275,811	15,581,406	1.8%
3.500%, 12/01/2025 to 02/01/2052	10,509,150	9,731,013	1.1%
4.000%, 03/01/2024 to 06/01/2052	12,370,506	11,734,434	1.3%
5.000%, 08/01/2023 to 08/01/2052	4,930,550	4,854,816	0.5%
OTHER SECURITIES		12,343,882	1.2%
		142,417,697	
<b>Government National Mortgage Association - 5.6%</b>			
2.000%, 02/20/2051	11,569,945	9,744,442	1.1%
2.500%, 08/20/2050 to 11/20/2051	13,758,331	11,957,802	1.3%
3.000%, 08/15/2043 to 07/20/2051	11,131,452	10,039,938	1.2%
3.500%, 04/15/2042 to 01/20/2052	9,158,148	8,526,479	1.0%
4.000%, 11/15/2026 to 02/20/2053	4,727,915	4,520,940	0.4%
OTHER SECURITIES		6,360,784	0.6%
		51,150,385	
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$674,790,263)</b>		<b>\$ 616,802,887</b>	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 1.0%</b>			
<b>Brazil - 0.2%</b>			
		1,581,978	0.2%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Total Bond Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
Canada - 0.1%		\$ 1,068,423	0.1%
Israel - 0.1%		454,810	0.1%
Italy - 0.1%		1,297,067	0.1%
Japan - 0.1%		777,358	0.1%
Mexico - 0.3%		2,842,007	0.3%
Panama - 0.1%		395,515	0.1%
Peru - 0.0%		280,000	0.0%
Turkey - 0.0%		293,694	0.0%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$9,591,092)</b>		<b>\$ 8,990,852</b>	
<b>CORPORATE BONDS - 26.5%</b>			
Communication services - 2.3%		20,881,320	2.3%
Consumer discretionary - 1.6%		14,289,712	1.6%
Consumer staples - 1.6%		14,512,918	1.6%
Energy - 1.8%		16,660,487	1.8%
Financials - 8.4%		76,894,787	8.4%
Health care - 3.0%		27,131,407	3.0%
Industrials - 2.3%		20,609,951	2.3%
Information technology - 1.8%		16,768,958	1.8%
Materials - 0.7%		6,698,381	0.7%
Real estate - 0.9%		8,498,836	0.9%
Utilities - 2.1%		18,752,613	2.1%
<b>TOTAL CORPORATE BONDS (Cost \$263,332,783)</b>		<b>\$ 241,699,370</b>	
<b>MUNICIPAL BONDS - 0.4%</b>		<b>3,680,339</b>	<b>0.4%</b>
<b>TOTAL MUNICIPAL BONDS (Cost \$3,507,676)</b>		<b>\$ 3,680,339</b>	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 2.0%</b>			
Commercial and residential - 1.8%		16,595,063	1.8%
Federal Home Loan Mortgage Corp. - 0.2%		2,027,923	0.2%
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$20,606,194)</b>		<b>\$ 18,622,986</b>	
<b>ASSET BACKED SECURITIES - 0.5%</b>		<b>4,637,619</b>	<b>0.5%</b>
<b>TOTAL ASSET BACKED SECURITIES (Cost \$4,802,855)</b>		<b>\$ 4,637,619</b>	
<b>SHORT-TERM INVESTMENTS - 1.2%</b>			
<b>Short-term funds - 1.2%</b>			
John Hancock Collateral Trust, 5.1773% (A)(B)	1,041,600	10,410,583	1.2%
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$10,410,972)</b>		<b>\$ 10,410,583</b>	
<b>Total Investments (Total Bond Market Trust) (Cost \$987,041,835) - 99.2%</b>		<b>\$ 904,844,636</b>	<b>99.2%</b>
<b>Other assets and liabilities, net - 0.8%</b>		<b>7,550,042</b>	<b>0.8%</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 912,394,678</b>	<b>100.0%</b>

### Security Abbreviations and Legend

- (A) The rate shown is the annualized seven-day yield as of 6-30-23.  
 (B) Investment is an affiliate of the fund, the advisor and/or subadvisor.  
 A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$802,486.

## Ultra Short Term Bond Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.6%</b>			
Federal Home Loan Mortgage Corp. - 0.2%		\$ 623,293	0.2%
Federal National Mortgage Association - 0.4%		921,607	0.4%
Government National Mortgage Association - 0.0%		84,772	0.0%
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$1,691,656)</b>		<b>\$ 1,629,672</b>	
<b>CORPORATE BONDS - 62.8%</b>			
<b>Communication services - 1.7%</b>			
<b>Consumer discretionary - 9.5%</b>			
Amazon.com, Inc. 0.450%, 05/12/2024	\$ 4,455,000	4,271,137	1.6%
American Honda Finance Corp. 0.650%, 09/08/2023	2,000,000	1,981,876	0.8%
BMW US Capital LLC 2.800%, 04/11/2026 (A)	3,000,000	2,829,299	1.1%
General Motors Financial Company, Inc. 5.100%, 01/17/2024	2,000,000	1,992,670	0.8%
Hyundai Capital America 0.800%, 01/08/2024 (A)	3,000,000	2,921,318	1.1%
Toyota Motor Credit Corp. 3.350%, 01/08/2024	3,360,000	3,320,752	1.3%
<b>OTHER SECURITIES</b>		<b>7,369,402</b>	<b>2.8%</b>
		<b>24,686,454</b>	
<b>Consumer staples - 2.7%</b>			
Dollar Tree, Inc. 4.000%, 05/15/2025	2,906,000	2,813,125	1.1%
<b>OTHER SECURITIES</b>		<b>4,275,460</b>	<b>1.6%</b>
		<b>7,088,585</b>	
<b>Energy - 3.6%</b>			
Energy Transfer LP 4.500%, 11/01/2023	3,000,000	2,987,785	1.1%
The Williams Companies, Inc. 4.500%, 11/15/2023	3,000,000	2,987,166	1.1%
<b>OTHER SECURITIES</b>		<b>3,449,788</b>	<b>1.4%</b>
		<b>9,424,739</b>	
<b>Financials - 27.4%</b>			
American Express Company 3.400%, 02/22/2024	3,000,000	2,955,326	1.1%
Athene Global Funding 0.950%, 01/08/2024 (A)	3,000,000	2,911,050	1.1%
Bank of America Corp. 5.469%, (1 month SOFR + 0.410%), 06/14/2024 (B)	2,855,000	2,850,727	1.1%
Bank of Montreal 2.150%, 03/08/2024	3,000,000	2,928,692	1.1%
Blackstone Private Credit Fund 7.050%, 09/29/2025	2,000,000	1,994,814	0.8%
Brighthouse Financial Global Funding 5.767%, (SOFR + 0.760%), 04/12/2024 (A)(B)	2,000,000	1,983,571	0.8%
Capital One Financial Corp. 3.750%, 04/24/2024	3,176,000	3,107,811	1.2%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Ultra Short Term Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Financials (continued)</b>			
Citigroup, Inc. 3.352%, (3.352% to 4-24-24, then 3 month CME Term SOFR + 1.158%), 04/24/2025	\$ 3,000,000	\$ 2,932,704	1.1%
Fifth Third Bancorp 3.650%, 01/25/2024	3,000,000	2,957,187	1.1%
Five Corners Funding Trust 4.419%, 11/15/2023 (A)	3,000,000	2,967,040	1.1%
JPMorgan Chase & Co. 3.900%, 07/15/2025	3,000,000	2,924,463	1.1%
Royal Bank of Canada 5.660%, 10/25/2024	2,000,000	1,999,192	0.8%
Santander Holdings USA, Inc. 3.244%, 10/05/2026	3,000,000	2,701,055	1.0%
The Bank of New York Mellon Corp. 3.450%, 08/11/2023	3,000,000	2,992,805	1.2%
The Goldman Sachs Group, Inc. 1.217%, 12/06/2023	3,000,000	2,942,242	1.1%
UBS Group AG 1.008%, (1.008% to 7-30-23, then 1 Year CMT + 0.830%), 07/30/2024 (A)	3,000,000	2,987,511	1.2%
Visa, Inc. 3.150%, 12/14/2025	3,000,000	2,875,591	1.1%
Wells Fargo & Company 3.300%, 09/09/2024	2,765,000	2,693,558	1.0%
Wells Fargo & Company 3.750%, 01/24/2024	3,000,000	2,965,407	1.1%
OTHER SECURITIES		18,387,763	7.3%
		71,058,509	
<b>Health care - 7.3%</b>			
AbbVie, Inc. 3.200%, 05/14/2026	3,000,000	2,843,286	1.1%
Bristol-Myers Squibb Company 3.200%, 06/15/2026	3,000,000	2,871,049	1.1%
CVS Health Corp. 5.000%, 02/20/2026	3,000,000	2,986,071	1.2%
HCA, Inc. 5.875%, 02/15/2026	2,000,000	2,001,265	0.8%
Pfizer Investment Enterprises Pte, Ltd. 4.450%, 05/19/2026	3,000,000	2,963,705	1.1%
The Cigna Group 0.613%, 03/15/2024	3,000,000	2,896,310	1.1%
OTHER SECURITIES		2,281,477	0.9%
		18,843,163	
<b>Industrials - 2.9%</b>			
3M Company 3.000%, 08/07/2025	3,000,000	2,863,889	1.1%
OTHER SECURITIES		4,776,732	1.8%
		7,640,621	
<b>Information technology - 3.0%</b>			
NXP BV 4.875%, 03/01/2024	3,000,000	2,978,523	1.1%
VMware, Inc. 0.600%, 08/15/2023	2,000,000	1,987,983	0.8%
OTHER SECURITIES		2,858,349	1.1%
		7,824,855	

## Ultra Short Term Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Materials - 2.2%</b>			
Georgia-Pacific LLC 0.625%, 05/15/2024 (A)	\$ 3,000,000	\$ 2,878,046	1.1%
Graphic Packaging International LLC 0.821%, 04/15/2024 (A)	3,000,000	2,878,496	1.1%
		5,756,542	
<b>Real estate - 0.4%</b>			
<b>Utilities - 2.1%</b>			
Alexander Funding Trust 1.841%, 11/15/2023 (A)	3,000,000	2,934,223	1.1%
NextEra Energy Capital Holdings, Inc. 4.450%, 06/20/2025	2,500,000	2,452,444	1.0%
		5,386,667	
TOTAL CORPORATE BONDS (Cost \$166,378,723)		\$ 163,259,976	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 0.2%</b>			
<b>Commercial and residential - 0.0%</b>			
		142,469	0.0%
<b>Federal National Mortgage Association - 0.2%</b>			
		455,711	0.2%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$621,333)		\$ 598,180	
<b>ASSET BACKED SECURITIES - 16.8%</b>			
<b>AmeriCredit Automobile Receivables Trust Series 2020-1, Class C, 1.590%, 10/20/2025</b>			
	2,726,939	2,676,390	1.0%
<b>Avis Budget Rental Car Funding AESOP LLC Series 2019-3A, Class A, 2.360%, 03/20/2026 (A)</b>			
	3,000,000	2,832,555	1.1%
<b>BA Credit Card Trust Series 2021-A1, Class A1, 0.440%, 09/15/2026</b>			
	3,753,000	3,604,592	1.4%
<b>John Deere Owner Trust Series 2023-A, Class A2, 5.280%, 03/16/2026</b>			
	3,000,000	2,989,305	1.2%
<b>PFS Financing Corp. Series 2020-G, Class A, 0.970%, 02/15/2026 (A)</b>			
	3,000,000	2,902,533	1.1%
<b>World Omni Automobile Lease Securitization Trust Series 2022-A, Class A3, 3.210%, 02/18/2025</b>			
	2,115,000	2,075,339	0.8%
OTHER SECURITIES		26,395,183	10.2%
TOTAL ASSET BACKED SECURITIES (Cost \$44,138,645)		\$ 43,475,897	
<b>SHORT-TERM INVESTMENTS - 19.4%</b>			
<b>U.S. Government - 17.7%</b>			
<b>U.S. Treasury Bill, 4.821%, 07/11/2023 *</b>			
	17,197,000	17,177,997	6.6%
<b>U.S. Treasury Bill, 5.020%, 08/17/2023 *</b>			
	14,756,000	14,660,787	5.7%
<b>U.S. Treasury Bill, 5.024%, 07/25/2023 *</b>			
	14,140,000	14,096,794	5.4%
		45,935,578	

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

## Ultra Short Term Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS (continued)</b>			
<b>Short-term funds - 1.7%</b>			
John Hancock Collateral Trust, 5.1773% (C)(D)	437,145	\$ 4,369,178	1.7%
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$50,295,263)</b>		<b>\$ 50,304,756</b>	
<b>Total Investments (Ultra Short Term Bond Trust) (Cost \$263,125,620) - 99.8%</b>		<b>\$ 259,268,481</b>	<b>99.8%</b>
<b>Other assets and liabilities, net - 0.2%</b>		<b>580,364</b>	<b>0.2%</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 259,848,845</b>	<b>100.0%</b>

### Security Abbreviations and Legend

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

SOFR Secured Overnight Financing Rate

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$46,779,199 or 18.0% of the fund's net assets as of 6-30-23.

(B) Variable rate obligation. The coupon rate shown represents the rate at period end.

(C) The rate shown is the annualized seven-day yield as of 6-30-23.

(D) Investment is an affiliate of the fund, the advisor and/or subadvisor.

\* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2023 (unaudited) (showing percentage of total net assets)

The following portfolios had the following country composition as a percentage of net assets, unless otherwise indicated, on 6-30-23:

## High Yield Trust

United States	76.8%
Cayman Islands	7.9%
Canada	5.0%
Luxembourg	1.4%
Netherlands	1.2%
United Kingdom	1.2%
Other countries	6.5%

### TOTAL

**100.0%**

## Investment Quality Bond Trust (as a percentage of total investments)

United States	89.9%
Cayman Islands	3.2%
United Kingdom	1.0%
Other countries	5.9%

### TOTAL

**100.0%**

## Strategic Income Opportunities Trust

United States	61.7%
Canada	6.7%
Indonesia	4.3%
Supranational	2.8%
Mexico	2.5%
United Kingdom	1.8%
South Korea	1.7%
Brazil	1.7%
Norway	1.6%
Australia	1.6%
Other countries	13.6%

### TOTAL

**100.0%**

# John Hancock Variable Insurance Trust

Statements of assets and liabilities — June 30, 2023 (unaudited)

Assets	Active Bond Trust	Core Bond Trust	High Yield Trust	Investment Quality Bond Trust
Unaffiliated investments, at value (including securities loaned)	\$538,474,351	\$831,339,531	\$166,183,739	\$253,218,738
Affiliated investments, at value	17,079,806	107,925	9,176,087	153,098
Repurchase agreements, at value	—	—	—	7,700,000
<b>Total investments, at value</b>	<b>555,554,157</b>	<b>831,447,456</b>	<b>175,359,826</b>	<b>261,071,836</b>
Receivable for centrally cleared swaps	—	—	758,104	—
Unrealized appreciation on forward foreign currency contracts	—	—	810	—
Receivable for futures variation margin	5,389	—	76,177	—
Cash	—	—	158,738	150,116
Foreign currency, at value	—	—	11,133	—
Collateral held at broker for futures contracts	160,000	—	135,014	—
Dividends and interest receivable	4,451,922	4,917,308	3,030,213	1,588,684
Receivable for fund shares sold	4,017,860	67,321	622,302	4,105,945
Receivable for investments sold	853,783	6,013,655	319,677	241,877
Receivable for delayed delivery securities sold	2,098,328	38,257,810	—	—
Receivable for securities lending income	2,359	720	9,033	—
Other assets	24,109	32,478	8,186	10,289
<b>Total assets</b>	<b>567,167,907</b>	<b>880,736,748</b>	<b>180,489,213</b>	<b>267,168,747</b>
<b>Liabilities</b>				
Payable for sale commitments outstanding, at value	—	2,550,406	—	—
Unrealized depreciation on forward foreign currency contracts	—	—	2,265	81,693
Payable for centrally cleared swaps	—	—	—	48,056
Payable for futures variation margin	—	—	—	126,396
Due to custodian	1,348	—	—	—
Foreign currency overdraft, at value	—	—	—	104,706
Payable for investments purchased	1,013,769	13,724,477	390,759	923,510
Payable for delayed delivery securities purchased	10,292,929	82,537,819	—	57,197,903
Payable for fund shares repurchased	1,559	—	—	—
Payable upon return of securities loaned	616,893	107,950	9,176,682	153,123
Payable to affiliates	—	—	—	—
Accounting and legal services fees	16,845	23,609	5,137	6,185
Trustees' fees	—	—	38	35
Other liabilities and accrued expenses	51,410	87,091	46,123	67,692
<b>Total liabilities</b>	<b>11,994,753</b>	<b>99,031,352</b>	<b>9,621,004</b>	<b>58,709,299</b>
<b>Net assets</b>	<b>\$555,173,154</b>	<b>\$781,705,396</b>	<b>\$170,868,209</b>	<b>\$208,459,448</b>
<b>Net assets consist of</b>				
Paid-in capital	\$631,150,532	\$914,786,229	\$262,621,614	\$244,241,918
Total distributable earnings (loss)	(75,977,378)	(133,080,833)	(91,753,405)	(35,782,470)
<b>Net assets</b>	<b>\$555,173,154</b>	<b>\$781,705,396</b>	<b>\$170,868,209</b>	<b>\$208,459,448</b>
Unaffiliated investments, including repurchase agreements, at cost	\$592,977,762	\$876,654,219	\$191,207,591	\$285,029,223
Affiliated investments, at cost	\$17,081,055	\$107,929	\$9,177,163	\$153,108
Foreign currency, at cost	—	—	\$10,959	\$(104,784)
Proceeds received on sale commitments outstanding	—	\$2,564,078	—	—
Collateral held at broker for centrally cleared swaps	—	—	\$794,000	—
Securities loaned, at value	\$604,776	\$105,776	\$8,967,542	\$150,046
<b>Net asset value per share</b>				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
<b>Series I</b>				
Net assets	\$26,052,733	\$61,858,456	\$49,378,814	\$101,310,206
Shares outstanding	3,147,923	5,468,952	10,874,259	10,697,114
Net asset value, offering price and redemption price per share	\$8.28	\$11.31	\$4.54	\$9.47
<b>Series II</b>				
Net assets	\$105,456,239	\$66,337,797	\$32,897,333	\$49,977,829
Shares outstanding	12,722,936	5,876,757	7,044,211	5,277,353
Net asset value, offering price and redemption price per share	\$8.29	\$11.29	\$4.67	\$9.47
<b>Series NAV</b>				
Net assets	\$423,664,182	\$653,509,143	\$88,592,062	\$57,171,413
Shares outstanding	51,141,686	58,068,462	19,895,955	6,061,248
Net asset value, offering price and redemption price per share	\$8.28	\$11.25	\$4.45	\$9.43

# John Hancock Variable Insurance Trust

Statements of assets and liabilities — June 30, 2023 (unaudited)

	Money Market Trust	Opportunistic Fixed Income Trust	Select Bond Trust	Short Term Government Income Trust
<b>Assets</b>				
Unaffiliated investments, at value (including securities loaned)	\$1,771,338,030	\$187,683,058	\$5,921,223,931	\$167,929,206
Affiliated investments, at value	—	—	92,360,290	401,677
Repurchase agreements, at value	585,771,000	—	—	—
<b>Total investments, at value</b>	<b>2,357,109,030</b>	<b>187,683,058</b>	<b>6,013,584,221</b>	<b>168,330,883</b>
Swap contracts, at value	—	1,034,075	—	—
Unrealized appreciation on forward foreign currency contracts	—	404,309	—	—
Receivable for futures variation margin	—	—	152,398	—
Cash	24	66,416	—	35
Foreign currency, at value	—	208,967	—	—
Collateral held at broker for futures contracts	—	1,255,000	1,745,000	100,000
Dividends and interest receivable	8,061,459	1,848,200	38,869,323	1,011,944
Receivable for fund shares sold	—	703,761	18,110,091	12,368
Receivable for investments sold	—	1,798,955	11,074,119	—
Receivable for delayed delivery securities sold	—	5,076,497	19,852,686	—
Receivable for securities lending income	—	34	—	—
Receivable from affiliates	6,283	913	145	—
Other assets	94,594	6,279	235,251	7,735
<b>Total assets</b>	<b>2,365,271,390</b>	<b>200,086,464</b>	<b>6,103,623,234</b>	<b>169,462,965</b>
<b>Liabilities</b>				
Unrealized depreciation on forward foreign currency contracts	—	697,252	—	—
Swap contracts, at value	—	394,203	—	—
Payable for centrally cleared swaps	—	180,577	—	—
Payable for futures variation margin	—	23,564	—	13
Due to custodian	—	—	998,073	—
Payable for collateral on OTC derivatives	—	645,000	—	—
Payable for investments purchased	6,488,000	1,213,252	16,896,237	—
Payable for delayed delivery securities purchased	—	36,287,079	84,236,480	—
Payable for fund shares repurchased	736,380	3,407	—	295,830
Payable upon return of securities loaned	—	—	3,139,626	—
Payable to affiliates	—	—	—	—
Accounting and legal services fees	79,094	4,949	177,573	5,683
Trustees' fees	—	32	—	13
Other liabilities and accrued expenses	92,046	99,788	220,512	43,835
<b>Total liabilities</b>	<b>7,395,520</b>	<b>39,549,103</b>	<b>105,668,501</b>	<b>345,374</b>
<b>Net assets</b>	<b>\$2,357,875,870</b>	<b>\$160,537,361</b>	<b>\$5,997,954,733</b>	<b>\$169,117,591</b>
<b>Net assets consist of</b>				
Paid-in capital	\$2,357,871,927	\$185,155,891	\$6,993,207,299	\$208,559,898
Total distributable earnings (loss)	3,943	(24,618,530)	(995,252,566)	(39,442,307)
<b>Net assets</b>	<b>\$2,357,875,870</b>	<b>\$160,537,361</b>	<b>\$5,997,954,733</b>	<b>\$169,117,591</b>
Unaffiliated investments, including repurchase agreements, at cost	\$2,357,109,030	\$200,878,690	\$6,457,396,774	\$180,438,758
Affiliated investments, at cost	—	—	\$92,363,362	\$401,692
Foreign currency, at cost	—	\$214,114	—	—
Net unamortized upfront payment on OTC swaps	—	\$455,535	—	—
Securities loaned, at value	—	—	\$3,073,982	—
<b>Net asset value per share</b>				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
<b>Series I</b>				
Net assets	\$1,809,660,298	\$21,433,372	\$139,084,840	\$25,601,538
Shares outstanding	1,809,708,960	1,961,850	11,821,313	2,321,541
Net asset value, offering price and redemption price per share	\$1.00	\$10.93	\$11.77	\$11.03
<b>Series II</b>				
Net assets	\$61,559,744	\$43,010,291	\$408,525,214	\$16,405,906
Shares outstanding	61,540,738	4,010,253	34,698,385	1,488,361
Net asset value, offering price and redemption price per share	\$1.00	\$10.73	\$11.77	\$11.02
<b>Series NAV</b>				
Net assets	\$486,655,828	\$96,093,698	\$5,450,344,679	\$127,110,147
Shares outstanding	486,661,448	8,833,451	463,573,159	11,525,792
Net asset value, offering price and redemption price per share	\$1.00	\$10.88	\$11.76	\$11.03

# John Hancock Variable Insurance Trust

Statements of assets and liabilities — June 30, 2023 (unaudited)

Assets	Strategic Income Opportunities Trust	Total Bond Market Trust	Ultra Short Term Bond Trust
Unaffiliated investments, at value (including securities loaned)	\$362,735,231	\$894,434,053	\$254,899,303
Affiliated investments, at value	9,839,463	10,410,583	4,369,178
<b>Total investments, at value</b>	<b>372,574,694</b>	<b>904,844,636</b>	<b>259,268,481</b>
Unrealized appreciation on forward foreign currency contracts	848,959	—	—
Cash	36,368	—	—
Foreign currency, at value	1,684,907	—	—
Collateral held at broker for futures contracts	402,000	—	—
Collateral segregated at custodian for OTC derivative contracts	190,000	—	—
Dividends and interest receivable	3,709,969	6,146,092	1,439,979
Receivable for fund shares sold	572,582	2,632,276	1,176
Receivable for investments sold	3,235	—	—
Receivable for securities lending income	4,289	1,342	—
Receivable from affiliates	—	7,539	—
Other assets	15,664	30,087	11,609
<b>Total assets</b>	<b>380,042,667</b>	<b>913,661,972</b>	<b>260,721,245</b>
<b>Liabilities</b>			
Unrealized depreciation on forward foreign currency contracts	947,409	—	—
Foreign capital gains tax payable	567	—	—
Payable for investments purchased	2,200,745	—	—
Payable for delayed delivery securities purchased	749,393	—	—
Payable for fund shares repurchased	221,266	375,673	812,509
Payable upon return of securities loaned	1,466,632	802,875	—
Payable to affiliates			
Accounting and legal services fees	11,368	30,005	8,607
Trustees' fees	13	—	—
Other liabilities and accrued expenses	84,554	58,741	51,284
<b>Total liabilities</b>	<b>5,681,947</b>	<b>1,267,294</b>	<b>872,400</b>
<b>Net assets</b>	<b>\$374,360,720</b>	<b>\$912,394,678</b>	<b>\$259,848,845</b>
<b>Net assets consist of</b>			
Paid-in capital	\$405,481,267	\$1,002,490,917	\$285,711,443
Total distributable earnings (loss)	(31,120,547)	(90,096,239)	(25,862,598)
<b>Net assets</b>	<b>\$374,360,720</b>	<b>\$912,394,678</b>	<b>\$259,848,845</b>
Unaffiliated investments, including repurchase agreements, at cost	\$391,220,449	\$976,630,863	\$258,756,260
Affiliated investments, at cost	\$9,840,312	\$10,410,972	\$4,369,360
Foreign currency, at cost	\$1,681,251	—	—
Securities loaned, at value	\$1,435,801	\$785,927	—
<b>Net asset value per share</b>			
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.			
<b>Series I</b>			
Net assets	\$231,493,466	\$280,531,500	\$9,750,161
Shares outstanding	18,379,149	31,267,252	876,581
Net asset value, offering price and redemption price per share	\$12.60	\$8.97	\$11.12
<b>Series II</b>			
Net assets	\$54,762,234	\$49,200,793	\$211,045,212
Shares outstanding	4,338,799	5,479,955	18,991,967
Net asset value, offering price and redemption price per share	\$12.62	\$8.98	\$11.11
<b>Series NAV</b>			
Net assets	\$88,105,020	\$582,662,385	\$39,053,472
Shares outstanding	7,017,175	64,944,116	3,508,931
Net asset value, offering price and redemption price per share	\$12.56	\$8.97	\$11.13

# John Hancock Variable Insurance Trust

Statements of operations — For the six months ended June 30, 2023 (unaudited)

	Active Bond Trust	Core Bond Trust	High Yield Trust	Investment Quality Bond Trust
<b>Investment income</b>				
Interest	\$11,667,660	\$15,300,881	\$6,651,739	\$4,220,003
Dividends from affiliated investments	237,207	—	—	—
Dividends from unaffiliated investments	29,470	—	110,250	—
Securities lending	20,654	1,991	75,593	548
Less foreign taxes withheld	(1,684)	—	—	—
<b>Total investment income</b>	<b>11,953,307</b>	<b>15,302,872</b>	<b>6,837,582</b>	<b>4,220,551</b>
<b>Expenses</b>				
Investment management fees	1,657,360	2,268,938	594,331	623,612
Distribution and service fees	134,842	96,726	53,489	87,090
Accounting and legal services fees	47,796	67,828	14,622	18,086
Trustees' fees	6,777	9,690	2,112	2,573
Custodian fees	48,952	53,356	19,908	26,373
Printing and postage	13,350	14,325	10,596	10,801
Professional fees	31,840	58,200	35,967	49,095
Other	18,096	30,669	13,034	15,474
<b>Total expenses</b>	<b>1,959,013</b>	<b>2,599,732</b>	<b>744,059</b>	<b>833,104</b>
Less expense reductions	(21,927)	(28,459)	(6,150)	(7,527)
<b>Net expenses</b>	<b>1,937,086</b>	<b>2,571,273</b>	<b>737,909</b>	<b>825,577</b>
<b>Net investment income</b>	<b>10,016,221</b>	<b>12,731,599</b>	<b>6,099,673</b>	<b>3,394,974</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments and foreign currency transactions	(5,259,050)	(20,592,240)	(6,377,309)	(4,544,586)
Affiliated investments	4,017	(378)	363	30
Futures contracts	(63,823)	—	57,728	351,688
Forward foreign currency contracts	—	—	36,906	(161,087)
Swap contracts	—	—	(211,660)	(102,682)
	<b>(5,318,856)</b>	<b>(20,592,618)</b>	<b>(6,493,972)</b>	<b>(4,456,637)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	10,027,002	27,062,751	9,675,869	7,296,555
Affiliated investments	(2,007)	(4)	(1,018)	(10)
Futures contracts	(41,906)	—	(211,273)	(650,888)
Forward foreign currency contracts	—	—	(31,421)	10,291
Swap contracts	—	—	72,684	18,402
	<b>9,983,089</b>	<b>27,062,747</b>	<b>9,504,841</b>	<b>6,674,350</b>
<b>Net realized and unrealized gain (loss)</b>	<b>4,664,233</b>	<b>6,470,129</b>	<b>3,010,869</b>	<b>2,217,713</b>
<b>Increase in net assets from operations</b>	<b>\$14,680,454</b>	<b>\$19,201,728</b>	<b>\$9,110,542</b>	<b>\$5,612,687</b>



# John Hancock Variable Insurance Trust

Statements of operations — For the six months ended June 30, 2023 (unaudited)

	Money Market Trust	Opportunistic Fixed Income Trust	Select Bond Trust	Short Term Government Income Trust
<b>Investment income</b>				
Interest	\$54,696,530	\$4,829,719	\$115,374,253	\$1,954,101
Dividends from unaffiliated investments	—	26,065	—	—
Dividends from affiliated investments	—	—	2,401,051	47,547
Securities lending	—	1,333	3,018	—
Less foreign taxes withheld	—	(22,991)	—	—
<b>Total investment income</b>	<b>54,696,530</b>	<b>4,834,126</b>	<b>117,778,322</b>	<b>2,001,648</b>
<b>Expenses</b>				
Investment management fees	4,027,547	521,505	17,099,482	475,908
Distribution and service fees	529,075	59,022	538,796	27,660
Accounting and legal services fees	202,197	13,913	519,697	14,752
Trustees' fees	28,141	1,998	73,515	2,017
Custodian fees	155,111	86,507	344,636	15,817
Printing and postage	29,032	10,433	56,330	9,998
Professional fees	40,608	58,642	89,431	35,834
Other	30,541	12,813	121,370	10,734
<b>Total expenses</b>	<b>5,042,252</b>	<b>764,833</b>	<b>18,843,257</b>	<b>592,720</b>
Less expense reductions	(1,236,572)	(84,839)	(861,258)	(6,371)
<b>Net expenses</b>	<b>3,805,680</b>	<b>679,994</b>	<b>17,981,999</b>	<b>586,349</b>
<b>Net investment income</b>	<b>50,890,850</b>	<b>4,154,132</b>	<b>99,796,323</b>	<b>1,415,299</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments and foreign currency transactions	1,859	(6,311,784)	(87,844,588)	(717,614)
Affiliated investments	—	121	87,933	335
Futures contracts	—	(570,165)	(1,271,993)	(38,379)
Forward foreign currency contracts	—	273,673	—	—
Swap contracts	—	(834,167)	—	—
	<b>1,859</b>	<b>(7,442,322)</b>	<b>(89,028,648)</b>	<b>(755,658)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	—	11,542,500	148,248,335	755,564
Affiliated investments	—	(131)	(29,361)	(63)
Futures contracts	—	(1,980,643)	(585,471)	(72,502)
Forward foreign currency contracts	—	122,683	—	—
Swap contracts	—	399,959	—	—
<b>Net realized and unrealized gain (loss)</b>	<b>1,859</b>	<b>2,642,046</b>	<b>58,604,855</b>	<b>(72,659)</b>
<b>Increase in net assets from operations</b>	<b>\$50,892,709</b>	<b>\$6,796,178</b>	<b>\$158,401,178</b>	<b>\$1,342,640</b>

# John Hancock Variable Insurance Trust

Statements of operations — For the six months ended June 30, 2023 (unaudited)

	Strategic Income Opportunities Trust	Total Bond Market Trust	Ultra Short Term Bond Trust
<b>Investment income</b>			
Interest	\$7,751,211	\$14,212,677	\$4,193,252
Dividends from unaffiliated investments	246,643	—	—
Dividends from affiliated investments	176,469	225,046	135,328
Securities lending	27,094	4,491	620
Less foreign taxes withheld	(63,558)	—	—
<b>Total investment income</b>	<b>8,137,859</b>	<b>14,442,214</b>	<b>4,329,200</b>
<b>Expenses</b>			
Investment management fees	1,212,578	2,067,574	735,028
Distribution and service fees	124,621	130,510	276,974
Accounting and legal services fees	32,166	75,522	22,989
Trustees' fees	4,619	10,372	3,315
Custodian fees	58,106	54,756	21,362
Printing and postage	11,721	16,491	11,582
Professional fees	51,024	37,774	35,757
Other	15,789	22,017	11,409
<b>Total expenses</b>	<b>1,510,624</b>	<b>2,415,016</b>	<b>1,118,416</b>
Less expense reductions	(14,749)	(1,183,292)	(91,093)
<b>Net expenses</b>	<b>1,495,875</b>	<b>1,231,724</b>	<b>1,027,323</b>
<b>Net investment income</b>	<b>6,641,984</b>	<b>13,210,490</b>	<b>3,301,877</b>
<b>Realized and unrealized gain (loss)</b>			
<b>Net realized gain (loss) on</b>			
Unaffiliated investments and foreign currency transactions	(10,237,484)	(365,926)	(124,593)
Affiliated investments	773	(2,902)	(4,194)
Futures contracts	1,008,221	—	—
Forward foreign currency contracts	(3,728,777)	—	—
Written options	55,339	—	—
	<b>(12,901,928)</b>	<b>(368,828)</b>	<b>(128,787)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>			
Unaffiliated investments and translation of assets and liabilities in foreign currencies	15,537,589	5,732,302	1,365,155
Affiliated investments	(1,175)	(298)	(160)
Futures contracts	(43,256)	—	—
Forward foreign currency contracts	3,249,702	—	—
Written options	(37,493)	—	—
	<b>18,705,367</b>	<b>5,732,004</b>	<b>1,364,995</b>
<b>Net realized and unrealized gain (loss)</b>	<b>5,803,439</b>	<b>5,363,176</b>	<b>1,236,208</b>
<b>Increase in net assets from operations</b>	<b>\$12,445,423</b>	<b>\$18,573,666</b>	<b>\$4,538,085</b>

# John Hancock Variable Insurance Trust

## Statements of changes in net assets

	Active Bond Trust		Core Bond Trust		High Yield Trust	
	Six months ended 6-30-23 (unaudited)	Year ended 12-31-22	Six months ended 6-30-23 (unaudited)	Year ended 12-31-22	Six months ended 6-30-23 (unaudited)	Year ended 12-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$10,016,221	\$18,209,919	\$12,731,599	\$16,928,561	\$6,099,673	\$10,916,935
Net realized gain (loss)	(5,318,856)	(26,263,915)	(20,592,618)	(78,315,510)	(6,493,972)	(9,852,552)
Change in net unrealized appreciation (depreciation)	9,983,089	(86,107,970)	27,062,747	(69,808,075)	9,504,841	(28,143,427)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>14,680,454</b>	<b>(94,161,966)</b>	<b>19,201,728</b>	<b>(131,195,024)</b>	<b>9,110,542</b>	<b>(27,079,044)</b>
<b>Distributions to shareholders</b>						
From earnings						
Series I	—	(1,138,268)	—	(1,485,314)	—	(3,087,188)
Series II	—	(4,195,709)	—	(1,344,902)	—	(1,980,201)
Series NAV	—	(18,364,518)	—	(15,757,417)	—	(5,460,996)
<b>Total distributions</b>	<b>—</b>	<b>(23,698,495)</b>	<b>—</b>	<b>(18,587,633)</b>	<b>—</b>	<b>(10,528,385)</b>
<b>From portfolio share transactions</b>						
Portfolio share transactions	(8,303,353)	(61,006,907)	(22,961,012)	(64,067,757)	(5,735,544)	(3,679,377)
<b>Total increase (decrease)</b>	<b>6,377,101</b>	<b>(178,867,368)</b>	<b>(3,759,284)</b>	<b>(213,850,414)</b>	<b>3,374,998</b>	<b>(41,286,806)</b>
<b>Net assets</b>						
Beginning of period	548,796,053	727,663,421	785,464,680	999,315,094	167,493,211	208,780,017
<b>End of period</b>	<b>\$555,173,154</b>	<b>\$548,796,053</b>	<b>\$781,705,396</b>	<b>\$785,464,680</b>	<b>\$170,868,209</b>	<b>\$167,493,211</b>
	Investment Quality Bond Trust		Money Market Trust		Opportunistic Fixed Income Trust	
	Six months ended 6-30-23 (unaudited)	Year ended 12-31-22	Six months ended 6-30-23 (unaudited)	Year ended 12-31-22	Six months ended 6-30-23 (unaudited)	Year ended 12-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$3,394,974	\$5,930,043	\$50,890,850	\$29,796,806	\$4,154,132	\$7,477,551
Net realized gain (loss)	(4,456,637)	(12,099,614)	1,859	9,315	(7,442,322)	(12,445,257)
Change in net unrealized appreciation (depreciation)	6,674,350	(33,134,897)	—	—	10,084,368	(18,336,205)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>5,612,687</b>	<b>(39,304,468)</b>	<b>50,892,709</b>	<b>29,806,121</b>	<b>6,796,178</b>	<b>(23,303,911)</b>
<b>Distributions to shareholders</b>						
From earnings						
Series I	—	(5,505,486)	(39,038,091)	(22,663,968)	—	(847,246)
Series II	—	(2,718,019)	(1,318,666)	(734,328)	—	(1,671,776)
Series NAV	—	(3,166,588)	(10,534,091)	(6,457,687)	—	(3,903,288)
<b>Total distributions</b>	<b>—</b>	<b>(11,390,093)</b>	<b>(50,890,848)</b>	<b>(29,855,983)</b>	<b>—</b>	<b>(6,422,310)</b>
<b>From portfolio share transactions</b>						
Portfolio share transactions	(3,763,053)	(13,614,251)	28,576,514	335,320,038	(6,609,145)	(22,039,557)
<b>Total increase (decrease)</b>	<b>1,849,634</b>	<b>(64,308,812)</b>	<b>28,578,375</b>	<b>335,270,176</b>	<b>187,033</b>	<b>(51,765,778)</b>
<b>Net assets</b>						
Beginning of period	206,609,814	270,918,626	2,329,297,495	1,994,027,319	160,350,328	212,116,106
<b>End of period</b>	<b>\$208,459,448</b>	<b>\$206,609,814</b>	<b>\$2,357,875,870</b>	<b>\$2,329,297,495</b>	<b>\$160,537,361</b>	<b>\$160,350,328</b>

# John Hancock Variable Insurance Trust

## Statements of changes in net assets

	Select Bond Trust		Short Term Government Income Trust		Strategic Income Opportunities Trust	
	Six months ended 6-30-23 (unaudited)	Year ended 12-31-22	Six months ended 6-30-23 (unaudited)	Year ended 12-31-22	Six months ended 6-30-23 (unaudited)	Year ended 12-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$99,796,323	\$171,522,284	\$1,415,299	\$1,904,802	\$6,641,984	\$11,844,569
Net realized gain (loss)	(89,028,648)	(479,443,875)	(755,658)	(1,693,453)	(12,901,928)	(3,397,518)
Change in net unrealized appreciation (depreciation)	147,633,503	(758,962,315)	682,999	(12,003,564)	18,705,367	(53,214,718)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>158,401,178</b>	<b>(1,066,883,906)</b>	<b>1,342,640</b>	<b>(11,792,215)</b>	<b>12,445,423</b>	<b>(44,767,667)</b>
<b>Distributions to shareholders</b>						
From earnings						
Series I	—	(5,329,746)	—	(392,944)	—	(8,811,956)
Series II	—	(15,790,182)	—	(232,622)	—	(1,763,045)
Series NAV	—	(223,358,414)	—	(1,931,770)	—	(3,084,135)
<b>Total distributions</b>	<b>—</b>	<b>(244,478,342)</b>	<b>—</b>	<b>(2,557,336)</b>	<b>—</b>	<b>(13,659,136)</b>
<b>From portfolio share transactions</b>						
Portfolio share transactions	(119,255,870)	(520,797,934)	6,034,671	(5,083,045)	(12,694,446)	(15,077,506)
<b>Total increase (decrease)</b>	<b>39,145,308</b>	<b>(1,832,160,182)</b>	<b>7,377,311</b>	<b>(19,432,596)</b>	<b>(249,023)</b>	<b>(73,504,309)</b>
<b>Net assets</b>						
Beginning of period	5,958,809,425	7,790,969,607	161,740,280	181,172,876	374,609,743	448,114,052
<b>End of period</b>	<b>\$5,997,954,733</b>	<b>\$5,958,809,425</b>	<b>\$169,117,591</b>	<b>\$161,740,280</b>	<b>\$374,360,720</b>	<b>\$374,609,743</b>
			Total Bond Market Trust		Ultra Short Term Bond Trust	
			Six months ended 6-30-23 (unaudited)	Year ended 12-31-22	Six months ended 6-30-23 (unaudited)	Year ended 12-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income			\$13,210,490	\$18,228,449	\$3,301,877	\$2,143,304
Net realized gain (loss)			(368,828)	(12,617,479)	(128,787)	298,524
Change in net unrealized appreciation (depreciation)			5,732,004	(118,976,190)	1,364,995	(4,933,030)
<b>Increase (decrease) in net assets resulting from operations</b>			<b>18,573,666</b>	<b>(113,365,220)</b>	<b>4,538,085</b>	<b>(2,491,202)</b>
<b>Distributions to shareholders</b>						
From earnings						
Series I			—	(7,572,612)	—	(156,297)
Series II			—	(1,260,574)	—	(2,997,662)
Series NAV			—	(11,170,970)	—	(524,154)
<b>Total distributions</b>			<b>—</b>	<b>(20,004,156)</b>	<b>—</b>	<b>(3,678,113)</b>
<b>From portfolio share transactions</b>						
Portfolio share transactions			32,216,541	247,208,789	(18,525,430)	34,668,147
<b>Total increase (decrease)</b>			<b>50,790,207</b>	<b>113,839,413</b>	<b>(13,987,345)</b>	<b>28,498,832</b>
<b>Net assets</b>						
Beginning of period			861,604,471	747,765,058	273,836,190	245,337,358
<b>End of period</b>			<b>\$912,394,678</b>	<b>\$861,604,471</b>	<b>\$259,848,845</b>	<b>\$273,836,190</b>

# John Hancock Variable Insurance Trust

## Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) <sup>2</sup>	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
<b>Active Bond Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	8.06	0.15	0.07	0.22	—	—	—	8.28	2.73 <sup>4</sup>	0.71 <sup>5</sup>	0.70 <sup>5</sup>	3.63 <sup>5</sup>	26	31
12-31-2022	9.79	0.27	(1.64)	(1.37)	(0.30)	(0.06)	(0.36)	8.06	(13.85)	0.71	0.70	3.05	26	91
12-31-2021	10.34	0.24	(0.30)	(0.06)	(0.33)	(0.16)	(0.49)	9.79	(0.57)	0.70	0.69	2.35	34	95
12-31-2020	9.79	0.26	0.60	0.86	(0.31)	—	(0.31)	10.34	8.79	0.70	0.70	2.56	36	98
12-31-2019	9.21	0.29	0.56	0.85	(0.27)	—	(0.27)	9.79	9.25	0.70	0.70	2.96	37	88
12-31-2018	9.57	0.30	(0.36)	(0.06)	(0.30)	—	(0.30)	9.21	(0.60)	0.70	0.70	3.18	35	63
<b>Series II</b>														
06-30-2023 <sup>3</sup>	8.08	0.14	0.07	0.21	—	—	—	8.29	2.60 <sup>4</sup>	0.91 <sup>5</sup>	0.90 <sup>5</sup>	3.43 <sup>5</sup>	105	31
12-31-2022	9.81	0.25	(1.64)	(1.39)	(0.28)	(0.06)	(0.34)	8.08	(14.02)	0.91	0.90	2.83	103	91
12-31-2021	10.36	0.22	(0.30)	(0.08)	(0.31)	(0.16)	(0.47)	9.81	(0.77)	0.90	0.89	2.15	144	95
12-31-2020	9.81	0.24	0.60	0.84	(0.29)	—	(0.29)	10.36	8.57	0.90	0.90	2.36	156	98
12-31-2019	9.23	0.27	0.56	0.83	(0.25)	—	(0.25)	9.81	9.03	0.90	0.90	2.76	145	88
12-31-2018	9.59	0.28	(0.36)	(0.08)	(0.28)	—	(0.28)	9.23	(0.80)	0.90	0.90	2.98	141	63
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	8.07	0.15	0.06	0.21	—	—	—	8.28	2.60 <sup>4</sup>	0.66 <sup>5</sup>	0.65 <sup>5</sup>	3.67 <sup>5</sup>	424	31
12-31-2022	9.80	0.27	(1.63)	(1.36)	(0.31)	(0.06)	(0.37)	8.07	(13.78)	0.66	0.65	3.10	420	91
12-31-2021	10.34	0.24	(0.28)	(0.04)	(0.34)	(0.16)	(0.50)	9.80	(0.42)	0.65	0.64	2.40	549	95
12-31-2020	9.80	0.27	0.58	0.85	(0.31)	—	(0.31)	10.34	8.73	0.65	0.65	2.61	560	98
12-31-2019	9.22	0.29	0.57	0.86	(0.28)	—	(0.28)	9.80	9.30	0.65	0.65	3.01	542	88
12-31-2018	9.58	0.30	(0.36)	(0.06)	(0.30)	—	(0.30)	9.22	(0.55)	0.65	0.65	3.24	502	63

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-23. Unaudited. 4. Not annualized. 5. Annualized.

<b>Core Bond Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	11.04	0.18	0.09	0.27	—	—	—	11.31	2.45 <sup>4</sup>	0.69 <sup>5</sup>	0.68 <sup>5</sup>	3.21 <sup>5</sup>	62	155
12-31-2022	13.10	0.23	(2.03)	(1.80)	(0.26)	—	(0.26)	11.04	(13.67)	0.68	0.68	1.95	64	275
12-31-2021	14.23	0.11	(0.39)	(0.28)	(0.26)	(0.59)	(0.85)	13.10	(1.96)	0.67	0.66	0.82	84	269
12-31-2020	13.41	0.20	0.95	1.15	(0.33)	—	(0.33)	14.23	8.62	0.67	0.66	1.40	93	354
12-31-2019	12.68	0.32	0.74	1.06	(0.33)	—	(0.33)	13.41	8.32	0.67	0.66	2.42	92	446
12-31-2018	13.08	0.31	(0.39)	(0.08)	(0.32)	—	(0.32)	12.68	(0.59)	0.68	0.67	2.39	93	336
<b>Series II</b>														
06-30-2023 <sup>3</sup>	11.03	0.17	0.09	0.26	—	—	—	11.29	2.36 <sup>4</sup>	0.89 <sup>5</sup>	0.88 <sup>5</sup>	3.02 <sup>5</sup>	66	155
12-31-2022	13.08	0.21	(2.02)	(1.81)	(0.24)	—	(0.24)	11.03	(13.81)	0.88	0.88	1.76	64	275
12-31-2021	14.22	0.09	(0.41)	(0.32)	(0.23)	(0.59)	(0.82)	13.08	(2.23)	0.87	0.86	0.62	79	269
12-31-2020	13.39	0.17	0.97	1.14	(0.31)	—	(0.31)	14.22	8.50	0.87	0.86	1.20	85	354
12-31-2019	12.67	0.29	0.73	1.02	(0.30)	—	(0.30)	13.39	8.04	0.87	0.86	2.23	81	446
12-31-2018	13.07	0.28	(0.39)	(0.11)	(0.29)	—	(0.29)	12.67	(0.79)	0.88	0.87	2.18	82	336
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	10.98	0.18	0.09	0.27	—	—	—	11.25	2.46 <sup>4</sup>	0.64 <sup>5</sup>	0.63 <sup>5</sup>	3.26 <sup>5</sup>	654	155
12-31-2022	13.03	0.24	(2.02)	(1.78)	(0.27)	—	(0.27)	10.98	(13.62)	0.63	0.63	2.00	658	275
12-31-2021	14.17	0.12	(0.41)	(0.29)	(0.26)	(0.59)	(0.85)	13.03	(1.99)	0.62	0.61	0.87	836	269
12-31-2020	13.34	0.20	0.97	1.17	(0.34)	—	(0.34)	14.17	8.80	0.62	0.61	1.46	867	354
12-31-2019	12.62	0.33	0.72	1.05	(0.33)	—	(0.33)	13.34	8.34	0.62	0.61	2.47	918	446
12-31-2018	13.02	0.31	(0.39)	(0.08)	(0.32)	—	(0.32)	12.62	(0.54)	0.63	0.62	2.44	889	336

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-23. Unaudited. 4. Not annualized. 5. Annualized.



# John Hancock Variable Insurance Trust

## Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) <sup>2</sup>	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
<b>High Yield Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	4.30	0.16	0.08	0.24	—	—	—	4.54	5.58 <sup>4</sup>	0.86 <sup>5</sup>	0.86 <sup>5</sup>	7.19 <sup>5</sup>	49	17
12-31-2022	5.30	0.29	(1.00)	(0.71)	(0.29)	—	(0.29)	4.30	(13.25)	0.85	0.84	6.03	50	32
12-31-2021	5.27	0.27	0.04	0.31	(0.28)	—	(0.28)	5.30	5.82	0.83	0.82	4.99	64	76
12-31-2020	5.31	0.28	0.01	0.29	(0.33)	—	(0.33)	5.27	5.81	0.85	0.85	5.47	65	96
12-31-2019	4.84	0.30	0.46	0.76	(0.29)	—	(0.29)	5.31	15.66	0.80 <sup>6</sup>	0.79 <sup>6</sup>	5.62	68	57
12-31-2018	5.32	0.31	(0.47)	(0.16)	(0.32)	—	(0.32)	4.84	(3.01)	0.83	0.82	5.89	67	54
<b>Series II</b>														
06-30-2023 <sup>3</sup>	4.43	0.16	0.08	0.24	—	—	—	4.67	5.42 <sup>4</sup>	1.06 <sup>5</sup>	1.06 <sup>5</sup>	7.00 <sup>5</sup>	33	17
12-31-2022	5.45	0.28	(1.02)	(0.74)	(0.28)	—	(0.28)	4.43	(13.45)	1.05	1.04	5.80	33	32
12-31-2021	5.41	0.27	0.03	0.30	(0.26)	—	(0.26)	5.45	5.67	1.03	1.02	4.79	48	76
12-31-2020	5.44	0.28	0.01	0.29	(0.32)	—	(0.32)	5.41	5.67	1.05	1.05	5.27	47	96
12-31-2019	4.96	0.29	0.47	0.76	(0.28)	—	(0.28)	5.44	15.50	1.00 <sup>6</sup>	0.99 <sup>6</sup>	5.42	52	57
12-31-2018	5.43	0.31	(0.47)	(0.16)	(0.31)	—	(0.31)	4.96	(3.15)	1.03	1.02	5.69	50	54
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	4.22	0.16	0.07	0.23	—	—	—	4.45	5.45 <sup>4</sup>	0.81 <sup>5</sup>	0.81 <sup>5</sup>	7.25 <sup>5</sup>	89	17
12-31-2022	5.20	0.28	(0.97)	(0.69)	(0.29)	—	(0.29)	4.22	(13.07)	0.80	0.79	6.12	85	32
12-31-2021	5.18	0.27	0.03	0.30	(0.28)	—	(0.28)	5.20	5.78	0.78	0.77	5.05	96	76
12-31-2020	5.23	0.28	— <sup>7</sup>	0.28	(0.33)	—	(0.33)	5.18	5.77	0.80	0.80	5.52	84	96
12-31-2019	4.77	0.29	0.46	0.75	(0.29)	—	(0.29)	5.23	15.99	0.75 <sup>6</sup>	0.74 <sup>6</sup>	5.66	86	57
12-31-2018	5.24	0.31	(0.46)	(0.15)	(0.32)	—	(0.32)	4.77	(3.02)	0.78	0.77	5.94	80	54
<sup>1</sup> Based on average daily shares outstanding. <sup>2</sup> Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. <sup>3</sup> Six months ended 6-30-23. Unaudited. <sup>4</sup> Not annualized. <sup>5</sup> Annualized. <sup>6</sup> Includes reimbursement of legal fees of 0.05%. <sup>7</sup> Less than \$0.005 per share.														
<b>Investment Quality Bond Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	9.22	0.16	0.09	0.25	—	—	—	9.47	2.60 <sup>4</sup>	0.77 <sup>5</sup>	0.76 <sup>5</sup>	3.30 <sup>5</sup>	101	25
12-31-2022	11.50	0.27	(2.01)	(1.74)	(0.33)	(0.21)	(0.54)	9.22	(14.88)	0.76	0.75	2.62	100	39
12-31-2021	12.17	0.22	(0.37)	(0.15)	(0.25)	(0.27)	(0.52)	11.50	(1.26)	0.74	0.73	1.86	134	37
12-31-2020	11.39	0.26	0.80	1.06	(0.27)	(0.01)	(0.28)	12.17	9.37	0.75	0.74	2.15	142	51
12-31-2019	10.68	0.30	0.70	1.00	(0.29)	—	(0.29)	11.39	9.36	0.75	0.74	2.70	139	45
12-31-2018	11.15	0.29	(0.38)	(0.09)	(0.30)	(0.08)	(0.38)	10.68	(0.82)	0.73	0.72	2.66	135	44
<b>Series II</b>														
06-30-2023 <sup>3</sup>	9.23	0.15	0.09	0.24	—	—	—	9.47	2.49 <sup>4</sup>	0.97 <sup>5</sup>	0.96 <sup>5</sup>	3.09 <sup>5</sup>	50	25
12-31-2022	11.50	0.25	(2.00)	(1.75)	(0.31)	(0.21)	(0.52)	9.23	(15.06)	0.96	0.95	2.42	51	39
12-31-2021	12.18	0.20	(0.39)	(0.19)	(0.22)	(0.27)	(0.49)	11.50	(1.45)	0.94	0.93	1.66	71	37
12-31-2020	11.40	0.23	0.81	1.04	(0.25)	(0.01)	(0.26)	12.18	9.15	0.95	0.94	1.95	80	51
12-31-2019	10.69	0.28	0.70	0.98	(0.27)	—	(0.27)	11.40	9.15	0.95	0.94	2.49	76	45
12-31-2018	11.15	0.27	(0.37)	(0.10)	(0.28)	(0.08)	(0.36)	10.69	(0.93)	0.93	0.92	2.46	71	44
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	9.18	0.16	0.09	0.25	—	—	—	9.43	2.61 <sup>4</sup>	0.72 <sup>5</sup>	0.71 <sup>5</sup>	3.36 <sup>5</sup>	57	25
12-31-2022	11.45	0.27	(2.00)	(1.73)	(0.33)	(0.21)	(0.54)	9.18	(14.88)	0.71	0.70	2.70	56	39
12-31-2021	12.13	0.23	(0.39)	(0.16)	(0.25)	(0.27)	(0.52)	11.45	(1.21)	0.69	0.68	1.91	65	37
12-31-2020	11.35	0.26	0.81	1.07	(0.28)	(0.01)	(0.29)	12.13	9.46	0.70	0.69	2.19	44	51
12-31-2019	10.65	0.31	0.68	0.99	(0.29)	—	(0.29)	11.35	9.35	0.70	0.69	2.74	41	45
12-31-2018	11.11	0.30	(0.38)	(0.08)	(0.30)	(0.08)	(0.38)	10.65	(0.68)	0.68	0.67	2.72	39	44
<sup>1</sup> Based on average daily shares outstanding. <sup>2</sup> Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. <sup>3</sup> Six months ended 6-30-23. Unaudited. <sup>4</sup> Not annualized. <sup>5</sup> Annualized.														

# John Hancock Variable Insurance Trust

## Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Ratios to average net assets					
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)		Total return (%) <sup>2</sup>	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
<b>Money Market Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	1.00	0.022	— <sup>4</sup>	0.022	(0.022)	—	(0.022)	1.00	2.17 <sup>5</sup>	0.44 <sup>6</sup>	0.33 <sup>6</sup>	4.34 <sup>6</sup>	1,810	—
12-31-2022	1.00	0.013	— <sup>4</sup>	0.013	(0.013)	—	(0.013)	1.00	1.29	0.44	0.33	1.33	1,778	—
12-31-2021	1.00	— <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>	—	— <sup>4</sup>	1.00	0.00 <sup>7</sup>	0.44	0.07	—	1,522	—
12-31-2020	1.00	0.003	— <sup>4</sup>	0.003	(0.003)	—	(0.003)	1.00	0.31	0.44	0.24	0.26	1,835	—
12-31-2019	1.00	0.019	— <sup>4</sup>	0.019	(0.019)	—	(0.019)	1.00	1.93	0.46	0.33	1.91	1,420	—
12-31-2018	1.00	0.015	— <sup>4</sup>	0.015	(0.015)	—	(0.015)	1.00	1.54	0.47	0.33	1.53	1,415	—
<b>Series II</b>														
06-30-2023 <sup>3</sup>	1.00	0.021	— <sup>4</sup>	0.021	(0.021)	—	(0.021)	1.00	2.07 <sup>5</sup>	0.64 <sup>6</sup>	0.53 <sup>6</sup>	4.13 <sup>6</sup>	62	—
12-31-2022	1.00	0.010	0.001	0.011	(0.011)	—	(0.011)	1.00	1.07	0.64	0.53	1.00	67	—
12-31-2021	1.00	— <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>	—	— <sup>4</sup>	1.00	0.00 <sup>7</sup>	0.64	0.07	—	79	—
12-31-2020	1.00	0.003	(0.001)	0.002	(0.002)	—	(0.002)	1.00	0.24	0.64	0.32	0.26	100	—
12-31-2019	1.00	0.017	— <sup>4</sup>	0.017	(0.017)	—	(0.017)	1.00	1.73	0.66	0.53	1.73	120	—
12-31-2018	1.00	0.013	— <sup>4</sup>	0.013	(0.013)	—	(0.013)	1.00	1.34	0.67	0.53	1.31	140	—
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	1.00	0.022	— <sup>4</sup>	0.022	(0.022)	—	(0.022)	1.00	2.20 <sup>5</sup>	0.39 <sup>6</sup>	0.28 <sup>6</sup>	4.39 <sup>6</sup>	487	—
12-31-2022	1.00	0.014	(0.001)	0.013	(0.013)	—	(0.013)	1.00	1.34	0.39	0.28	1.36	484	—
12-31-2021	1.00	— <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>	— <sup>4</sup>	—	— <sup>4</sup>	1.00	0.00 <sup>7</sup>	0.39	0.07	—	393	—
12-31-2020	1.00	0.003	— <sup>4</sup>	0.003	(0.003)	—	(0.003)	1.00	0.33	0.39	0.22	0.31	467	—
12-31-2019	1.00	0.020	— <sup>4</sup>	0.020	(0.020)	—	(0.020)	1.00	1.98	0.41	0.28	1.97	390	—
12-31-2018	1.00	0.016	— <sup>4</sup>	0.016	(0.016)	—	(0.016)	1.00	1.59	0.42	0.28	1.59	444	—
<sup>1</sup> Based on average daily shares outstanding. <sup>2</sup> Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. <sup>3</sup> Six months ended 6-30-23. Unaudited. <sup>4</sup> Less than \$0.0005 per share. <sup>5</sup> Not annualized. <sup>6</sup> Annualized. <sup>7</sup> Less than 0.005%.														
<b>Opportunistic Fixed Income Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	10.48	0.28	0.17	0.45	—	—	—	10.93	4.29 <sup>4</sup>	0.93 <sup>5</sup>	0.82 <sup>5</sup>	5.21 <sup>5</sup>	21	42
12-31-2022	12.31	0.47	(1.87)	(1.40)	(0.30)	(0.13)	(0.43)	10.48	(11.12)	0.90	0.82	4.31	21	119
12-31-2021	13.47	0.38	(0.66)	(0.28)	(0.37)	(0.51)	(0.88)	12.31	(2.02)	0.85	0.82	2.90	29	126
12-31-2020	12.30	0.30	1.39	1.69	(0.52)	—	(0.52)	13.47	13.79	0.92 <sup>6</sup>	0.85 <sup>6</sup>	2.34	32	326 <sup>7</sup>
12-31-2019	12.34	0.28	0.50	0.78	(0.82)	—	(0.82)	12.30	6.38	1.16 <sup>6</sup>	1.12 <sup>6</sup>	2.23	31	45
12-31-2018	12.93	0.29	(0.53)	(0.24)	(0.35)	—	(0.35)	12.34	(1.90)	0.84	0.82	2.31	32	35
<b>Series II</b>														
06-30-2023 <sup>3</sup>	10.29	0.26	0.18	0.44	—	—	—	10.73	4.17 <sup>4</sup>	1.13 <sup>5</sup>	1.02 <sup>5</sup>	4.99 <sup>5</sup>	43	42
12-31-2022	12.10	0.44	(1.84)	(1.40)	(0.28)	(0.13)	(0.41)	10.29	(11.26)	1.10	1.02	4.11	43	119
12-31-2021	13.25	0.35	(0.64)	(0.29)	(0.35)	(0.51)	(0.86)	12.10	(2.26)	1.05	1.02	2.70	56	126
12-31-2020	12.11	0.27	1.37	1.64	(0.50)	—	(0.50)	13.25	13.63	1.12 <sup>6</sup>	1.05 <sup>6</sup>	2.11	59	326 <sup>7</sup>
12-31-2019	12.17	0.25	0.49	0.74	(0.80)	—	(0.80)	12.11	6.08	1.36 <sup>6</sup>	1.32 <sup>6</sup>	2.03	60	45
12-31-2018	12.77	0.26	(0.52)	(0.26)	(0.34)	—	(0.34)	12.17	(2.03)	1.04	1.02	2.10	62	35
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	10.43	0.28	0.17	0.45	—	—	—	10.88	4.21 <sup>4</sup>	0.88 <sup>5</sup>	0.77 <sup>5</sup>	5.25 <sup>5</sup>	96	42
12-31-2022	12.25	0.48	(1.86)	(1.38)	(0.31)	(0.13)	(0.44)	10.43	(10.96)	0.85	0.77	4.38	96	119
12-31-2021	13.41	0.39	(0.66)	(0.27)	(0.38)	(0.51)	(0.89)	12.25	(2.06)	0.80	0.77	2.95	126	126
12-31-2020	12.25	0.30	1.39	1.69	(0.53)	—	(0.53)	13.41	13.90	0.87 <sup>6</sup>	0.80 <sup>6</sup>	2.35	106	326 <sup>7</sup>
12-31-2019	12.30	0.28	0.50	0.78	(0.83)	—	(0.83)	12.25	6.37	1.11 <sup>6</sup>	1.07 <sup>6</sup>	2.28	107	45
12-31-2018	12.88	0.27	(0.50)	(0.23)	(0.35)	—	(0.35)	12.30	(1.74)	0.79	0.77	2.11	108	35
<sup>1</sup> Based on average daily shares outstanding. <sup>2</sup> Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. <sup>3</sup> Six months ended 6-30-23. Unaudited. <sup>4</sup> Not annualized. <sup>5</sup> Annualized. <sup>6</sup> Includes interest expense of 0.01% and 0.25% for the year ended December 31, 2020 and the year ended December 31, 2019, respectively. <sup>7</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.														

# John Hancock Variable Insurance Trust

## Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Ratios to average net assets					
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)		Total return (%) <sup>2</sup>	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
<b>Select Bond Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	11.46	0.19	0.12	0.31	—	—	—	11.77	2.71 <sup>4</sup>	0.66 <sup>5</sup>	0.62 <sup>5</sup>	3.31 <sup>5</sup>	139	60
12-31-2022	13.94	0.32	(2.32)	(2.00)	(0.38)	(0.10)	(0.48)	11.46	(14.20)	0.66	0.62	2.56	135	120
12-31-2021	14.59	0.28	(0.45)	(0.17)	(0.41)	(0.07)	(0.48)	13.94	(1.20)	0.65	0.61	1.94	177	132
12-31-2020	13.79	0.34	0.91	1.25	(0.45)	—	(0.45)	14.59	9.08	0.65	0.62	2.36	179	118
12-31-2019	12.99	0.35	0.81	1.16	(0.36)	—	(0.36)	13.79	8.95	0.65	0.62	2.55	176	137
12-31-2018	13.42	0.34	(0.40)	(0.06)	(0.37)	—	(0.37)	12.99	(0.43)	0.65	0.62	2.61	173	83
<b>Series II</b>														
06-30-2023 <sup>3</sup>	11.48	0.18	0.11	0.29	—	—	—	11.77	2.53 <sup>4</sup>	0.86 <sup>5</sup>	0.82 <sup>5</sup>	3.11 <sup>5</sup>	409	60
12-31-2022	13.96	0.30	(2.32)	(2.02)	(0.36)	(0.10)	(0.46)	11.48	(14.38)	0.86	0.82	2.40	413	120
12-31-2021	14.61	0.25	(0.45)	(0.20)	(0.38)	(0.07)	(0.45)	13.96	(1.39)	0.85	0.81	1.74	415	132
12-31-2020	13.81	0.31	0.91	1.22	(0.42)	—	(0.42)	14.61	8.86	0.85	0.82	2.18	437	118
12-31-2019	13.01	0.32	0.82	1.14	(0.34)	—	(0.34)	13.81	8.73	0.85	0.82	2.35	423	137
12-31-2018	13.44	0.32	(0.41)	(0.09)	(0.34)	—	(0.34)	13.01	(0.63)	0.85	0.82	2.42	513	83
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	11.45	0.20	0.11	0.31	—	—	—	11.76	2.71 <sup>4</sup>	0.61 <sup>5</sup>	0.58 <sup>5</sup>	3.35 <sup>5</sup>	5,450	60
12-31-2022	13.93	0.33	(2.32)	(1.99)	(0.39)	(0.10)	(0.49)	11.45	(14.16)	0.61	0.58	2.61	5,411	120
12-31-2021	14.58	0.28	(0.45)	(0.17)	(0.41)	(0.07)	(0.48)	13.93	(1.15)	0.60	0.57	1.98	7,199	132
12-31-2020	13.78	0.35	0.90	1.25	(0.45)	—	(0.45)	14.58	9.14	0.60	0.58	2.40	7,212	118
12-31-2019	12.98	0.35	0.82	1.17	(0.37)	—	(0.37)	13.78	9.01	0.60	0.58	2.60	7,703	137
12-31-2018	13.41	0.35	(0.41)	(0.06)	(0.37)	—	(0.37)	12.98	(0.38)	0.60	0.57	2.66	7,528	83
<sup>1</sup> Based on average daily shares outstanding. <sup>2</sup> Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. <sup>3</sup> Six months ended 6-30-23. Unaudited. <sup>4</sup> Not annualized. <sup>5</sup> Annualized.														
<b>Short Term Government Income Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	10.94	0.09	— <sup>4</sup>	0.09	—	—	—	11.03	0.82 <sup>5</sup>	0.73 <sup>6</sup>	0.72 <sup>6</sup>	1.68 <sup>6</sup>	26	51
12-31-2022	11.88	0.12	(0.89)	(0.77)	(0.17)	—	(0.17)	10.94	(6.48)	0.72	0.71	1.10	25	52
12-31-2021	12.29	0.13	(0.32)	(0.19)	(0.22)	—	(0.22)	11.88	(1.59)	0.70	0.69	1.04	30	32
12-31-2020	12.07	0.16	0.27	0.43	(0.21)	—	(0.21)	12.29	3.60	0.71	0.71	1.30	33	38
12-31-2019	11.87	0.15	0.25	0.40	(0.20)	—	(0.20)	12.07	3.39	0.71	0.71	1.25	36	54
12-31-2018	12.02	0.15	(0.05)	0.10	(0.25)	—	(0.25)	11.87	0.84	0.68	0.67	1.26	35	28
<b>Series II</b>														
06-30-2023 <sup>3</sup>	10.95	0.08	(0.01)	0.07	—	—	—	11.02	0.64 <sup>5</sup>	0.93 <sup>6</sup>	0.92 <sup>6</sup>	1.48 <sup>6</sup>	16	51
12-31-2022	11.89	0.10	(0.89)	(0.79)	(0.15)	—	(0.15)	10.95	(6.67)	0.92	0.91	0.89	17	52
12-31-2021	12.30	0.10	(0.32)	(0.22)	(0.19)	—	(0.19)	11.89	(1.78)	0.90	0.89	0.84	22	32
12-31-2020	12.08	0.14	0.27	0.41	(0.19)	—	(0.19)	12.30	3.39	0.91	0.91	1.10	29	38
12-31-2019	11.88	0.13	0.25	0.38	(0.18)	—	(0.18)	12.08	3.18	0.91	0.91	1.05	23	54
12-31-2018	12.02	0.13	(0.05)	0.08	(0.22)	—	(0.22)	11.88	0.64	0.88	0.87	1.05	26	28
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	10.94	0.09	— <sup>4</sup>	0.09	—	—	—	11.03	0.82 <sup>5</sup>	0.68 <sup>6</sup>	0.67 <sup>6</sup>	1.73 <sup>6</sup>	127	51
12-31-2022	11.88	0.13	(0.90)	(0.77)	(0.17)	—	(0.17)	10.94	(6.43)	0.67	0.66	1.15	119	52
12-31-2021	12.29	0.13	(0.32)	(0.19)	(0.22)	—	(0.22)	11.88	(1.54)	0.65	0.64	1.09	130	32
12-31-2020	12.07	0.17	0.27	0.44	(0.22)	—	(0.22)	12.29	3.65	0.66	0.66	1.35	131	38
12-31-2019	11.87	0.16	0.25	0.41	(0.21)	—	(0.21)	12.07	3.44	0.66	0.66	1.30	120	54
12-31-2018	12.02	0.15	(0.05)	0.10	(0.25)	—	(0.25)	11.87	0.89	0.63	0.62	1.28	115	28
<sup>1</sup> Based on average daily shares outstanding. <sup>2</sup> Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. <sup>3</sup> Six months ended 6-30-23. Unaudited. <sup>4</sup> Less than \$0.005 per share. <sup>5</sup> Not annualized. <sup>6</sup> Annualized.														

# John Hancock Variable Insurance Trust

## Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) <sup>2</sup>	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
<b>Strategic Income Opportunities Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	12.18	0.22	0.20	0.42	—	—	—	12.60	3.36 <sup>4</sup>	0.79 <sup>5</sup>	0.79 <sup>5</sup>	3.58 <sup>5</sup>	231	23
12-31-2022	14.07	0.38	(1.81)	(1.43)	(0.46)	—	(0.46)	12.18	(10.06)	0.78	0.77	2.97	238	48
12-31-2021	14.44	0.37	(0.25)	0.12	(0.49)	—	(0.49)	14.07	0.90	0.76	0.75	2.56	301	61
12-31-2020	13.52	0.35	0.80	1.15	(0.23)	—	(0.23)	14.44	8.59	0.76	0.76	2.54	333	73
12-31-2019	12.53	0.40	0.96	1.36	(0.37)	—	(0.37)	13.52	10.91	0.76	0.76	3.03	361	95
12-31-2018	13.72	0.49	(1.17)	(0.68)	(0.51)	—	(0.51)	12.53	(5.03)	0.74	0.73	3.63	371	61
<b>Series II</b>														
06-30-2023 <sup>3</sup>	12.22	0.21	0.19	0.40	—	—	—	12.62	3.27 <sup>4</sup>	0.99 <sup>5</sup>	0.99 <sup>5</sup>	3.39 <sup>5</sup>	55	23
12-31-2022	14.11	0.36	(1.82)	(1.46)	(0.43)	—	(0.43)	12.22	(10.30)	0.98	0.97	2.80	52	48
12-31-2021	14.47	0.34	(0.24)	0.10	(0.46)	—	(0.46)	14.11	0.70	0.96	0.95	2.36	51	61
12-31-2020	13.56	0.32	0.80	1.12	(0.21)	—	(0.21)	14.47	8.36	0.96	0.96	2.34	38	73
12-31-2019	12.56	0.38	0.97	1.35	(0.35)	—	(0.35)	13.56	10.75	0.96	0.96	2.83	36	95
12-31-2018	13.76	0.46	(1.18)	(0.72)	(0.48)	—	(0.48)	12.56	(5.29)	0.94	0.93	3.43	36	61
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	12.14	0.22	0.20	0.42	—	—	—	12.56	3.46 <sup>4</sup>	0.74 <sup>5</sup>	0.74 <sup>5</sup>	3.63 <sup>5</sup>	88	23
12-31-2022	14.03	0.39	(1.82)	(1.43)	(0.46)	—	(0.46)	12.14	(10.05)	0.73	0.72	3.03	84	48
12-31-2021	14.39	0.38	(0.24)	0.14	(0.50)	—	(0.50)	14.03	0.95	0.71	0.70	2.61	96	61
12-31-2020	13.48	0.35	0.80	1.15	(0.24)	—	(0.24)	14.39	8.60	0.71	0.71	2.59	87	73
12-31-2019	12.49	0.41	0.96	1.37	(0.38)	—	(0.38)	13.48	11.00	0.71	0.71	3.08	80	95
12-31-2018	13.68	0.49	(1.16)	(0.67)	(0.52)	—	(0.52)	12.49	(5.00)	0.69	0.68	3.68	79	61
1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-23. Unaudited. 4. Not annualized. 5. Annualized.														
<b>Total Bond Market Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	8.78	0.13	0.06	0.19	—	—	—	8.97	2.16 <sup>4</sup>	0.57 <sup>5</sup>	0.30 <sup>5</sup>	2.98 <sup>5</sup>	281	4
12-31-2022	10.45	0.22	(1.64)	(1.42)	(0.25)	—	(0.25)	8.78	(13.49)	0.57	0.30	2.29	271	38
12-31-2021	10.89	0.17	(0.37)	(0.20)	(0.24)	—	(0.24)	10.45	(1.81)	0.57	0.30	1.58	336	32
12-31-2020	10.39	0.21	0.54	0.75	(0.25)	—	(0.25)	10.89	7.23	0.57	0.30	1.93	389	40
12-31-2019	9.82	0.26	0.55	0.81	(0.24)	—	(0.24)	10.39	8.24	0.57	0.30	2.49	311	36
12-31-2018	10.11	0.25	(0.27)	(0.02)	(0.27)	—	(0.27)	9.82	(0.19)	0.57	0.30	2.57	256	22
<b>Series II</b>														
06-30-2023 <sup>3</sup>	8.80	0.12	0.06	0.18	—	—	—	8.98	2.05 <sup>4</sup>	0.77 <sup>5</sup>	0.50 <sup>5</sup>	2.78 <sup>5</sup>	49	4
12-31-2022	10.46	0.20	(1.63)	(1.43)	(0.23)	—	(0.23)	8.80	(13.58)	0.77	0.50	2.08	49	38
12-31-2021	10.91	0.15	(0.38)	(0.23)	(0.22)	—	(0.22)	10.46	(2.10)	0.77	0.50	1.38	62	32
12-31-2020	10.40	0.19	0.55	0.74	(0.23)	—	(0.23)	10.91	7.11	0.77	0.50	1.73	81	40
12-31-2019	9.83	0.24	0.55	0.79	(0.22)	—	(0.22)	10.40	8.02	0.77	0.50	2.29	57	36
12-31-2018	10.13	0.23	(0.28)	(0.05)	(0.25)	—	(0.25)	9.83	(0.49)	0.77	0.50	2.37	57	22
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	8.78	0.14	0.05	0.19	—	—	—	8.97	2.16 <sup>4</sup>	0.52 <sup>5</sup>	0.25 <sup>5</sup>	3.03 <sup>5</sup>	583	4
12-31-2022	10.44	0.22	(1.62)	(1.40)	(0.26)	—	(0.26)	8.78	(13.36)	0.52	0.25	2.39	542	38
12-31-2021	10.89	0.17	(0.37)	(0.20)	(0.25)	—	(0.25)	10.44	(1.86)	0.52	0.25	1.62	350	32
12-31-2020	10.38	0.22	0.54	0.76	(0.25)	—	(0.25)	10.89	7.39	0.52	0.25	1.99	329	40
12-31-2019	9.81	0.26	0.55	0.81	(0.24)	—	(0.24)	10.38	8.30	0.52	0.25	2.54	271	36
12-31-2018	10.11	0.26	(0.29)	(0.03)	(0.27)	—	(0.27)	9.81	(0.24)	0.52	0.25	2.62	252	22
1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-23. Unaudited. 4. Not annualized. 5. Annualized.														

# John Hancock Variable Insurance Trust

## Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Ratios to average net assets						
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) <sup>2</sup>	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
<b>Ultra Short Term Bond Trust</b>														
<b>Series I</b>														
06-30-2023 <sup>3</sup>	10.93	0.14	0.05	0.19	—	—	—	11.12	1.74 <sup>4</sup>	0.68 <sup>5</sup>	0.61 <sup>5</sup>	2.62 <sup>5</sup>	10	29
12-31-2022	11.19	0.10	(0.20)	(0.10)	(0.16)	—	(0.16)	10.93	(0.84)	0.67	0.61	0.94	10	54
12-31-2021	11.46	0.04	(0.09)	(0.05)	(0.22)	—	(0.22)	11.19	(0.46)	0.67	0.60	0.34	11	47
12-31-2020	11.51	0.14	0.03	0.17	(0.22)	—	(0.22)	11.46	1.47	0.67	0.60	1.21	15	71
12-31-2019	11.37	0.23	0.12	0.35	(0.21)	—	(0.21)	11.51	3.12	0.67	0.62	2.02	12	64
12-31-2018	11.41	0.16	— <sup>6</sup>	0.16	(0.20)	—	(0.20)	11.37	1.40	0.68	0.65	1.42	12	59
<b>Series II</b>														
06-30-2023 <sup>3</sup>	10.93	0.13	0.05	0.18	—	—	—	11.11	1.65 <sup>4</sup>	0.88 <sup>5</sup>	0.81 <sup>5</sup>	2.42 <sup>5</sup>	211	29
12-31-2022	11.19	0.09	(0.21)	(0.12)	(0.14)	—	(0.14)	10.93	(1.04)	0.87	0.81	0.77	228	54
12-31-2021	11.46	0.02	(0.10)	(0.08)	(0.19)	—	(0.19)	11.19	(0.66)	0.87	0.80	0.15	197	47
12-31-2020	11.51	0.12	0.03	0.15	(0.20)	—	(0.20)	11.46	1.28	0.87	0.80	1.02	255	71
12-31-2019	11.37	0.21	0.12	0.33	(0.19)	—	(0.19)	11.51	2.91	0.87	0.82	1.82	234	64
12-31-2018	11.41	0.14	— <sup>6</sup>	0.14	(0.18)	—	(0.18)	11.37	1.19	0.88	0.85	1.21	193	59
<b>Series NAV</b>														
06-30-2023 <sup>3</sup>	10.93	0.15	0.05	0.20	—	—	—	11.13	1.83 <sup>4</sup>	0.63 <sup>5</sup>	0.56 <sup>5</sup>	2.68 <sup>5</sup>	39	29
12-31-2022	11.20	0.11	(0.21)	(0.10)	(0.17)	—	(0.17)	10.93	(0.88)	0.62	0.56	0.97	35	54
12-31-2021	11.47	0.04	(0.09)	(0.05)	(0.22)	—	(0.22)	11.20	(0.41)	0.62	0.55	0.38	38	47
12-31-2020	11.51	0.15	0.04	0.19	(0.23)	—	(0.23)	11.47	1.61	0.62	0.55	1.27	34	71
12-31-2019	11.38	0.24	0.11	0.35	(0.22)	—	(0.22)	11.51	3.08	0.62	0.57	2.07	31	64
12-31-2018	11.41	0.17	— <sup>6</sup>	0.17	(0.20)	—	(0.20)	11.38	1.53	0.63	0.60	1.46	31	59

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-23. Unaudited. 4. Not annualized. 5. Annualized. 6. Less than \$0.005 per share.

# John Hancock Variable Insurance Trust

## Notes to financial statements (unaudited)

### 1. Organization

John Hancock Variable Insurance Trust (the Trust) is a no-load, open-end management investment company organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act). It is a series company with multiple investment series, eleven of which are presented in this report (the portfolios).

The portfolios may offer multiple classes of shares: Series I, Series II, and Series NAV. The shares currently offered by each portfolio are shown on the Statements of assets and liabilities. Shares of the portfolios are presently offered only to certain affiliates of John Hancock Variable Trust Advisers LLC (the Advisor) and Manulife Financial Corporation except in the case of the Core Bond Trust, Select Bond Trust and Strategic Income Opportunities Trust. Series II and Series NAV of Core Bond Trust, Series II of Select Bond Trust and Series II and Series NAV of Strategic Income Opportunities Trust are also offered to variable insurance products of external insurance companies. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, for each class may differ.

### 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 portfolios qualify as investment companies 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 portfolios:

**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 Advisor's Valuation Policies and Procedures.

In order to value the securities, the portfolios use the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. 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 in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Exchange-traded options are valued at the mid-price of the last quoted bid and ask prices from the exchange where the option trades. Unlisted options are generally valued using evaluated prices obtained from an independent pricing vendor. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Swaps are valued using evaluated prices obtained from an independent pricing vendor. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

Securities held by Money Market Trust are valued at amortized cost, in accordance with Rule 2a-7 under the 1940 Act, which approximates market value. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of the difference between the principal amount due at maturity and the cost of the security to the portfolio. The portfolio seeks to maintain a constant NAV per share of \$1.00, but there can be no assurance that it will be able to do so.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The portfolios use 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



## Significant accounting policies, continued

specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the portfolios' investments as of June 30, 2023, by major security category or type:

	Total value at 6-30-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Active Bond Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$232,949,094	—	\$232,949,094	—
Foreign government obligations	3,721,410	—	3,721,410	—
Corporate bonds	219,794,736	—	219,794,736	—
Capital preferred securities	1,092,284	—	1,092,284	—
Municipal bonds	3,236,496	—	3,236,496	—
Collateralized mortgage obligations	42,105,351	—	42,105,351	—
Asset backed securities	35,030,801	—	35,030,801	—
Common stocks	236,182	\$210,891	25,291	—
Preferred securities	307,178	307,178	—	—
Escrow certificates	819	—	—	\$819
Short-term investments	17,079,806	17,079,806	—	—
<b>Total investments in securities</b>	<b>\$555,554,157</b>	<b>\$17,597,875</b>	<b>\$537,955,463</b>	<b>\$819</b>
<b>Derivatives:</b>				
<b>Liabilities</b>				
Futures	\$(41,906)	\$(41,906)	—	—
<b>Core Bond Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$441,094,140	—	\$441,094,140	—
Foreign government obligations	6,992,527	—	6,992,527	—
Corporate bonds	187,078,984	—	187,078,984	—
Municipal bonds	2,914,000	—	2,914,000	—
Collateralized mortgage obligations	83,724,606	—	83,724,606	—
Asset backed securities	95,381,447	—	95,381,447	—
Short-term investments	14,261,752	\$14,261,752	—	—
<b>Total investments in securities</b>	<b>\$831,447,456</b>	<b>\$14,261,752</b>	<b>\$817,185,704</b>	—
<b>Liabilities</b>				
Sale commitments outstanding	\$(2,550,406)	—	\$(2,550,406)	—
<b>High Yield Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Foreign government obligations	\$662,637	—	\$662,637	—
Corporate bonds	141,495,539	—	141,495,539	—
Convertible bonds	1,080,619	—	1,080,619	—
Term loans	8,866,787	—	8,446,703	\$420,084
Asset backed securities	11,856,691	—	11,856,691	—
Common stocks	848,070	\$833,386	—	14,684
Preferred securities	559,130	—	—	559,130
Escrow certificates	—	—	—	—
Short-term investments	9,990,353	9,990,353	—	—
<b>Total investments in securities</b>	<b>\$175,359,826</b>	<b>\$10,823,739</b>	<b>\$163,542,189</b>	<b>\$993,898</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Forward foreign currency contracts	\$810	—	\$810	—
Swap contracts	55,621	—	55,621	—

## Significant accounting policies, continued

	Total value at 6-30-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>High Yield Trust (continued)</b>				
<b>Liabilities</b>				
Futures	\$(220,312)	\$(220,312)	—	—
Forward foreign currency contracts	(2,265)	—	\$(2,265)	—
Swap contracts	(52,104)	—	(52,104)	—

Level 3 includes securities valued at \$0. Refer to Portfolio of Investments.

### Investment Quality Bond Trust

#### Investments in securities:

<b>Assets</b>				
U.S. Government and Agency obligations	\$132,879,289	—	\$132,879,289	—
Foreign government obligations	5,737,217	—	5,737,217	—
Corporate bonds	57,113,030	—	57,113,030	—
Municipal bonds	3,803,920	—	3,803,920	—
Collateralized mortgage obligations	28,726,707	—	28,726,707	—
Asset backed securities	24,958,575	—	24,958,575	—
Short-term investments	7,853,098	\$153,098	7,700,000	—
<b>Total investments in securities</b>	<b>\$261,071,836</b>	<b>\$153,098</b>	<b>\$260,918,738</b>	<b>—</b>

#### Derivatives:

<b>Assets</b>				
Futures	\$353,429	\$353,429	—	—
Swap contracts	1,290,340	—	\$1,290,340	—
<b>Liabilities</b>				
Futures	(525,542)	(525,542)	—	—
Forward foreign currency contracts	(81,693)	—	(81,693)	—
Swap contracts	(4,406)	—	(4,406)	—

### Money Market Trust

#### Investments in securities:

<b>Assets</b>				
U.S. Government	\$358,980,359	—	\$358,980,359	—
U.S. Government Agency	1,412,357,671	—	1,412,357,671	—
Repurchase agreement	585,771,000	—	585,771,000	—
<b>Total investments in securities</b>	<b>\$2,357,109,030</b>	<b>—</b>	<b>\$2,357,109,030</b>	<b>—</b>

### Opportunistic Fixed Income Trust

#### Investments in securities:

<b>Assets</b>				
U.S. Government and Agency obligations	\$46,814,369	—	\$46,814,369	—
Foreign government obligations	56,647,299	—	56,042,822	\$604,477
Corporate bonds	28,033,547	—	28,033,547	—
Convertible bonds	7,864,721	—	7,864,721	—
Municipal bonds	2,664,882	—	2,664,882	—
Term loans	6,893,817	—	6,893,817	—
Collateralized mortgage obligations	6,751,124	—	6,751,124	—
Asset backed securities	5,203,106	—	5,203,106	—
Common stocks	30,575	\$30,575	—	—
Preferred securities	875,188	868,226	6,962	—
Short-term investments	25,904,430	25,791,666	112,764	—
<b>Total investments in securities</b>	<b>\$187,683,058</b>	<b>\$26,690,467</b>	<b>\$160,388,114</b>	<b>\$604,477</b>

#### Derivatives:

#### Assets

Significant accounting policies, continued

	Total value at 6-30-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Opportunistic Fixed Income Trust (continued)</b>				
Futures	\$16,890	\$16,890	—	—
Forward foreign currency contracts	404,309	—	\$404,309	—
Swap contracts	2,326,797	—	2,326,797	—
<b>Liabilities</b>				
Futures	(938,729)	(938,729)	—	—
Forward foreign currency contracts	(697,252)	—	(697,252)	—
Swap contracts	(1,850,682)	—	(1,850,682)	—
<b>Select Bond Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$3,226,046,585	—	\$3,226,046,585	—
Foreign government obligations	8,368,623	—	8,368,623	—
Corporate bonds	1,769,766,533	—	1,769,766,533	—
Municipal bonds	47,557,406	—	47,557,406	—
Collateralized mortgage obligations	380,864,354	—	380,864,354	—
Asset backed securities	488,620,430	—	488,620,430	—
Short-term investments	92,360,290	\$92,360,290	—	—
<b>Total investments in securities</b>	<b>\$6,013,584,221</b>	<b>\$92,360,290</b>	<b>\$5,921,223,931</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Liabilities</b>				
Futures	\$(560,969)	\$(560,969)	—	—
<b>Short Term Government Income Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$159,313,133	—	\$159,313,133	—
Municipal bonds	7,584,185	—	7,584,185	—
Collateralized mortgage obligations	1,031,888	—	1,031,888	—
Short-term investments	401,677	\$401,677	—	—
<b>Total investments in securities</b>	<b>\$168,330,883</b>	<b>\$401,677</b>	<b>\$167,929,206</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Liabilities</b>				
Futures	\$(72,502)	\$(72,502)	—	—
<b>Strategic Income Opportunities Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$54,964,802	—	\$54,964,802	—
Foreign government obligations	84,934,751	—	84,934,751	—
Corporate bonds	170,823,647	—	170,823,647	—
Convertible bonds	10,731,624	—	10,731,624	—
Municipal bonds	7,153,443	—	7,153,443	—
Term loans	2,574,356	—	2,574,356	—
Collateralized mortgage obligations	21,933,821	—	21,933,821	—
Asset backed securities	5,476,861	—	5,476,861	—
Preferred securities	4,141,926	\$4,141,926	—	—
Purchased options	—	—	—	—
Short-term investments	9,839,463	9,839,463	—	—
<b>Total investments in securities</b>	<b>\$372,574,694</b>	<b>\$13,981,389</b>	<b>\$358,593,305</b>	<b>—</b>

## Significant accounting policies, continued

	Total value at 6-30-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Strategic Income Opportunities Trust (continued)</b>				
Derivatives:				
Assets				
Forward foreign currency contracts	\$848,959	—	\$848,959	—
Liabilities				
Forward foreign currency contracts	(947,409)	—	(947,409)	—
<b>Total Bond Market Trust</b>				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$616,802,887	—	\$616,802,887	—
Foreign government obligations	8,990,852	—	8,990,852	—
Corporate bonds	241,699,370	—	241,699,370	—
Municipal bonds	3,680,339	—	3,680,339	—
Collateralized mortgage obligations	18,622,986	—	18,622,986	—
Asset backed securities	4,637,619	—	4,637,619	—
Short-term investments	10,410,583	\$10,410,583	—	—
<b>Total investments in securities</b>	<b>\$904,844,636</b>	<b>\$10,410,583</b>	<b>\$894,434,053</b>	<b>—</b>
<b>Ultra Short Term Bond Trust</b>				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$1,629,672	—	\$1,629,672	—
Corporate bonds	163,259,976	—	163,259,976	—
Collateralized mortgage obligations	598,180	—	598,180	—
Asset backed securities	43,475,897	—	43,475,897	—
Short-term investments	50,304,756	\$4,369,178	45,935,578	—
<b>Total investments in securities</b>	<b>\$259,268,481</b>	<b>\$4,369,178</b>	<b>\$254,899,303</b>	<b>—</b>

**Repurchase agreements.** The portfolios may enter into repurchase agreements. When the portfolios enter into a repurchase agreement, they receive collateral that is held in a segregated account by the portfolios' custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the portfolios. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the portfolio for repurchase agreements is disclosed in the Portfolios of investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statements of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay claims resulting from close-out of the transactions.

**When-issued/delayed-delivery securities.** The portfolios may purchase or sell debt securities on a when-issued or delayed-delivery basis, or in a "To Be Announced" (TBA) or "forward commitment" transaction, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the portfolio or in a schedule to the portfolio (Sale Commitments Outstanding). At the time a portfolio enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in its NAV. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues until settlement takes place. At the time that the portfolio enters into this type of transaction, the portfolio is required to have sufficient cash and/or liquid securities to cover its commitments.

Certain risks may arise upon entering into when-issued or delayed-delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer's failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the securities purchased or sold prior to settlement date.

**Term loans (Floating rate loans).** The portfolios may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

The portfolios' ability to receive payments of principal, interest and other amounts in connection with term loans will depend primarily on the financial

## Significant accounting policies, continued

condition of the borrower. The portfolios' failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason would adversely affect the portfolios' income and would likely reduce the value of its assets. Transactions in loan investments typically take a significant amount of time (i.e., seven days or longer) to settle. This could pose a liquidity risk to the portfolios and, if the portfolios' exposure to such investments is substantial, it could impair the portfolios' ability to meet redemptions. Because term loans may not be rated by independent credit rating agencies, a decision to invest in a particular loan could depend exclusively on the subadvisor's credit analysis of the borrower and/or term loan agents. There is greater risk that the portfolios may have limited rights to enforce the terms of an underlying loan than for other types of debt instruments.

At June 30, 2023, Opportunistic Fixed Income Trust had \$10,941 in unfunded loan commitments outstanding.

**Inflation-indexed bonds.** Inflation-indexed bonds are securities that generally have a lower coupon interest rate fixed at issuance but whose principal value is periodically adjusted based on a rate of inflation, such as the Consumer Price Index. Over the life of an inflation-indexed bond, interest is paid on the inflation adjusted principal value as described above. Increases in the principal amount of these securities are recorded as interest income. Decreases in the principal amount of these securities may reduce interest income to the extent of income previously recorded. If these decreases are in excess of income previously recorded, an adjustment to the cost of the security is made.

**Stripped securities.** Stripped securities are financial instruments structured to separate principal and interest cash flows so that one class receives principal payments from the underlying assets (PO or principal only), while the other class receives the interest cash flows (IO or interest only). Both PO and IO investments represent an interest in the cash flows of an underlying stripped security. If the underlying assets experience greater than anticipated prepayments of principal, the portfolios may fail to fully recover its initial investment in an IO security. The market value of these securities can be extremely volatile in response to changes in interest rates or prepayments on the underlying securities. In addition, these securities present additional credit risk such that the portfolios may not receive all or part of its principal or interest payments because the borrower or issuer has defaulted on its obligation.

**Mortgage and asset backed securities.** The portfolios may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, which are debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the portfolios having to reinvest the proceeds in lower yielding securities, effectively reducing the portfolios' income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the portfolios' cash available for reinvestment in higher yielding securities. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations (e.g. FNMA), may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. The portfolios are also subject to risks associated with securities with contractual cash flows including asset-backed and mortgage related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

**Payment-in-kind bonds.** The portfolios may invest in payment-in-kind bonds (PIK Bonds). PIK Bonds allow the issuer, at its option, to make current interest payments on the bonds either in cash or in additional bonds. The market prices of PIK Bonds are affected to a greater extent by interest rate changes and thereby tend to be more volatile than securities which pay cash interest periodically. Income on these securities is computed at the contractual rate specified and is added to the principal balance of the bond. This income is required to be distributed to shareholders. Because no cash is received at the time income accrues on these securities, the portfolios may need to sell other investments to make distributions.

**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. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Capital gain distributions from underlying funds are recorded on ex-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 portfolio 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 portfolios may lend their securities to earn additional income. The portfolios receive collateral from the borrower in an amount not less than the market value of the loaned securities. The portfolios may invest their cash collateral in JHCT, an affiliate of the portfolios, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a prime money market fund and invests in short-term money market investments. Each portfolio will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

The portfolios have 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 portfolios for the lent securities. The lending agent uses the collateral received from the borrower to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of replacement securities, the lending agent is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of JHCT.

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the portfolios could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the portfolios will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The portfolios receive compensation for lending their 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 portfolios 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 Statements of operations.

## Significant accounting policies, continued

Obligations to repay collateral received by the portfolios are shown on the Statements of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. The following table summarizes the values of securities loaned by the portfolios and the corresponding cash collateral received at June 30, 2023:

Portfolio	Market value of securities on loan	Cash collateral received
Active Bond Trust	\$604,776	\$616,893
Core Bond Trust	105,776	107,950
High Yield Trust	8,967,542	9,176,682
Investment Quality Bond Trust	150,046	153,123
Select Bond Trust	3,073,982	3,139,626
Strategic Income Opportunities Trust	1,435,801	1,466,632
Total Bond Market Trust	785,927	802,875

**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.

Portfolios that invest internationally generally carry more risk than portfolios 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 portfolios may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the portfolios' 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 portfolios as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

**Overdraft.** The portfolios 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 portfolios' custodian agreement, the custodian may loan money to the portfolios to make properly authorized payments. The portfolios are 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 portfolio property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law. Overdrafts at period end, if any, are presented under the caption Due to custodian in the Statements of assets and liabilities.

**Line of credit.** The portfolios and other affiliated funds, excluding Core Bond Trust, have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, a portfolio can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement.

Core Bond Trust and other affiliated funds have entered into an unsecured \$50 million line of credit agreement with BNP Paribas. Subject to the needs of other affiliated funds, Core Bond Trust can borrow up to the \$50 million, subject to asset coverage and other limitations as specified in the agreement. Effective July 17, 2023, Core Bond Trust transitioned from the BNP Paribas arrangement to the syndicated line of credit agreement with Citibank, N.A. that enables Core Bond Trust and other affiliated funds to participate in a \$1 billion unsecured committed line of credit.

A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of each line of credit, is charged to each participating portfolio based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statements of operations. For the six months ended June 30, 2023, the portfolios had no borrowings under the line of credit.

Commitment fees for the six months ended June 30, 2023 were as follows:

Portfolio	Commitment fee	Portfolio	Commitment fee
Active Bond Trust	\$ 2,509	Select Bond Trust	\$10,132
Core Bond Trust	10,679	Short Term Government Income Trust	1,970
High Yield Trust	1,968	Strategic Income Opportunities Trust	2,256
Investment Quality Bond Trust	2,022	Total Bond Market Trust	2,995
Money Market Trust	5,097	Ultra Short Term Bond Trust	2,119
Opportunistic Fixed Income Trust	1,954		

**Expenses.** Within the John Hancock group of funds complex, expenses that are directly attributable to an individual portfolio are allocated to such portfolio. Expenses that are not readily attributable to a specific portfolio are allocated among all portfolios in an equitable manner, taking into consideration, among other things, the nature and type of expense and each portfolio'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 portfolio 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, 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.** Each portfolio 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.



## Significant accounting policies, continued

For federal income tax purposes, as of December 31, 2022, certain portfolios have capital loss carryforwards available to offset future net realized capital gains. The following table details the capital loss carryforwards available as of December 31, 2022:

Portfolio	No Expiration Date	
	Short Term	Long Term
Active Bond Trust	\$ 17,403,825	\$ 11,326,073
Core Bond Trust	53,993,059	26,538,464
High Yield Trust	2,428,998	67,633,142
Investment Quality Bond Trust	10,237,071	2,588,761
Opportunistic Fixed Income Trust	5,761,448	2,105,469
Select Bond Trust	339,942,439	158,042,737
Short Term Government Income Trust	4,669,543	22,952,115
Strategic Income Opportunities Trust	2,091,664	6,709,913
Total Bond Market Trust	10,415,204	12,690,269
Ultra Short Term Bond Trust	7,064,416	17,473,522

As of December 31, 2022, the portfolios had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The portfolios' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

For federal income tax purposes, the costs of investments owned on June 30, 2023, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
Active Bond Trust	\$612,848,048	\$2,466,900	\$(59,802,697)	\$(57,335,797)
Core Bond Trust	880,673,127	1,906,669	(53,682,746)	(51,776,077)
High Yield Trust	201,043,660	1,714,230	(27,616,314)	(25,902,084)
Investment Quality Bond Trust	286,697,615	1,385,451	(25,979,102)	(24,593,651)
Money Market Trust	2,357,109,030	—	—	—
Opportunistic Fixed Income Trust	204,293,973	2,602,256	(19,951,838)	(17,349,582)
Select Bond Trust	6,576,598,661	10,773,324	(574,348,733)	(563,575,409)
Short Term Government Income Trust	181,342,570	45,507	(13,129,696)	(13,084,189)
Strategic Income Opportunities Trust	403,886,388	2,739,683	(34,149,827)	(31,410,144)
Total Bond Market Trust	992,076,669	2,401,437	(89,633,470)	(87,232,033)
Ultra Short Term Bond Trust	265,211,753	108,950	(6,052,222)	(5,943,272)

**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 portfolios generally declare and pay dividends from net investment income, if any, at least annually with the exception of Money Market Trust, which declares dividends daily and pays monthly from net investment income, if any. Capital gain distributions, if any, are typically distributed annually.

Distributions paid by the portfolios 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 portfolios' financial statements as a return of capital. The final determination of tax characteristics of the portfolio'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 straddle loss deferrals, foreign currency transactions, derivative transactions, amortization and accretion on debt securities, wash sale loss deferrals, and deemed distribution on convertible bonds.

### 3. Derivative instruments

The portfolios may invest in derivatives in order to meet their investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the portfolios are exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The portfolios attempt to reduce their exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of their OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

## Derivative instruments, continued

As defined by the ISDA, the portfolios may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the portfolios, if any, are held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the portfolios and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the portfolios, if any, for OTC transactions is held in a segregated account at the portfolios' custodian and is noted in the accompanying portfolio of investments, or if cash is posted, on the Statements of assets and liabilities. The portfolios' risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

Certain derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a portfolio than OTC transactions. The exchange or clearinghouse stands between the portfolios and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for centrally-cleared transactions is detailed in the Statements of assets and liabilities as Receivable/Payable for centrally-cleared swaps. Securities pledged by the portfolios for centrally-cleared transactions, if any, are identified in the Portfolio of investments.

**Futures.** A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statements of assets and liabilities. Use of long futures contracts subjects the portfolios to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the portfolios to unlimited risk of loss.

Upon entering into a futures contract, the portfolio is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by a portfolio, if any, is detailed in the Statements of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the portfolios, if any, are identified in the Portfolios of investments. Subsequent payments, referred to as variation margin, are made or received by a portfolio periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the portfolio. Receivable/Payable for futures variation margin is included in the Statements of assets and liabilities. When the contract is closed, a portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The following table details how the portfolios used futures contracts during the six months ended June 30, 2023. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	USD Notional range
Active Bond Trust	To manage against changes in interest rates and manage duration of the portfolio.	Up to \$4.3 million
High Yield Trust	To manage duration of the portfolio.	From \$8.7 million to \$8.9 million
Investment Quality Bond Trust	To manage against changes in interest rates, gain exposure to certain bond markets and manage duration of the portfolio.	From \$64.3 million to \$86.1 million
Opportunistic Fixed Income Trust	To manage against changes in interest rates, gain exposure to certain bond markets and manage duration of the portfolio.	From \$85.6 million to \$107.7 million
Select Bond Trust	To manage against changes in interest rates and manage duration of the portfolio.	From \$44.9 million to \$88.4 million
Short Term Government Income Trust	To manage against changes in interest rates and manage duration of the portfolio.	Up to \$3.5 million
Strategic Income Opportunities Trust	To manage duration of the portfolio. At June 30, 2023, there were no open futures contracts.	Up to \$15.0 million

**Forward foreign currency contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Forwards are typically traded OTC. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not favor the portfolios thereby reducing the portfolios' total return, and the potential for losses in excess of the amounts recognized on the Statements of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the portfolio as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

The following table details how the portfolios used forward foreign currency contracts during the six months ended June 30, 2023. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	USD Notional range
High Yield Trust	To manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies.	From \$456,000 to \$498,000
Investment Quality Bond Trust	To manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies.	From \$4.5 million to \$6.0 million
Opportunistic Fixed Income Trust	To manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies.	From \$138.7 million to \$141.9 million

## Derivative instruments, continued

Portfolio	Reason	USD Notional range
Strategic Income Opportunities Trust	To manage against changes in foreign currency exchange rates and to enhance potential gain/income.	From \$168.5 million to \$420.7 million

**Options.** There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying asset at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying asset at the exercise price. Writing puts and buying calls may increase the portfolios' exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the portfolios' exposure to such changes. Risks related to the use of options include the loss of premiums on purchased options, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statements of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

Purchased options are included in the Portfolio of investments and are subsequently "marked-to-market" to reflect current market value. If a purchased option expires, a portfolio realizes a loss equal to the premium paid for the option. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying asset transaction to determine the realized gain (loss). Written options are included as liabilities in the Statements of assets and liabilities and are "marked-to-market" to reflect the current market value. If the written option expires, a portfolio realizes a gain equal to the premium received. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying asset transaction to determine the realized gain (loss).

The following table details how the portfolios used purchased options contracts during the six months ended June 30, 2023. In addition, the table summarizes the range of market value amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	Market value range
Strategic Income Opportunities Trust	To manage against changes in foreign currency exchange rates.	Up to \$61,000

The following table details how the portfolios used written options contracts during the six months ended June 30, 2023. In addition, the table summarizes the range of market value amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	Market value range
Strategic Income Opportunities Trust	To manage against changes in foreign currency exchange rates. At June 30, 2023, there were no open written option contracts.	Up to \$18,000

**Swaps.** Swap agreements are agreements between the portfolio and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the portfolios, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the portfolios is recorded as realized gain or loss, as well as the net periodic payments received or paid by the portfolios.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The portfolios may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

**Interest rate swaps.** Interest rate swaps represent an agreement between the portfolio and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The portfolios settles accrued net interest receivable or payable under the swap contracts at specified, future intervals.

The following table details how the portfolios used interest rate swaps contracts during the six months ended June 30, 2023. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	USD Notional range
Investment Quality Bond Trust	To manage against changes in interest rates and to manage duration of the portfolio.	From \$3.5 million to \$5.9 million
Opportunistic Fixed Income Trust	To manage against changes in interest rates and to manage duration of the portfolio.	From \$32.7 million to \$70.2 million

**Credit default swaps.** Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The portfolios may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the portfolios may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

### Credit default swaps — Buyer

The following table details how the portfolios used credit default swap contracts as the buyer during the six months ended June 30, 2023. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	USD Notional range
High Yield Trust	To manage against potential credit events.	From \$1.0 million to \$2.1 million

## Derivative instruments, continued

Portfolio	Reason	USD Notional range
Investment Quality Bond Trust	To manage against potential credit events.	From \$2.0 million to \$5.2 million
Opportunistic Fixed Income Trust	To manage against potential credit events.	From \$25.3 million to \$92.0 million

### Credit default swaps — Seller

Implied credit spreads are utilized in determining the market value of CDS agreements in which the portfolio is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. A deterioration of the referenced entity's creditworthiness would indicate a greater likelihood of a credit event occurring and result in increasing market values, in absolute terms when compared to the notional amount of the swap. The maximum potential amount of future payments (undiscounted) that the portfolio as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

The following table details how the portfolios used credit default swap contracts as the seller during the six months ended June 30, 2023. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	USD Notional range
High Yield Trust	To gain credit exposure to an issuer or index.	\$1.6 million*
Investment Quality Bond Trust	To gain credit exposure to an issuer or index.	Up to \$1.4 million
Opportunistic Fixed Income Trust	To gain credit exposure to an issuer or index.	From \$110,000 to \$3.0 million

\* The notional values at the period end are representative of the portfolio's exposure throughout the period. No new contracts were entered into or closed during the six months ended June 30, 2023.

**Inflation swaps.** In an inflation swap, one party pays a fixed rate on a notional principal amount while the other party pays a floating rate linked to an inflation index on that same notional amount. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount. If the average inflation rate over the term of the swap is the same as the fixed rate of the swap, the two legs will have the same value and the swap will break even.

The following table details how the portfolios used inflation swaps during the six months ended June 30, 2023. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	USD Notional range
Opportunistic Fixed Income Trust	To manage exposure to inflation risk.	From \$18.2 million to \$18.9 million

**Total Return Swaps.** The portfolios may enter into total return swap contracts to obtain synthetic exposure to a specific reference asset or index without owning, taking physical custody of, or short selling the underlying assets. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A portfolio may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

The following table details how the portfolios used total return swaps during the six months ended June 30, 2023. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	USD Notional range
Opportunistic Fixed Income Trust	To gain exposure to a security or market without investing directly in such security or market and to exchange the risk/return of one market with another.	From \$1.6 million to \$11.6 million

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the portfolios at June 30, 2023 by risk category:

Portfolio	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Active Bond Trust	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	—	\$(41,906)
High Yield Trust	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	—	\$(220,312)
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$810	(2,265)
	Credit	Swap contracts, at value <sup>2</sup>	Credit default swaps	55,621	(52,104)
				<b>\$56,431</b>	<b>\$(274,681)</b>

## Derivative instruments, continued

Portfolio	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
<b>Investment Quality Bond Trust</b>	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$353,429	\$(525,542)
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	—	(81,693)
	Credit	Swap contracts, at value <sup>2</sup>	Credit default swaps	198,899	—
	Interest rate	Swap contracts, at value <sup>2</sup>	Interest rate swaps	1,091,441	(4,406)
				<b>\$1,643,769</b>	<b>\$(611,641)</b>
<b>Opportunistic Fixed Income Trust</b>	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$16,890	\$(938,729)
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	404,309	(697,252)
	Credit	Swap contracts, at value <sup>2</sup>	Credit default swaps	1,545,022	(777,564)
	Interest rate	Swap contracts, at value	Total return swaps	3,790	(77,144)
	Interest rate	Swap contracts, at value <sup>2</sup>	Interest rate swaps	203,270	(983,257)
	Inflation	Swap contracts, at value	Inflation swaps	574,715	(12,717)
				<b>\$2,747,996</b>	<b>\$(3,486,663)</b>
<b>Select Bond Trust</b>	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	—	\$(560,969)
<b>Short Term Government Income Trust</b>	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	—	\$(72,502)
<b>Strategic Income Opportunities Trust</b>	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$848,959	\$(947,409)

<sup>1</sup> Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of the Portfolios of investments. Only the period end variation margin receivable/payable is separately reported on the Statements of assets and liabilities.

<sup>2</sup> Reflects cumulative value of swap contracts. Receivable/payable for centrally cleared swaps, which includes value and margin, are shown separately on the Statements of assets and liabilities.

For financial reporting purposes, the portfolios do not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statements of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the portfolio and the applicable counterparty.

The tables below reflect the portfolios' exposure to OTC derivative transactions and exposure to counterparties subject to an ISDA:

OTC Financial Instruments	Asset	Liability
<b>Opportunistic Fixed Income Trust</b>		
Forward foreign currency contracts	\$404,309	\$(697,252)
Swap contracts	1,034,075	(394,203)
<b>Totals</b>	<b>\$1,438,384</b>	<b>\$(1,091,455)</b>

### Opportunistic Fixed Income Trust

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty <sup>1</sup>	Collateral Posted by Portfolio <sup>1</sup>	Net Exposure
Bank of America, N.A.	\$231,027	\$(19,496)	\$211,531	—	—	\$211,531
Barclays Bank PLC	168,372	(23,266)	145,106	\$145,106	—	—
Citibank, N.A.	118,396	(129,901)	(11,505)	—	—	(11,505)
Goldman Sachs International	261,544	(579,314)	(317,770)	—	—	(317,770)
HSBC Bank PLC	61,863	(12,336)	49,527	—	—	49,527
JPMorgan Chase Bank, N.A.	408,534	(104,855)	303,679	303,679	—	—
Morgan Stanley & Co. International PLC	186,707	(216,237)	(29,530)	—	—	(29,530)
Standard Chartered Bank	1,169	(602)	567	—	—	567
State Street Bank and Trust Company	772	(5,448)	(4,676)	—	—	(4,676)
<b>Totals</b>	<b>\$1,438,384</b>	<b>\$(1,091,455)</b>	<b>\$346,929</b>	<b>\$448,785</b>	<b>—</b>	<b>\$(101,856)</b>

<sup>1</sup> Reflects collateral posted by the counterparty or posted by the portfolio, excluding any excess collateral amounts.

## Derivative instruments, continued

### Effect of derivative instruments on the Statements of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended June 30, 2023:

Statements of operations location - Net realized gain (loss) on:							
Portfolio	Risk	Unaffiliated investments and foreign currency transactions <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	Total
Active Bond Trust	Interest rate	—	\$(63,823)	—	—	—	\$(63,823)
High Yield Trust	Interest rate	—	\$57,728	—	—	—	\$57,728
	Currency	—	—	\$36,906	—	—	36,906
	Credit	—	—	—	—	\$(211,660)	(211,660)
	<b>Total</b>	<b>—</b>	<b>\$57,728</b>	<b>\$36,906</b>	<b>—</b>	<b>\$(211,660)</b>	<b>\$(117,026)</b>
Investment Quality Bond Trust	Interest rate	—	\$351,688	—	—	\$(24,944)	\$326,744
	Currency	—	—	\$(161,087)	—	—	(161,087)
	Credit	—	—	—	—	(77,738)	(77,738)
	<b>Total</b>	<b>—</b>	<b>\$351,688</b>	<b>\$(161,087)</b>	<b>—</b>	<b>\$(102,682)</b>	<b>\$87,919</b>
Opportunistic Fixed Income Trust	Interest rate	—	\$(570,165)	—	—	\$(816,746)	\$(1,386,911)
	Currency	—	—	\$273,673	—	—	273,673
	Credit	—	—	—	—	(193,282)	(193,282)
	Inflation	—	—	—	—	175,861	175,861
	<b>Total</b>	<b>—</b>	<b>\$(570,165)</b>	<b>\$273,673</b>	<b>—</b>	<b>\$(834,167)</b>	<b>\$(1,130,659)</b>
Select Bond Trust	Interest rate	—	\$(1,271,993)	—	—	—	\$(1,271,993)
Short Term Government Income Trust	Interest rate	—	\$(38,379)	—	—	—	\$(38,379)
Strategic Income Opportunities Trust	Interest rate	—	\$1,008,221	—	—	—	\$1,008,221
	Currency	\$(115,656)	—	\$(3,728,777)	\$55,339	—	(3,789,094)
	<b>Total</b>	<b>\$(115,656)</b>	<b>\$1,008,221</b>	<b>\$(3,728,777)</b>	<b>\$55,339</b>	<b>—</b>	<b>\$(2,780,873)</b>

<sup>1</sup> Realized gain/loss associated with purchased options is included in this caption on the Statements of operations.

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended June 30, 2023:

Statements of operations location - Change in net unrealized appreciation (depreciation) of:							
Portfolio	Risk	Unaffiliated investments and translation of assets and liabilities in foreign currencies <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	Total
Active Bond Trust	Interest rate	—	\$(41,906)	—	—	—	\$(41,906)
High Yield Trust	Interest rate	—	\$(211,273)	—	—	—	\$(211,273)
	Currency	—	—	\$(31,421)	—	—	(31,421)
	Credit	—	—	—	—	\$72,684	72,684
	<b>Total</b>	<b>—</b>	<b>\$(211,273)</b>	<b>\$(31,421)</b>	<b>—</b>	<b>\$72,684</b>	<b>\$(170,010)</b>
Investment Quality Bond Trust	Interest rate	—	\$(650,888)	—	—	\$97,359	\$(553,529)
	Currency	—	—	\$10,291	—	—	10,291
	Credit	—	—	—	—	(78,957)	(78,957)
	<b>Total</b>	<b>—</b>	<b>\$(650,888)</b>	<b>\$10,291</b>	<b>—</b>	<b>\$18,402</b>	<b>\$(622,195)</b>
Opportunistic Fixed Income Trust	Interest rate	—	\$(1,980,643)	—	—	\$1,184,039	\$(796,604)
	Currency	—	—	\$122,683	—	—	122,683
	Credit	—	—	—	—	(649,182)	(649,182)
	Inflation	—	—	—	—	(134,898)	(134,898)
	<b>Total</b>	<b>—</b>	<b>\$(1,980,643)</b>	<b>\$122,683</b>	<b>—</b>	<b>\$399,959</b>	<b>\$(1,458,001)</b>
Select Bond Trust	Interest rate	—	\$(585,471)	—	—	—	\$(585,471)
Short Term Government Income Trust	Interest rate	—	\$(72,502)	—	—	—	\$(72,502)



## Derivative instruments, continued

Portfolio	Risk	Statements of operations location - Change in net unrealized appreciation (depreciation) of:					Total
		Unaffiliated investments and translation of assets and liabilities in foreign currencies <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	
Strategic Income Opportunities Trust	Interest rate	—	\$(43,256)	—	—	—	\$(43,256)
	Currency	\$53,629	—	\$3,249,702	\$(37,493)	—	3,265,838
	<b>Total</b>	<b>\$53,629</b>	<b>\$(43,256)</b>	<b>\$3,249,702</b>	<b>\$(37,493)</b>	<b>—</b>	<b>\$3,222,582</b>

<sup>1</sup> Change in unrealized appreciation/depreciation associated with purchased options is included in this caption on the Statements of operations.

### 4. 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 portfolios. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss from such claims is considered remote.

### 5. Fees and transactions with affiliates

John Hancock Variable Trust Advisers LLC (the Advisor) serves as investment advisor for the portfolios. John Hancock Distributors, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the portfolios. The Advisor and the Distributor are wholly owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

**Management fee.** Under an investment management agreement, the portfolios pay a daily management fee to the Advisor based on the net assets of the respective portfolio or aggregate net assets, which include the net assets of the respective portfolio and the net assets of a similar portfolio of John Hancock Funds II (JHF II) unless otherwise noted. JHF II portfolios are advised by John Hancock Investment Management LLC, an affiliate of the Advisor, and are distributed by an affiliate of the Advisor, John Hancock Investment Management Distributors LLC. The annual rate for each portfolio is as follows:

- Active Bond Trust — a) 0.60% of the first \$2.5 billion of average net assets; b) 0.575% of average net assets between \$2.5 billion and \$5.0 billion; and c) 0.55% of the excess over \$5.0 billion of average net assets.
- Core Bond Trust — a) 0.69% of the first \$200 million of aggregate net assets; b) 0.64% of the next \$200 million of aggregate net assets; c) 0.570% of the next \$600 million of aggregate net assets; d) 0.56% of the next \$1 billion of aggregate net assets; and e) 0.55% of the excess over \$2 billion of aggregate net assets.
- High Yield Trust— a) 0.70% of the first \$500 million of aggregate net assets and b) 0.65% of the excess over \$500 million of aggregate net assets.
- Investment Quality Bond Trust— a) 0.60% of the first \$500 million of average net assets and b) 0.55% of the excess over \$500 million of average net assets.
- Money Market Trust — a) 0.50% of the first \$500 million of aggregate net assets; b) 0.425% of the next \$250 million aggregate net assets; c) 0.375% of the next \$250 million aggregate net assets; d) 0.35% of the next \$500 million aggregate net assets; e) 0.325% of the next \$500 million aggregate net assets; f) 0.30% of the next \$500 million aggregate net assets; and g) 0.275% of the excess over \$2.5 billion of aggregate net assets. Aggregate net assets include net assets of the portfolio and Money Market Fund, a series of John Hancock Current Interest.
- Opportunistic Fixed Income Trust — a) 0.65% of the first \$1 billion of aggregate net assets and b) 0.625% of the excess over \$1 billion of aggregate net assets.
- Select Bond Trust — a) 0.65% of the first \$500 million of average net assets; b) 0.60% of the next \$1 billion of average net assets; c) 0.575% of the next \$1 billion of average net assets; d) 0.55% of the next \$7.5 billion of average net assets; and e) 0.525% of the excess over \$10 billion of average net assets.
- Short Term Government Income Trust— a) 0.57% of the first \$250 million of aggregate net assets and b) 0.55% of the excess over \$250 million of aggregate net assets.
- Strategic Income Opportunities Trust— a) 0.70% of the first \$500 million of aggregate net assets; b) 0.65% of the next \$3 billion of aggregate net assets; c) 0.60% of the next \$4 billion of aggregate net assets; d) 0.59% of the next \$4.5 billion of aggregate net assets; and e) 0.575% of the excess over \$12 billion of aggregate net assets. Aggregate net assets include the net assets of the portfolio, Strategic Income Opportunities Fund, a series of JHF II, and Strategic Income Opportunities Fund, a subfund of Manulife Investment Management I PLC.
- Total Bond Market Trust — a) 0.47% of the first \$1.5 billion of average net assets and b) 0.46% of the excess over \$1.5 billion of average net assets.
- Ultra Short Term Bond Trust— a) 0.55% of the first \$250 million of average net assets and b) 0.53% of the excess over \$250 million of average net assets.

The organizations described below act as the subadvisors to the Trust and certain of its portfolios pursuant to Subadvisory Agreements with the Advisor. Portfolio management is allocated among the following subadvisors.

## Fees and transactions with affiliates, continued

Portfolio	Subadvisor(s)
Active Bond Trust Money Market Trust Select Bond Trust Short Term Government Income Trust Strategic Income Opportunities Trust Total Bond Market Trust Ultra Short Term Bond Trust	Manulife Investment Management (US) LLC <sup>1</sup>
Investment Quality Bond Trust Opportunistic Fixed Income Trust	Wellington Management Company LLP
Core Bond Trust	Allspring Global Investments, LLC
High Yield Trust	Western Asset Management Company, LLC, (Sub-Subadvisor is Western Asset Management Company Limited)

<sup>1</sup> An affiliate of the Advisor.

The portfolios are not responsible for payment of the subadvisory fees.

**Expense reimbursements.** 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 portfolios (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 portfolio. During the six months ended June 30, 2023, this waiver amounted to 0.01% of the portfolios' average net assets, on an annualized basis. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the portfolios and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive its management fee on Money Market Trust and Total Bond Market Trust or, if necessary, make payment to the portfolios in an amount so that the annual operating expenses do not exceed 0.28% and 0.25%, respectively, of the portfolios' average net assets. This waiver includes all expenses except taxes, brokerage commissions, interest expense, short dividends, acquired fund fees, class-specific expenses, borrowing costs, prime brokerage fees, litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of the portfolio's business. This agreement expires on April 30, 2024, unless renewed by mutual agreement of the Advisor and the portfolio based upon a determination that this is appropriate under the circumstances at that time.

The Advisor voluntarily agreed to waive a portion of its management fee if certain expenses of the portfolios exceed 0.15% of average net assets for each of the portfolios with the exception of Total Bond Market Trust. Expenses excluded from this waiver are taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the portfolio's business, management fees, Rule 12b-1 fees, underlying fund expenses and short dividends. This expense reduction will continue in effect until terminated by the Advisor.

The Advisor has voluntarily agreed to waive its management fees by 0.02% of the average daily net assets of Opportunistic Fixed Income Trust and Select Bond Trust. These voluntary advisory fee waivers may be terminated at any time by the Advisor upon notice to the Trust.

The Advisor has voluntarily agreed to waive its management fees by 0.06% of the average daily net assets of Ultra Short Term Bond Trust. This voluntary advisory fee waiver may be terminated at any time by the Advisor upon notice to the Trust.

The Advisor has voluntarily agreed to waive and/or reimburse all class-specific expenses for Series I and Series II shares of the Select Bond Trust to the extent they exceed 0.04% and 0.24%, respectively, of average net assets on an annualized basis attributable to the class (the class expense waiver). This voluntary class specific waiver may be terminated at any time by the Advisor upon notice to the Trust.

For the six months ended June 30, 2023, the expense reductions described above amounted to the following:

Portfolio	Expense reimbursement by class			
	Series I	Series II	Series NAV	Total
Active Bond Trust	\$1,024	\$4,079	\$16,824	\$21,927
Core Bond Trust	2,266	2,350	23,843	28,459
High Yield Trust	1,776	1,194	3,180	6,150
Investment Quality Bond Trust	3,604	1,802	2,121	7,527
Money Market Trust	949,519	33,716	253,337	1,236,572
Opportunistic Fixed Income Trust	11,242	22,669	50,928	84,839
Select Bond Trust	25,552	76,469	759,237	861,258
Short Term Government Income Trust	965	655	4,751	6,371
Strategic Income Opportunities Trust	9,258	2,092	3,399	14,749
Total Bond Market Trust	372,765	65,828	744,699	1,183,292
Ultra Short Term Bond Trust	3,366	74,622	13,105	91,093

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 June 30, 2023, were equivalent to a net annual effective rate of the portfolios' average daily net assets as follows:

Portfolio	Net Annual Effective Rate	Portfolio	Net Annual Effective Rate
Active Bond Trust	0.59%	Investment Quality Bond Trust	0.59%
Core Bond Trust	0.57%	Money Market Trust	0.24%
High Yield Trust	0.69%	Opportunistic Fixed Income Trust	0.54%

## Fees and transactions with affiliates, continued

Portfolio	Net Annual Effective Rate	Portfolio	Net Annual Effective Rate
Select Bond Trust	0.54%	Strategic Income Opportunities Trust	0.64%
Short Term Government Income Trust	0.56%	Total Bond Market Trust	0.20%
		Ultra Short Term Bond Trust	0.48%

**Accounting and legal services.** Pursuant to a service agreement, the portfolios reimburse the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the portfolios, 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 June 30, 2023, amounted to an annual rate of 0.02% of the portfolios' average daily net assets.

**Distribution and service plans.** The portfolios have a distribution agreement with the Distributor. The portfolios have 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 portfolios. The portfolios 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 portfolios' shares:

Class	Rule 12b-1 Fee
Series I	0.15%
Series II	0.35%

Currently, only 0.05% for Series I shares and 0.25% for Series II shares are charged for Rule 12b-1 fees.

Distribution and service fees for the six months ended June 30, 2023 were as follows:

Portfolio	Distribution and service fees by class		
	Series I	Series II	Total
Active Bond Trust	\$ 6,449	\$128,393	\$134,842
Core Bond Trust	15,648	81,078	96,726
High Yield Trust	12,260	41,229	53,489
Investment Quality Bond Trust	24,883	62,207	87,090
Money Market Trust	449,293	79,782	529,075
Opportunistic Fixed Income Trust	5,303	53,719	59,022
Select Bond Trust	33,742	505,054	538,796
Short Term Government Income Trust	6,304	21,356	27,660
Strategic Income Opportunities Trust	58,506	66,115	124,621
Total Bond Market Trust	69,297	61,213	130,510
Ultra Short Term Bond Trust	2,476	274,498	276,974

**Trustee expenses.** The portfolios compensate each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to each portfolio based on their 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 portfolios, 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 portfolios to borrow from, or lend money to, other participating affiliated funds. At period end, open loans, if any, are presented under the caption Receivable/Payable for interfund lending in the Statements of assets and liabilities. Interest expense is included in Other expenses on the Statements of operations. The portfolios' activity in this program during the period for which loans were outstanding was as follows:

Portfolio	Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Investment Quality Bond Trust	Lender	\$1,666,667	3	4.655%	\$ 647
Opportunistic Fixed Income Trust	Lender	4,720,000	5	3.990%	2,615

## 6. Portfolio share transactions

Transactions in portfolios' shares for the six months ended June 30, 2023 and for the year ended December 31, 2022 were as follows:

Active Bond Trust	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	168,221	\$1,401,379	133,854	\$1,152,374
Distributions reinvested	—	—	146,307	1,138,268
Repurchased	(194,391)	(1,602,257)	(564,245)	(4,897,955)
<b>Net decrease</b>	<b>(26,170)</b>	<b>\$(200,878)</b>	<b>(284,084)</b>	<b>\$(2,607,313)</b>
<b>Series II shares</b>				
Sold	866,444	\$7,198,711	536,464	\$4,676,629
Distributions reinvested	—	—	537,223	4,195,709
Repurchased	(899,369)	(7,442,785)	(3,037,262)	(26,661,575)
<b>Net decrease</b>	<b>(32,925)</b>	<b>\$(244,074)</b>	<b>(1,963,575)</b>	<b>\$(17,789,237)</b>

**Portfolio share transactions, continued**

Active Bond Trust, Cont'd	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series NAV shares</b>				
Sold	719,795	\$5,984,387	2,514,591	\$21,750,050
Distributions reinvested	—	—	2,357,448	18,364,518
Repurchased	(1,669,359)	(13,842,788)	(8,874,471)	(80,724,925)
<b>Net decrease</b>	<b>(949,564)</b>	<b>\$(7,858,401)</b>	<b>(4,002,432)</b>	<b>\$(40,610,357)</b>
<b>Total net decrease</b>	<b>(1,008,659)</b>	<b>\$(8,303,353)</b>	<b>(6,250,091)</b>	<b>\$(61,006,907)</b>
<b>Core Bond Trust</b>				
	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	54,138	\$615,613	136,584	\$1,574,417
Distributions reinvested	—	—	139,074	1,485,314
Repurchased	(344,377)	(3,891,411)	(938,879)	(11,212,946)
<b>Net decrease</b>	<b>(290,239)</b>	<b>\$(3,275,798)</b>	<b>(663,221)</b>	<b>\$(8,153,215)</b>
<b>Series II shares</b>				
Sold	356,267	\$4,040,427	321,960	\$3,795,567
Distributions reinvested	—	—	126,045	1,344,902
Repurchased	(255,292)	(2,890,389)	(743,566)	(8,789,770)
<b>Net increase (decrease)</b>	<b>100,975</b>	<b>\$1,150,038</b>	<b>(295,561)</b>	<b>\$(3,649,301)</b>
<b>Series NAV shares</b>				
Sold	606,702	\$6,868,461	3,398,633	\$39,736,813
Distributions reinvested	—	—	1,483,749	15,757,417
Repurchased	(2,456,446)	(27,703,713)	(9,111,283)	(107,759,471)
<b>Net decrease</b>	<b>(1,849,744)</b>	<b>\$(20,835,252)</b>	<b>(4,228,901)</b>	<b>\$(52,265,241)</b>
<b>Total net decrease</b>	<b>(2,039,008)</b>	<b>\$(22,961,012)</b>	<b>(5,187,683)</b>	<b>\$(64,067,757)</b>
<b>High Yield Trust</b>				
	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	500,018	\$2,242,564	875,178	\$3,968,042
Distributions reinvested	—	—	736,799	3,087,188
Repurchased	(1,129,488)	(5,039,085)	(2,187,396)	(10,289,275)
<b>Net decrease</b>	<b>(629,470)</b>	<b>\$(2,796,521)</b>	<b>(575,419)</b>	<b>\$(3,234,045)</b>
<b>Series II shares</b>				
Sold	214,501	\$985,280	463,383	\$2,282,643
Distributions reinvested	—	—	458,380	1,980,201
Repurchased	(610,695)	(2,804,329)	(2,373,088)	(11,804,345)
<b>Net decrease</b>	<b>(396,194)</b>	<b>\$(1,819,049)</b>	<b>(1,451,325)</b>	<b>\$(7,541,501)</b>
<b>Series NAV shares</b>				
Sold	2,304,270	\$10,036,457	4,478,228	\$21,195,571
Distributions reinvested	—	—	1,328,710	5,460,996
Repurchased	(2,551,566)	(11,156,431)	(4,171,490)	(19,560,398)
<b>Net increase (decrease)</b>	<b>(247,296)</b>	<b>\$(1,119,974)</b>	<b>1,635,448</b>	<b>\$7,096,169</b>
<b>Total net decrease</b>	<b>(1,272,960)</b>	<b>\$(5,735,544)</b>	<b>(391,296)</b>	<b>\$(3,679,377)</b>
<b>Investment Quality Bond Trust</b>				
	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	448,514	\$4,254,838	346,641	\$3,258,912
Distributions reinvested	—	—	620,686	5,505,486
Repurchased	(615,997)	(5,823,190)	(1,784,779)	(18,140,587)
<b>Net decrease</b>	<b>(167,483)</b>	<b>\$(1,568,352)</b>	<b>(817,452)</b>	<b>\$(9,376,189)</b>
<b>Series II shares</b>				
Sold	282,195	\$2,673,813	141,592	\$1,391,882
Distributions reinvested	—	—	306,083	2,718,019
Repurchased	(490,974)	(4,651,401)	(1,169,763)	(11,788,011)
<b>Net decrease</b>	<b>(208,779)</b>	<b>\$(1,977,588)</b>	<b>(722,088)</b>	<b>\$(7,678,110)</b>

**Portfolio share transactions, continued**

Investment Quality Bond Trust, Cont'd	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series NAV shares</b>				
Sold	812,949	\$7,603,710	732,673	\$7,500,838
Distributions reinvested	—	—	358,617	3,166,588
Repurchased	(827,921)	(7,820,823)	(709,502)	(7,227,378)
<b>Net increase (decrease)</b>	<b>(14,972)</b>	<b>\$(217,113)</b>	<b>381,788</b>	<b>\$3,440,048</b>
<b>Total net decrease</b>	<b>(391,234)</b>	<b>\$(3,763,053)</b>	<b>(1,157,752)</b>	<b>\$(13,614,251)</b>
<b>Money Market Trust</b>				
	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	143,272,140	\$143,272,140	492,393,825	\$492,393,825
Distributions reinvested	39,038,091	39,038,091	22,663,968	22,663,968
Repurchased	(150,895,943)	(150,895,943)	(258,875,602)	(258,875,602)
<b>Net increase</b>	<b>31,414,288</b>	<b>\$31,414,288</b>	<b>256,182,191</b>	<b>\$256,182,191</b>
<b>Series II shares</b>				
Sold	198,269	\$198,269	3,030,688	\$3,030,688
Distributions reinvested	1,318,666	1,318,666	734,328	734,328
Repurchased	(6,945,997)	(6,945,997)	(16,003,064)	(16,003,064)
<b>Net decrease</b>	<b>(5,429,062)</b>	<b>\$(5,429,062)</b>	<b>(12,238,048)</b>	<b>\$(12,238,048)</b>
<b>Series NAV shares</b>				
Sold	59,788,878	\$59,788,878	270,663,741	\$270,663,741
Distributions reinvested	10,534,091	10,534,091	6,457,687	6,457,687
Repurchased	(67,731,681)	(67,731,681)	(185,745,533)	(185,745,533)
<b>Net increase</b>	<b>2,591,288</b>	<b>\$2,591,288</b>	<b>91,375,895</b>	<b>\$91,375,895</b>
<b>Total net increase</b>	<b>28,576,514</b>	<b>\$28,576,514</b>	<b>335,320,038</b>	<b>\$335,320,038</b>
<b>Opportunistic Fixed Income Trust</b>				
	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	50,416	\$547,184	26,457	\$298,731
Distributions reinvested	—	—	86,102	847,246
Repurchased	(99,890)	(1,082,398)	(476,657)	(5,424,203)
<b>Net decrease</b>	<b>(49,474)</b>	<b>\$(535,214)</b>	<b>(364,098)</b>	<b>\$(4,278,226)</b>
<b>Series II shares</b>				
Sold	181,384	\$1,951,152	158,605	\$1,694,132
Distributions reinvested	—	—	172,883	1,671,776
Repurchased	(393,474)	(4,169,475)	(777,535)	(8,250,389)
<b>Net decrease</b>	<b>(212,090)</b>	<b>\$(2,218,323)</b>	<b>(446,047)</b>	<b>\$(4,884,481)</b>
<b>Series NAV shares</b>				
Sold	374,371	\$4,052,960	676,889	\$7,517,163
Distributions reinvested	—	—	398,702	3,903,288
Repurchased	(729,548)	(7,908,568)	(2,203,613)	(24,297,301)
<b>Net decrease</b>	<b>(355,177)</b>	<b>\$(3,855,608)</b>	<b>(1,128,022)</b>	<b>\$(12,876,850)</b>
<b>Total net decrease</b>	<b>(616,741)</b>	<b>\$(6,609,145)</b>	<b>(1,938,167)</b>	<b>\$(22,039,557)</b>
<b>Select Bond Trust</b>				
	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	671,667	\$7,920,031	602,249	\$7,133,784
Distributions reinvested	—	—	481,894	5,329,746
Repurchased	(669,494)	(7,880,443)	(1,950,570)	(24,298,056)
<b>Net increase (decrease)</b>	<b>2,173</b>	<b>\$39,588</b>	<b>(866,427)</b>	<b>\$(11,834,526)</b>
<b>Series II shares</b>				
Sold	3,009,204	\$35,351,991	16,794,552	\$213,615,751
Distributions reinvested	—	—	1,423,822	15,790,182
Repurchased	(4,259,040)	(50,423,460)	(11,965,859)	(150,508,347)
<b>Net increase (decrease)</b>	<b>(1,249,836)</b>	<b>\$(15,071,469)</b>	<b>6,252,515</b>	<b>\$78,897,586</b>

**Portfolio share transactions, continued**

Select Bond Trust, Cont'd	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series NAV shares</b>				
Sold	5,200,726	\$61,449,664	10,164,185	\$130,226,363
Distributions reinvested	—	—	20,213,431	223,358,414
Repurchased	(14,067,935)	(165,673,653)	(74,625,087)	(941,445,771)
<b>Net decrease</b>	<b>(8,867,209)</b>	<b>\$(104,223,989)</b>	<b>(44,247,471)</b>	<b>\$(587,860,994)</b>
<b>Total net decrease</b>	<b>(10,114,872)</b>	<b>\$(119,255,870)</b>	<b>(38,861,383)</b>	<b>\$(520,797,934)</b>
<b>Short Term Government Income Trust</b>				
	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	157,348	\$1,747,589	307,058	\$3,481,987
Distributions reinvested	—	—	36,283	392,944
Repurchased	(152,934)	(1,688,232)	(522,568)	(5,923,263)
<b>Net increase (decrease)</b>	<b>4,414</b>	<b>\$59,357</b>	<b>(179,227)</b>	<b>\$(2,048,332)</b>
<b>Series II shares</b>				
Sold	125,596	\$1,389,163	835,188	\$9,727,921
Distributions reinvested	—	—	21,460	232,622
Repurchased	(213,243)	(2,361,770)	(1,125,538)	(12,968,649)
<b>Net decrease</b>	<b>(87,647)</b>	<b>\$(972,607)</b>	<b>(268,890)</b>	<b>\$(3,008,106)</b>
<b>Series NAV shares</b>				
Sold	2,517,031	\$27,769,507	1,525,890	\$17,408,604
Distributions reinvested	—	—	178,372	1,931,770
Repurchased	(1,882,989)	(20,821,586)	(1,719,351)	(19,366,981)
<b>Net increase (decrease)</b>	<b>634,042</b>	<b>\$6,947,921</b>	<b>(15,089)</b>	<b>\$(26,607)</b>
<b>Total net increase (decrease)</b>	<b>550,809</b>	<b>\$6,034,671</b>	<b>(463,206)</b>	<b>\$(5,083,045)</b>
<b>Strategic Income Opportunities Trust</b>				
	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	468,696	\$5,854,893	682,130	\$8,837,432
Distributions reinvested	—	—	747,409	8,811,956
Repurchased	(1,650,189)	(20,585,595)	(3,281,040)	(42,288,808)
<b>Net decrease</b>	<b>(1,181,493)</b>	<b>\$(14,730,702)</b>	<b>(1,851,501)</b>	<b>\$(24,639,420)</b>
<b>Series II shares</b>				
Sold	355,249	\$4,452,184	918,436	\$12,112,586
Distributions reinvested	—	—	149,032	1,763,045
Repurchased	(296,042)	(3,689,913)	(382,087)	(4,929,072)
<b>Net increase</b>	<b>59,207</b>	<b>\$762,271</b>	<b>685,381</b>	<b>\$8,946,559</b>
<b>Series NAV shares</b>				
Sold	307,405	\$3,823,478	369,182	\$4,765,406
Distributions reinvested	—	—	262,480	3,084,135
Repurchased	(204,641)	(2,549,493)	(564,258)	(7,234,186)
<b>Net increase</b>	<b>102,764</b>	<b>\$1,273,985</b>	<b>67,404</b>	<b>\$615,355</b>
<b>Total net decrease</b>	<b>(1,019,522)</b>	<b>\$(12,694,446)</b>	<b>(1,098,716)</b>	<b>\$(15,077,506)</b>
<b>Total Bond Market Trust</b>				
	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	2,454,340	\$22,088,367	3,601,177	\$33,411,543
Distributions reinvested	—	—	890,896	7,572,612
Repurchased	(2,010,643)	(18,132,060)	(5,828,168)	(54,944,790)
<b>Net increase (decrease)</b>	<b>443,697</b>	<b>\$3,956,307</b>	<b>(1,336,095)</b>	<b>\$(13,960,635)</b>
<b>Series II shares</b>				
Sold	486,063	\$4,385,666	878,087	\$8,328,388
Distributions reinvested	—	—	147,955	1,260,574
Repurchased	(588,273)	(5,279,796)	(1,348,265)	(12,701,843)
<b>Net decrease</b>	<b>(102,210)</b>	<b>\$(894,130)</b>	<b>(322,223)</b>	<b>\$(3,112,881)</b>



## Portfolio share transactions, continued

Total Bond Market Trust, Cont'd	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series NAV shares</b>				
Sold	4,811,036	\$43,253,151	39,125,194	\$372,377,196
Distributions reinvested	—	—	1,314,232	11,170,970
Repurchased	(1,565,322)	(14,098,787)	(12,257,355)	(119,265,861)
<b>Net increase</b>	<b>3,245,714</b>	<b>\$29,154,364</b>	<b>28,182,071</b>	<b>\$264,282,305</b>
<b>Total net increase</b>	<b>3,587,201</b>	<b>\$32,216,541</b>	<b>26,523,753</b>	<b>\$247,208,789</b>
<b>Ultra Short Term Bond Trust</b>				
	Six Months Ended 6-30-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	152,904	\$1,688,474	479,155	\$5,303,734
Distributions reinvested	—	—	14,432	156,297
Repurchased	(230,518)	(2,543,077)	(499,646)	(5,527,670)
<b>Net decrease</b>	<b>(77,614)</b>	<b>\$(854,603)</b>	<b>(6,059)</b>	<b>\$(67,639)</b>
<b>Series II shares</b>				
Sold	2,026,423	\$22,370,129	8,498,389	\$93,910,676
Distributions reinvested	—	—	276,792	2,997,662
Repurchased	(3,906,706)	(43,137,010)	(5,492,108)	(60,594,580)
<b>Net increase (decrease)</b>	<b>(1,880,283)</b>	<b>\$(20,766,881)</b>	<b>3,283,073</b>	<b>\$36,313,758</b>
<b>Series NAV shares</b>				
Sold	564,861	\$6,225,569	860,311	\$9,506,532
Distributions reinvested	—	—	48,398	524,154
Repurchased	(282,346)	(3,129,515)	(1,049,751)	(11,608,658)
<b>Net increase (decrease)</b>	<b>282,515</b>	<b>\$3,096,054</b>	<b>(141,042)</b>	<b>\$(1,577,972)</b>
<b>Total net increase (decrease)</b>	<b>(1,675,382)</b>	<b>\$(18,525,430)</b>	<b>3,135,972</b>	<b>\$34,668,147</b>

Affiliates of the Trust owned 100% of shares of the portfolios, with the exception of Core Bond Trust, Select Bond Trust and Strategic Income Opportunities Trust. For Core Bond Trust, affiliates owned 69.81% and 99.89% of Series II and Series NAV shares, respectively. For Select Bond Trust, affiliates owned 99.92% of Series II shares. For Strategic Income Opportunities Trust, affiliates owned 47.07% and 99.33% of Series II and Series NAV shares, respectively, on June 30, 2023. Such concentration of shareholders' capital could have a material effect on the portfolios if such shareholders redeem from the portfolios.

## 7. Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to the following for the six months ended June 30, 2023:

Portfolio	Purchases		Sales	
	U.S. Government	Other issuers	U.S. Government	Other issuers
Active Bond Trust	\$96,361,977	\$70,940,144	\$93,535,538	\$82,467,028
Core Bond Trust	864,815,070	396,607,103	886,497,464	400,719,207
High Yield Trust	—	27,697,751	—	28,207,590
Investment Quality Bond Trust	17,874,387	46,632,635	26,665,478	39,202,337
Opportunistic Fixed Income Trust	10,122,625	62,642,503	1,591,491	88,129,150
Select Bond Trust	2,506,305,880	1,066,438,434	2,083,625,191	1,534,675,695
Short Term Government Income Trust	85,496,762	7,061,192	71,556,487	13,530,352
Strategic Income Opportunities Trust	11,667,703	73,591,160	4,023,527	88,387,872
Total Bond Market Trust	24,906,406	45,887,724	8,655,039	23,183,649
Ultra Short Term Bond Trust	—	66,389,775	—	57,498,209

## 8. Investment in affiliated underlying funds

Certain portfolios may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the portfolios' fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the portfolios, 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	
<b>Active Bond Trust</b>									
John Hancock Collateral Trust*	1,708,869	\$12,007,133	\$88,693,489	\$(83,622,826)	\$4,017	\$(2,007)	\$257,861	—	\$17,079,806
<b>Core Bond Trust</b>									

## Investment in affiliated underlying funds, continued

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*	10,798	—	\$6,688,964	\$(6,580,657)	\$(378)	\$(4)	\$1,991	—	\$107,925
<b>High Yield Trust</b>									
John Hancock Collateral Trust*	918,086	\$3,347,124	\$30,695,708	\$(24,866,090)	\$363	\$(1,018)	\$75,593	—	\$9,176,087
<b>Investment Quality Bond Trust</b>									
John Hancock Collateral Trust*	15,318	—	\$1,349,687	\$(1,196,609)	\$30	\$(10)	\$548	—	\$153,098
<b>Opportunistic Fixed Income Trust</b>									
John Hancock Collateral Trust*	—	\$291,498	\$1,078,959	\$(1,370,447)	\$121	\$(131)	\$1,333	—	—
<b>Select Bond Trust</b>									
John Hancock Collateral Trust*	9,240,834	\$195,160,389	\$1,451,368,274	\$(1,554,226,945)	\$87,933	\$(29,361)	\$2,404,069	—	\$92,360,290
<b>Short Term Government Income Trust</b>									
John Hancock Collateral Trust	40,189	\$484,928	\$41,970,362	\$(42,053,885)	\$335	\$(63)	\$47,547	—	\$401,677
<b>Strategic Income Opportunities Trust</b>									
John Hancock Collateral Trust*	984,458	\$8,306,745	\$47,316,148	\$(45,783,028)	\$773	\$(1,175)	\$203,563	—	\$9,839,463
<b>Total Bond Market Trust</b>									
John Hancock Collateral Trust*	1,041,600	\$4,633,816	\$88,037,832	\$(82,257,865)	\$(2,902)	\$(298)	\$229,537	—	\$10,410,583
<b>Ultra Short Term Bond Trust</b>									
John Hancock Collateral Trust*	437,145	\$1,046,684	\$212,704,770	\$(209,377,922)	\$(4,194)	\$(160)	\$135,948	—	\$4,369,178

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

## 9. Investment by affiliated funds

Certain investors in the portfolios are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the portfolios for the purpose of exercising management or control; however, this investment may represent a significant portion of the portfolios' net assets. At June 30, 2023, the following fund(s) had an affiliate ownership of 5% or more of the portfolios' net assets:

Portfolio	Affiliated Concentration
Core Bond Trust	55.2%
Select Bond Trust	90.2%

## 10. Restricted securities

The portfolios may hold restricted securities which are restricted as to resale and the portfolios have limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at June 30, 2023:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
<b>High Yield Trust</b>								
KCAD Holdings I, Ltd.	3-21-11	\$1,353,651	165,553,563	—	—	165,553,563	0.0% <sup>1</sup>	\$166
MWO Holdings LLC	8-30-16	438,156	445	—	—	445	0.0% <sup>1</sup>	2,768
New Cotai, Inc., Class B	4-12-13	0	3	—	—	3	0.0%	0
								<b>\$2,934</b>

<sup>1</sup> Less than 0.05%.

## 11. LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate and these effects could be experienced until the permanent cessation of the majority of U.S. LIBOR rates in 2023. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

## **LIBOR discontinuation risk, continued**

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR maturities, including some U.S. LIBOR maturities, on December 31, 2021, and ceased publishing the remaining and most liquid U.S. LIBOR maturities on June 30, 2023 on a representative basis. The 1-, 3- and 6-month USD LIBOR maturities will continue to be published based on a synthetic methodology through September 30, 2024 and are permitted to be used in all legacy contracts except cleared derivatives. It is expected that market participants have or will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will adopt alternative rates such as SOFR or otherwise amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. Uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined. Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

## **12. New accounting pronouncement**

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. In January 2021 and December 2022, the FASB issued ASU No. 2021-01 and ASU No. 2022-06, with further amendments to Topic 848. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

# John Hancock Variable Insurance Trust

## Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Variable Insurance Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) and each Subadvisory Agreement and Sub-Subadvisory Agreement (collectively, the Subadvisory Agreements) with respect to each of the portfolios of the Trust included in this report (the Funds). The Advisory and Subadvisory Agreements are collectively referred to as the Agreements. Prior to the June 26 - 29, 2023 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 30 - June 1, 2023. The Board also receives information relating to the proposed continuation of the agreements noted above throughout the year on an on-going basis. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### Approval of Advisory and Subadvisory Agreements

At meetings held on June 26 - 29, 2023, the Board, including the Independent Trustees, reapproved for an annual period, the continuation of the Advisory Agreement between the Trust and the Advisor and the applicable Subadvisory Agreements between the Advisor and the sub-advisors (and sub-subadvisors) (each, a Subadvisor and collectively, the Subadvisors) with respect to each of the Funds in this report.

In considering the Advisory Agreement and the Subadvisory Agreements with respect to each Fund, the Board received in advance of the meetings a variety of materials relating to each Fund, the Advisor and each Subadvisor, including comparative performance, fee and expense information for peer groups of similar funds prepared by an independent third-party provider of fund data; performance information for the Funds’ benchmark indices; and, with respect to each Subadvisor, comparative performance information for comparably managed accounts, as applicable; and other information provided by the Advisor and the Subadvisors regarding the nature, extent and quality of services provided by the Advisor and the Subadvisors under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the Funds and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreements are considered, particular focus is given to information concerning Fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisors is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisors to the Funds, including quarterly performance reports prepared by management containing reviews of investment results, and periodic presentations from the Subadvisors with respect to the Funds they manage. The information received and considered by the Board both in conjunction with the May and June meetings and throughout the year was both written and oral. The Board noted the affiliation of certain of the Subadvisors with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of the non-advisory services, if any, to be provided to the Funds by the Advisor’s affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreements separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and the Subadvisors in providing services to the Funds. In addition, although the Board approved the renewal of the Agreements for all of the Funds at the June meeting, the Board considered each Fund separately.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent counsel discussing the legal standards

for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

### Approval of Advisory Agreement

In approving the Advisory Agreement with respect to each Fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board’s conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board’s ongoing regular review of Fund performance and operations throughout the year.

*Nature, extent, and quality of services.* Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the Funds, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor’s compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust’s Chief Compliance Officer (CCO) regarding the Funds’ compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the Fund’s compliance programs, risk management programs, liquidity management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the Funds, including but not limited to, general supervision of and coordination of the services provided by the Subadvisors, and is also responsible for monitoring and reviewing the activities of the Subadvisors and other third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the Funds including entrepreneurial risk in sponsoring new Funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all Funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor’s management and the quality of the performance of the Advisor’s duties, through Board meetings, discussions and reports during the preceding year and through each Trustee’s experience as a Trustee of the Trust and of the other trusts in the complex.

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the Trust’s affairs and its subadvisory relationships, the Advisor’s oversight and monitoring of the Subadvisors’ investment performance and compliance programs, such as the Subadvisors’ compliance with fund policies and objectives, review of brokerage matters including with respect to trade allocation and best execution, and the Advisor’s timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor’s personnel;
- (c) the Advisor’s compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor’s administrative capabilities, including its ability to supervise the other service providers for the Funds, as well as the Advisor’s oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the Funds, and bringing loss recovery actions on behalf of the Funds;

# John Hancock Variable Insurance Trust

## Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the Funds;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the Funds; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to contract holders of investing in funds that are part of a family of variable insurance portfolios offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the Funds.

Investment performance. In considering each Fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the Funds' performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the Funds' performance;
- (b) considered the comparative performance of each Fund's respective benchmark;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and
- (d) took into account the Advisor's analysis of each Fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally and with respect to particular Funds.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board concluded that the performance of each of the Funds has generally been in line with or generally outperformed the historical performance of comparable funds based on the median percentile and/or the Fund's respective benchmark, with certain exceptions noted in Appendix A. In such cases, the Board considered steps the Advisor had taken or plans to take to address performance and concluded that such performance is being monitored and reasonably being addressed.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data including, among other data, each Fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the Fund in light of the nature, extent and quality of the management and subadvisory services provided by the Advisor and the Subadvisors. The Board considered each Fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the Fund's ranking within broader groups of funds. In comparing each Fund's contractual and net management fees to that of comparable funds, the Board noted that such fee includes both advisory and administrative costs.

The Board took into account management's discussion with respect to the overall management fee, the fees of each Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fees, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to certain of the Funds. The Board also noted that the Advisor pays the subadvisory fees of the Funds, and that such fees are negotiated at arm's length with respect to unaffiliated Subadvisors. In addition, the Board noted that the Advisor continued advisory and subadvisory fee reductions in the past year with respect to several Funds. The Board also took into account that management had agreed to implement an overall fee waiver across the complex, which is discussed further below. The Board also noted management's discussion of the

Funds' expenses, as well as certain actions taken over the past several years to reduce the Funds' operating expenses. The Board reviewed information provided by the Advisor concerning investment advisory fees charged to other clients (including other funds in the complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to a Fund and the services they provide to other such comparable clients or funds. The Board concluded that the advisory fee paid with respect to each of the Funds is reasonable in light of the nature, extent and quality of the services provided to the Funds under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisors that are affiliated with the Advisor) from the Advisor's relationship with the Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered (i) information presented by the Advisor regarding the net profitability to the Advisor and its affiliates, of each Fund; and (ii) the representation by the John Hancock insurance companies in registration statements for registered variable insurance contracts using the Funds as investment options in registered separate accounts, that the fees and charges deducted under their variable insurance contracts (including the fees and expenses of the Trust), in the aggregate, are reasonable in relation to the services rendered, the expenses expected to be incurred and the risks assumed by such companies;
- (c) received and reviewed profitability information with respect to the John Hancock fund complex as a whole and with respect to each Fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered fall out benefits to the Advisor, including (but not limited to), benefits to affiliates, such as that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain Funds of the Trust and noted that these tax benefits, which are not available to contract holders under applicable income tax law, are reflected in the profitability analysis reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the Funds on a cost basis pursuant to an administrative services agreement;
- (g) noted that certain of the Funds' Subadvisors are affiliates of the Advisor;
- (h) noted that affiliates of the Advisor provide distribution services to the Funds, and that the Trust's distributor also receives Rule 12b-1 payments to support distribution of the products;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the Funds;
- (j) noted that the subadvisory fees for the Funds are paid by the Advisor and are negotiated at arm's length with respect to the unaffiliated Subadvisors;
- (k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to each Fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.



# John Hancock Variable Insurance Trust

## Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including any Subadvisors that are affiliated with the Advisor), from their relationship with each Fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as a Fund grows and whether fee levels reflect these economies of scale for the benefit of Fund shareholders, the Board:

(a) with respect to each Fund (except those discussed specifically below), considered that the Advisor has agreed to waive a portion of its management fee for such Fund and for each of the other John Hancock funds in the complex (except as discussed below) (the Participating Portfolios) or otherwise reimburse the expenses of the Participating Portfolios (the Reimbursement). This waiver is based on the aggregate net assets of all the Participating Portfolios. The Board also noted that the Advisor had implemented additional breakpoints to the complex-wide fee waiver in recent years.

(The Funds that are not Participating Portfolios as of the date of this annual report are each of the funds of funds of the Trust and John Hancock Funds II and John Hancock Collateral Trust. These funds of funds also benefit from such overall management fee waiver through their investment in underlying portfolios that include certain of the Participating Portfolios, which are subject to the Reimbursement.)

(b) reviewed the Trust's advisory fee structure and the incorporation therein of any subadvisory fee breakpoints in the advisory fees charged and concluded that (i) most of the Funds' fee structures contain breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for Funds and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of Funds with advisory fee breakpoints to benefit from economies of scale if those Funds grow. The Board also took into account management's discussion of the Funds' advisory fee structure, including with respect to those Funds that did not currently have breakpoints; and

(c) the Board also considered the effect of the Funds' growth in size on their performance and fees. The Board also noted that if the Funds' assets increase over time, the Funds may realize other economies of scale.

### Approval of Subadvisory Agreements

In making its determination with respect to approval of the Subadvisory Agreements, the Board reviewed:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock group of funds);
- (2) the historical and current performance of each Fund and comparative performance information relating to the Fund's benchmark and comparable funds based on the median percentile;
- (3) the subadvisory fee for each Fund, including any breakpoints, and comparative fee information, where available, prepared by an independent third-party provider of fund data; and
- (4) information relating to the nature and scope of any material relationships and their significance to the Trust's Advisor and Subadvisors.

Nature, extent, and quality of services. With respect to the services provided by each of the Subadvisors with respect to each Fund, the Board received information provided to the Board by each Subadvisor, including each Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered each Subadvisor's current level of staffing and its overall resources, as well as received information relating to a Subadvisor's compensation program. The Board reviewed each Subadvisor's history and investment experience, as well as information regarding the qualifications, background and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the Funds. The Board also considered, among other things, the Subadvisor's compliance program and any

disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed each Subadvisor's regulatory history, including whether it was currently involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of each Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the CCO and his staff conduct regular, periodic compliance reviews with each of the Subadvisors and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisors and procedures reasonably designed by them to assure compliance with the federal securities laws. The Board also took into account the financial condition of each Subadvisor.

The Board considered each Subadvisor's investment process and philosophy. The Board took into account that each Subadvisor's responsibilities include the development and maintenance of an investment program for the applicable Fund which is consistent with the Fund's investment objectives, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to each Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by each Subadvisor and the profitability to that Subadvisor of its relationship with the Fund, the Board noted that the fees under the Subadvisory Agreements are paid by the Advisor and not the Funds. The Board also relied on the ability of the Advisor to negotiate each Subadvisory Agreement with Subadvisors that are not affiliated with the Advisor and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by unaffiliated Subadvisors from their relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreements.

The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to unaffiliated Subadvisors) of any material relationships with respect to the unaffiliated Subadvisors, which include arrangements in which unaffiliated Subadvisors or their affiliates provide advisory, distribution or management services in connection with financial products sponsored by the Trust's Advisor or its affiliates, and may include shares of the Trust, other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interests the Advisor might have in connection with the Subadvisory Agreements.

In addition, the Board considered other potential indirect benefits that the Subadvisors and their affiliates may receive from the Subadvisor's relationship with the Fund, such as the opportunity to provide advisory services to additional portfolios of the Trusts and reputational benefits.

Subadvisory fees. The Board considered that the Fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to each Subadvisor. As noted above, the Board also considered, if available, each Fund's sub-advisory fees as compared to similarly situated investment companies deemed to be comparable to the Fund as included in the report prepared by the independent third party provider of fund data. The Board also took into account the sub-advisory fees paid by the Advisor to fees charged by each Fund's Subadvisor to manage other sub-advised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered each Fund's performance as compared to the Fund's respective peer group based on the median percentile and benchmark and noted that the Board reviews information about the Fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style, and risk-adjusted performance of each



# John Hancock Variable Insurance Trust

## Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

Subadvisor. The Board was mindful of the Advisor's focus on each Subadvisor's performance. The Board also noted each Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement with respect to each Fund was based on a number of determinations, including the following:

- (1) Each Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) Although not without variation, the performance of each Fund managed by a Subadvisor generally has been in line with or outperformed the historical performance of comparable funds and the Fund's respective benchmarks based on the median percentile, with the exceptions noted in Appendix A (with respect to such exceptions, the Board considered the steps the Subadvisor had taken or plans to take to address performance and concluded that performance is being monitored and reasonably being addressed);
- (3) The subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

- (4) With respect to those Funds that have subadvisory fees that contain breakpoints, certain breakpoints are reflected as breakpoints in the advisory fees for the Funds in order to permit shareholders to benefit from economies of scale if those Funds grow.

*Additional information relating to each Fund's fees and expenses and performance that the Board considered in approving the Advisory Agreement and Subadvisory Agreement for a particular Fund is set forth in Appendix A.*

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Based on their evaluation of all factors that they deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and each of the Subadvisory Agreements with respect to each Fund would be in the best interest of each of the respective Funds and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement with respect to each Fund for an additional one-year period.

# John Hancock Variable Insurance Trust

## Appendix A

Portfolio (Subadviser)	Performance as of 12.31.2022	Fees and Expenses	Comments
Active Bond Trust (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-year period and outperformed the benchmark index for the three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>Subadviser fee comparative data not provided due to limited size of Broadridge peer group for this purpose.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the Trust's performance relative to the benchmark index for the one-year period.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the three-, five- and ten-year periods and to the peer group median for the one-, three-, five- and ten-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net total expenses are lower than the peer group median.</p>
Core Bond Trust (Allspring Global Investments, LLC)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the three- and ten-year periods and underperformed the peer group median for the one- and five-year periods.</p>	<p>The subadviser fees for this Trust are equal to the peer group median.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the Trust's performance relative to the benchmark index for the one-, three-, five- and ten-year periods and to the peer group median for the one- and five-year periods.</p> <p>The Board noted the Trust's favorable performance relative to the peer group median for the three- and ten-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net total expenses are lower than the peer group median.</p>
High Yield Trust (Western Asset Management Company, LLC)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>The subadviser fees for this Trust are lower than the peer group median.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the one-, three-, five- and ten-year periods relative to the benchmark index and to the peer group median including the impact of past and current market conditions on the Trust's strategy and management's plans for the Trust.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group and benchmark Index for the year-to-date period ended May 31, 2023.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net total expenses are lower than the peer group median.</p>

# John Hancock Variable Insurance Trust

## Appendix A

Portfolio (Subadviser)	Performance as of 12.31.2022	Fees and Expenses	Comments
Investment Quality Bond Trust (Wellington Management Company LLP)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three- and five-year periods and outperformed the benchmark index for the ten-year period.</p> <p>Broadridge Category – The Trust underperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>Subadviser fee comparative data not provided due to limited size of Broadridge peer group for this purpose.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the one, three- and five-year periods relative to the benchmark index and for the one-, three-, five- and ten-year periods relative to the peer group median including the impact of past and current market conditions on the Fund's strategy and management's outlook for the Trust.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the ten-year period.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group and benchmark index for the year-to-date period ended May 31, 2023.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net total expenses are lower than the peer group median.</p>
Money Market Trust (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed the peer group median for the one-year period and outperformed the peer group median for the three-, five- and ten-year periods.</p>	<p>Subadviser fee comparative data not provided due to limited size of Broadridge peer group for this purpose.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are equal to the peer group median.</p>	<p>The Board took into account management's discussion of the Trust's performance relative to the benchmark index for the one-, three-, five- and ten-year periods and to the peer group median for the one-year period.</p> <p>The Board noted the Trust's favorable performance relative to the peer group median for the three-, five- and ten-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net total expenses are equal to the peer group median.</p>

# John Hancock Variable Insurance Trust

## Appendix A

Portfolio (Subadviser)	Performance as of 12.31.2022	Fees and Expenses	Comments
Opportunistic Fixed Income Trust (Wellington Management Company LLP)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one- and ten-year periods and outperformed the benchmark index for the three- and five-year periods.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>Subadviser fee comparative data not provided due to limited size of Broadridge peer group for this purpose.</p> <p>Net management fees for this Trust are lower than the peer group median.</p> <p>Net total expenses for this Trust are higher than the peer group median.</p>	<p>The Board took into account management's discussion of the Trust's performance relative to the benchmark index for the one- and ten-year periods.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the three- and five-year periods and to the peer group median for the one-, three-, five- and ten-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net management fees are lower than the peer group median.</p>
Select Bond Trust (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed the peer group median for the one-year period, outperformed the peer group median for the three-, five- and ten-year periods.</p>	<p>Subadviser fee comparative data not provided due to limited size of Broadridge peer group for this purpose.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are higher than the peer group median.</p>	<p>The Board took into account management's discussion of the Trust's performance relative to the benchmark index for the one-, three-, five- and ten-year periods and to the peer group median for the one-year period.</p> <p>The Board noted the Trust's favorable performance relative to the peer group median for the three-, five- and ten-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses.</p>
Short Term Government Income Trust (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one- and three-year periods and underperformed the peer group median for the five- and ten-year periods.</p>	<p>Subadviser fee comparative data not provided due to limited size of Broadridge peer group for this purpose.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the one-, three-, five- and ten-year periods relative to the benchmark index and for the five- and ten-year periods relative to the peer group median including the impact of past and current market conditions on the Fund's strategy and management's outlook for the Trust.</p> <p>The Board noted the Trust's favorable performance relative to the peer group median for the one- and three-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net total expenses are lower than the peer group median.</p>

# John Hancock Variable Insurance Trust

## Appendix A

Portfolio (Subadviser)	Performance as of 12.31.2022	Fees and Expenses	Comments
Strategic Income Opportunities Trust (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The Trust outperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one-, three- five- and ten-year periods.</p>	<p>Subadviser fee comparative data not provided due to limited size of Broadridge peer group for this purpose.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board noted the Trust's favorable performance relative to the benchmark index and to the peer group median for the one-, three-, five- and ten-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net total expenses are lower than the peer group median.</p>
Total Bond Market Trust (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>The subadviser fees for this Trust are equal to the peer group median.</p> <p>Net management fees for this Trust are equal to the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the one, three-, five- and ten-year periods relative to the benchmark index and to the peer group median including the impact of past and current market conditions on the Trust's strategy and management's plans for the Trust.</p> <p>The Board noted the Trust's net management fees are equal to the peer group median and the net total expenses are lower than the peer group median.</p>
Ultra Short Term Bond Trust (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed peer group median for the one-, three-, five- and ten-year periods.</p>	<p>Subadviser fee comparative data not provided due to limited size of Broadridge peer group for this purpose.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are higher than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the one-, three-, five- and ten-year periods relative to the benchmark index and to the peer group median including the impact of past and current market conditions on the Trust's strategy and management's plans for the Trust.</p> <p>The Board took into account management's discussion of the Trust's expenses.</p>

# John Hancock Variable Insurance Trust

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

### Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including Active Bond Trust, Core Bond Trust, High Yield Trust, Investment Quality Bond Trust, Opportunistic Fixed Income Trust, Select Bond Trust, Short Term Government Income Trust, Strategic Income Opportunities Trust, Total Bond Market Trust, and Ultra Short Term Bond Trust, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). Each Fund's subadvisor, Manulife Investment Management (US) LLC, Allspring Global Investments, LLC, Western Asset Management Company, LLC, and Wellington Management Company LLP, (each a Subadvisor) executes the day-to-day investment management and security-level activities of the Fund it manages in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

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

The Committee provided the Board at a meeting held on March 28-30, 2023 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2022 through December 31, 2022, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination and daily monitoring; (5) Daily compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2022 and key initiatives for 2023.

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

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

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;
- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

### Adequacy and Effectiveness

Based on the review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.



# John Hancock Variable Insurance Trust

## For more information

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The Statement of Additional Information, a separate document with supplemental information not contained in the prospectus, includes additional information on the Board of Trustees and can be obtained without charge by calling 800-344-1029 or on the Securities and Exchange Commission (SEC) website at [www.sec.gov](http://www.sec.gov).

**PROXY VOTING POLICY** A description of the trust's proxy voting policies and procedures and information regarding how the trust voted proxies relating to portfolio securities during the most recent twelve-month period ended June 30 is available without charge, upon request, by calling 800-344-1029 or on the SEC website at [www.sec.gov](http://www.sec.gov).

**QUARTERLY PORTFOLIO DISCLOSURE** With the exception of Money Market Trust, all of each 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. For Money Market Trust, the portfolio reports certain information to the SEC monthly on Form N-MFP, including the fund's portfolio holdings and other pricing information, which are made public immediately upon the report's filing with the SEC. Each fund's Form N-PORT or Form N-MFP filings are available on the SEC's website, [www.sec.gov](http://www.sec.gov).

The report is certified under the Sarbanes-Oxley Act, which requires mutual funds and other public companies to affirm that, to the best of their knowledge, the information in their financial reports is fairly and accurately stated in all material respects.







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### More information

#### Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham\*  
Noni L. Ellison<sup>^</sup>  
Grace K. Fey  
Dean C. Garfield<sup>^</sup>  
Deborah C. Jackson  
Patricia Lizarraga<sup>\*,^</sup>  
Paul Lorentz<sup>‡</sup>  
Frances G. Rathke\*  
Gregory A. Russo

#### Officers

Kristie M. Feinberg<sup>#</sup>, *President*  
Charles A. Rizzo, *Chief Financial Officer*  
Salvatore Schiavone, *Treasurer*  
Christopher (Kit) Sechler, *Secretary and Chief Legal Officer*  
Trevor Swanberg, *Chief Compliance Officer*

<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

<sup>^</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.

<sup>‡</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

<sup>#</sup> Effective June 29, 2023.

#### Investment advisor

John Hancock Variable Trust Advisers LLC

#### Principal distributor

John Hancock Distributors, LLC