



# JOHN HANCOCK Variable Insurance Trust

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

**Bond Trusts**  
Annual report  
December 31, 2023

# John Hancock Variable Insurance Trust

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# John Hancock Variable Insurance Trust

## Manager's commentary and portfolio performance

### Trust performance

In the following pages, we have set forth information regarding the performance of each fixed-income portfolio of John Hancock Variable Insurance Trust (the trust). There are several ways to evaluate a portfolio's historical performance. One can look at the total percentage change in value, the average annual percentage change, or the growth of a hypothetical \$10,000 investment. With respect to all performance information presented, it is important to understand that past performance does not guarantee future results. Return and principal fluctuate, and shares, when redeemed, may be worth more or less than their original cost.

### Performance tables

The performance tables show two types of total return information: cumulative and average annual total returns. A cumulative total return includes dividend reinvestments and is an expression of a portfolio's total change in share value in percentage terms over a set period of time—one, five, and ten years (or since the portfolio's inception if less than the applicable period). An average annual total return takes the portfolio's cumulative total return for a time period greater than one year and shows what the annual return would have been if the portfolio had performed at a constant rate each year. The tables show all cumulative and average annual total returns, net of fees and expenses of the trust, but do not reflect the insurance (separate account) expenses (including a possible contingent deferred sales charge) of the variable annuity and variable life products that invest in the trust. If these were included, performance would be lower.

### Graph—change in value of \$10,000 investment and comparative indexes

The performance graph for each portfolio shows the change in value of a \$10,000 investment over the life or 10-year period

of each portfolio, whichever is shorter. Each portfolio's performance is compared with the performance of one or more broad-based security indexes as a benchmark. All performance information includes the reinvestment of dividends and capital gain distributions, as well as the deduction of ongoing management fees and portfolio operating expenses. The benchmarks used for comparison are unmanaged and include reinvestment of dividends and capital gains distributions, if any, but do not reflect any fees or expenses. Portfolios that invest in multiple asset classes are also compared with a customized benchmark. This benchmark comprises a set percentage allocation from each of the asset classes in which the portfolio invests.

### Portfolio managers' commentary

Finally, we have provided a commentary by the portfolio managers regarding each portfolio's performance during the year ended December 31, 2023. The views expressed are those of the portfolio managers as of December 31, 2023, and are subject to change based on market and other conditions. Information about a portfolio's holdings, asset allocation, or country diversification is historical and is no indication of future portfolio composition, which may vary. Please note that the holdings discussed in each portfolio manager's commentary may not have been held by a portfolio for the entire period. Information provided in this report should not be considered a recommendation to purchase or sell securities. The portfolios are not insured by the Federal Deposit Insurance Corporation, are not deposits or other obligations of, or guaranteed by, banks and are subject to investment risks, including loss of the principal amount invested. For a more detailed discussion of the risks associated with the portfolios, see the trust's prospectus.

### Notes about risk

The portfolios may be subject to various risks as described in the portfolios' prospectus. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. 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.

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# Active Bond Trust

Subadvisor: Manulife Investment Management (US) LLC

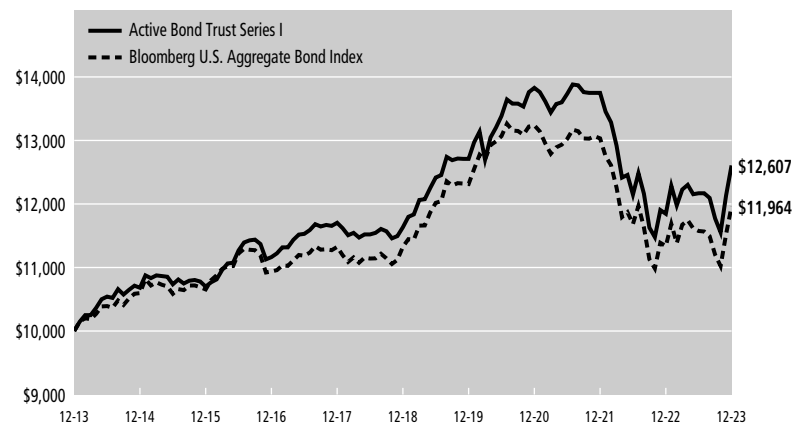
Portfolio Managers: David A. Bees, CFA, Jeffrey N. Given, CFA, Howard C. Greene, CFA, Connor Minnaar, CFA, Pranay Sonalkar, CFA

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks income and capital appreciation, by investing at least 80% of its net assets (plus any borrowings for investment purposes) in a diversified mix of debt securities and instruments, including mortgage-backed securities. The trust seeks an average duration of plus or minus one year of its benchmark, however, there is no limit on average maturity.

## Portfolio Composition (% of net assets)

Corporate bonds	36.3
U.S. Government Agency	28.7
U.S. Government	20.7
Asset backed securities	6.3
Collateralized mortgage obligations	5.8
Municipal bonds	0.6
Common stocks	0.1
Short-term investments and other	1.5

## CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX



## PORTFOLIO MANAGERS' COMMENTARY

**Performance** ▶ For the year ended December 31, 2023, Active Bond Trust Series I shares returned 6.43% and the Bloomberg U.S. Aggregate Bond Index returned 5.53%.

**Environment** ▶ After one of its worst-ever years in 2022, the U.S. bond market advanced in 2023, though the road to positive performance was bumpy. Bonds rallied early in the year as a series of liquidity crises led to the failure of several U.S. banks. Concerns that the turmoil would spread throughout the banking system led to a flight to quality in the financial markets, which increased demand for bonds.

The bond market rally was short-lived, however, as the U.S. Federal Reserve (Fed) continued to increase short-term interest rates in the first half of the year to bring down persistently above-trend inflation. The

Fed's interest rate hikes, combined with a resilient U.S. economy, pushed bond yields higher for much of the year, putting downward pressure on bond prices.

Market sentiment changed dramatically in the final two months of the year as declining inflation and softer economic data fueled investor expectations that the Fed was not only finished raising interest rates, but would also begin cutting rates in the first half of 2024. The end result was a sharp decline in bond yields and the best two-month period of bond market performance in more than three decades.

The strategy posted a solid gain and outperformed the benchmark. Sector allocation was the primary factor behind the strategy's outperformance of the index, led by an overweight in high yield corporate bonds and an underweight position in U.S. Treasury securities and an overweight position in investment-grade corporate bonds. An overweight position in asset-backed securities and an overweight

position in commercial mortgage-backed securities detracted from relative results. The security selection in high yield positions was a significant detractor.

Individual security selection also aided performance versus the index. Leading contributors among the strategy's corporate bond holdings included memory chip manufacturer Micron Technology, Inc., food products distributor Sysco Corp., and semiconductor manufacturer Broadcom, Inc. Noteworthy detractors included bonds issued by telecommunication services companies Lumen Technologies, Inc. and online streaming media company Netflix, Inc.

The strategy's yield curve positioning was another positive contributor to performance versus the index. The strategy maintained a relatively neutral duration compared with the index, but a favorable maturity structure bolstered relative results during the year.

Effective November 13, 2023, Peter M. Farley, CFA no longer served as Portfolio Manager of the portfolio.

## PERFORMANCE TABLE

Total returns for the period ended 12-31-23 (%)	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Active Bond Trust Series I	6.43	1.62	2.34	8.37	26.07
Active Bond Trust Series II	6.21	1.41	2.13	7.26	23.52
Active Bond Trust Series NAV	6.48	1.67	2.40	8.63	26.81
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.81	5.64	19.64

Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Series I	Series II	Series NAV
Gross (%)	0.72	0.92	0.67
Net (%)	0.71	0.91	0.66

# Core Bond Trust

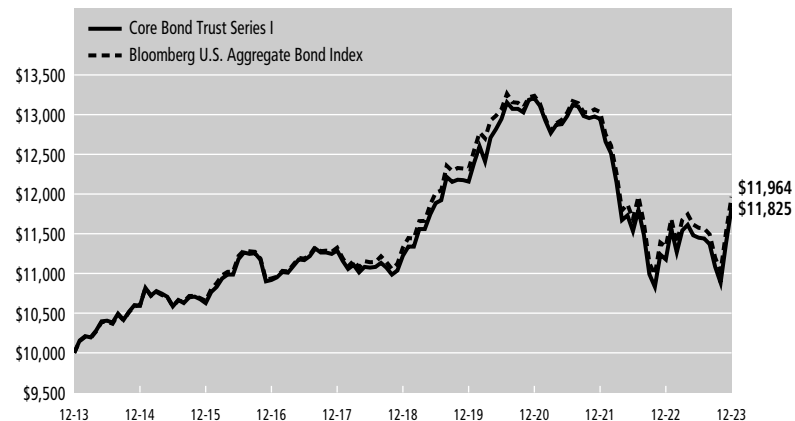
Subadvisor: Allspring Global Investments, LLC  
Portfolio Managers: Maulik Bhansali, CFA, Jarad Vasquez

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks total return consisting of income and capital appreciation, by investing at least 80% of its net assets (plus any borrowings for investment purposes) in a broad range of investment-grade debt securities, including U.S. government obligations, corporate bonds, mortgage-backed and other asset-backed securities, and money market instruments.

## Portfolio Composition (% of total investments)

U.S. Government Agency	28.2
U.S. Government	24.8
Corporate bonds	21.5
Collateralized mortgage obligations	15.2
Asset backed securities	7.0
Foreign government obligations	0.7
Municipal bonds	0.3
Short-term investments	2.3

## CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX



## PORTFOLIO MANAGERS' COMMENTARY

**Performance** ▶ For the year ended December 31, 2023, Core Bond Trust Series I shares returned 5.80% and the Bloomberg U.S. Aggregate Bond Index returned 5.53%.

**Environment** ▶ Fixed income generated positive returns during 2023, although the path of returns was far from normal and very nonlinear, as rate volatility persisted through the year. Spread performance was better, with a tightening trend despite periods of widening, such as when regional banks came under pressure.

Credit spreads and measures of implied volatility for equities fell to some of the lowest levels in the

post-COVID-19 era and yields on the 10-year U.S. Treasury fell to under 4%, a level consistent with a normalized environment of stable growth and inflation over time. The U.S. Federal Reserve's (Fed's) aggressive interest-rate hike campaign during the past year was met at year end with optimism about inflation and the forward path of monetary policy toward year end.

In agency mortgages, active sector positioning amid elevated spread volatility was a significant contributor to the portfolio's performance. Security selection and positioning in pass-throughs also meaningfully contributed, given the multitude of coupons and underlying stories available to trade, and the

contrasting performance among them. Specifically, the overweight to 20-year 2.0s and seasoned 30-year 3.0s was the largest contributor, as the team built significant positions at attractive prices in both cohorts throughout the year.

In credit, issuer positioning across the U.S. banks, non-U.S. banks, and communications subsectors led the contributions to performance.

In structured products, the asset-backed security sector contributed as spreads compressed.

## PERFORMANCE TABLE

Total returns for the period ended 12-31-23 (%)	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Core Bond Trust Series I	5.80	1.05	1.69	5.37	18.25
Core Bond Trust Series II	5.61	0.85	1.49	4.33	15.94
Core Bond Trust Series NAV	5.89	1.11	1.74	5.66	18.84
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.81	5.64	19.64

Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Series I	Series II	Series NAV
Gross (%)	0.68	0.88	0.63
Net (%)	0.68	0.88	0.63

# High Yield Trust

Subadvisor: Western Asset Management Company, LLC

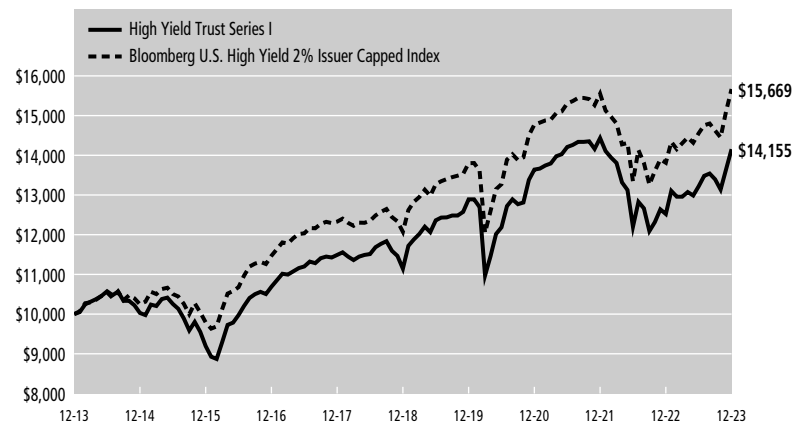
Portfolio Managers: Michael C. Buchanan, Walter E. Kilcullen, S. Kenneth Leech

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks to realize an above-average total return over a market cycle of three to five years, consistent with reasonable risk, by investing at least 80% of its net assets (plus any borrowings for investment purposes) at the time of investment in high-yield securities, including corporate bonds, preferred stocks, U.S. government and foreign securities, mortgage-backed securities, loan assignments or participations, and convertible securities.

## Portfolio Composition (% of net assets)

Corporate bonds	82.8
Asset backed securities	7.1
Term loans	4.1
Convertible bonds	0.6
Common stocks	0.5
Preferred securities	0.5
Foreign government obligations	0.4
Short-term investments and other	4.0

## CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX



## PORTFOLIO MANAGERS' COMMENTARY

**Performance** ▶ For the year ended December 31, 2023, High Yield Trust Series I shares returned 13.05% and the Bloomberg Barclays U.S. High-Yield 2% Issuer Capped Index returned 13.44%.

**Environment** ▶ 2023 was marked by market volatility, including a significant rise, and subsequent sharp fall in U.S. Treasury yields as well as spread-tightening across almost all spread sectors. The market digested shifting fundamental cross-currents, including continued U.S. economic resilience, moderating inflation, and a data-dependent U.S. Federal Reserve (Fed) outlook.

Economic data remained resilient but moderated during 2023. Job and wage growth slowed throughout the year as labor demand moderated and

supply improved bringing the labor market back towards balance. Inflation also moderated throughout the year with annualized core inflation running close to the Fed's 2% target over the last six months of the year.

Global growth continues to downshift, led by Europe, the United Kingdom, and China. In the United States, we anticipate growth will slow further but we believe it should still avoid a recession. On the inflation front, weaker demand for manufacturing and services across a number of countries and deflationary pressures in China are easing price pressures globally. We believe these trends, coupled with the accumulating effects of monetary tightening by the major central banks, should further dampen global economic growth and inflation.

The portfolio posted a positive return yet slightly underperformed its benchmark. Quality allocation contributed to relative performance during the period largely driven by BB rated bonds along with B rated bonds. Industry allocation also contributed to relative performance largely due to basic industry and communications sectors along with opportunistic allocation to high-quality collateralized loan obligations.

Issuer selection was the largest detractor, led by issuer tilts within banking, basic industry, and technology segments.

## PERFORMANCE TABLE

Total returns for the period ended 12-31-23 (%)	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
High Yield Trust Series I	13.05	4.90	3.54	27.01	41.55
High Yield Trust Series II	12.70	4.70	3.33	25.79	38.76
High Yield Trust Series NAV	12.87	4.95	3.58	27.33	42.18
Bloomberg U.S. High Yield 2% Issuer Capped Index	13.44	5.35	4.59	29.79	56.69

Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

The Bloomberg U.S. High Yield 2% Issuer Capped Index tracks the performance of U.S. dollar-denominated, non-investment-grade, fixed-rate, taxable corporate bonds with exposure of each issuer capped at 2%.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Series I	Series II	Series NAV
Gross (%)	0.85	1.05	0.80
Net (%)	0.84	1.04	0.79

# Investment Quality Bond Trust

Subadvisor: Wellington Management Company LLP

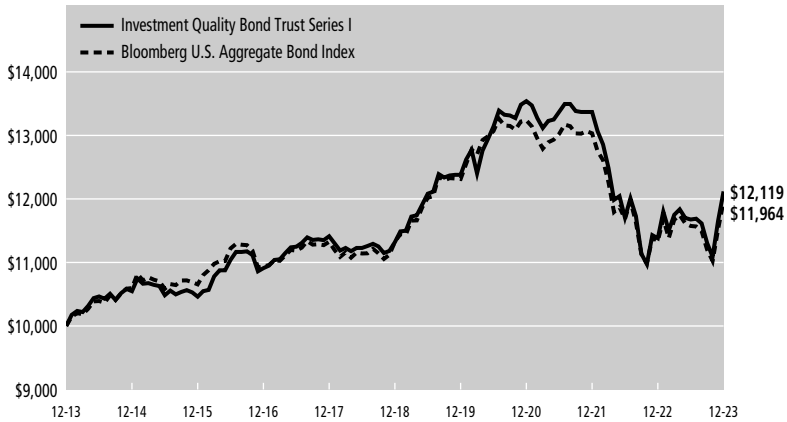
Portfolio Managers: Robert D. Burn, CFA, Campe Goodman, CFA, Joseph F. Marvan, CFA

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks to provide a high level of current income consistent with the maintenance of principal and liquidity, by investing at least 80% of its net assets (plus any borrowings for investment purposes) in bonds rated investment grade at the time of investment. The trust will tend to focus on corporate bonds and U.S. government bonds with intermediate to longer-term maturities.

## Portfolio Composition (% of total investments)

U.S. Government Agency	30.7
Corporate bonds	23.2
U.S. Government	20.7
Collateralized mortgage obligations	10.1
Asset backed securities	8.6
Foreign government obligations	2.3
Municipal bonds	1.3
Short-term investments	3.1

## CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX



## PORTFOLIO MANAGERS' COMMENTARY

**Performance** ▶ For the year ended December 31, 2023, Investment Quality Bond Trust Series I shares returned 6.49% and the Bloomberg U.S. Aggregate Bond Index returned 5.53%.

**Environment** ▶ Global fixed-income sectors generated positive total returns during the period despite elevated interest-rate volatility over most of the period. Higher-yielding sectors generally benefited from their coupon advantage and spread tightening. Global sovereign yields ended the period with mixed results. Yields rose earlier in the period amid multiple rate hikes from the U.S. Federal Reserve (Fed) and other major central banks across Europe, while Asian central banks pursued more dovish approaches. Yields plunged by the end of the period in response to accommodative central bank policy expectations amid weaker economic data, including moderating inflation.

Despite concerns about tighter lending standards following turmoil in the banking sector earlier in the

period, credit sectors produced positive excess returns over duration-equivalent government bonds as spreads narrowed. Most securitized sectors' performance rebounded by the end of the period as markets absorbed the FDIC asset sales of mortgage-backed securities and sentiment improved.

The earlier part of the period witnessed a higher for longer policy rates narrative from major central banks. By the end of the year, market participants grew confident that major central banks have concluded their interest rate hiking cycles.

Global economic data remained resilient over much of the period, though it increasingly diverged across regions while inflation decelerated at levels well above central bank targets and wages remained elevated.

The portfolio outperformed the benchmark over the period. Allocations to high yield and structured finance sectors were the primary drivers of relative

outperformance, particularly exposure to non-agency residential mortgage-backed securities (RMBS). Exposure to high yield contributed positively as spreads tightened. RMBS benefited results as housing data improved despite affordability challenges. Investment-grade credit positioning contributed favorably to relative performance as well.

U.S. Treasury futures and interest-rate swaps were used to manage duration/yield curve positioning. Currency forwards and futures were used to implement non-U.S. interest-rate and currency positions. Credit default swaps index positions were used to manage credit exposure and overall portfolio risk, and in aggregate detracted from performance. Select exposure to emerging-market debt modestly hurt results. The portfolio's currency positioning had a muted impact on results. Tactical duration/yield curve positioning had a positive impact on returns as the yield curve finished the period inverted amid the Fed's tightening campaign.

## PERFORMANCE TABLE

Total returns for the period ended 12-31-23 (%)	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Investment Quality Bond Trust Series I	6.49	1.37	1.94	7.06	21.19
Investment Quality Bond Trust Series II	6.28	1.17	1.74	5.99	18.78
Investment Quality Bond Trust Series NAV	6.57	1.41	2.00	7.26	21.88
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.81	5.64	19.64

Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Series I	Series II	Series NAV
Gross (%)	0.76	0.96	0.71
Net (%)	0.75	0.95	0.70

# Money Market Trust

Subadvisor: Manulife Investment Management (US) LLC

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks to obtain maximum current income, consistent with preservation of principal and liquidity, by investing in cash, U.S. government securities and/or repurchase agreements that are fully collateralized by U.S. government securities or cash.

## Portfolio Composition (% of total investments)

U.S. Government Agency	60.1
Repurchase agreement	23.0
U.S. Government	16.7
Corporate bonds	0.2

## PORTFOLIO MANAGER'S COMMENTARY

**Environment** ▶ The year started with the Federal Reserve (Fed) fund range already at restrictive territory, with a combined 50 basis point policy tightening for the first quarter of the year. The first quarter of the year heavily focused on the March banking turmoil with several regional banks such as Silicon Valley Bank and Signature Bank collapsing, followed by the forced marriage of Credit Suisse and UBS. These bank failures have exposed the ramifications of the fastest and steepest rate hiking cycle in recent history, aggravated by a confidence crisis that led to these bank runs. Money market funds saw inflows during the crisis as retail investors moved towards money market funds, as the funds offer a higher-yielding interest rate relative to bank deposits.

The second quarter marked a crisis averted as debt ceiling negotiations came into agreement with policymakers reaching a deal several days prior to a potential government shutdown and therefore suspending the debt ceiling until 2025. Post resolution, the U.S. Treasury needed to finance new debt through issuing treasury bills in what the market called T-Bill tsunami. This soaring supply eventually impacted price action with treasury bills trading with higher yields than agency discount notes.

In July, the Fed hiked rates for the last time of the year, thanks to the inflation and unemployment rates trending in the right direction.

We have increased the portfolio's U.S. Treasury Bills exposure and have stayed the course in keeping the

portfolio's weighted average maturity and weighted average life extended at the end of the year as we balance extending farther out the curve to lock in higher yields all while maintaining the portfolio above its liquidity requirements.

With the Fed holding the rates unchanged, we continue to be data dependent in assessing our investment decisions, adding duration and/or keeping the portfolio short as we price in and navigate the end of this rate hiking cycle and potential rate cuts for 2024.

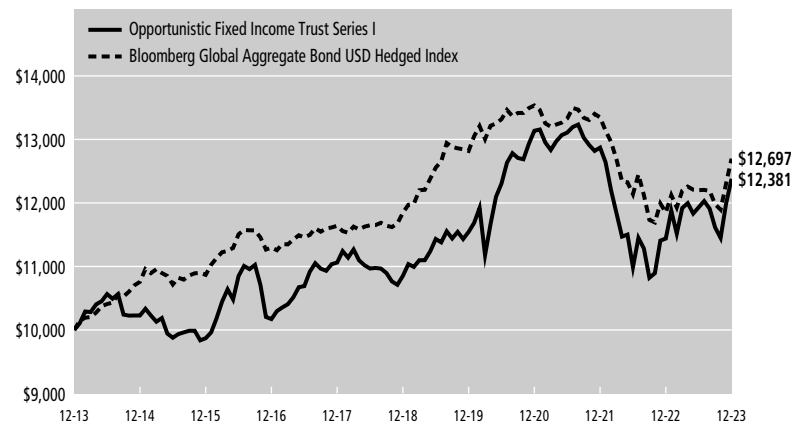


# Opportunistic Fixed Income Trust

Subadvisor: Wellington Management Company LLP  
Portfolio Managers: Brian M. Garvey, Brij S. Khurana

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks maximum total return, consistent with preservation of capital and prudent investment management. Under normal market conditions, the trust invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed-income instruments that may be denominated in foreign currencies or U.S. dollars, and may be represented by forwards or derivatives such as options, futures contracts or swap agreements.

## CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX



## Portfolio Composition (% of total investments)

Foreign government obligations	33.9
U.S. Government Agency	19.0
Corporate bonds	13.6
U.S. Government	11.9
Convertible bonds	4.7
Collateralized mortgage obligations	3.1
Asset backed securities	2.5
Term loans	2.0
Preferred securities	0.5
Municipal bonds	0.2
Short-term investments	8.6

## PORTFOLIO MANAGERS' COMMENTARY

**Performance** ▶ For the year ended December 31, 2023, the Opportunistic Fixed Income Trust Series I shares returned 8.23% and the Bloomberg Global Aggregate Bond USD Hedged Index returned 7.15%.

**Environment** ▶ The best way to describe 2023 is the year of disinflation. The biggest macro event of 2023 was Congress' lifting of the debt ceiling in June, which provided a larger upside surprise to fiscal spending than we anticipated and painted a more benign liquidity picture, helping propel the U.S. economy through the rest of the year.

On the liquidity front, the U.S. Treasury was again able to issue securities, and did so primarily by funding itself via the T-bill market (notes with

maturity of less than 12 months). The Treasury's issuance lured capital away from the reverse repurchase facility and into the T-bill market. This kept bank reserves intact despite turmoil at regional banks and the U.S. Federal Reserve (Fed) was able to continue quantitative tightening.

The assets that performed best were the ones where the market had priced in continued Fed hawkishness, such as emerging-market (EM) bonds. The trust's EM opportunities strategic sector was the largest contributor to return.

After the Fed's pivot in early November, credit markets rallied significantly with high-yield spreads closing the year tighter. This benefited the trust's

credit-oriented themes within strategic sectors. The activist governments and core challenges themes also generated strong returns. The only strategic sector that detracted from performance was term premia normalization.

Over the period, use of derivatives detracted from performance with bond futures and credit default swaps being the largest detractors.

Market neutral allocations in total added to the portfolio, with the largest contribution coming from the global credit absolute return allocation. The opportunistic foreign exchange and tactical positions also added to portfolio returns.

## PERFORMANCE TABLE

Total returns for the period ended 12-31-23 (%)	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Opportunistic Fixed Income Trust Series I	8.23	2.67	2.16	14.09	23.81
Opportunistic Fixed Income Trust Series II	7.97	2.45	1.96	12.88	21.40
Opportunistic Fixed Income Trust Series NAV	8.21	2.72	2.22	14.34	24.51
Bloomberg Global Aggregate Bond USD Hedged Index	7.15	1.40	2.42	7.19	26.97

Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

The Bloomberg Global Aggregate Bond USD Hedged Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD).

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Series I	Series II	Series NAV
Gross (%)	0.92	1.12	0.87
Net (%)	0.91	1.11	0.86

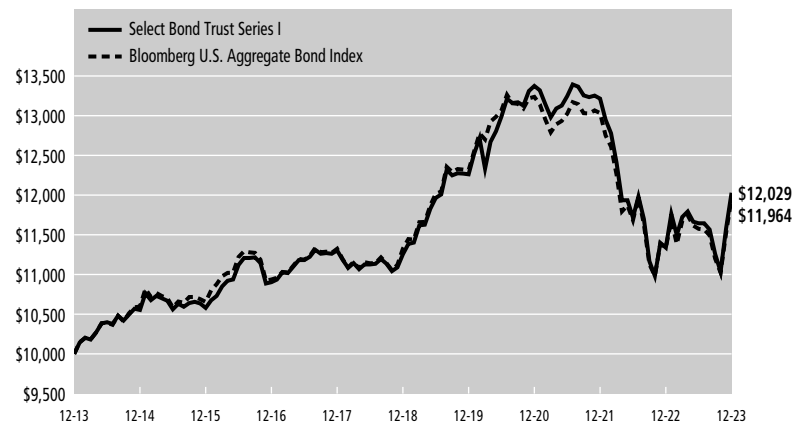
# Select Bond Trust

Subadvisor: Manulife Investment Management (US) LLC

Portfolio Managers: Jeffrey N. Given, CFA, Howard C. Greene, CFA, Connor Minnaar, CFA, Pranay Sonalkar, CFA

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks income and capital appreciation, by investing at least 80% of the trust's net assets (plus any borrowings for investment purposes) in a diversified mix of debt securities and instruments.

## CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX



## Portfolio Composition (% of net assets)

U.S. Government Agency	34.9
Corporate bonds	30.0
U.S. Government	21.5
Asset backed securities	7.3
Collateralized mortgage obligations	4.4
Municipal bonds	0.6
Short-term investments and other	1.3

## PORTFOLIO MANAGERS' COMMENTARY

**Performance** ▶ For the year ended December 31, 2023, Select Bond Trust Series I shares returned 6.10% and the Bloomberg U.S. Aggregate Bond Index returned 5.53%.

**Environment** ▶ After one of its worst-ever years in 2022, the U.S. bond market advanced in 2023, though the road to positive performance was bumpy. The U.S. Federal Reserve (Fed) continued to increase short-term interest rates in the first half of the year to bring down persistently above-trend inflation, boosting the federal funds rate target. The Fed's interest rate hikes, combined with a resilient U.S. economy, pushed bond yields higher for much of the year, putting downward pressure on bond prices.

However, market sentiment changed dramatically in the final two months of the year as declining inflation and softer economic data fueled investor

expectations that Fed's interest rate cuts were just around the corner. The end result was a sharp decline in bond yields and the best two-month period of bond market performance in more than three decades, leading to a positive overall return for the calendar year. Among corporate bonds, investment-grade securities were the top performers in 2023. Asset-backed securities also fared well, while U.S. Treasury securities underperformed.

The portfolio posted a solid gain and outperformed its benchmark. Sector allocation was the primary factor behind the strategy's outperformance of the index, led by an underweight position in U.S. Treasury securities and overweight positions in corporate bonds.

Individual security selection was also a positive contributor to performance versus the index. Leading

contributors among the strategy's corporate bond holdings included media and entertainment company WarnerMedia Holdings, Inc., energy company Enterprise Products Operating LLC, and cable operator Charter Communications Operating LLC. Noteworthy detractors included emerging market bonds issued by specialty chemicals producer Braskem Netherlands Finance BV, which were sold prior to year end, and investment-grade bonds issued by financial services provider Santander Holdings USA, Inc.

The strategy's yield curve positioning weighed on relative performance in 2023. The strategy maintained a longer duration than the index, which was a drag on performance overall despite being beneficial during the late-year bond market rally.

## PERFORMANCE TABLE

Total returns for the period ended 12-31-23 (%)	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Select Bond Trust Series I	6.10	1.34	1.86	6.88	20.29
Select Bond Trust Series II	5.88	1.13	1.67	5.81	17.97
Select Bond Trust Series NAV	6.15	1.39	1.92	7.16	20.90
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.81	5.64	19.64

Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Series I	Series II	Series NAV
Gross (%)	0.66	0.86	0.61
Net (%)	0.65	0.85	0.60

# Short Term Government Income Trust

Subadvisor: Manulife Investment Management (US) LLC

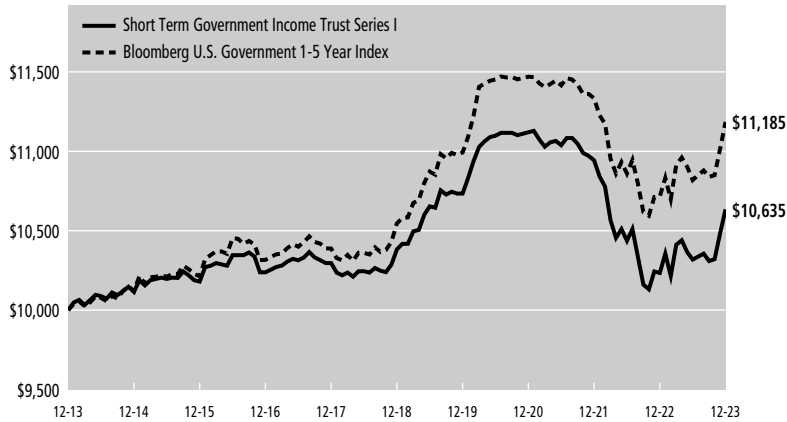
Portfolio Managers: Jeffrey N. Given, CFA, Howard C. Greene, CFA, Connor Minnaar, CFA

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks a high level of current income consistent with preservation of capital, by investing at least 80% of its net assets in obligations issued or guaranteed by the U.S. government and its agencies, authorities, or instrumentalities (U.S. government securities). Under normal circumstances, the trust's effective duration is no more than three years. Maintaining a stable share price is a secondary goal.

## Portfolio Composition (% of net assets)

U.S. Government Agency	51.9
U.S. Government	43.5
Municipal bonds	2.8
Collateralized mortgage obligations	0.5
Short-term investments and other	1.3

## CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX



## PORTFOLIO MANAGERS' COMMENTARY

**Performance** ▶ For the year ended December 31, 2023, Short Term Government Income Trust Series I shares returned 3.92% and the Bloomberg U.S. Government 1-5 Year Index returned 4.39%.

**Environment** ▶ Short-term U.S. government bonds advanced in 2023, though the road to positive performance was bumpy. The U.S. Federal Reserve (Fed) continued to increase short-term interest rates in the first half of the year to bring down persistently above-trend inflation. Between March 2022 and July 2023, the Fed raised rates eleven times, boosting the federal funds rate target to its highest level in more than 22 years. The Fed's interest rate hikes, combined with a resilient U.S. economy, pushed short-term bond yields higher for much of the year, putting downward pressure on bond prices.

However, market sentiment changed dramatically in the final two months of the year as declining inflation and softer economic data fueled investor expectations that Fed interest rate cuts were just around the corner. The end result was a sharp decline in short-term bond yields and rising bond prices.

For the calendar year, the yields of government bonds maturing in less than one year rose, reflecting the Fed's interest rate hikes, while yields in other maturity sectors of the short-term bond market declined overall.

The portfolio had a positive return but underperformed the benchmark. Sector allocation was the primary factor behind the positive return, led by an overweight position in short-term U.S.

government agency securities and small positions in residential and commercial mortgage-backed securities, which are not represented in the index.

Individual security selection also aided relative performance, most notably among holdings of short-term U.S. government agency securities.

The portfolio's yield curve positioning detracted from performance versus the index. The portfolio's duration was shorter than that of the index throughout the year, which meant that it didn't benefit as much from the late-year bond market rally as the index did.

## PERFORMANCE TABLE

Total returns for the period ended 12-31-23 (%)	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Short Term Government Income Trust Series I	3.92	0.48	0.62	2.43	6.35
Short Term Government Income Trust Series II	3.63	0.27	0.41	1.33	4.16
Short Term Government Income Trust Series NAV	3.87	0.51	0.66	2.59	6.78
Bloomberg U.S. Government 1-5 Year Index	4.39	1.18	1.13	6.06	11.85

Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

The Bloomberg U.S. Government 1-5 Year Index tracks the performance of U.S. Treasury and government agency bonds that have maturities between one and five years.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Series I	Series II	Series NAV
Gross (%)	0.72	0.92	0.67
Net (%)	0.71	0.91	0.66

# Strategic Income Opportunities Trust

Subadvisor: Manulife Investment Management (US) LLC

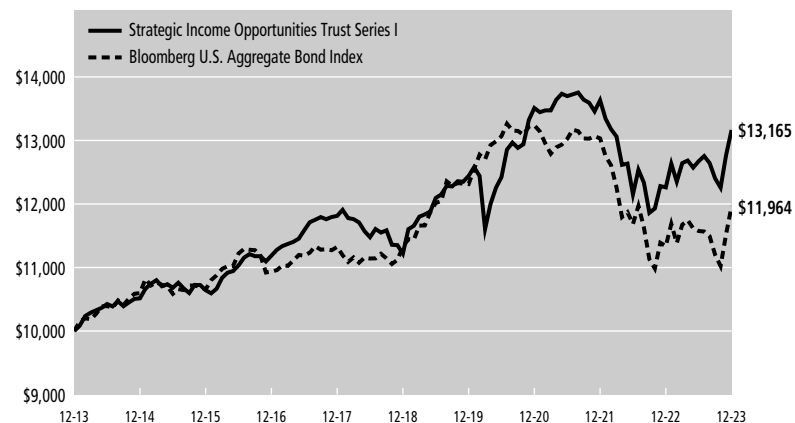
Portfolio Managers: Christopher M. Chapman, CFA, Thomas C. Goggins, Bradley L. Lutz, CFA, Kisoo Park

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks a high level of current income by investing primarily in the following types of securities: foreign government and corporate debt securities from developed and emerging markets, U.S. government and agency securities, and high-yield bonds. The trust may also invest in other types of debt securities and preferred stocks.

## Portfolio Composition (% of net assets)

Corporate bonds	43.6
Foreign government obligations	23.6
U.S. Government	11.0
Collateralized mortgage obligations	5.5
U.S. Government Agency	4.0
Convertible bonds	2.7
Municipal bonds	2.3
Asset backed securities	1.6
Term loans	0.7
Preferred securities	0.5
Short-term investments and other	4.5

## CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX



## PORTFOLIO MANAGERS' COMMENTARY

**Performance** ▶ For the year ended December 31, 2023, Strategic Income Opportunities Trust Series I shares returned 7.37% and the Bloomberg U.S. Aggregate Bond Index returned 5.53%.

**Environment** ▶ After one of their worst-ever years in 2022, global bond markets advanced in 2023, though the road to positive performance was bumpy. In the first half of the year, many of the world's major central banks continued to increase short-term interest rates to bring down persistently above-trend inflation. These central bank actions, combined with signs of economic resiliency in many regions, pushed global bond yields higher, putting downward pressure on bond prices.

However, market sentiment changed dramatically in the final two months of the year as declining inflation and softer economic data boosted investor expectations for potential rate cuts by central banks in 2024. The end result was a sharp decline in bond yields, leading to positive overall returns for the calendar year.

Regionally, European bond markets were the best performers in 2023, while the U.S. bond market underperformed. On a sector allocation basis, high-yield corporate bonds delivered the strongest returns, while sovereign government bonds lagged.

Sector allocation added to relative performance and led by an overweight allocation to high-yield

corporate bonds combined with an allocation to non-agency mortgage-backed securities and underweights to U.S. Treasuries, to agency mortgage-backed securities.

Security selection was negative as gains from relative positioning within the portfolio's investment-grade corporate bond allocation were offset by losses within high-yield corporate bond and emerging-market government bond allocations. Lastly, duration and curve positioning combined was the largest detractor to relative performance primarily from negative relative carry in the United States.

Effective March 15, 2023, Daniel S. Janis III retired as Portfolio Manager.

## PERFORMANCE TABLE

Total returns for the period ended 12-31-23 (%)	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Strategic Income Opportunities Trust Series I	7.37	3.25	2.79	17.35	31.65
Strategic Income Opportunities Trust Series II	7.23	3.06	2.59	16.24	29.08
Strategic Income Opportunities Trust Series NAV	7.53	3.31	2.85	17.71	32.41
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.81	5.64	19.64

Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

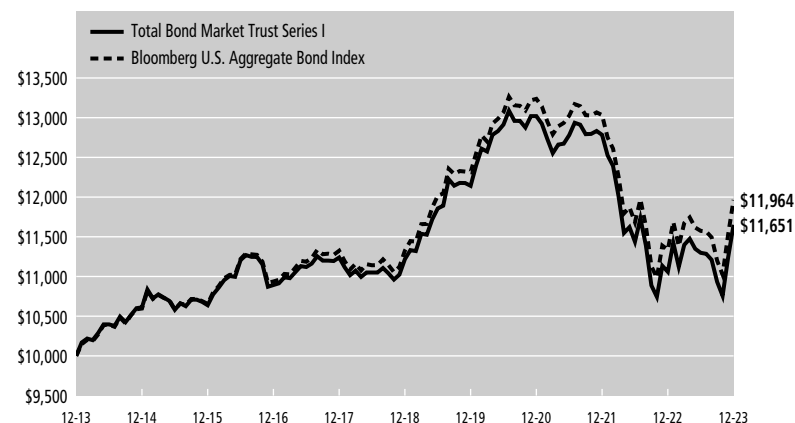
	Series I	Series II	Series NAV
Gross (%)	0.78	0.98	0.73
Net (%)	0.77	0.97	0.72

# Total Bond Market Trust

Subadvisor: Manulife Investment Management (US) LLC  
Portfolio Managers: Connor Minnaar, CFA, Pranay Sonalkar, CFA

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks to track the performance of the Bloomberg U.S. Aggregate Bond Index by investing at least 80% of its net assets (plus any borrowings for investment purposes) in securities listed in this index.

## CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX



## Portfolio Composition (% of net assets)

U.S. Government	41.5
U.S. Government Agency	27.6
Corporate bonds	26.3
Collateralized mortgage obligations	1.7
Foreign government obligations	0.8
Asset backed securities	0.5
Municipal bonds	0.4
Short-term investments and other	1.2

## PORTFOLIO MANAGERS' COMMENTARY

**Performance** ▶ For the year ended December 31, 2023, Total Bond Market Trust Series I shares returned 5.35% and the Bloomberg U.S. Aggregate Bond Index returned 5.53%.

**Environment** ▶ After one of its worst years in 2022, the U.S. bond market advanced in 2023, though the road to positive performance was bumpy. Bonds rallied early in the year as a series of liquidity crises led to the failure of several U.S. banks. Concerns that the turmoil would spread throughout the banking system led to a flight to quality in the financial markets, which increased demand for bonds.

The bond market rally was short-lived, however, as the U.S. Federal Reserve (Fed) continued to increase short-term interest rates in the first half of the year to bring down persistently above-trend inflation. The

Fed rate hikes, combined with a resilient U.S. economy, pushed bond yields higher for much of the year, putting downward pressure on bond prices.

Market sentiment changed dramatically in the final two months of the year as declining inflation and softer economic data fueled investor expectations that the Fed was not only finished raising interest rates, but would also begin cutting rates in the first half of 2024.

Overall, sector performance was positive in 2023. Among investment-grade bonds, high yield corporate bonds were the best performers, benefiting from the generally positive economic data and a risk-on market environment. In contrast, U.S. Treasury securities underperformed for the year, as did residential mortgage-backed securities.

The portfolio posted a solid gain but underperformed its benchmark. Individual security selection detracted

from relative results for the year. Noteworthy detractors among the strategy's corporate bond holdings included financial services firms Capital One Financial Corp. and JPMorgan Chase & Co. Leading contributors included bonds issued by food products distributor Sysco Corp., semiconductor manufacturer Broadcom, Inc., and industrial machinery manufacturer Trane Technologies Global Holding Company, Ltd.

Sector allocation contributed positively to performance versus the index, led by an overweight position in corporate bonds. The portfolio's yield curve positioning also aided relative performance.

Effective November 13, 2023, Connor Minnaar, CFA and Pranay Sonalkar, CFA were added as Portfolio Managers of the portfolio.

Effective November 13, 2023, Peter M. Farley, CFA no longer served as Portfolio Manager of the portfolio.

## PERFORMANCE TABLE

Total returns for the period ended 12-31-23 (%)	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Total Bond Market Trust Series I	5.35	0.76	1.54	3.86	16.51
Total Bond Market Trust Series II	5.02	0.56	1.33	2.81	14.18
Total Bond Market Trust Series NAV	5.29	0.81	1.58	4.12	16.97
Bloomberg U.S. Aggregate Bond Index	5.53	1.10	1.81	5.64	19.64

Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until April 30, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Series I	Series II	Series NAV
Gross (%)	0.57	0.77	0.52
Net (%)	0.30	0.50	0.25

# Ultra Short Term Bond Trust

Subadvisor: Manulife Investment Management (US) LLC

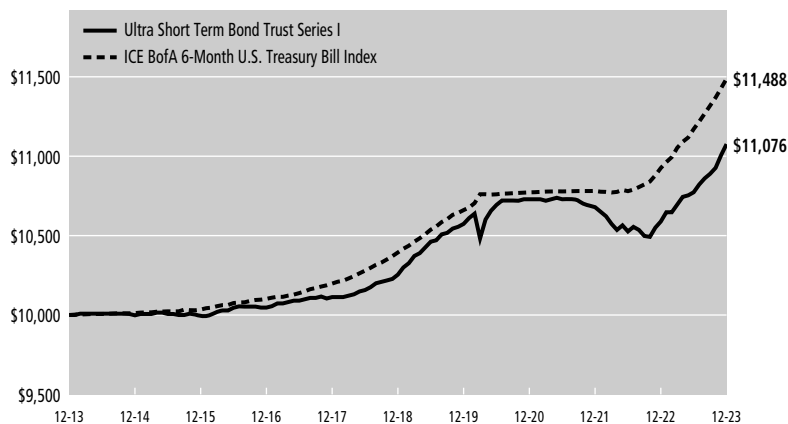
Portfolio Managers: Jeffrey N. Given, CFA, Howard C. Greene, CFA, Connor Minnaar, CFA, Pranay Sonalkar, CFA

**INVESTMENT OBJECTIVE & POLICIES** ▶ The trust seeks a high level of current income consistent with the maintenance of liquidity and the preservation of capital, by investing at least 80% of its net assets in a diversified portfolio of domestic, investment-grade debt securities. Debt securities may be issued by governments, companies, or special purpose entities and may include notes, discount notes, bonds, debentures, commercial paper, repurchase agreements, mortgage-backed and other asset-backed securities and assignments, participations and other interests in bank loans. The trust may also invest in cash and cash equivalents.

## Portfolio Composition (% of net assets)

Corporate bonds	54.3
Asset backed securities	16.1
U.S. Government Agency	0.6
Collateralized mortgage obligations	0.2
Short-term investments and other	28.8

## CHANGE IN VALUE OF \$10,000 INVESTMENT AND COMPARATIVE INDEX



## PORTFOLIO MANAGERS' COMMENTARY

**Performance** ▶ For the year ended December 31, 2023, Ultra Short Term Bond Trust Series I shares returned 4.60% and the ICE Bank of America 6-Month U.S. Treasury Bill Index returned 5.14%.

**Environment** ▶ U.S. bonds maturing in less than one year posted solid gains in 2023 despite rising yields. The U.S. Federal Reserve (Fed) continued to increase short-term interest rates in the first half of the year to bring down persistently above-trend inflation, boosting the federal funds rate target to its highest level in more than 22 years. The Fed rate hikes, combined with a resilient U.S. economy, pushed short-term bond yields higher for much of the year, putting downward pressure on bond prices.

However, market sentiment changed dramatically in the final two months of the year as declining inflation and softer economic data fueled investor

expectations that Fed rate cuts were just around the corner. The end result was a sharp decline in short-term bond yields and higher bond prices. Nonetheless, the yields of bonds maturing in less than one year rose overall for the year, reflecting the Fed rate hikes. The limited interest-rate sensitivity of bonds maturing in less than a year meant that interest income outpaced the price declines, resulting in positive returns.

The portfolio posted a gain but underperformed its benchmark. An emphasis on securities with longer maturities detracted from relative results. The Fed's rate increases lifted yields on the shortest-term bonds to a level higher than longer-maturity securities. As a result, these longer-maturity securities produced less income while experiencing greater price declines as bond yields rose.

Sector allocation was a positive contributor to performance versus the index, led by positions in short-term corporate bonds and asset-backed securities, which represented approximately 75% of the portfolio on average during the year.

Among individual securities, leading contributors to the portfolio's performance for 2023 included bonds issued by life insurer Brighthouse Financial Global Funding, asset manager Blackstone Private Credit Fund, and power producer Alexander Funding Trust, which matured during the year. Noteworthy detractors included online retailer Amazon.com, Inc. and financial services provider Citizens Bank NA.

## PERFORMANCE TABLE

Total returns for the period ended 12-31-23 (%)	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Ultra Short Term Bond Trust Series I	4.60	1.55	1.03	8.01	10.76
Ultra Short Term Bond Trust Series II	4.41	1.36	0.83	6.98	8.60
Ultra Short Term Bond Trust Series NAV	4.74	1.61	1.09	8.29	11.40
ICE BofA 6-Month U.S. Treasury Bill Index	5.14	2.02	1.40	10.52	14.88

Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

The Intercontinental Exchange (ICE) Bank of America (BoFA) 6-Month U.S. Treasury Bill Index is an unmanaged index that seeks to measure the performance of outstanding U.S. Treasury bills that mature closest to, but not beyond, six months from the rebalancing date.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectus for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2025 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Series I	Series II	Series NAV
Gross (%)	0.67	0.87	0.62
Net (%)	0.66	0.86	0.61



# 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 (July 1, 2023 through December 31, 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 7-1-2023	Ending value on 12-31-2023	Expenses paid during period ended 12-31-2023 <sup>1</sup>	Annualized expense ratio
<b>Active Bond Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,036.00	\$3.64	0.71%
	Hypothetical example	1,000.00	1,021.60	3.62	0.71%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,035.20	4.67	0.91%
	Hypothetical example	1,000.00	1,020.60	4.63	0.91%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,037.70	3.39	0.66%
	Hypothetical example	1,000.00	1,021.90	3.36	0.66%
<b>Core Bond Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,032.80	\$3.48	0.68%
	Hypothetical example	1,000.00	1,021.80	3.47	0.68%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,031.80	4.51	0.88%
	Hypothetical example	1,000.00	1,020.80	4.48	0.88%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,033.40	3.23	0.63%
	Hypothetical example	1,000.00	1,022.00	3.21	0.63%
<b>High Yield Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,070.70	\$4.49	0.86%
	Hypothetical example	1,000.00	1,020.90	4.38	0.86%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,069.00	5.53	1.06%
	Hypothetical example	1,000.00	1,019.90	5.40	1.06%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,070.40	4.23	0.81%
	Hypothetical example	1,000.00	1,021.10	4.13	0.81%
<b>Investment Quality Bond Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,037.90	\$3.96	0.77%
	Hypothetical example	1,000.00	1,021.30	3.92	0.77%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,037.00	4.98	0.97%
	Hypothetical example	1,000.00	1,020.30	4.94	0.97%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,038.50	3.70	0.72%
	Hypothetical example	1,000.00	1,021.60	3.67	0.72%

# John Hancock Variable Insurance Trust

## Shareholder expense example

		Account value on 7-1-2023	Ending value on 12-31-2023	Expenses paid during period ended 12-31-2023 <sup>1</sup>	Annualized expense ratio
<b>Money Market Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,025.30	\$1.68	0.33%
	Hypothetical example	1,000.00	1,023.50	1.68	0.33%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,024.30	2.70	0.53%
	Hypothetical example	1,000.00	1,022.50	2.70	0.53%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,025.60	1.43	0.28%
	Hypothetical example	1,000.00	1,023.80	1.43	0.28%
<b>Opportunistic Fixed Income Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,037.70	\$4.21	0.82%
	Hypothetical example	1,000.00	1,021.10	4.18	0.82%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,036.40	5.24	1.02%
	Hypothetical example	1,000.00	1,020.10	5.19	1.02%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,038.40	3.96	0.77%
	Hypothetical example	1,000.00	1,021.30	3.92	0.77%
<b>Select Bond Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,033.00	\$3.23	0.63%
	Hypothetical example	1,000.00	1,022.00	3.21	0.63%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,032.70	4.25	0.83%
	Hypothetical example	1,000.00	1,021.00	4.23	0.83%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,033.50	3.02	0.59%
	Hypothetical example	1,000.00	1,022.20	3.01	0.59%
<b>Short Term Government Income Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,030.70	\$3.74	0.73%
	Hypothetical example	1,000.00	1,021.50	3.72	0.73%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,029.70	4.76	0.93%
	Hypothetical example	1,000.00	1,020.50	4.74	0.93%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,030.20	3.48	0.68%
	Hypothetical example	1,000.00	1,021.80	3.47	0.68%
<b>Strategic Income Opportunities Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,038.80	\$4.06	0.79%
	Hypothetical example	1,000.00	1,021.20	4.02	0.79%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,038.30	5.09	0.99%
	Hypothetical example	1,000.00	1,020.20	5.04	0.99%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,039.40	3.80	0.74%
	Hypothetical example	1,000.00	1,021.50	3.77	0.74%
<b>Total Bond Market Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,031.20	\$1.54	0.30%
	Hypothetical example	1,000.00	1,023.70	1.53	0.30%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,029.20	2.56	0.50%
	Hypothetical example	1,000.00	1,022.70	2.55	0.50%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,030.60	1.28	0.25%
	Hypothetical example	1,000.00	1,023.90	1.28	0.25%
<b>Ultra Short Term Bond Trust</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,028.10	\$3.17	0.62%
	Hypothetical example	1,000.00	1,022.10	3.16	0.62%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,027.20	4.14	0.81%
	Hypothetical example	1,000.00	1,021.10	4.13	0.81%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,028.60	2.86	0.56%
	Hypothetical example	1,000.00	1,022.40	2.85	0.56%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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 - 49.4%</b>			
<b>U.S. Treasury Bonds - 11.7%</b>			
1.625%, 11/15/2050	\$ 6,500,000	\$ 3,872,578	0.7%
1.875%, 02/15/2041	6,000,000	4,313,672	0.8%
2.000%, 08/15/2051	3,000,000	1,959,023	0.4%
2.250%, 05/15/2041 to 02/15/2052	3,389,000	2,554,695	0.4%
2.500%, 02/15/2045	7,566,000	5,729,176	1.0%
3.000%, 02/15/2047 to 08/15/2052	7,461,000	6,100,606	1.1%
3.375%, 08/15/2042 to 11/15/2048	5,925,000	5,253,468	0.9%
4.000%, 11/15/2042	4,927,000	4,788,236	0.9%
4.125%, 08/15/2053	9,843,000	9,949,120	1.8%
4.750%, 11/15/2043	16,540,000	17,741,734	3.2%
OTHER SECURITIES		2,736,521	0.5%
		64,998,829	
<b>U.S. Treasury Notes - 9.0%</b>			
1.125%, 02/15/2031	3,000,000	2,504,180	0.4%
1.375%, 11/15/2031	4,000,000	3,320,938	0.6%
1.625%, 05/15/2031	3,000,000	2,573,320	0.5%
2.875%, 08/15/2028	1,785,000	1,708,231	0.3%
3.875%, 08/15/2033	5,180,000	5,173,525	0.9%
4.375%, 11/30/2028 to 11/30/2030	19,855,000	20,381,295	3.7%
4.500%, 11/15/2033	12,451,000	13,071,605	2.3%
4.625%, 11/15/2026	1,510,000	1,533,830	0.3%
		50,266,924	
<b>Federal Home Loan Mortgage Corp. - 8.8%</b>			
2.500%, 08/01/2051 to 12/01/2051	1,688,003	1,455,094	0.2%
3.000%, 03/01/2043 to 12/01/2049	4,363,081	3,959,517	0.7%
3.500%, 10/01/2046 to 04/01/2052	13,486,462	12,566,074	2.2%
4.000%, 01/01/2041 to 05/01/2052	2,527,013	2,410,594	0.4%
4.000%, 05/01/2052 to 04/01/2053 (A)	2,154,171	2,041,747	0.4%
4.500%, 12/01/2037 to 08/01/2053	13,283,401	13,019,847	2.4%
5.000%, 09/01/2052 to 08/01/2053	8,880,618	8,819,463	1.6%
5.500%, 09/01/2052 to 07/01/2053	2,084,929	2,117,106	0.4%
OTHER SECURITIES		2,544,844	0.5%
		48,934,286	
<b>Federal National Mortgage Association - 19.7%</b>			
2.500%, 01/01/2036 to 03/01/2052	8,307,045	7,203,715	1.2%
3.000%, 01/01/2043 to 03/01/2052	27,100,984	24,350,109	4.3%
3.500%, 06/01/2042 to 08/01/2052	20,595,612	19,137,255	3.3%

## 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>			
4.000%, 10/01/2025 to 07/01/2052	\$ 22,153,096	\$ 21,219,264	4.0%
4.000%, TBA (A)	3,687,000	3,489,398	0.6%
4.500%, 11/01/2037 to 05/01/2053	12,632,521	12,367,302	2.4%
5.000%, 12/01/2034 to 05/01/2053	12,449,532	12,428,444	2.2%
5.000%, 07/01/2052 to 08/01/2052 (A)	2,792,527	2,779,895	0.6%
5.500%, 09/01/2034 to 12/01/2052	3,680,220	3,748,235	0.6%
OTHER SECURITIES		2,851,665	0.5%
		109,575,282	
<b>Government National Mortgage Association - 0.2%</b>			
		914,802	0.2%
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$289,183,235)</b>		<b>\$ 274,690,123</b>	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 0.0%</b>			
<b>Argentina - 0.0%</b>			
		350	0.0%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$0)</b>		<b>\$ 350</b>	
<b>CORPORATE BONDS - 36.3%</b>			
<b>Communication services - 3.0%</b>			
T-Mobile USA, Inc. 3.875%, 04/15/2030	1,856,000	1,760,048	0.3%
WarnerMedia Holdings, Inc. 5.141%, 03/15/2052	1,462,000	1,254,916	0.2%
OTHER SECURITIES		13,422,945	2.5%
		16,437,909	
<b>Consumer discretionary - 3.4%</b>			
Ford Motor Credit Company LLC 6.800%, 05/12/2028	1,580,000	1,650,232	0.3%
General Motors Financial Company, Inc. 3.600%, 06/21/2030	1,625,000	1,474,767	0.3%
OTHER SECURITIES		15,936,102	2.8%
		19,061,101	
<b>Consumer staples - 1.0%</b>			
		5,853,398	1.0%
<b>Energy - 4.9%</b>			
		27,049,607	4.9%
<b>Financials - 9.6%</b>			
Morgan Stanley 2.484%, (2.484% to 9-16-31, then Overnight SOFR + 1.360%), 09/16/2036	1,511,000	1,197,600	0.2%
The Goldman Sachs Group, Inc. 2.615%, (2.615% to 4-22-31, then Overnight SOFR + 1.281%), 04/22/2032	1,954,000	1,640,204	0.3%
Wells Fargo & Company 2.393%, (2.393% to 6-2-27, then Overnight SOFR + 2.100%), 06/02/2028	1,600,000	1,465,480	0.3%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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>			
Wells Fargo & Company 3.350%, (3.350% to 3-2-32, then Overnight SOFR + 1.500%), 03/02/2033	\$ 1,519,000	\$ 1,326,719	0.2%
Wells Fargo & Company 5.875%, (5.875% to 6-15-25, then 9.865% thereafter), 06/15/2025 (B)	1,608,000	1,591,239	0.3%
OTHER SECURITIES		46,475,098	8.3%
		53,696,340	
<b>Health care - 1.9%</b>			
AbbVie, Inc. 3.200%, 11/21/2029	1,561,000	1,459,206	0.3%
OTHER SECURITIES		9,212,648	1.6%
		10,671,854	
<b>Industrials - 4.9%</b>			
AerCap Ireland Capital DAC 2.450%, 10/29/2026	2,029,000	1,878,694	0.4%
The Boeing Company 5.150%, 05/01/2030	1,420,000	1,445,576	0.3%
OTHER SECURITIES		23,850,531	4.2%
		27,174,801	
<b>Information technology - 2.8%</b>			
Broadcom, Inc. 4.750%, 04/15/2029	2,024,000	2,028,558	0.4%
Micron Technology, Inc. 6.750%, 11/01/2029	1,537,000	1,660,861	0.3%
OTHER SECURITIES		11,684,405	2.1%
		15,373,824	
<b>Materials - 1.4%</b>			
		7,641,108	1.4%
<b>Real estate - 1.4%</b>			
		7,709,768	1.4%
<b>Utilities - 2.0%</b>			
		11,236,474	2.0%
<b>TOTAL CORPORATE BONDS</b> (Cost \$208,633,150)			
	\$	201,906,184	
<b>CAPITAL PREFERRED SECURITIES - 0.0%</b>			
<b>Financials - 0.0%</b>			
		295,490	0.0%
<b>TOTAL CAPITAL PREFERRED SECURITIES</b> (Cost \$357,448)			
	\$	295,490	
<b>MUNICIPAL BONDS - 0.6%</b>			
<b>TOTAL MUNICIPAL BONDS</b> (Cost \$3,748,432)			
	\$	3,237,621	0.6%
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 5.8%</b>			
<b>Commercial and residential - 3.5%</b>			
		19,829,823	3.5%
<b>Federal Home Loan Mortgage Corp. - 0.6%</b>			
		3,316,085	0.6%
<b>Federal National Mortgage Association - 0.7%</b>			
		4,122,228	0.7%
<b>Government National Mortgage Association - 1.0%</b>			
		5,366,431	1.0%
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b> (Cost \$41,729,315)			
	\$	32,634,567	

## Active Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>ASSET BACKED SECURITIES - 6.3%</b>			
<b>Credit-Based Asset Servicing &amp; Securitization LLC Series 2006-MH1, Class B1, 6.750%, 10/25/2036 (C)</b>			
	\$ 1,638,582	\$ 1,600,554	0.3%
<b>OTHER SECURITIES</b>			
		33,419,975	6.0%
<b>TOTAL ASSET BACKED SECURITIES</b> (Cost \$37,040,530)			
	\$	35,020,529	
<b>COMMON STOCKS - 0.1%</b>			
<b>Energy - 0.0%</b>			
		26,228	0.0%
<b>Utilities - 0.1%</b>			
		159,225	0.1%
<b>TOTAL COMMON STOCKS</b> (Cost \$594,865)			
	\$	185,453	
<b>PREFERRED SECURITIES - 0.0%</b>			
<b>Communication services - 0.0%</b>			
		103,510	0.0%
<b>Financials - 0.0%</b>			
		35,869	0.0%
<b>TOTAL PREFERRED SECURITIES</b> (Cost \$187,013)			
	\$	139,379	
<b>SHORT-TERM INVESTMENTS - 1.5%</b>			
<b>Short-term funds - 1.5%</b>			
John Hancock Collateral Trust, 5.3645% (D)(E)	834,447	8,344,633	1.5%
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$8,345,015)			
	\$	8,344,633	
<b>Total Investments (Active Bond Trust)</b> (Cost \$589,819,003) - 100.0%			
	\$	556,454,329	100.0%
<b>Other assets and liabilities, net - 0.0%</b>			
		82,305	0.0%
<b>TOTAL NET ASSETS - 100.0%</b>			
	\$	556,536,634	100.0%

### Security Abbreviations and Legend

(A)	SOFR	Secured Overnight Financing Rate
(B)	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.
(C)		Security purchased or sold on a when-issued or delayed delivery basis.
(D)		Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(E)		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 \$96,405,056 or 17.3% of the fund's net assets as of 12-31-23.
		The rate shown is the annualized seven-day yield as of 12-31-23.
		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 \$1,838,055.

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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	21	Long	Mar 2024	\$2,369,990	\$2,370,703	\$713
Ultra U.S. Treasury Bond Futures	4	Long	Mar 2024	488,009	534,375	46,366
						<b>\$47,079</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 - 54.9%</b>			
<b>U.S. Treasury Bonds - 10.4%</b>			
1.125%, 05/15/2040 to 08/15/2040	\$ 25,310,000	\$ 16,160,342	2.1%
1.375%, 11/15/2040	25,838,000	17,142,902	2.1%
1.750%, 08/15/2041	17,416,000	12,112,284	1.5%
2.000%, 11/15/2041 to 08/15/2051	13,292,000	9,433,600	1.2%
3.000%, 08/15/2052	3,639,000	2,975,878	0.4%
3.625%, 02/15/2053 to 05/15/2053	7,166,000	6,618,552	0.8%
3.875%, 05/15/2043	3,896,000	3,713,984	0.5%
4.125%, 08/15/2053	6,045,000	6,110,173	0.8%
4.750%, 11/15/2053 (A)	2,421,000	2,714,925	0.3%
OTHER SECURITIES		6,406,983	0.7%
		<b>83,389,623</b>	
<b>U.S. Treasury Notes - 15.3%</b>			
0.375%, 07/31/2027	5,865,000	5,173,113	0.6%
1.000%, 07/31/2028	2,988,000	2,628,156	0.3%
1.500%, 08/15/2026	2,988,000	2,796,581	0.3%
2.000%, 11/15/2026	2,538,000	2,399,401	0.3%
2.375%, 03/31/2029	5,921,000	5,497,047	0.7%
2.750%, 07/31/2027	3,203,000	3,074,630	0.4%
3.250%, 06/30/2029	8,751,000	8,469,669	1.1%
3.500%, 09/15/2025	4,209,000	4,147,016	0.5%
3.750%, 12/31/2028	13,312,000	13,250,640	1.7%
4.000%, 02/28/2030	3,703,000	3,720,502	0.5%
4.125%, 01/31/2025	3,613,000	3,590,419	0.4%
4.250%, 05/31/2025 to 10/15/2025	4,527,000	4,510,395	0.6%
4.375%, 10/31/2024 to 11/30/2030	13,322,000	13,488,569	1.7%
4.375%, 11/30/2028 (A)	6,318,000	6,465,091	0.8%
4.500%, 11/30/2024 to 11/15/2033	6,077,000	6,377,653	0.8%
4.625%, 11/15/2026	3,250,000	3,301,289	0.4%
4.875%, 11/30/2025 to 10/31/2028	18,026,000	18,540,802	2.3%
5.000%, 08/31/2025 to 09/30/2025	9,764,000	9,859,376	1.2%
OTHER SECURITIES		4,969,115	0.7%
		<b>122,259,464</b>	
<b>Federal Home Loan Bank - 0.1%</b>		1,251,305	0.1%
<b>Federal Home Loan Mortgage Corp. - 4.7%</b>			
2.000%, 07/01/2032 to 12/01/2051	16,822,541	14,438,768	1.9%
2.500%, 04/01/2042 to 03/01/2052	6,099,109	5,349,718	0.6%

## 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>			
3.000%, 04/01/2040 to 02/01/2047	\$ 6,428,312	\$ 5,881,258	0.9%
4.000%, 07/01/2049 to 03/01/2050	3,058,107	2,963,147	0.4%
OTHER SECURITIES		8,752,216	0.9%
		<b>37,385,107</b>	
<b>Federal National Mortgage Association - 21.9%</b>			
1.500%, 11/01/2041 to 07/01/2051	6,330,361	5,077,833	0.7%
2.000%, 03/01/2028 to 03/01/2047	43,121,269	36,937,319	4.8%
2.500%, 12/01/2040 to 03/01/2052	10,246,464	9,042,066	1.2%
3.000%, 11/01/2039 to 07/01/2060	59,781,263	54,376,010	7.2%
3.500%, 05/01/2037 to 04/01/2050	16,619,783	15,634,900	1.9%
4.000%, 01/01/2027 to 05/01/2049	9,411,974	9,202,097	0.8%
4.000%, 04/01/2045 (A)	4,145,406	3,995,495	0.5%
4.250%, 11/15/2030 (B)	3,465,000	2,591,998	0.3%
6.000%, TBA (A)	2,600,000	2,641,438	0.3%
6.500%, TBA (A)	8,200,000	8,401,150	1.1%
7.000%, TBA (A)	8,700,000	8,972,306	1.1%
OTHER SECURITIES		18,342,166	2.0%
		<b>175,214,778</b>	
<b>Government National Mortgage Association - 2.5%</b>			
3.000%, 06/20/2043 to 10/20/2050	7,471,918	6,780,171	0.7%
6.500%, TBA (A)	8,500,000	8,699,476	1.1%
OTHER SECURITIES		4,957,398	0.7%
		<b>20,437,045</b>	
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$452,314,340)</b>		<b>\$ 439,937,322</b>	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 0.7%</b>			
<b>Australia - 0.1%</b>			
		1,062,982	0.1%
<b>Bermuda - 0.1%</b>			
		308,512	0.1%
<b>Israel - 0.1%</b>			
		817,897	0.1%
<b>Mexico - 0.2%</b>			
		1,782,595	0.2%
<b>Panama - 0.1%</b>			
		809,203	0.1%
<b>Paraguay - 0.1%</b>			
		759,940	0.1%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$5,712,263)</b>		<b>\$ 5,541,129</b>	

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Core Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS - 22.3%</b>			
Communication services - 1.7%		\$ 13,908,328	1.7%
Consumer discretionary - 1.3%		10,753,751	1.3%
Consumer staples - 1.5%		11,951,284	1.5%
Energy - 2.0%		15,559,018	2.0%
<b>Financials - 6.4%</b>			
Bank of America Corp. 5.819%, (5.819% to 9-15-28, then Overnight SOFR + 1.570%), 09/15/2029	\$ 2,284,000	2,357,714	0.3%
<b>OTHER SECURITIES</b>			
		49,119,540	6.1%
		51,477,254	
<b>Health care - 1.9%</b>		15,311,689	1.9%
<b>Industrials - 1.6%</b>		12,888,534	1.6%
<b>Information technology - 1.8%</b>		14,315,556	1.8%
<b>Materials - 0.3%</b>		2,585,860	0.3%
<b>Real estate - 1.7%</b>		13,334,570	1.7%
<b>Utilities - 2.1%</b>		16,714,685	2.1%
<b>TOTAL CORPORATE BONDS (Cost \$178,726,281)</b>			
		\$ 178,800,529	
<b>MUNICIPAL BONDS - 0.4%</b>			
		2,930,446	0.4%
<b>TOTAL MUNICIPAL BONDS (Cost \$3,491,211)</b>			
		\$ 2,930,446	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 15.7%</b>			
<b>Commercial and residential - 2.3%</b>			
		18,564,321	2.3%
<b>Federal Home Loan Mortgage Corp. - 4.9%</b>			
		39,072,385	4.9%
<b>Federal National Mortgage Association - 5.1%</b>			
		41,383,420	5.1%
<b>Government National Mortgage Association - 3.4%</b>			
Series 2022-191, Class B, 4.000%, 06/20/2041	2,382,000	2,238,146	0.3%
Series 2022-191, Class BY, 4.000%, 08/20/2041	2,598,000	2,442,411	0.3%
<b>OTHER SECURITIES</b>			
		22,306,210	2.8%
		26,986,767	
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$129,798,637)</b>			
		\$ 126,006,893	
<b>ASSET BACKED SECURITIES - 7.3%</b>			
<b>BA Credit Card Trust</b>			
Series 2023-A2, Class A2, 4.980%, 11/15/2028	2,487,000	2,515,938	0.3%
<b>Discover Card Execution Note Trust</b>			
Series 2023-A2, Class A, 4.930%, 06/15/2028	2,632,000	2,652,082	0.3%
<b>OTHER SECURITIES</b>			
		52,886,510	6.7%
<b>TOTAL ASSET BACKED SECURITIES (Cost \$59,680,999)</b>			
		\$ 58,054,530	
<b>SHORT-TERM INVESTMENTS - 2.4%</b>			
<b>Short-term funds - 2.4%</b>			
John Hancock Collateral Trust, 5.3645% (C)(D)	102,968	1,029,703	0.1%

## Core Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS (continued)</b>			
<b>Short-term funds (continued)</b>			
State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.2982% (C)	17,865,037	\$ 17,865,037	2.3%
		18,894,740	
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$18,894,794)</b>			
		\$ 18,894,740	
<b>Total Investments (Core Bond Trust) (Cost \$848,618,525) - 103.7%</b>			
		\$ 830,165,589	103.7%
<b>Other assets and liabilities, net - (3.7)%</b>			
		(29,727,906)	(3.7)%
<b>TOTAL NET ASSETS - 100.0%</b>			
		\$ 800,437,683	100.0%

### Security Abbreviations and Legend

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)	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.
(C)	The rate shown is the annualized seven-day yield as of 12-31-23.
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

## High Yield Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS - 0.4%</b>			
<b>Argentina - 0.4%</b>		\$ 731,434	0.4%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$1,127,887)</b>			
		\$ 731,434	
<b>CORPORATE BONDS - 82.8%</b>			
<b>Communication services - 10.9%</b>			
Allen Media LLC 10.500%, 02/15/2028 (A)	\$ 1,470,000	786,200	0.4%
Altice France SA 5.125%, 07/15/2029 (A)	1,630,000	1,268,171	0.7%
CCO Holdings LLC 4.500%, 05/01/2032	1,560,000	1,336,085	0.7%
CCO Holdings LLC 4.750%, 02/01/2032 (A)	1,140,000	1,005,434	0.6%
Directv Financing LLC 5.875%, 08/15/2027 (A)	880,000	826,828	0.5%
<b>OTHER SECURITIES</b>			
		14,504,416	8.0%
		19,727,134	
<b>Consumer discretionary - 18.9%</b>			
<b>American Axle &amp; Manufacturing, Inc.</b>			
5.000%, 10/01/2029	1,080,000	954,133	0.5%
<b>Caesars Entertainment, Inc.</b>			
7.000%, 02/15/2030 (A)	850,000	871,621	0.5%
<b>Carnival Corp.</b>			
6.000%, 05/01/2029 (A)	970,000	933,339	0.5%
<b>Carnival Corp.</b>			
10.500%, 06/01/2030 (A)	940,000	1,028,172	0.6%



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Consumer discretionary (continued)</b>			
Ford Motor Credit Company LLC 5.113%, 05/03/2029	\$ 900,000	\$ 875,181	0.5%
Ford Motor Credit Company LLC 7.350%, 03/06/2030	940,000	1,009,843	0.6%
Full House Resorts, Inc. 8.250%, 02/15/2028 (A)(B)	1,160,000	1,090,400	0.6%
NCL Corp., Ltd. 5.875%, 02/15/2027 (A)	2,260,000	2,240,490	1.2%
NCL Corp., Ltd. 8.375%, 02/01/2028 (A)	800,000	847,116	0.5%
Royal Caribbean Cruises, Ltd. 7.250%, 01/15/2030 (A)	840,000	877,279	0.5%
Royal Caribbean Cruises, Ltd. 11.625%, 08/15/2027 (A)	990,000	1,077,287	0.6%
Viking Cruises, Ltd. 9.125%, 07/15/2031 (A)	1,290,000	1,374,620	0.8%
VOC Escrow, Ltd. 5.000%, 02/15/2028 (A)	1,000,000	957,819	0.5%
Wynn Macau, Ltd. 5.625%, 08/26/2028 (A)	920,000	852,035	0.5%
OTHER SECURITIES		18,993,201	10.5%
		33,982,536	
<b>Consumer staples - 0.8%</b>		1,442,215	0.8%
<b>Energy - 10.8%</b>			
Berry Petroleum Company LLC 7.000%, 02/15/2026 (A)	1,000,000	967,500	0.5%
Chord Energy Corp. 6.375%, 06/01/2026 (A)	1,100,000	1,100,000	0.6%
EQM Midstream Partners LP 6.500%, 07/15/2048	920,000	942,717	0.5%
Northern Oil and Gas, Inc. 8.125%, 03/01/2028 (A)	850,000	860,625	0.5%
SilverBow Resources, Inc. 13.135%, (3 month CME Term SOFR + 7.750%), 12/15/2028 (A)(C)(D)	890,000	872,200	0.5%
Venture Global LNG, Inc. 9.875%, 02/01/2032 (A)	800,000	833,311	0.5%
OTHER SECURITIES		13,793,878	7.7%
		19,370,231	
<b>Financials - 10.7%</b>			
Credit Agricole SA 8.125%, (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%), 12/23/2025 (A)(E)	860,000	875,738	0.5%
Global Aircraft Leasing Company, Ltd. 6.500%, (6.500% Cash or 7.250% PIK), 09/15/2024 (A)	1,825,678	1,716,137	1.0%
GTCR W-2 Merger Sub LLC 7.500%, 01/15/2031 (A)	1,100,000	1,162,395	0.6%
Highlands Holdings Bond Issuer, Ltd. 7.625%, (7.625% Cash or 8.375% PIK), 10/15/2025 (A)	945,962	961,291	0.5%

## High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Financials (continued)</b>			
Lloyds Banking Group PLC 8.000%, (8.000% to 3-27-30, then 5 Year CMT + 3.913%), 09/27/2029 (E)	\$ 760,000	\$ 761,518	0.4%
OTHER SECURITIES		13,731,792	7.7%
		19,208,871	
<b>Health care - 4.9%</b>			
Community Health Systems, Inc. 5.250%, 05/15/2030 (A)	1,073,000	897,400	0.5%
LifePoint Health, Inc. 9.875%, 08/15/2030 (A)	1,010,000	1,020,697	0.6%
Teva Pharmaceutical Finance Netherlands III BV 5.125%, 05/09/2029 (B)	1,100,000	1,050,551	0.6%
OTHER SECURITIES		5,911,823	3.2%
		8,880,471	
<b>Industrials - 13.7%</b>			
American Airlines, Inc. 5.750%, 04/20/2029 (A)	1,760,000	1,715,582	0.9%
CoreCivic, Inc. 8.250%, 04/15/2026	1,070,000	1,088,567	0.6%
H&E Equipment Services, Inc. 3.875%, 12/15/2028 (A)	1,000,000	909,316	0.5%
Legends Hospitality Holding Company LLC 5.000%, 02/01/2026 (A)	850,000	848,725	0.5%
PM General Purchaser LLC 9.500%, 10/01/2028 (A)	1,050,000	1,064,789	0.6%
Prime Security Services Borrower LLC 6.250%, 01/15/2028 (A)	920,000	914,635	0.5%
The GEO Group, Inc. 9.500%, 12/31/2028 (A)	945,000	911,926	0.5%
OTHER SECURITIES		17,228,287	9.6%
		24,681,827	
<b>Information technology - 3.1%</b>			
CommScope, Inc. 4.750%, 09/01/2029 (A)	1,500,000	1,007,108	0.5%
OTHER SECURITIES		4,653,367	2.6%
		5,660,475	
<b>Materials - 4.7%</b>			
First Quantum Minerals, Ltd. 6.875%, 03/01/2026 to 10/15/2027 (A)	900,000	773,919	0.4%
Freeport-McMoRan, Inc. 5.450%, 03/15/2043	1,060,000	1,031,211	0.6%
Hudbay Minerals, Inc. 6.125%, 04/01/2029 (A)	790,000	774,578	0.4%
Smyrna Ready Mix Concrete LLC 6.000%, 11/01/2028 (A)	950,000	935,350	0.5%
OTHER SECURITIES		5,003,636	2.8%
		8,518,694	
<b>Real estate - 2.7%</b>			
Five Point Operating Company LP 7.875%, 11/15/2025 (A)	800,000	792,000	0.4%
IIP Operating Partnership LP 5.500%, 05/25/2026	890,000	821,697	0.5%
OTHER SECURITIES		3,324,371	1.8%
		4,938,068	

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Utilities - 1.6%</b>			
Sunnova Energy Corp. 5.875%, 09/01/2026 (A)(B)	\$ 1,200,000	\$ 1,021,512	0.6%
OTHER SECURITIES		1,833,225	1.0%
		2,854,737	
<b>TOTAL CORPORATE BONDS</b> (Cost \$162,880,442)		\$ 149,265,259	
<b>CONVERTIBLE BONDS - 0.6%</b>			
<b>Communication services - 0.2%</b>			
		280,900	0.2%
<b>Consumer discretionary - 0.2%</b>			
		376,705	0.2%
<b>Industrials - 0.1%</b>			
		180,180	0.1%
<b>Utilities - 0.1%</b>			
		170,240	0.1%
<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$1,362,094)		\$ 1,008,025	
<b>TERM LOANS (F) - 4.1%</b>			
<b>Consumer discretionary - 1.3%</b>			
		2,447,242	1.3%
<b>Financials - 0.6%</b>			
		1,014,826	0.6%
<b>Health care - 0.4%</b>			
		666,258	0.4%
<b>Industrials - 0.5%</b>			
		902,486	0.5%
<b>Information technology - 1.1%</b>			
		1,965,503	1.1%
<b>Materials - 0.2%</b>			
		438,801	0.2%
<b>TOTAL TERM LOANS (Cost \$7,841,440)</b>		\$ 7,435,116	
<b>ASSET BACKED SECURITIES - 7.1%</b>			
Trinitas CLO XXVI, Ltd. Series 2023-26A, Class D (3 month CME Term SOFR + 4.500%), 9.831%, 01/20/2035 (A)(D)			
	870,000	870,000	0.5%
OTHER SECURITIES		11,930,853	6.6%
<b>TOTAL ASSET BACKED SECURITIES (Cost \$12,810,536)</b>		\$ 12,800,853	
<b>COMMON STOCKS - 0.5%</b>			
<b>Communication services - 0.0%</b>			
		0	0.0%
<b>Energy - 0.5%</b>			
		890,167	0.5%
<b>TOTAL COMMON STOCKS (Cost \$2,804,636)</b>		\$ 890,167	
<b>PREFERRED SECURITIES - 0.5%</b>			
<b>Energy - 0.5%</b>			
		817,492	0.5%
<b>TOTAL PREFERRED SECURITIES</b> (Cost \$791,655)		\$ 817,492	
<b>ESCROW SHARES - 0.0%</b>			
		67,018	0.0%
<b>TOTAL ESCROW SHARES (Cost \$0)</b>		\$ 67,018	
<b>ESCROW CERTIFICATES - 0.0%</b>			
		0	0.0%
<b>TOTAL ESCROW CERTIFICATES</b> (Cost \$338,778)		\$ 0	

## 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	Mar 2024	\$8,612,816	\$8,810,648	\$197,832
						<b>\$197,832</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.

## High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS - 5.6%</b>			
<b>Short-term funds - 5.6%</b>			
John Hancock Collateral Trust, 5.3645% (G)(H)	744,452	\$ 7,444,672	4.1%
State Street Institutional Treasury Plus Money Market Fund, Premier Class, 5.2903% (G)	2,663,999	2,663,999	1.5%
		10,108,671	
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$10,108,224)		\$ 10,108,671	
<b>Total Investments (High Yield Trust)</b> (Cost \$200,065,692) - 101.6%			
		\$ 183,124,035	101.6%
<b>Other assets and liabilities, net - (1.6)%</b>			
		(2,797,537)	(1.6)%
<b>TOTAL NET ASSETS - 100.0%</b>			
		\$ 180,326,498	100.0%

### Security Abbreviations and Legend

CME	CME Group Published Rates
CMT	Constant Maturity Treasury
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 \$137,060,749 or 76.0% of the fund's net assets as of 12-31-23.
(B)	All or a portion of this security is on loan as of 12-31-23.
(C)	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.
(D)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(E)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(F)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(G)	The rate shown is the annualized seven-day yield as of 12-31-23.
(H)	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 — December 31, 2023 (showing percentage of total net assets)

## FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR	442,617	USD	469,263	BNP	1/19/2024	\$19,669	—
MXN	195,721	USD	10,665	JPM	1/19/2024	832	—
USD	1,713	CAD	2,334	JPM	1/19/2024	—	\$(49)
						<b>\$20,501</b>	<b>\$(49)</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	The Goodyear Tire & Rubber Company	470,000	USD	\$470,000	5.000%	Quarterly	Jun 2027	\$(5,903)	\$(40,040)	\$(45,943)
Centrally cleared	General Motors Company	380,000	USD	380,000	5.000%	Quarterly	Dec 2028	(50,141)	(9,713)	(59,854)
Centrally cleared	Southwest Airlines Company	1,152,000	USD	1,152,000	1.000%	Quarterly	Dec 2028	5,829	(10,264)	(4,435)
				<b>\$2,002,000</b>				<b>\$(50,215)</b>	<b>\$(60,017)</b>	<b>\$(110,232)</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.	0.655%	750,000	USD	\$750,000	1.000%	Quarterly	Jun 2026	\$(17,024)	\$23,346	\$6,322
Centrally cleared	Ford Motor Company	1.362%	800,000	USD	800,000	5.000%	Quarterly	Dec 2026	73,444	5,321	78,765
Centrally cleared	American Axle & Manufacturing, Inc.	4.192%	470,000	USD	470,000	5.000%	Quarterly	Dec 2028	(987)	17,127	16,140
Centrally cleared	CDX.NA.HY.41	3.559%	2,484,900	USD	2,484,900	5.000%	Quarterly	Dec 2028	50,544	98,953	149,497
Centrally cleared	Ford Motor Company	2.015%	380,000	USD	380,000	5.000%	Quarterly	Dec 2028	39,657	9,903	49,560
Centrally cleared	United Airlines Holdings	4.780%	768,000	USD	768,000	5.000%	Quarterly	Dec 2028	(6,403)	14,343	7,940
					<b>\$5,652,900</b>				<b>\$139,231</b>	<b>\$168,993</b>	<b>\$308,224</b>

### Derivatives Currency Abbreviations

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

### Derivatives Abbreviations

BNP	BNP Paribas
JPM	JPMorgan Chase Bank, N.A.
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 - 65.3%</b>			
<b>U.S. Treasury Bonds - 16.3%</b>			
1.250%, 05/15/2050	\$ 4,170,000	\$ 2,247,076	1.1%
1.875%, 11/15/2051	4,890,000	3,091,397	1.4%
2.250%, 08/15/2046	3,655,000	2,598,619	1.2%
2.500%, 02/15/2045 (A)	1,619,000	1,225,950	0.6%
3.000%, 11/15/2044 to 08/15/2052	11,680,000	9,580,970	4.5%
3.125%, 08/15/2044 (A)	5,535,000	4,686,804	2.2%
3.125%, 05/15/2048	3,205,000	2,670,166	1.2%

## 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>			
3.375%, 08/15/2042 to 05/15/2044	\$ 2,490,000	\$ 2,203,383	1.0%
3.625%, 02/15/2053 to 05/15/2053	2,985,000	2,758,818	1.3%
3.750%, 11/15/2043	2,253,000	2,105,499	1.0%
4.375%, 11/15/2039	1,170,000	1,218,765	0.6%
OTHER SECURITIES		486,228	0.2%
		<b>34,873,675</b>	

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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 Inflation Protected Securities - 2.0%</b>			
0.250%, 07/15/2029			
to 02/15/2050	\$ 5,338,930	\$ 4,202,079	1.9%
OTHER SECURITIES		206,236	0.1%
		4,408,315	
<b>U.S. Treasury Notes - 8.0%</b>			
1.625%, 05/15/2031	6,790,000	5,824,282	2.7%
1.875%, 02/15/2032	3,110,000	2,673,750	1.3%
2.750%, 08/15/2032	2,945,000	2,696,976	1.3%
3.375%, 05/15/2033	1,025,000	983,680	0.5%
3.875%, 08/15/2033	1,805,000	1,802,744	0.8%
4.500%, 11/15/2033	2,525,000	2,650,855	1.2%
OTHER SECURITIES		451,605	0.2%
		17,083,892	
<b>Federal Home Loan Mortgage Corp. - 4.0%</b>			
2.000%, 03/01/2051	2,751,550	2,260,650	1.1%
2.500%, 01/01/2052			
to 05/01/2052	4,103,559	3,495,004	1.7%
5.000%, 12/01/2034			
to 09/01/2052	2,027,548	2,012,636	0.9%
OTHER SECURITIES		824,515	0.3%
		8,592,805	
<b>Federal National Mortgage Association - 25.4%</b>			
2.000%, 04/01/2051			
to 05/01/2051	8,231,208	6,757,528	3.1%
2.000%, TBA (B)	3,600,000	3,132,056	1.5%
2.500%, 07/01/2030			
to 04/01/2050	1,173,703	1,029,370	0.4%
2.500%, TBA (B)	3,100,000	2,640,328	1.2%
2.660%, 03/01/2027	758,048	719,620	0.3%
3.000%, TBA (B)	1,400,000	1,239,219	0.6%
3.500%, 06/01/2046			
to 05/01/2048	2,392,347	2,232,915	1.1%
4.000%, TBA (B)	3,700,000	3,501,701	1.6%
4.500%, TBA (B)	5,275,000	5,117,572	2.4%
5.000%, 09/01/2052	1,950,008	1,934,232	0.9%
5.000%, TBA (B)	2,600,000	2,573,999	1.2%
5.500%, TBA (B)	10,230,000	10,280,356	4.8%
6.000%, TBA (B)	13,200,000	13,410,385	6.3%
		54,569,281	
<b>Government National Mortgage Association - 9.6%</b>			
2.000%, 12/20/2050	2,584,967	2,188,854	1.0%
3.000%, TBA (B)	4,900,000	4,439,245	2.1%
3.500%, TBA (B)	4,200,000	3,912,040	1.8%
4.000%, TBA (B)	2,600,000	2,483,860	1.2%
4.500%, TBA (B)	4,600,000	4,490,834	2.1%
5.000%, TBA (B)	2,900,000	2,882,391	1.4%
OTHER SECURITIES		99,393	0.0%
		20,496,617	
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$152,526,060)	\$	140,024,585	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 2.9%</b>			
<b>Angola - 0.1%</b>		177,380	0.1%
<b>Benin - 0.1%</b>		264,381	0.1%
<b>Bermuda - 0.2%</b>		369,578	0.2%
<b>Brazil - 0.5%</b>			
Federative Republic of Brazil			
10.000%, 01/01/2031	BRL 4,983,000	1,012,832	0.5%
<b>Chile - 0.0%</b>		101,660	0.0%

## Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
<b>Colombia - 0.2%</b>		\$ 322,901	0.2%
<b>Costa Rica - 0.1%</b>		207,000	0.1%
<b>Hungary - 0.4%</b>			
Republic of Hungary			
1.625%, 04/28/2032	EUR 735,000	658,114	0.3%
OTHER SECURITIES		244,092	0.1%
		902,206	
<b>Indonesia - 0.2%</b>		461,517	0.2%
<b>Ivory Coast - 0.1%</b>		208,835	0.1%
<b>North Macedonia - 0.2%</b>		509,382	0.2%
<b>Philippines - 0.2%</b>		445,526	0.2%
<b>Romania - 0.5%</b>		997,121	0.5%
<b>Saudi Arabia - 0.1%</b>		320,409	0.1%
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$7,597,645)	\$	6,300,728	
<b>CORPORATE BONDS - 29.5%</b>			
<b>Communication services - 1.9%</b>		3,978,396	1.9%
<b>Consumer discretionary - 1.0%</b>		2,101,839	1.0%
<b>Consumer staples - 0.9%</b>		1,941,357	0.9%
<b>Energy - 2.9%</b>		6,310,285	2.9%
<b>Financials - 9.9%</b>			
GTP Acquisition Partners I LLC			
3.482%, 06/16/2025 (C)	\$ 730,000	709,699	0.3%
OTHER SECURITIES		20,524,758	9.6%
		21,234,457	
<b>Health care - 1.7%</b>		3,729,833	1.7%
<b>Industrials - 2.2%</b>		4,728,424	2.2%
<b>Information technology - 2.1%</b>		4,554,356	2.1%
<b>Materials - 1.3%</b>			
Ball Corp.			
6.000%, 06/15/2029	735,000	750,562	0.4%
OTHER SECURITIES		1,927,854	0.9%
		2,678,416	
<b>Real estate - 0.9%</b>		1,887,368	0.9%
<b>Utilities - 4.7%</b>		10,136,048	4.7%
TOTAL CORPORATE BONDS (Cost \$63,897,196)	\$	63,280,779	
<b>MUNICIPAL BONDS - 1.7%</b>			
Philadelphia Authority for Industrial Development (Pennsylvania)			
6.550%, 10/15/2028	675,000	719,150	0.3%
OTHER SECURITIES		2,900,489	1.4%
TOTAL MUNICIPAL BONDS (Cost \$3,872,535)	\$	3,619,639	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 12.8%</b>			
<b>Commercial and residential - 9.4%</b>		20,063,323	9.4%
<b>Federal Home Loan Mortgage Corp. - 1.9%</b>		4,040,018	1.9%
<b>Federal National Mortgage Association - 1.5%</b>			
Series 2022-90, Class AY,			
4.500%, 12/25/2041	640,000	620,041	0.3%



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (continued)</b>			
Federal National Mortgage Association (continued)		\$ 2,586,899	1.2%
OTHER SECURITIES		3,206,940	
<b>Government National Mortgage Association - 0.0%</b>		49,125	0.0%
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$30,284,219)</b>		<b>\$ 27,359,406</b>	
<b>ASSET BACKED SECURITIES - 10.9%</b>			
CIFC Funding, Ltd. Series 2017-2A, Class AR (3 month CME Term SOFR + 1.212%), 6.627%, 04/20/2030 (C)(D)	\$ 806,741	806,098	0.4%
Sound Point CLO XXIX, Ltd. Series 2021-1A, Class A (3 month CME Term SOFR + 1.332%), 6.710%, 04/25/2034 (C)(D)	655,000	649,453	0.3%
Taco Bell Funding LLC Series 2021-1A, Class A2II, 2.294%, 08/25/2051 (C)	878,355	753,721	0.4%
Venture 42 CLO, Ltd. Series 2021-42A, Class A1A (3 month CME Term SOFR + 1.392%), 6.785%, 04/15/2034 (C)(D)	655,000	648,670	0.3%
OTHER SECURITIES		20,500,716	9.5%
<b>TOTAL ASSET BACKED SECURITIES (Cost \$23,908,832)</b>		<b>\$ 23,358,658</b>	
<b>SHORT-TERM INVESTMENTS - 3.9%</b>			
<b>Short-term funds - 0.1%</b>			
John Hancock Collateral Trust, 5.3645% (E)(F)	23,452	234,527	0.1%
<b>Repurchase agreement - 3.8%</b>			
Deutsche Bank Tri-Party Repurchase Agreement dated 12-29-23 at 5.330% to be repurchased at \$8,204,856 on 1-2-24, collateralized by \$8,194,163 Government National Mortgage Association, 6.000% due 10-20-53 (valued at \$8,364,001)	\$ 8,200,000	8,200,000	3.8%
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$8,434,543)</b>		<b>\$ 8,434,527</b>	
<b>Total Investments (Investment Quality Bond Trust) (Cost \$290,521,030) - 127.0%</b>		<b>\$ 272,378,322</b>	<b>127.0%</b>
<b>Other assets and liabilities, net - (27.0)%</b>		<b>(57,937,779)</b>	<b>(27.0)%</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 214,440,543</b>	<b>100.0%</b>

## Investment Quality Bond Trust (continued)

### Currency Abbreviations

BRL	Brazilian Real
EUR	Euro

### Security Abbreviations and Legend

CME	CME Group Published Rates
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)	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 \$61,715,035 or 28.8% of the fund's net assets as of 12-31-23.
(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 12-31-23.
(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 — December 31, 2023 (showing percentage of total net assets)

## Investment Quality Bond Trust (continued)

### 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	34	Long	Mar 2024	\$6,927,030	\$7,001,078	\$74,048
5-Year U.S. Treasury Note Futures	162	Long	Mar 2024	17,183,807	17,621,297	437,490
10-Year Canada Government Bond Futures	41	Short	Mar 2024	(3,677,843)	(3,842,406)	(164,563)
10-Year U.S. Treasury Note Futures	100	Short	Mar 2024	(10,961,597)	(11,289,063)	(327,466)
Euro-BTP Italian Government Bond Futures	7	Short	Mar 2024	(893,594)	(920,750)	(27,156)
Euro-Buxl Futures	7	Short	Mar 2024	(1,025,273)	(1,095,163)	(69,890)
German Euro BUND Futures	21	Short	Mar 2024	(3,100,469)	(3,181,163)	(80,694)
U.S. Treasury Long Bond Futures	17	Short	Mar 2024	(1,960,663)	(2,123,938)	(163,275)
Ultra 10-Year U.S. Treasury Note Futures	29	Short	Mar 2024	(3,268,638)	(3,422,453)	(153,815)
Ultra U.S. Treasury Bond Futures	81	Short	Mar 2024	(9,774,667)	(10,821,094)	(1,046,427)
						<b>\$(1,521,748)</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 942,387	BRL 4,715,000	DB	3/20/2024	—	\$(21,229)
USD 104,552	EUR 95,000	CITI	3/20/2024	—	(646)
USD 4,276,924	EUR 3,886,000	DB	3/20/2024	—	(26,217)
				—	<b>\$(48,092)</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	\$(10,983)	\$576,959	\$565,976
Centrally cleared	1,320,000	USD	Fixed 1.560%	USD Compounded SOFR	Annual	Annual	Dec 2051	(7,700)	432,171	424,471
Centrally cleared	380,000	USD	Fixed 2.880%	USD Compounded SOFR	Annual	Annual	Mar 2053	4,360	33,668	38,028
Centrally cleared	1,105,000	USD	Fixed 2.970%	USD Compounded SOFR	Annual	Annual	Mar 2053	654	90,820	91,474
Centrally cleared	370,000	USD	Fixed 3.250%	USD Compounded SOFR	Annual	Annual	Jun 2053	(3,987)	12,776	8,789
								<b>\$(17,656)</b>	<b>\$1,146,394</b>	<b>\$1,128,738</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	930,000	USD	\$930,000	1.000%	Quarterly	Jun 2028	\$42,285	\$(36,592)	\$5,693
Centrally cleared	CDX.EM.40	1,555,000	USD	1,555,000	1.000%	Quarterly	Dec 2028	73,916	(29,181)	44,735
				<b>\$2,485,000</b>				<b>\$116,201</b>	<b>\$(65,773)</b>	<b>\$50,428</b>

##### Derivatives Currency Abbreviations

BRL	Brazilian Real
EUR	Euro
USD	U.S. Dollar

##### Derivatives Abbreviations

CITI	Citibank, N.A.
DB	Deutsche Bank AG
OTC	Over-the-counter
SOFR	Secured Overnight Financing Rate

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

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Money Market Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT - 16.6%</b>			
<b>U.S. Treasury Bills - 9.7%</b>			
5.365%, 01/09/2024	\$ 64,072,000	\$ 63,996,751	2.8%
5.375%, 01/25/2024	127,211,400	126,763,407	5.5%
5.432%, 01/23/2024	31,983,400	31,879,018	1.4%
		222,639,176	
<b>U.S. Treasury Notes - 6.9%</b>			
5.416%, (3 month USBMMY - 0.075%), 04/30/2024 (A)	109,153,800	109,113,360	4.8%
5.464%, (3 month USBMMY + 0.037%), 07/31/2024 (A)	48,848,500	48,842,872	2.1%
		157,956,232	
<b>TOTAL U.S. GOVERNMENT (Cost \$380,595,408)</b>	<b>\$</b>	<b>\$ 380,595,408</b>	
<b>U.S. GOVERNMENT AGENCY - 59.9%</b>			
<b>Federal Agricultural Mortgage Corp. - 5.8%</b>			
5.211%, 07/15/2024	15,940,000	15,506,078	0.7%
5.631%, (Overnight SOFR + 0.140%), 01/21/2025 (A)	15,984,000	15,981,720	0.7%
5.642%, (Overnight SOFR + 0.150%), 01/06/2025 (A)	12,739,000	12,737,186	0.6%
5.678%, (Overnight SOFR + 0.200%), 12/18/2025 (A)	12,727,000	12,727,000	0.6%
OTHER SECURITIES		76,391,060	3.2%
		133,343,044	
<b>Federal Farm Credit Bank - 16.9%</b>			
4.780%, 04/16/2024	13,051,000	12,872,310	0.6%
5.362%, 01/25/2024	12,716,000	12,671,324	0.6%
5.366%, 01/30/2024	15,774,000	15,707,035	0.7%
5.371%, 01/11/2024	17,954,000	17,927,618	0.8%
5.390%, 01/03/2024	25,585,000	25,577,438	1.1%
5.403%, 02/07/2024	32,156,000	31,980,839	1.4%
5.432%, (Prime rate - 3.120%), 01/08/2024 (A)	21,665,000	21,665,095	1.0%
5.475%, (U.S. Federal Funds Effective Rate + 0.070%), 10/04/2024 (A)	13,238,000	13,238,000	0.6%
5.516%, (Overnight SOFR + 0.040%), 03/18/2024 (A)	13,297,000	13,297,000	0.6%
5.516%, (Prime rate - 3.085%), 08/08/2024 (A)	13,232,000	13,229,995	0.6%
OTHER SECURITIES		207,741,712	8.9%
		385,908,366	
<b>Federal Home Loan Bank - 33.1%</b>			
4.680%, 02/02/2024	19,665,000	19,583,194	0.9%
4.810%, 01/12/2024	13,058,000	13,038,808	0.6%
4.872%, 02/09/2024	13,069,000	13,001,324	0.6%
5.266%, 05/10/2024	16,295,000	16,295,000	0.7%
5.325%, 01/12/2024	12,824,000	12,803,134	0.6%
5.330%, 03/22/2024	16,046,000	15,853,568	0.7%
5.344%, 01/02/2024	19,188,000	19,185,191	0.8%
5.364%, 01/26/2024	19,294,000	19,223,376	0.8%
5.367%, 01/25/2024	16,034,000	15,977,614	0.7%
5.379%, 05/31/2024	16,078,000	15,727,995	0.7%
5.417%, 03/15/2024	16,003,000	15,829,150	0.7%
5.467%, 03/08/2024	14,985,000	14,976,889	0.7%
5.478%, 06/17/2024	19,190,000	18,718,054	0.8%
5.505%, (Overnight SOFR + 0.030%), 01/05/2024 (A)	19,205,000	19,205,000	0.8%
5.510%, (Overnight SOFR + 0.035%), 01/19/2024 (A)	16,005,000	16,005,000	0.7%
5.516%, (Overnight SOFR + 0.040%), 02/20/2024 (A)	16,055,000	16,055,000	0.7%

## 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>			
5.516%, (Overnight SOFR + 0.040%), 01/26/2024 (A)	\$ 12,815,000	\$ 12,815,000	0.6%
5.516%, (Overnight SOFR + 0.040%), 01/23/2024 (A)	15,985,000	15,985,000	0.7%
5.516%, (Overnight SOFR + 0.040%), 02/02/2024 (A)	12,830,000	12,830,000	0.6%
5.521%, (Overnight SOFR + 0.045%), 03/26/2024 (A)	15,990,000	15,990,000	0.7%
5.521%, (Overnight SOFR + 0.045%), 02/22/2024 (A)	16,005,000	16,005,000	0.7%
5.526%, (Overnight SOFR + 0.050%), 03/26/2024 (A)	12,835,000	12,835,000	0.6%
5.526%, (Overnight SOFR + 0.050%), 03/08/2024 (A)	16,010,000	16,010,000	0.7%
5.552%, 05/07/2024	12,805,000	12,792,189	0.6%
5.574%, 08/26/2024	15,000,000	15,000,000	0.7%
5.593%, 09/13/2024	12,845,000	12,845,000	0.6%
5.642%, (Overnight SOFR + 0.165%), 06/26/2025 (A)	18,960,000	18,960,000	0.8%
5.684%, 11/06/2024	16,010,000	16,010,000	0.7%
OTHER SECURITIES		317,566,844	13.6%
		757,122,330	
<b>Federal Home Loan Mortgage Corp. - 1.4%</b>			
5.435%, 06/17/2024	13,000,000	13,000,000	0.6%
OTHER SECURITIES		20,578,786	0.8%
		33,578,786	
<b>Federal National Mortgage Association - 2.4%</b>			
		54,370,169	2.4%
<b>Tennessee Valley Authority - 0.3%</b>			
		6,298,015	0.3%
<b>TOTAL U.S. GOVERNMENT AGENCY (Cost \$1,370,620,710)</b>	<b>\$</b>	<b>\$ 1,370,620,710</b>	
<b>CORPORATE BONDS - 0.2%</b>			
<b>Private Export Funding Corp. - 0.2%</b>			
		3,551,720	0.2%
<b>TOTAL CORPORATE BONDS (Cost \$3,551,720)</b>			
		\$ 3,551,720	
<b>REPURCHASE AGREEMENT - 23.0%</b>			
Barclays Tri-Party Repurchase Agreement dated 12-29-23 at 5.320% to be repurchased at \$32,018,916 on 1-2-24, collateralized by \$36,391,000 U.S. Treasury Notes, 1.250% due 6-30-28 (valued at \$32,659,360)			
	32,000,000	32,000,000	1.4%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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 12-29-23 at 5.310% to be repurchased at \$493,290,870 on 1-2-24, collateralized by \$133,680,500 U.S. Treasury Inflation Indexed Notes, 0.125% due 7-15-26 (valued at \$163,779,531) and \$369,402,500 U.S. Treasury Notes, 0.625% due 7-15-26 (valued at \$339,080,502)	\$ 493,000,000	\$ 493,000,000	21.6%
<b>OTHER SECURITIES</b>		104,000	0.0%
<b>TOTAL REPURCHASE AGREEMENT (Cost \$525,104,000)</b>		\$ 525,104,000	
<b>Total Investments (Money Market Trust) (Cost \$2,279,871,838) - 99.7%</b>		\$ 2,279,871,838	99.7%
<b>Other assets and liabilities, net - 0.3%</b>		7,644,196	0.3%
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 2,287,516,034	100.0%

### Security Abbreviations and Legend

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

## Opportunistic Fixed Income Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 36.8%</b>			
<b>U.S. Treasury Inflation Protected Securities - 14.0%</b>			
0.750%, 02/15/2042	\$ 2,859,423	\$ 2,316,223	1.4%
1.125%, 01/15/2033	2,644,224	2,501,166	1.5%
1.375%, 07/15/2033	4,629,684	4,488,099	2.8%
1.625%, 10/15/2027 (A)	10,812,242	10,729,480	6.7%
2.375%, 10/15/2028	2,541,410	2,617,259	1.6%
		22,652,227	
<b>U.S. Treasury Notes - 0.1%</b>		127,787	0.1%
<b>Federal Home Loan Mortgage Corp. - 1.1%</b>			
5.000%, 04/01/2053	789,109	781,245	0.5%
5.500%, 10/01/2053	808,058	811,898	0.5%
<b>OTHER SECURITIES</b>		113,556	0.1%
		1,706,699	
<b>Federal National Mortgage Association - 21.6%</b>			
2.500%, TBA (B)	775,000	660,082	0.4%
4.000%, TBA (B)	499,000	471,730	0.3%
4.500%, TBA (B)	1,440,000	1,422,504	0.8%
5.000%, 11/01/2053	830,561	822,025	0.5%
5.000%, TBA (B)	2,953,000	2,923,469	1.8%
5.500%, TBA (B)	8,661,000	8,703,633	5.4%
6.000%, TBA (B)	5,191,000	5,273,733	3.3%
6.500%, TBA (B)	480,000	491,775	0.3%
7.000%, TBA (B)	12,863,000	13,266,461	8.2%
<b>OTHER SECURITIES</b>		825,437	0.6%
		34,860,849	
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$58,836,732)</b>		\$ 59,347,562	

## Opportunistic Fixed Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS - 40.5%</b>			
<b>Angola - 0.1%</b>			
		\$ 175,597	0.1%
<b>Australia - 2.5%</b>			
Commonwealth of Australia 1.750%, 06/21/2051	AUD 7,765,000	3,100,722	1.9%
Commonwealth of Australia 2.750%, 05/21/2041	1,690,000	935,675	0.6%
		4,036,397	
		242,710	0.2%
<b>Benin - 0.2%</b>			
<b>Brazil - 7.4%</b>			
Federative Republic of Brazil 9.758%, 07/01/2027 (C)	BRL 3,692,000	546,116	0.3%
Federative Republic of Brazil 10.000%, 01/01/2027 to 01/01/2033	52,655,000	10,815,211	6.7%
<b>OTHER SECURITIES</b>		543,965	0.4%
		11,905,292	
		86,832	0.1%
<b>Bulgaria - 0.1%</b>			
<b>Canada - 1.3%</b>			
Province of Ontario 2.000%, 12/01/2036	CAD 2,870,560	2,051,539	1.3%
<b>Chile - 0.3%</b>			
		505,409	0.3%
<b>Colombia - 1.6%</b>			
Republic of Colombia 4.125%, 02/22/2042	\$ 840,000	598,873	0.4%
Republic of Colombia 13.250%, 02/09/2033	COP 1,703,800,000	521,988	0.3%
<b>OTHER SECURITIES</b>		1,439,470	0.9%
		2,560,331	
		1,735,849	1.1%
<b>Czech Republic - 1.1%</b>			
<b>Dominican Republic - 1.0%</b>			
Government of the Dominican Republic 11.250%, 09/15/2035 (D)	DOP 84,000,000	1,551,671	1.0%
<b>Ghana - 0.1%</b>			
		156,563	0.1%
<b>Greece - 0.7%</b>			
Republic of Greece, GDP-Linked Note 4.404%, 10/15/2042 (E)*	EUR 409,185,000	1,088,645	0.7%
<b>Hungary - 0.7%</b>			
Republic of Hungary 1.625%, 04/28/2032	520,000	465,604	0.3%
<b>OTHER SECURITIES</b>		741,710	0.4%
		1,207,314	
<b>Iceland - 2.0%</b>			
Republic of Iceland 5.000%, 11/15/2028	ISK 433,770,000	2,913,869	1.8%
<b>OTHER SECURITIES</b>		330,610	0.2%
		3,244,479	
<b>Indonesia - 1.3%</b>			
Republic of Indonesia 7.500%, 08/15/2032 to 05/15/2038	IDR 6,544,000,000	451,070	0.3%
<b>OTHER SECURITIES</b>		1,603,814	1.0%
		2,054,884	
<b>Japan - 0.3%</b>			
Government of Japan 1.800%, 09/20/2053	JPY 68,100,000	497,805	0.3%
<b>Malaysia - 1.0%</b>			
		1,605,496	1.0%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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 - 2.6%</b>				
Government of Mexico 2.750%, 11/27/2031	MXN	22,400,231	\$ 1,161,749	0.7%
Government of Mexico 7.500%, 05/26/2033		14,820,700	790,434	0.5%
Government of Mexico 10.563%, 07/10/2025 (C)		14,819,240	747,115	0.5%
OTHER SECURITIES			1,552,474	0.9%
			4,251,772	
<b>New Zealand - 4.5%</b>				
Government of New Zealand 2.750%, 05/15/2051	NZD	2,975,000	1,341,531	0.8%
Government of New Zealand, Inflation Linked Bond 3.170%, 09/20/2040		3,365,000	2,643,729	1.6%
Government of New Zealand, Inflation Linked Bond 3.203%, 09/20/2035		2,315,000	1,878,982	1.2%
Government of New Zealand, Inflation Linked Bond 3.904%, 09/20/2030		1,280,000	1,095,818	0.7%
OTHER SECURITIES			360,475	0.2%
			7,320,535	
<b>North Macedonia - 0.4%</b>				
Republic of North Macedonia 1.625%, 03/10/2028	EUR	470,000	448,571	0.3%
OTHER SECURITIES			161,444	0.1%
			610,015	
<b>Norway - 1.5%</b>				
Kingdom of Norway 1.250%, 09/17/2031 (D)	NOK	27,765,000	2,365,514	1.5%
<b>Panama - 0.2%</b>			329,921	0.2%
<b>Peru - 0.7%</b>			1,128,757	0.7%
<b>Poland - 0.7%</b>			1,199,028	0.7%
<b>Romania - 0.7%</b>			1,179,542	0.7%
<b>Serbia - 0.1%</b>			81,391	0.1%
<b>Slovakia - 0.1%</b>			217,136	0.1%
<b>South Africa - 1.2%</b>			1,916,052	1.2%
<b>South Korea - 2.4%</b>				
Republic of Korea, Inflation Linked Bond 1.125%, 06/10/2030	KRW	3,153,749,840	2,522,522	1.6%
Republic of Korea, Inflation Linked Bond 1.750%, 06/10/2028		1,638,763,138	1,354,252	0.8%
			3,876,774	
<b>Sweden - 2.5%</b>				
Kingdom of Sweden, Inflation Linked Bond 0.150%, 06/01/2039	SEK	5,550,000	614,569	0.4%
Kingdom of Sweden, Inflation Linked Bond 0.165%, 06/01/2032		26,820,000	3,389,063	2.1%
			4,003,632	
<b>Thailand - 0.8%</b>			1,342,975	0.8%
<b>Turkey - 0.2%</b>			264,196	0.2%
<b>Uruguay - 0.2%</b>			402,507	0.2%
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$68,171,807)			\$ 65,196,560	

## Opportunistic Fixed Income Trust (continued)

		Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS - 16.2%</b>				
<b>Australia - 0.0%</b>			\$ 79,783	0.0%
<b>Canada - 1.0%</b>			1,604,515	1.0%
<b>Cayman Islands - 0.1%</b>			168,729	0.1%
<b>Chile - 0.4%</b>			708,030	0.4%
<b>China - 0.0%</b>			63,025	0.0%
<b>Cyprus - 0.1%</b>			120,646	0.1%
<b>Denmark - 0.1%</b>			180,630	0.1%
<b>Finland - 0.3%</b>				
Nokia OYJ 6.625%, 05/15/2039		\$ 556,000	549,895	0.3%
			549,895	
<b>France - 1.4%</b>				
Valeo SE 1.000%, 08/03/2028	EUR	500,000	483,676	0.3%
OTHER SECURITIES			1,739,766	1.1%
			2,223,442	
<b>Germany - 0.3%</b>			456,852	0.3%
<b>Gibraltar - 0.1%</b>			210,233	0.1%
<b>Greece - 0.1%</b>			107,867	0.1%
<b>Ireland - 0.1%</b>			137,353	0.1%
<b>Italy - 0.5%</b>				
Assicurazioni Generali SpA 2.429%, 07/14/2031		600,000	577,339	0.4%
OTHER SECURITIES			224,485	0.1%
			801,824	
<b>Japan - 0.1%</b>			146,161	0.1%
<b>Luxembourg - 0.2%</b>			254,245	0.2%
<b>Malta - 0.1%</b>			136,881	0.1%
<b>Mexico - 0.1%</b>			168,469	0.1%
<b>Netherlands - 0.5%</b>				
Teva Pharmaceutical Finance Netherlands II BV 4.375%, 05/09/2030		460,000	475,712	0.3%
OTHER SECURITIES			354,417	0.2%
			830,129	
<b>Romania - 0.1%</b>			116,060	0.1%
<b>Singapore - 0.1%</b>			208,936	0.1%
<b>Spain - 0.1%</b>			204,783	0.1%
<b>Supranational - 0.1%</b>			93,355	0.1%
<b>Switzerland - 0.4%</b>			580,867	0.4%
<b>United Kingdom - 0.2%</b>			328,484	0.2%
<b>United States - 9.7%</b>				
Black Knight InfoServ LLC 3.625%, 09/01/2028 (D)		\$ 490,000	463,664	0.3%
OTHER SECURITIES			15,183,249	9.4%
			15,646,913	
TOTAL CORPORATE BONDS (Cost \$26,175,507)			\$ 26,128,107	
<b>CONVERTIBLE BONDS - 5.6%</b>				
<b>Canada - 0.1%</b>			103,730	0.1%
<b>China - 0.2%</b>			382,375	0.2%
<b>Italy - 0.1%</b>			90,981	0.1%
<b>Luxembourg - 0.0%</b>			5,150	0.0%
<b>Singapore - 0.2%</b>			409,605	0.2%



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CONVERTIBLE BONDS (continued)</b>			
<b>United States - 5.0%</b>			
Snap, Inc. 0.125%, 03/01/2028	\$ 650,000	\$ 508,300	0.3%
OTHER SECURITIES		7,477,008	4.7%
		7,985,308	
TOTAL CONVERTIBLE BONDS (Cost \$9,797,869)		\$ 8,977,149	
<b>MUNICIPAL BONDS - 0.2%</b>			
TOTAL MUNICIPAL BONDS (Cost \$374,173)		\$ 320,329	0.2%
<b>TERM LOANS (F) - 2.3%</b>			
<b>Luxembourg - 0.1%</b>			
		237,684	0.1%
<b>Netherlands - 0.1%</b>			
		147,388	0.1%
<b>Sweden - 0.1%</b>			
		170,652	0.1%
<b>United States - 2.0%</b>			
		3,196,699	2.0%
TOTAL TERM LOANS (Cost \$3,794,585)		\$ 3,752,423	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 3.7%</b>			
<b>United States - 3.7%</b>			
Federal Home Loan Mortgage Corp. Series 2022-HQA1, Class M2 (30 day Average SOFR + 5.250%), 10.587%, 03/25/2042 (D)(G)	560,000	597,184	0.4%
OTHER SECURITIES		5,325,417	3.3%
		5,922,601	
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$5,834,016)		\$ 5,922,601	
<b>ASSET BACKED SECURITIES - 3.0%</b>			
<b>Cayman Islands - 1.5%</b>			
		2,429,031	1.5%
<b>United States - 1.5%</b>			
		2,405,557	1.5%
TOTAL ASSET BACKED SECURITIES (Cost \$4,958,044)		\$ 4,834,588	
<b>COMMON STOCKS - 0.0%</b>			
<b>United Kingdom - 0.0%</b>			
		22,737	0.0%
TOTAL COMMON STOCKS (Cost \$79,464)		\$ 22,737	
<b>PREFERRED SECURITIES - 0.6%</b>			
<b>United States - 0.6%</b>			
		1,027,117	0.6%
TOTAL PREFERRED SECURITIES (Cost \$994,705)		\$ 1,027,117	
<b>SHORT-TERM INVESTMENTS - 10.3%</b>			
<b>Short-term funds - 10.3%</b>			
John Hancock Collateral Trust, 5.3645% (H)(I)	189,122	1,891,256	1.2%
State Street Institutional U.S. Government Money Market Fund, Premier Class, 5.2982% (H)	14,691,207	14,691,207	9.1%
		16,582,463	
TOTAL SHORT-TERM INVESTMENTS (Cost \$16,582,497)		\$ 16,582,463	
<b>Total Investments (Opportunistic Fixed Income Trust) (Cost \$195,599,399) - 119.2%</b>		<b>\$ 192,111,636</b>	<b>119.2%</b>
<b>Other assets and liabilities, net - (19.2)%</b>		<b>(30,968,505)</b>	<b>(19.2%)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 161,143,131</b>	<b>100.0%</b>

## Opportunistic Fixed Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>SALE COMMITMENTS OUTSTANDING - (2.6)%</b>			
<b>Federal National Mortgage Association - (2.0)%</b>			
3.500%, TBA (B)	\$ (140,000)	\$ (128,516)	(0.1%)
4.000%, TBA (B)	(499,000)	(471,730)	(0.3%)
4.500%, TBA (B)	(55,000)	(53,359)	(0.0%)
4.000%, TBA (B)	(631,000)	(597,182)	(0.4%)
4.500%, TBA (B)	(1,042,000)	(1,036,382)	(0.6%)
6.000%, TBA (B)	(996,000)	(1,011,874)	(0.6%)
		(3,299,043)	
<b>Government National Mortgage Association - (0.6)%</b>			
4.500%, TBA (B)	(970,000)	(946,980)	(0.6%)
		(946,980)	
<b>TOTAL SALE COMMITMENTS OUTSTANDING (Proceeds received \$4,190,994)</b>			
		\$ (4,246,023)	

### Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
COP	Colombian Peso
DOP	Dominican Republic Peso
EUR	Euro
IDR	Indonesian Rupiah
ISK	Icelandic Krona
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona

### Security Abbreviations and Legend

1.5%	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)		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.
(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 \$29,517,254 or 18.3% of the fund's net assets as of 12-31-23.
(E)		Non-income producing security.
(F)		Term loans are variable rate obligations. The rate shown represents the rate at period end.
(G)		Variable rate obligation. The coupon rate shown represents the rate at period end.
(H)		The rate shown is the annualized seven-day yield as of 12-31-23.
(I)		Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
*		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 — December 31, 2023 (showing percentage of total net assets)

## Opportunistic Fixed Income 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 Australian Treasury Bond Futures	61	Long	Mar 2024	\$4,742,503	\$4,851,483	\$108,980
10-Year U.S. Treasury Note Futures	149	Long	Mar 2024	16,479,361	16,820,703	341,342
2-Year U.S. Treasury Note Futures	157	Long	Mar 2024	32,018,262	32,328,508	310,246
5-Year Canada Government Bond Futures	10	Long	Mar 2024	836,035	850,458	14,423
5-Year U.S. Treasury Note Futures	210	Long	Mar 2024	22,555,508	22,842,421	286,913
Euro SCHATZ Futures	2	Long	Mar 2024	234,597	235,241	644
Ultra 10-Year U.S. Treasury Note Futures	2	Long	Mar 2024	225,483	236,031	10,548
10-Year Canada Government Bond Futures	29	Short	Mar 2024	(2,661,632)	(2,717,799)	(56,167)
10-Year Japan Government Bond Futures	7	Short	Mar 2024	(7,265,669)	(7,283,475)	(17,806)
Euro-BTP Italian Government Bond Futures	26	Short	Mar 2024	(3,325,320)	(3,419,927)	(94,607)
Euro-Buxl Futures	30	Short	Mar 2024	(4,407,259)	(4,693,215)	(285,956)
Euro-OAT Futures	11	Short	Mar 2024	(1,553,777)	(1,596,985)	(43,208)
German Euro BOBL Futures	3	Short	Mar 2024	(390,984)	(395,038)	(4,054)
German Euro BUND Futures	1	Short	Mar 2024	(147,641)	(151,484)	(3,843)
U.S. Treasury Long Bond Futures	24	Short	Mar 2024	(2,779,268)	(2,998,500)	(219,232)
Ultra U.S. Treasury Bond Futures	3	Short	Mar 2024	(396,620)	(400,781)	(4,161)
						<b>\$344,062</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 65,000	USD 44,612	CITI	1/31/2024	—	\$(278)
AUD 1,886,000	USD 1,277,744	GSI	1/31/2024	\$8,628	—
BRL 41,069,000	USD 8,388,276	GSI	1/3/2024	66,309	—
BRL 41,069,000	USD 8,483,052	MSI	1/3/2024	—	(28,465)
BRL 1,254,000	USD 253,092	GSI	3/4/2024	3,505	—
BRL 375,000	USD 76,671	HSBC	3/4/2024	62	—
BRL 69,000	USD 13,930	MSI	3/4/2024	189	—
CAD 2,365,000	USD 1,774,253	BARC	1/31/2024	11,318	—
CAD 1,372,000	USD 1,033,209	MSI	1/31/2024	2,649	—
CAD 115,000	USD 84,823	BARC	3/20/2024	2,057	—
CLP 193,277,000	USD 223,718	CITI	1/31/2024	—	(4,725)
CNY 1,149,000	USD 160,690	GSI	3/20/2024	1,418	—
COP 3,018,305,000	USD 757,595	JPM	1/31/2024	16,851	—
COP 336,587,000	USD 83,438	SSB	3/20/2024	2,093	—
CZK 560,000	USD 24,977	CITI	3/20/2024	13	—
EUR 1,168,000	USD 1,280,419	BARC	1/31/2024	10,407	—
EUR 105,000	USD 116,881	CITI	1/31/2024	—	(839)
EUR 91,000	USD 100,297	BOA	3/20/2024	471	—
EUR 240,000	USD 260,028	CITI	3/20/2024	5,735	—
EUR 64,000	USD 69,063	GSI	3/20/2024	1,807	—
EUR 87,000	USD 95,060	MSI	3/20/2024	1,279	—
GBP 2,022,000	USD 2,565,803	BARC	1/31/2024	11,932	—
GBP 41,000	USD 52,169	JPM	3/20/2024	111	—
HUF 659,789,000	USD 1,882,315	MSI	1/31/2024	12,176	—
HUF 44,500,000	USD 127,789	BOA	3/20/2024	—	(609)
HUF 50,465,000	USD 144,285	GSI	3/20/2024	—	(57)
HUF 16,200,000	USD 46,577	JPM	3/20/2024	—	(277)
HUF 11,500,000	USD 32,919	MSI	3/20/2024	—	(52)
IDR 27,555,537,000	USD 1,774,857	SCB	1/31/2024	15,178	—
IDR 1,911,000,000	USD 123,466	DB	3/20/2024	640	—
IDR 469,000,000	USD 30,399	GSI	3/20/2024	59	—
IDR 7,935,389,000	USD 505,922	JPM	3/20/2024	9,425	—
IDR 1,765,000,000	USD 114,376	MSI	3/20/2024	249	—
INR 10,355,000	USD 123,841	DB	3/20/2024	159	—
INR 11,167,000	USD 133,593	GSI	3/20/2024	131	—
INR 4,990,000	USD 59,915	JPM	3/20/2024	—	(160)
JPY 71,957,000	USD 507,456	BARC	1/31/2024	4,963	—
JPY 940,824,000	USD 6,552,483	MSI	1/31/2024	147,305	—
KRW 2,421,230,000	USD 1,855,932	JPM	1/31/2024	16,106	—

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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
KZT	12,800,000	USD	27,509	BOA	2/7/2024	\$351	—
KZT	10,900,000	USD	23,406	BOA	2/9/2024	307	—
KZT	23,500,000	USD	49,370	GSI	2/14/2024	1,689	—
MXN	5,570,000	USD	320,982	BARC	1/24/2024	5,941	—
MXN	5,570,000	USD	320,493	MSI	1/24/2024	6,430	—
MXN	7,780,000	USD	444,448	CITI	3/13/2024	8,552	—
MXN	960,000	USD	54,316	BARC	3/20/2024	1,517	—
MXN	1,260,000	USD	73,577	CITI	3/20/2024	—	\$(297)
MXN	550,000	USD	31,980	HSBC	3/20/2024	8	—
MXN	9,710,000	USD	550,142	MSI	5/6/2024	10,152	—
MXN	11,140,000	USD	620,890	GSI	7/24/2024	13,462	—
MXN	3,345,000	USD	183,137	CITI	9/13/2024	5,734	—
MXN	4,435,000	USD	240,405	HSBC	9/13/2024	10,011	—
MXN	9,710,000	USD	508,963	CITI	11/6/2024	34,590	—
MYR	1,855,000	USD	398,282	HSBC	3/20/2024	8,555	—
NOK	37,388,000	USD	3,654,728	CITI	1/31/2024	27,759	—
NZD	2,065,000	USD	1,294,691	MSI	1/31/2024	10,838	—
NZD	140,000	USD	85,665	GSI	3/20/2024	2,853	—
NZD	170,000	USD	106,868	JPM	3/20/2024	619	—
PHP	9,540,000	USD	171,668	JPM	3/20/2024	645	—
PLN	2,867,000	USD	731,191	BARC	1/31/2024	—	(2,813)
PLN	3,960,000	USD	1,006,306	GSI	3/20/2024	—	(935)
RON	1,164,000	USD	256,326	BOA	3/20/2024	1,709	—
RON	205,000	USD	45,491	GSI	3/20/2024	—	(46)
SEK	17,270,000	USD	1,695,048	BARC	1/31/2024	19,121	—
SGD	105,000	USD	79,805	BARC	3/20/2024	37	—
THB	32,833,000	USD	925,499	BARC	3/20/2024	42,820	—
THB	1,490,000	USD	42,896	GSI	3/20/2024	1,047	—
TRY	3,701,000	USD	122,264	BARC	1/31/2024	55	—
TRY	4,439,000	USD	139,941	BARC	3/20/2024	203	—
TRY	9,440,000	USD	300,177	GSI	3/20/2024	—	(2,145)
USD	3,744,482	AUD	5,527,000	GSI	1/31/2024	—	(25,285)
USD	52,645	AUD	80,000	JPM	3/20/2024	—	(1,997)
USD	8,483,052	BRL	41,069,000	GSI	1/3/2024	28,464	—
USD	8,345,661	BRL	41,069,000	MSI	1/3/2024	—	(108,925)
USD	8,352,960	BRL	41,069,000	GSI	2/2/2024	—	(87,915)
USD	85,233	BRL	415,000	CITI	3/4/2024	315	—
USD	426,701	BRL	2,104,000	GSI	3/4/2024	—	(3,825)
USD	5,291,251	CAD	7,053,000	BARC	1/31/2024	—	(33,753)
USD	136,519	CAD	185,000	BARC	3/20/2024	—	(3,246)
USD	1,910,594	CHF	1,648,000	CITI	1/31/2024	—	(54,370)
USD	12,590	CLP	11,150,000	BOA	3/20/2024	—	(11)
USD	12,727	CLP	11,150,000	HSBC	3/20/2024	126	—
USD	780,689	CNY	5,565,000	HSBC	1/31/2024	—	(1,731)
USD	201,710	COP	820,595,000	CITI	3/20/2024	—	(6,813)
USD	53,506	COP	215,200,000	GSI	3/20/2024	—	(1,179)
USD	103,864	COP	413,700,000	SSB	3/20/2024	—	(1,263)
USD	679,896	CZK	15,238,000	MSI	1/31/2024	—	(864)
USD	161,782	CZK	3,624,000	HSBC	3/20/2024	62	—
USD	53,544	CZK	1,220,000	MSI	3/20/2024	—	(898)
USD	84,445	EUR	77,000	GSI	1/9/2024	—	(579)
USD	8,489,779	EUR	7,744,386	BARC	1/31/2024	—	(69,005)
USD	758,893	EUR	687,000	BARC	3/20/2024	—	(1,853)
USD	50,427	EUR	46,000	GSI	3/20/2024	—	(511)
USD	29,886	EUR	27,000	MSI	3/20/2024	—	(12)
USD	697,036	GBP	549,000	BARC	1/31/2024	—	(2,853)
USD	157,740	GBP	124,000	CITI	1/31/2024	—	(341)
USD	163,319	GBP	128,000	GSI	3/20/2024	102	—
USD	259,770	HKD	2,026,000	BARC	1/31/2024	151	—
USD	69,689	HUF	25,100,000	GSI	3/20/2024	—	(2,047)
USD	52,580	HUF	18,800,000	JPM	3/20/2024	—	(1,150)
USD	821,026	INR	68,366,000	CITI	1/31/2024	518	—
USD	492,865	JPY	70,767,000	MSI	1/31/2024	—	(11,080)
USD	3,804,565	KRW	4,963,397,000	JPM	1/31/2024	—	(33,017)
USD	26,029	KZT	12,800,000	GSI	2/7/2024	—	(1,830)
USD	22,154	KZT	10,900,000	GSI	2/9/2024	—	(1,558)



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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	50,107	KZT	23,500,000	BOA	2/14/2024	—	—	\$(953)	
USD	640,083	MXN	11,140,000	GSI	1/24/2024	—	—	(13,763)	
USD	1,215,164	MXN	20,884,000	JPM	1/31/2024	—	—	(9,212)	
USD	188,930	MXN	3,345,000	CITI	3/13/2024	—	—	(5,837)	
USD	247,973	MXN	4,435,000	HSBC	3/13/2024	—	—	(10,260)	
USD	500,876	MXN	8,867,000	BOA	3/20/2024	—	—	(14,823)	
USD	500,579	MXN	8,867,000	BARC	3/20/2024	—	—	(15,120)	
USD	37,278	MXN	640,000	GSI	3/20/2024	\$56	—	—	
USD	74,083	MXN	1,300,000	JPM	3/20/2024	—	—	(1,524)	
USD	524,581	MXN	9,710,000	CITI	5/6/2024	—	—	(35,712)	
USD	311,478	MXN	5,570,000	BARC	7/24/2024	—	—	(5,698)	
USD	310,991	MXN	5,570,000	MSI	7/24/2024	—	—	(6,185)	
USD	431,367	MXN	7,780,000	CITI	9/13/2024	—	—	(7,921)	
USD	534,308	MXN	9,710,000	MSI	11/6/2024	—	—	(9,247)	
USD	4,479,550	NOK	45,999,000	CITI	1/31/2024	—	—	(51,068)	
USD	1,313,823	NZD	2,065,000	BARC	1/31/2024	8,294	—	—	
USD	7,005,752	NZD	11,174,000	MSI	1/31/2024	—	—	(58,646)	
USD	189,574	NZD	310,000	MSI	3/20/2024	—	—	(6,432)	
USD	200,181	PEN	754,000	BOA	3/20/2024	—	—	(3,152)	
USD	64,961	PEN	245,000	CITI	3/20/2024	—	—	(1,109)	
USD	66,693	PEN	251,000	DB	3/20/2024	—	—	(995)	
USD	1,443,042	PHP	80,731,000	BARC	1/31/2024	—	—	(15,143)	
USD	156,339	PHP	8,710,000	BOA	3/20/2024	—	—	(982)	
USD	50,955	PHP	2,840,000	JPM	3/20/2024	—	—	(341)	
USD	955,773	PLN	3,786,000	MSI	1/31/2024	—	—	(6,083)	
USD	84,703	PLN	335,000	BOA	3/20/2024	—	—	(347)	
USD	48,454	PLN	195,000	BARC	3/20/2024	—	—	(1,052)	
USD	117,224	RON	541,000	CITI	3/20/2024	—	—	(2,704)	
USD	3,750,110	SEK	38,208,000	BARC	1/31/2024	—	—	(42,302)	
USD	3,061,258	SEK	30,624,000	CITI	1/31/2024	21,611	—	—	
USD	1,888,826	SGD	2,513,000	MSI	1/31/2024	—	—	(17,794)	
USD	16,408	THB	560,000	BARC	3/20/2024	—	—	(108)	
USD	71,604	TRY	2,156,000	GSI	1/31/2024	348	—	—	
USD	209,706	TRY	6,638,000	GSI	3/20/2024	137	—	—	
USD	34,708	UYU	1,362,000	CITI	1/16/2024	117	—	—	
USD	87,897	UYU	3,406,000	DB	1/16/2024	1,396	—	—	
USD	52,462	UYU	2,044,000	HSBC	1/16/2024	551	—	—	
USD	88,162	UYU	3,545,000	HSBC	4/15/2024	334	—	—	
USD	88,647	UYU	3,545,000	CITI	5/13/2024	1,254	—	—	
USD	1,570,967	ZAR	29,232,000	HSBC	1/31/2024	—	—	(23,333)	
USD	60,855	ZAR	1,118,000	BARC	3/20/2024	144	—	—	
USD	114,704	ZAR	2,210,000	GSI	3/20/2024	—	—	(5,306)	
USD	25,893	ZAR	480,000	HSBC	3/20/2024	—	—	(173)	
ZAR	1,080,000	USD	58,545	MSI	3/20/2024	102	—	—	
								<b>\$632,312</b>	<b>\$(872,934)</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
CAD CORRA Compounded										
Centrally cleared	6,855,000	CAD	OIS	Fixed 4.500%	Semi-Annual	Semi-Annual	Sep 2025	\$(2,831)	\$37,933	\$35,102
Centrally cleared	52,320,000	MXN	MXN TIIE Banxico	Fixed 7.840%	Monthly	Monthly	Mar 2027	1,598	(105,072)	(103,474)
Centrally cleared	8,500,000	NZD	NZD BBR FRA	Fixed 2.660%	Semi-Annual	Quarterly	Mar 2027	(13,729)	(217,626)	(231,355)
Centrally cleared	6,540,000	NZD	NZD BBR FRA	Fixed 2.750%	Semi-Annual	Quarterly	Mar 2027	4,571	(170,465)	(165,894)
Centrally cleared	39,115,000	MXN	MXN TIIE Banxico	Fixed 8.840%	Monthly	Monthly	Jun 2028	(2,653)	15,324	12,671
Centrally cleared	55,310,000	MXN	MXN TIIE Banxico	Fixed 9.053%	Monthly	Monthly	Jun 2028	—	44,047	44,047
Centrally cleared	4,000,000	AUD	AUD BBR BBSW	Fixed 4.190%	Semi-Annual	Semi-Annual	Sep 2028	(546)	31,310	30,764
Centrally cleared	24,530,000	CNY	Fixed 2.445%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(29,626)	(29,626)
Centrally cleared	9,355,000	CNY	Fixed 2.468%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(12,641)	(12,641)
Centrally cleared	15,265,000	CNY	Fixed 2.467%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(20,502)	(20,502)
Centrally cleared	12,020,000	CNY	Fixed 2.400%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(11,336)	(11,336)

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

### Interest rate swaps (continued)

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	12,025,000	CNY	Fixed 2.362%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	\$(8,447)	\$(8,447)
			CAD CORRA Compounded OIS	Fixed 3.910%	Semi-Annual	Semi-Annual	Dec 2028	\$(443)	63,519	63,076
Centrally cleared	2,360,000	CAD	Fixed 4.309%	PLN WIBOR WIBO	Annual	Semi-Annual	Dec 2028	—	6,849	6,849
Centrally cleared	5,100,000	PLN	Fixed 4.398%	PLN WIBOR WIBO	Annual	Semi-Annual	Dec 2028	—	450	450
Centrally cleared	17,445,000	MXN	MXN TIIE Banxico	Fixed 6.940%	Monthly	Monthly	Sep 2031	(241)	(90,631)	(90,872)
Centrally cleared	16,930,000	MXN	MXN TIIE Banxico	Fixed 8.852%	Monthly	Monthly	Dec 2033	—	25,874	25,874
Centrally cleared	3,620,000	ILS	Fixed 3.850%	ILS TELBOR Reuters	Annual	Quarterly	Mar 2034	—	(12,276)	(12,276)
Centrally cleared	3,585,000	ILS	Fixed 3.905%	ILS TELBOR Reuters	Annual	Quarterly	Mar 2034	—	(16,637)	(16,637)
				KRW CD KSDA						
Centrally cleared	1,212,830,000	KRW	Fixed 3.493%	Bloomberg KRW CD KSDA	Quarterly	Quarterly	Mar 2034	—	(43,446)	(43,446)
				Bloomberg CAD CORRA						
Centrally cleared	1,212,830,000	KRW	Fixed 3.460%	Bloomberg CAD CORRA	Quarterly	Quarterly	Mar 2034	—	(40,737)	(40,737)
				Compounded OIS						
Centrally cleared	645,000	CAD	Fixed 3.873%	Compounded OIS	Semi-Annual	Semi-Annual	Dec 2053	—	(86,353)	(86,353)
				Compounded OIS						
Centrally cleared	645,000	CAD	Fixed 3.866%	Compounded OIS	Semi-Annual	Semi-Annual	Dec 2053	—	(85,689)	(85,689)
								\$(14,274)	\$(726,178)	\$(740,452)

### 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	\$21,215	\$(26,576)	\$(5,361)
	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	12,744	(5,981)	6,763
BARC	Republic of Chile	1,445,000	USD	1,445,000	1.000%	Quarterly	Dec 2028	(23,637)	(10,102)	(33,739)
BARC	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	22,420	(10,381)	12,039
BARC	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	21,110	(9,071)	12,039
BARC	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	20,598	(8,559)	12,039
BARC	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	21,139	(9,100)	12,039
BARC	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Jun 2024	13,855	(1,816)	12,039
BARC	Republic of Indonesia	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	(3,031)	(3,844)	(6,875)
BARC	Republic of Indonesia	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	(5,794)	(1,081)	(6,875)
BARC	United Mexican States	535,000	USD	535,000	1.000%	Quarterly	Dec 2028	1,043	(4,114)	(3,071)
BARC	United Mexican States	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	327	(3,197)	(2,870)
BARC	United Mexican States	500,000	USD	500,000	1.000%	Quarterly	Jun 2024	(2,774)	(96)	(2,870)
	Federative Republic of Brazil	2,345,000	USD	2,345,000	1.000%	Quarterly	Dec 2027	119,953	(123,585)	(3,632)
	Federative Republic of Brazil	620,000	USD	620,000	1.000%	Quarterly	Dec 2027	31,814	(32,774)	(960)
	Republic of South Africa	580,000	USD	580,000	1.000%	Quarterly	Dec 2028	37,548	(11,791)	25,757
	Republic of South Africa	1,650,000	USD	1,650,000	1.000%	Quarterly	Dec 2028	100,155	(26,880)	73,275
	Federative Republic of Brazil	485,000	USD	485,000	1.000%	Quarterly	Dec 2027	25,277	(26,028)	(751)
GSI	Government of Malaysia	2,075,000	USD	2,075,000	1.000%	Quarterly	Dec 2028	(49,554)	(6,644)	(56,198)
GSI	Government of Malaysia	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	(12,908)	(634)	(13,542)
GSI	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	17,114	(5,075)	12,039
GSI	Republic of Indonesia	1,145,000	USD	1,145,000	1.000%	Quarterly	Dec 2028	(5,944)	(9,800)	(15,744)
GSI	Republic of Indonesia	1,540,000	USD	1,540,000	1.000%	Quarterly	Dec 2028	(16,522)	(4,653)	(21,175)
GSI	Republic of Indonesia	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	(5,378)	(1,497)	(6,875)
	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	31,493	(9,289)	22,204
	Republic of the Philippines	800,000	USD	800,000	1.000%	Quarterly	Dec 2028	(7,295)	(6,523)	(13,818)
GSI	United Mexican States	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	542	(3,412)	(2,870)
	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	31,399	(9,195)	22,204

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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
JPM	Republic of South Africa	500,000	USD	\$500,000	1.000%	Quarterly	Dec 2028	\$28,778	\$(6,574)	\$22,204
MSI	Government of Japan	9,570,000	USD	9,570,000	1.000%	Quarterly	Dec 2024	(67,804)	(23,441)	(91,245)
MSI	Federative Republic of Brazil	2,495,000	USD	2,495,000	1.000%	Quarterly	Dec 2028	72,783	(39,033)	33,750
MSI	People's Republic of China	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	(9,173)	(115)	(9,288)
MSI	Republic of Chile	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	(8,625)	(3,049)	(11,674)
MSI	Republic of Colombia	10,000	USD	10,000	1.000%	Quarterly	Dec 2028	486	(245)	241
MSI	Republic of Peru	2,890,000	USD	2,890,000	1.000%	Quarterly	Dec 2028	(26,685)	(13,349)	(40,034)
MSI	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	29,907	(7,703)	22,204
MSI	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Jun 2024	23,259	(1,055)	22,204
MSI	United Mexican States	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	(218)	(2,652)	(2,870)
MSI	United Mexican States	1,550,000	USD	1,550,000	1.000%	Quarterly	Dec 2028	(1,694)	(7,203)	(8,897)
MSI	United Mexican States	500,000	USD	500,000	1.000%	Quarterly	Dec 2028	(1,097)	(1,773)	(2,870)
				<b>\$41,820,000</b>				<b>\$436,826</b>	<b>\$(477,890)</b>	<b>\$(41,064)</b>
Centrally cleared	CDX.EM.40	24,060,000	USD	24,060,000	1.000%	Quarterly	Dec 2028	1,146,483	(454,258)	692,225
Centrally cleared	CDX.EM.IG.40	3,090,000	USD	3,090,000	1.000%	Quarterly	Dec 2028	(40,542)	(5,930)	(46,472)
Centrally cleared	CDX.NA.HY.41	1,445,400	USD	1,445,400	5.000%	Quarterly	Dec 2028	(62,608)	(24,333)	(86,941)
Centrally cleared	CDX.NA.IG.41	14,770,000	USD	14,770,000	1.000%	Quarterly	Dec 2028	(238,756)	(53,983)	(292,739)
Centrally cleared	iTraxx Europe Crossover Series 40 Version 1	1,380,000	EUR	1,506,507	5.000%	Quarterly	Dec 2028	(75,763)	(47,655)	(123,418)
Centrally cleared	iTraxx Europe Senior Financials Series 40 Version 1	3,870,000	EUR	4,210,543	1.000%	Quarterly	Dec 2028	(41,611)	(24,911)	(66,522)
Centrally cleared	iTraxx Europe Series 40 Version 1	2,840,000	EUR	3,099,797	1.000%	Quarterly	Dec 2028	(49,772)	(12,294)	(62,066)
Centrally cleared	iTraxx Europe Sub Financials Series 40 Version 1	2,445,000	EUR	2,649,029	1.000%	Quarterly	Dec 2028	54,577	(27,712)	26,865
				<b>\$54,831,276</b>				<b>\$692,008</b>	<b>\$(651,076)</b>	<b>\$40,932</b>
				<b>\$96,651,276</b>				<b>\$1,128,834</b>	<b>\$(1,128,966)</b>	<b>\$(132)</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
BOA	Anglo American Capital PLC	1.498%	260,000	EUR	\$284,869	5.000%	Quarterly	Dec 2028	\$44,546	\$1,569	\$46,115
BOA	Anglo American Capital PLC	1.498%	260,000	EUR	285,675	5.000%	Quarterly	Dec 2028	44,325	1,790	46,115
GSI	CMBX.NA.BBB-.14	7.355%	25,000	USD	25,000	3.000%	Monthly	Dec 2072	(4,109)	(880)	(4,989)
					<b>\$595,544</b>				<b>\$84,762</b>	<b>\$2,479</b>	<b>\$87,241</b>
Centrally cleared	CDX.NA.HY.41	3.559%	277,200	USD	277,200	5.000%	Quarterly	Dec 2028	9,248	7,426	16,674
					<b>\$277,200</b>				<b>\$9,248</b>	<b>\$7,426</b>	<b>\$16,674</b>
					<b>\$872,744</b>				<b>\$94,010</b>	<b>\$9,905</b>	<b>\$103,915</b>

### 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 Leveraged Loan Index	1-Day USD Compounded SOFR	At Maturity	USD	1,375,000	Dec 2028	GSI	—	\$(15,978)	\$(15,978)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	3,450,000	Jun 2024	JPM	—	(81,284)	(81,284)
Pay	iBoxx \$ Liquid Investment Grade Index	1-Day USD Compounded SOFR	At Maturity	USD	3,890,000	Jun 2024	JPM	—	(126,639)	(126,639)

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

### Total return swaps

Pay/ receive	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	1,560,000	Mar 2024	MSI	—	\$(97,254)	\$(97,254)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	2,420,000	Mar 2024	MSI	—	(201,625)	(201,625)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	6,110,000	Dec 2028	MSI	—	(148,984)	(148,984)
Pay	iBoxx \$ Liquid Leveraged Loan Index	1-Day USD Compounded SOFR	At Maturity	USD	1,225,000	Dec 2028	MSI	—	(14,235)	(14,235)
								—	<b>\$(685,999)</b>	<b>\$(685,999)</b>

\* 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. The total return of the reference asset is paid out at maturity while the floating rate is paid on a quarterly basis until maturity.

### 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%	Consumers USA CPI All Urban	At Maturity	At Maturity	Apr 2027	—	\$(16,616)	\$(16,616)
BARC	2,990,000	USD	2,990,000	Fixed 3.243%	Consumers USA CPI All Urban	At Maturity	At Maturity	Apr 2027	—	(16,728)	(16,728)
BARC	5,640,000	USD	5,640,000	Fixed 3.147%	Consumers USA CPI All Urban	At Maturity	At Maturity	Apr 2027	—	(4,455)	(4,455)
BOA	500,000	USD	500,000	Fixed 1.635%	Consumers USA CPI All Urban	At Maturity	At Maturity	Feb 2050	—	123,914	123,914
CITI	440,000	USD	440,000	Fixed 3.257%	Consumers USA CPI All Urban	At Maturity	At Maturity	Apr 2027	\$(38)	(2,745)	(2,783)
CITI	780,000	USD	780,000	Fixed 2.578%	Consumers USA CPI All Urban	At Maturity	At Maturity	Feb 2051	—	27,482	27,482
JPM	1,700,000	USD	1,700,000	Fixed 1.830%	Consumers Urban	At Maturity	At Maturity	Feb 2050	(38,544)	389,671	351,127
			<b>\$15,020,000</b>						<b>\$(38,582)</b>	<b>\$500,523</b>	<b>\$461,941</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
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
KZT	Kazakhstan Tenge

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Opportunistic Fixed Income Trust (continued)

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.
CNREPOFIX	China Fixing Repo Rate
CORRA	Canadian Overnight Repo Rate Average
CPI	Consumer Price Index
DB	Deutsche Bank AG
GSI	Goldman Sachs International
HSBC	HSBC Bank PLC
JPM	JPMorgan Chase Bank, N.A.
KSDA	Korea Securities Dealers Association
MSI	Morgan Stanley & Co. International PLC
OIS	Overnight Index Swap
OTC	Over-the-counter
SCB	Standard Chartered Bank
SOFR	Secured Overnight Financing Rate
SSB	State Street Bank and Trust Company
TELBOR	Tel Aviv Interbank Offered Rate
TIIE	Tasa de Interes Interbancario de Equilibrio (Interbank Equilibrium Interest Rate)
WIBOR	Warsaw Interbank Offered 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 - 56.4%</b>			
<b>U.S. Treasury Bonds - 13.2%</b>			
2.250%, 02/15/2052	\$ 31,952,000	\$ 22,149,226	0.4%
2.500%, 02/15/2045	83,239,000	63,030,782	1.1%
3.000%, 08/15/2052	67,582,000	55,266,765	0.9%
3.375%, 08/15/2042 to 11/15/2048	48,236,000	42,360,809	0.7%
4.000%, 11/15/2042	230,551,000	224,057,748	3.7%
4.125%, 08/15/2053	188,045,000	190,072,360	3.2%
4.750%, 11/15/2043	181,298,000	194,470,433	3.2%
		791,408,123	
<b>U.S. Treasury Notes - 8.3%</b>			
4.375%, 11/30/2028 to 11/30/2030	397,145,000	407,941,108	6.8%
4.500%, 11/15/2033	85,683,000	89,953,762	1.5%
		497,894,870	

## Select 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. - 11.1%</b>			
2.000%, 06/01/2036 to 03/01/2052	\$ 73,929,215	\$ 62,242,317	1.0%
2.500%, 08/01/2051 to 12/01/2051	37,074,348	31,960,858	0.6%
3.000%, 03/01/2043 to 12/01/2049	86,691,378	78,518,264	1.3%
3.500%, 04/01/2044 to 04/01/2052	107,879,550	100,386,535	1.7%
4.000%, 08/01/2037 to 05/01/2052	48,480,327	47,435,597	0.7%
4.000%, 05/01/2052 to 04/01/2053 (A)	37,727,906	35,767,301	0.6%
4.500%, 12/01/2037 to 04/01/2053	103,751,265	101,824,908	1.7%
5.000%, 09/01/2052 to 10/01/2053	163,194,817	162,254,654	2.7%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Select 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>			
5.500%, 09/01/2052 to 07/01/2053	\$ 47,717,745	\$ 48,453,341	0.8%
		668,843,775	
<b>Federal National Mortgage Association - 23.8%</b>			
2.000%, 06/01/2036 to 07/01/2051	79,844,980	70,387,652	1.2%
2.500%, 08/01/2035 to 03/01/2052	228,180,442	199,285,080	3.4%
3.000%, 03/01/2033 to 02/01/2052	192,278,359	174,024,170	2.9%
3.500%, 06/01/2042 to 04/01/2052	147,473,676	138,158,522	2.2%
4.000%, 09/01/2037 to 09/01/2052	323,535,314	312,005,832	5.1%
4.000%, TBA (A)	89,511,000	84,713,730	1.4%
4.500%, 11/01/2037 to 05/01/2053	206,144,869	202,206,351	3.3%
5.000%, 09/01/2052 to 06/01/2053	171,603,970	170,693,665	3.0%
5.500%, 10/01/2052 to 12/01/2052	72,723,677	73,813,016	1.2%
OTHER SECURITIES		8,040,611	0.1%
		1,433,328,629	
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$3,490,201,101)		\$ 3,391,475,397	
<b>CORPORATE BONDS - 30.0%</b>			
<b>Communication services - 1.6%</b>			
T-Mobile USA, Inc. 3.875%, 04/15/2030	20,308,000	19,258,111	0.3%
WarnerMedia Holdings, Inc. 5.141%, 03/15/2052	15,923,000	13,667,598	0.2%
OTHER SECURITIES		63,579,848	1.1%
		96,505,557	
<b>Consumer discretionary - 1.8%</b>			
Expedia Group, Inc. 3.800%, 02/15/2028	13,294,000	12,815,980	0.2%
General Motors Financial Company, Inc. 2.400%, 10/15/2028	15,854,000	14,074,281	0.2%
General Motors Financial Company, Inc. 3.600%, 06/21/2030	19,016,000	17,257,955	0.3%
OTHER SECURITIES		61,940,878	1.1%
		106,089,094	
<b>Consumer staples - 0.7%</b>			
<b>Energy - 4.0%</b>			
Energy Transfer LP 5.250%, 04/15/2029	16,595,000	16,719,136	0.3%
Sabine Pass Liquefaction LLC 4.500%, 05/15/2030	12,438,000	12,155,234	0.2%
Var Energi ASA 8.000%, 11/15/2032 (B)	12,131,000	13,581,868	0.2%
OTHER SECURITIES		196,763,141	3.3%
		239,219,379	
<b>Financials - 9.9%</b>			
Bank of America Corp. 2.687%, (2.687% to 4-22-31, then Overnight SOFR + 1.320%), 04/22/2032	17,919,000	15,131,353	0.3%

## Select Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Financials (continued)</b>			
Bank of America Corp. 4.271%, (4.271% to 7-23-28, then 3 month CME Term SOFR + 1.572%), 07/23/2029	\$ 13,117,000	\$ 12,664,322	0.2%
Santander Holdings USA, Inc. 3.244%, 10/05/2026	13,364,000	12,587,756	0.2%
Societe Generale SA 6.446%, (6.446% to 1-10-28, then 1 Year CMT + 2.550%), 01/10/2029 (B)	11,617,000	12,017,572	0.2%
The Goldman Sachs Group, Inc. 2.615%, (2.615% to 4-22-31, then Overnight SOFR + 1.281%), 04/22/2032	21,922,000	18,401,515	0.3%
Wells Fargo & Company 2.393%, (2.393% to 6-2-27, then Overnight SOFR + 2.100%), 06/02/2028	17,908,000	16,402,381	0.3%
Wells Fargo & Company 3.350%, (3.350% to 3-2-32, then Overnight SOFR + 1.500%), 03/02/2033	16,621,000	14,517,053	0.2%
Wells Fargo & Company 5.875%, (5.875% to 6-15-25, then 9.865% thereafter), 06/15/2025 (C)	21,110,000	20,889,958	0.3%
OTHER SECURITIES		473,354,170	7.9%
		595,966,080	
<b>Health care - 1.5%</b>			
Centene Corp. 4.625%, 12/15/2029	13,970,000	13,393,422	0.2%
OTHER SECURITIES		80,218,468	1.3%
		93,611,890	
<b>Industrials - 4.3%</b>			
AerCap Ireland Capital DAC 2.450%, 10/29/2026	24,766,000	22,931,366	0.4%
The Boeing Company 5.150%, 05/01/2030	16,612,000	16,911,198	0.3%
United Airlines 2020-1 Class A Pass Through Trust 5.875%, 10/15/2027	12,172,991	12,324,297	0.2%
OTHER SECURITIES		207,513,827	3.4%
		259,680,688	
<b>Information technology - 2.4%</b>			
Broadcom, Inc. 4.750%, 04/15/2029	22,112,432	21,171,572	0.3%
Micron Technology, Inc. 6.750%, 11/01/2029	11,681,000	12,622,324	0.2%
OTHER SECURITIES		108,566,052	1.9%
		142,359,948	
<b>Materials - 0.3%</b>			
		21,513,678	0.3%



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Select Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
Real estate - 0.9%		\$ 53,187,101	0.9%
Utilities - 2.6%		154,302,912	2.6%
TOTAL CORPORATE BONDS (Cost \$1,886,449,624)		\$ 1,806,858,537	
<b>MUNICIPAL BONDS - 0.6%</b>			
TOTAL MUNICIPAL BONDS (Cost \$43,161,984)		\$ 33,903,611	0.6%
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 4.4%</b>			
<b>Commercial and residential - 3.4%</b>			
BXHPP Trust			
Series 2021-FILM, Class C			
(1 month CME Term			
SOFR + 1.214%), 6.576%,			
08/15/2036 (B)(D)			
	\$ 14,743,000	13,214,026	0.2%
OTHER SECURITIES			
		190,926,466	3.2%
		204,140,492	
<b>Federal Home Loan Mortgage Corp. - 0.0%</b>		348,852	0.0%
<b>Government National Mortgage Association - 1.0%</b>			
		59,279,755	1.0%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$365,235,214)		\$ 263,769,099	
<b>ASSET BACKED SECURITIES - 7.3%</b>			
TOTAL ASSET BACKED SECURITIES (Cost \$482,405,807)		\$ 442,336,393	7.3%
<b>SHORT-TERM INVESTMENTS - 0.5%</b>			
<b>Short-term funds - 0.5%</b>			
John Hancock Collateral			
Trust, 5.3645% (E)(F)			
	2,977,189	29,772,485	0.5%
TOTAL SHORT-TERM INVESTMENTS (Cost \$29,773,779)		\$ 29,772,485	
<b>Total Investments (Select Bond Trust) (Cost \$6,297,227,509) - 99.2%</b>		<b>\$ 5,968,115,522</b>	<b>99.2%</b>
<b>Other assets and liabilities, net - 0.8%</b>		<b>48,654,024</b>	<b>0.8%</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 6,016,769,546</b>	<b>100.0%</b>

## Select Bond Trust (continued)

Security Abbreviations and Legend	
CME	CME Group Published Rates
CMT	Constant Maturity Treasury
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)	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 \$981,143,310 or 16.3% of the fund's net assets as of 12-31-23.
(C)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(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 12-31-23.
(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 \$1,821,613.

## 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	182	Long	Mar 2024	\$20,603,291	\$20,546,094	\$(57,197)
Ultra U.S. Treasury Bond Futures	57	Long	Mar 2024	6,954,124	7,614,844	660,720
						<b>\$603,523</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.

## Short Term Government Income Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 95.4%</b>			
<b>U.S. Treasury Notes - 43.5%</b>			
0.625%, 07/31/2026	\$ 1,000,000	\$ 915,977	0.5%

## Short Term Government Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>U.S. Treasury Notes (continued)</b>			
0.875%, 06/30/2026	\$ 1,800,000	\$ 1,664,508	1.0%
1.125%, 10/31/2026	2,500,000	2,306,934	1.4%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Short Term Government Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>U.S. Treasury Notes (continued)</b>			
3.500%, 01/31/2028	\$ 17,150,000	\$ 16,879,350	9.9%
3.750%, 04/15/2026	10,744,000	10,644,114	6.3%
4.000%, 02/15/2026 to 02/29/2028	4,000,000	3,997,422	2.4%
4.250%, 10/15/2025	2,500,000	2,495,313	1.5%
4.375%, 08/15/2026 to 11/30/2028	32,802,000	33,320,273	19.5%
4.625%, 03/15/2026	1,675,000	1,689,525	1.0%
		73,913,416	
<b>Federal Farm Credit Bank - 10.8%</b>			
0.500%, 12/23/2025 to 02/04/2026	10,000,000	9,236,794	5.4%
0.680%, 01/13/2027	6,000,000	5,400,047	3.2%
1.600%, 12/14/2026	2,000,000	1,848,863	1.1%
3.370%, 12/08/2025	2,000,000	1,955,941	1.1%
		18,441,645	
<b>Federal Home Loan Bank - 18.4%</b>			
0.650%, 02/26/2026	6,000,000	5,546,174	3.3%
0.700%, 01/28/2026	7,000,000	6,498,813	3.8%
0.900%, 02/26/2027	2,000,000	1,805,060	1.0%
1.000%, 03/23/2026	1,950,000	1,811,386	1.1%
1.100%, 07/13/2026 to 08/20/2026	3,000,000	2,764,200	1.6%
2.750%, 03/25/2027	2,600,000	2,485,255	1.5%
3.250%, 06/09/2025	2,415,000	2,376,234	1.4%
3.500%, 05/19/2025	4,000,000	3,952,535	2.3%
4.130%, 08/28/2025	2,500,000	2,487,221	1.5%
5.000%, 09/14/2027	1,500,000	1,486,288	0.9%
		31,213,166	
<b>Federal Home Loan Mortgage Corp. - 12.5%</b>			
0.375%, 09/23/2025	3,060,000	2,855,984	1.7%
0.640%, 11/24/2025	2,000,000	1,859,247	1.1%
0.650%, 10/22/2025	2,000,000	1,866,403	1.1%
0.700%, 12/23/2025	2,000,000	1,855,260	1.1%
0.800%, 10/27/2026	2,000,000	1,813,521	1.1%
1.500%, 02/12/2025	3,500,000	3,378,930	2.0%
2.500%, 09/01/2034	1,387,609	1,292,263	0.7%
3.000%, 07/01/2030 to 12/01/2032	1,484,324	1,426,560	0.8%
3.500%, 04/01/2032	665,587	648,350	0.4%
4.050%, 08/28/2025	2,000,000	1,987,308	1.2%
4.250%, 08/25/2027	2,000,000	1,972,341	1.2%
4.876%, (1 Year Refinitiv USD IBOR Consumer Cash Fallback Rate + 1.617%), 05/01/2045 (A)	265,719	269,494	0.1%
OTHER SECURITIES		214	0.0%
		21,225,875	
<b>Federal National Mortgage Association - 10.2%</b>			
0.375%, 08/25/2025	5,000,000	4,674,586	2.7%
0.625%, 04/22/2025	2,750,000	2,614,644	1.5%
0.650%, 12/17/2025	2,000,000	1,854,583	1.1%
2.500%, 10/01/2027 to 09/01/2034	1,678,362	1,571,803	1.0%
3.000%, 03/01/2028 to 09/01/2034	3,984,302	3,832,948	2.3%
3.500%, 07/01/2031 to 06/01/2034	2,678,828	2,603,755	1.5%

## 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>			
6.500%, 01/01/2039	\$ 208,693	\$ 220,245	0.1%
<b>OTHER SECURITIES</b>			
		1,064	0.0%
		17,373,628	
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$168,161,103)</b>			
		\$ 162,167,730	
<b>MUNICIPAL BONDS - 2.8%</b>			
City of Houston, GO (Texas)			
2.110%, 03/01/2025	1,000,000	967,165	0.6%
City of New York, GO			
1.990%, 10/01/2026	1,000,000	934,251	0.5%
County of Orange (Florida)			
2.280%, 01/01/2026	1,000,000	956,244	0.6%
Los Angeles Unified School District, GO (California)			
1.540%, 09/15/2025	1,000,000	940,344	0.5%
State of California, GO			
2.375%, 10/01/2026	1,000,000	947,037	0.6%
<b>TOTAL MUNICIPAL BONDS (Cost \$4,996,909)</b>			
		\$ 4,745,041	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 0.5%</b>			
<b>Federal Home Loan Mortgage Corp. - 0.0%</b>			
		2,708	0.0%
<b>Government National Mortgage Association - 0.5%</b>			
Series 2022-53, Class IO,			
0.711%, 06/16/2064	1,698,813	86,749	0.1%
Series 2020-120, Class IO,			
0.762%, 05/16/2062	2,040,145	114,808	0.1%
Series 2020-170, Class IO,			
0.834%, 11/16/2062	1,529,087	94,170	0.1%
<b>OTHER SECURITIES</b>			
		517,179	0.2%
		812,906	
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$3,031,736)</b>			
		\$ 815,614	
<b>SHORT-TERM INVESTMENTS - 0.8%</b>			
<b>Short-term funds - 0.8%</b>			
John Hancock Collateral			
Trust, 5.3645% (B)(C)	138,731	1,387,336	0.8%
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$1,387,403)</b>			
		\$ 1,387,336	
<b>Total Investments (Short Term Government Income Trust) (Cost \$177,577,151) - 99.5%</b>			
		\$ 169,115,721	99.5%
<b>Other assets and liabilities, net - 0.5%</b>			
		831,430	0.5%
<b>TOTAL NET ASSETS - 100.0%</b>			
		\$ 169,947,151	100.0%

### Security Abbreviations and Legend

GO	General Obligation
IBOR	Interbank Offered Rate
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
(A)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(B)	The rate shown is the annualized seven-day yield as of 12-31-23.
(C)	Investment is an affiliate of the fund, the advisor and/or subadvisor.



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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	66	Long	Mar 2024	\$7,016,739	\$7,179,047	\$162,308
						<b>\$162,308</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 - 15.0%</b>			
<b>U.S. Treasury Bonds - 3.8%</b>			
2.000%, 02/15/2050	\$ 4,548,000	\$ 2,992,620	0.8%
2.375%, 02/15/2042	2,250,000	1,726,348	0.4%
3.000%, 02/15/2049 to 08/15/2052	8,210,000	6,689,647	1.7%
3.625%, 02/15/2053	2,845,000	2,627,180	0.7%
OTHER SECURITIES		804,590	0.2%
		14,840,385	
<b>U.S. Treasury Notes - 7.2%</b>			
0.500%, 02/28/2026	1,775,000	1,640,280	0.4%
1.500%, 01/31/2027	4,680,000	4,344,173	1.1%
2.750%, 08/15/2032	4,205,000	3,850,860	1.0%
2.875%, 05/15/2032	10,035,000	9,298,831	2.4%
3.500%, 02/15/2033	5,665,000	5,493,501	1.4%
OTHER SECURITIES		3,202,320	0.9%
		27,829,965	
<b>Federal Home Loan Mortgage Corp. - 2.3%</b>			
5.000%, 08/01/2052 to 11/01/2052	2,701,708	2,701,374	0.7%
5.500%, 11/01/2052 to 09/01/2053	5,339,711	5,425,406	1.4%
OTHER SECURITIES		814,656	0.2%
		8,941,436	
<b>Federal National Mortgage Association - 1.7%</b>			
4.500%, 09/01/2052	1,977,873	1,931,753	0.5%
5.500%, 10/01/2052 to 12/01/2052	3,711,693	3,750,516	1.0%
OTHER SECURITIES		745,854	0.2%
		6,428,123	
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$60,803,575)</b>		<b>\$ 58,039,909</b>	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 23.6%</b>			
<b>Australia - 1.8%</b>			
		7,057,448	1.8%
<b>Austria - 0.4%</b>			
		1,521,662	0.4%
<b>Brazil - 0.9%</b>			
Federative Republic of Brazil			
10.000% 01/01/2025 to 01/01/2027	BRL 17,410,000	3,587,764	0.9%
<b>Canada - 2.3%</b>			
Government of Canada			
1.250%, 03/01/2025	CAD 2,310,000	1,683,587	0.4%
Province of Ontario			
1.350%, 12/02/2030	2,750,000	1,790,670	0.5%
OTHER SECURITIES		5,179,897	1.4%
		8,654,154	

## Strategic Income Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>FOREIGN GOVERNMENT OBLIGATIONS (continued)</b>			
<b>China - 0.2%</b>			
		\$ 600,764	0.2%
<b>Colombia - 0.2%</b>			
		885,522	0.2%
<b>Finland - 0.5%</b>			
		2,073,421	0.5%
<b>Germany - 0.4%</b>			
		1,563,138	0.4%
<b>India - 1.1%</b>			
		4,159,488	1.1%
<b>Indonesia - 3.4%</b>			
Republic of Indonesia			
6.375% 08/15/2028 to 04/15/2032	IDR 44,636,000,000	2,876,962	0.8%
Republic of Indonesia			
6.500%, 06/15/2025	41,210,000,000	2,676,868	0.7%
OTHER SECURITIES		7,432,168	1.9%
		12,985,998	
<b>Ireland - 0.1%</b>			
		327,985	0.1%
<b>Italy - 0.3%</b>			
		953,933	0.3%
<b>Japan - 0.8%</b>			
Government of Japan			
0.100%, 06/20/2025	JPY 319,300,000	2,267,969	0.6%
OTHER SECURITIES		757,214	0.2%
		3,025,183	
<b>Malaysia - 1.4%</b>			
		5,493,714	1.4%
<b>Mexico - 1.5%</b>			
Government of Mexico			
7.500%, 05/26/2033	MXN 46,370,000	2,473,058	0.6%
Government of Mexico			
7.750%, 05/29/2031	40,230,000	2,208,776	0.6%
OTHER SECURITIES		1,256,021	0.3%
		5,937,855	
<b>Netherlands - 0.3%</b>			
		1,157,237	0.3%
<b>New Zealand - 2.1%</b>			
Government of New Zealand			
0.500% 05/15/2024 to 05/15/2026	NZD 3,900,000	2,361,864	0.6%
Government of New Zealand			
3.500%, 04/14/2033	4,015,000	2,378,083	0.6%
OTHER SECURITIES		3,396,308	0.9%
		8,136,255	
<b>Norway - 1.2%</b>			
		4,730,693	1.2%
<b>Philippines - 1.7%</b>			
		6,520,297	1.7%
<b>Qatar - 0.2%</b>			
		690,759	0.2%
<b>Singapore - 0.3%</b>			
		1,144,994	0.3%
<b>South Korea - 1.8%</b>			
Republic of Korea			
2.375%, 03/10/2027	KRW 4,227,830,000	3,201,236	0.8%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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 (continued)</b>			
OTHER SECURITIES		\$ 3,804,002	1.0%
		7,005,238	
<b>United Arab Emirates - 0.1%</b>		397,813	0.1%
<b>United Kingdom - 0.6%</b>		2,358,714	0.6%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$94,088,824)</b>		\$ 90,970,029	
<b>CORPORATE BONDS - 43.6%</b>			
<b>Communication services - 4.1%</b>			
WMG Acquisition Corp.			
3.000%, 02/15/2031 (A)	\$ 1,910,000	1,637,097	0.4%
OTHER SECURITIES		14,113,330	3.7%
		15,750,427	
<b>Consumer discretionary - 5.7%</b>			
New Red Finance, Inc.			
3.500%, 02/15/2029 (A)	1,918,000	1,768,314	0.4%
New Red Finance, Inc.			
4.000%, 10/15/2030 (A)	2,424,000	2,174,083	0.6%
Yum! Brands, Inc.			
3.625%, 03/15/2031	2,095,000	1,889,259	0.5%
Yum! Brands, Inc.			
4.750%, 01/15/2030 (A)	1,773,000	1,718,604	0.4%
OTHER SECURITIES		14,642,952	3.8%
		22,193,212	
<b>Consumer staples - 2.7%</b>			
		10,388,435	2.7%
<b>Energy - 7.2%</b>			
Cenovus Energy, Inc.			
6.750%, 11/15/2039	1,986,000	2,162,230	0.6%
Cheniere Energy Partners LP			
4.000%, 03/01/2031	2,067,000	1,879,198	0.5%
Continental Resources, Inc.			
2.875%, 04/01/2032 (A)	1,936,000	1,570,552	0.4%
EQT Corp.			
3.625%, 05/15/2031 (A)	1,860,000	1,661,110	0.4%
Ovintiv, Inc.			
6.500%, 08/15/2034 to 02/01/2038	1,560,000	1,641,297	0.4%
OTHER SECURITIES		18,760,128	4.9%
		27,674,515	
<b>Financials - 6.7%</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	1,866,056	0.5%
International Bank for Reconstruction & Development			
1.200%, 08/08/2034	EUR 1,940,000	1,854,344	0.5%
MSCI, Inc.			
3.625%, 09/01/2030 to 11/01/2031 (A)	\$ 2,874,000	2,567,241	0.7%
OTHER SECURITIES		19,559,831	5.0%
		25,847,472	
<b>Health care - 3.0%</b>			
Centene Corp.			
3.000%, 10/15/2030	1,795,000	1,554,548	0.4%
Centene Corp.			
3.375%, 02/15/2030	1,765,000	1,583,611	0.4%
HCA, Inc.			
3.500%, 09/01/2030	3,998,000	3,624,292	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		\$ 4,829,833	1.3%
		11,592,284	
<b>Industrials - 4.7%</b>			
Delta Air Lines, Inc.			
4.750%, 10/20/2028 (A)	\$ 3,217,000	3,163,882	0.8%
The Boeing Company			
5.150%, 05/01/2030	2,425,000	2,468,677	0.6%
TransDigm, Inc.			
7.125%, 12/01/2031 (A)	1,779,000	1,864,241	0.5%
OTHER SECURITIES		10,484,665	2.8%
		17,981,465	
<b>Information technology - 0.4%</b>			
		1,478,434	0.4%
<b>Materials - 3.8%</b>			
Ball Corp.			
2.875%, 08/15/2030	2,440,000	2,093,483	0.6%
Cleveland-Cliffs, Inc.			
6.750%, 04/15/2030 (A)	1,690,000	1,713,795	0.5%
Freeport-McMoRan, Inc.			
5.450%, 03/15/2043	1,905,000	1,853,260	0.5%
OTHER SECURITIES		9,128,316	2.2%
		14,788,854	
<b>Real estate - 2.4%</b>			
SBA Communications Corp.			
3.875%, 02/15/2027	2,400,000	2,304,753	0.6%
OTHER SECURITIES		6,802,396	1.8%
		9,107,149	
<b>Utilities - 2.9%</b>			
FirstEnergy Corp.			
7.375%, 11/15/2031	1,355,000	1,598,511	0.4%
OTHER SECURITIES		9,430,257	2.5%
		11,028,768	
<b>TOTAL CORPORATE BONDS (Cost \$178,110,909)</b>		\$ 167,831,015	
<b>CONVERTIBLE BONDS - 2.7%</b>			
<b>Communication services - 0.7%</b>			
Liberty Broadband Corp.			
3.125%, 03/31/2053 (A)	2,135,000	2,109,594	0.5%
OTHER SECURITIES		572,930	0.2%
		2,682,524	
<b>Consumer discretionary - 0.4%</b>			
		1,489,413	0.4%
<b>Industrials - 1.1%</b>			
		4,195,665	1.1%
<b>Utilities - 0.5%</b>			
		2,128,533	0.5%
<b>TOTAL CONVERTIBLE BONDS (Cost \$11,023,640)</b>		\$ 10,496,135	
<b>MUNICIPAL BONDS - 2.3%</b>			
<b>TOTAL MUNICIPAL BONDS (Cost \$8,673,210)</b>			
		\$ 8,782,219	2.3%
<b>TERM LOANS (B) - 0.7%</b>			
<b>Industrials - 0.7%</b>			
		2,753,458	0.7%
<b>TOTAL TERM LOANS (Cost \$2,762,401)</b>		\$ 2,753,458	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 5.5%</b>			
<b>Commercial and residential - 3.1%</b>			
		11,925,278	3.1%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Strategic Income Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>COLLATERALIZED MORTGAGE OBLIGATIONS (continued)</b>			
Federal Home Loan Mortgage Corp. - 1.2%		\$ 4,400,794	1.2%
Federal National Mortgage Association - 1.2%		4,740,702	1.2%
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$20,812,027)</b>		<b>\$ 21,066,774</b>	
<b>ASSET BACKED SECURITIES - 1.6%</b>		6,391,926	1.6%
<b>TOTAL ASSET BACKED SECURITIES (Cost \$6,466,457)</b>		<b>\$ 6,391,926</b>	
<b>PREFERRED SECURITIES - 0.5%</b>			
<b>Utilities - 0.5%</b>			
NextEra Energy, Inc., 6.926% (C)	51,700	1,970,804	0.5%
<b>TOTAL PREFERRED SECURITIES (Cost \$2,520,375)</b>		<b>\$ 1,970,804</b>	
<b>SHORT-TERM INVESTMENTS - 3.7%</b>			
<b>Short-term funds - 3.7%</b>			
John Hancock Collateral Trust, 5.3645% (D)(E)	1,420,790	14,208,187	3.7%
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$14,208,439)</b>		<b>\$ 14,208,187</b>	
<b>Total Investments (Strategic Income Opportunities Trust) (Cost \$399,469,857) - 99.2%</b>		<b>\$ 382,510,456</b>	<b>99.2%</b>
<b>Other assets and liabilities, net - 0.8%</b>		<b>2,945,652</b>	<b>0.8%</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 385,456,108</b>	<b>100.0%</b>

## 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

LIBOR	London Interbank Offered 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 \$116,273,494 or 30.2% of the fund's net assets as of 12-31-23.
(B)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(C)	All or a portion of this security is on loan as of 12-31-23.
(D)	The rate shown is the annualized seven-day yield as of 12-31-23.
(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 \$2,006,290.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
German Euro BUND Futures	9	Long	Mar 2024	\$1,349,209	\$1,363,356	\$14,147
10-Year U.S. Treasury Note Futures	147	Short	Mar 2024	(16,131,248)	(16,594,922)	(463,674)
2-Year U.S. Treasury Note Futures	16	Short	Mar 2024	(3,276,790)	(3,294,625)	(17,835)
Euro-BTP Italian Government Bond Futures	12	Short	Mar 2024	(1,557,043)	(1,578,428)	(21,385)
U.S. Treasury Long Bond Futures	52	Short	Mar 2024	(6,005,170)	(6,496,750)	(491,580)
						<b>\$(980,327)</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 6,286,025	NZD 6,730,454	ANZ	1/17/2024	\$30,731	—
AUD 2,476,313	NZD 2,650,808	HUS	1/17/2024	12,474	—
AUD 3,174,000	NZD 3,396,180	SCB	1/17/2024	16,924	—
AUD 1,866,823	USD 1,202,164	BARC	1/17/2024	70,557	—
AUD 1,981,292	USD 1,301,788	GSI	1/17/2024	48,973	—
AUD 2,009,716	USD 1,324,130	JPM	1/17/2024	46,010	—
AUD 7,848,571	USD 5,095,167	MSCS	1/17/2024	255,658	—
CAD 648,160	EUR 435,000	SSB	1/17/2024	8,787	—
CAD 521,350	GBP 315,000	GSI	1/17/2024	—	\$(8,002)
CAD 1,081,956	USD 798,507	ANZ	1/17/2024	18,214	—
CAD 1,641,434	USD 1,185,836	BARC	1/17/2024	53,210	—
CAD 8,627,935	USD 6,335,836	CITI	1/17/2024	177,009	—
CAD 1,641,035	USD 1,185,836	HUS	1/17/2024	52,909	—
CAD 8,728,973	USD 6,354,472	JPM	1/17/2024	234,642	—
CAD 6,759,742	USD 4,944,179	MSCS	1/17/2024	158,450	—

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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
CAD	3,798,141	USD	2,792,912	RBC	1/17/2024	\$74,136	—
CAD	13,575,263	USD	9,928,793	SSB	1/17/2024	318,571	—
CAD	6,000,079	USD	4,376,925	UBS	1/17/2024	152,271	—
CNY	2,302,149	USD	321,000	SSB	1/17/2024	3,947	—
EUR	435,000	JPY	70,061,200	BARC	1/17/2024	—	\$(17,346)
EUR	14,318,685	NOK	166,350,979	BARC	1/17/2024	—	(563,313)
EUR	1,461,190	NOK	17,268,633	CITI	1/17/2024	—	(86,322)
EUR	4,680,094	NOK	54,011,726	GSI	1/17/2024	—	(148,629)
EUR	5,038,832	NOK	58,481,922	JPM	1/17/2024	—	(192,522)
EUR	913,785	NOK	10,533,263	MSCS	1/17/2024	—	(27,791)
EUR	1,272,323	NOK	14,347,605	RBC	1/17/2024	—	(7,329)
EUR	1,922,716	NOK	22,858,706	UBS	1/17/2024	—	(126,945)
EUR	348,160	USD	385,249	TD	1/2/2024	—	(898)
EUR	7,624,052	USD	8,325,796	BARC	1/17/2024	95,359	—
EUR	5,700,369	USD	6,194,702	CIBC	1/17/2024	101,648	—
EUR	1,233,906	USD	1,332,274	CITI	1/17/2024	30,638	—
EUR	5,387,026	USD	5,799,441	GSI	1/17/2024	150,806	—
EUR	11,118,044	USD	11,850,377	JPM	1/17/2024	430,071	—
EUR	2,223,403	USD	2,417,662	MSCS	1/17/2024	38,201	—
EUR	3,256,697	USD	3,467,604	SCB	1/17/2024	129,584	—
EUR	5,126,970	USD	5,502,978	SSB	1/17/2024	160,022	—
EUR	101,247	USD	111,434	TD	1/17/2024	398	—
EUR	10,063,755	USD	10,788,650	UBS	1/17/2024	327,281	—
GBP	315,000	CAD	516,962	SSB	1/17/2024	11,314	—
GBP	806,314	USD	1,009,451	UBS	1/17/2024	18,396	—
JPY	34,472,000	CAD	320,000	GSI	1/17/2024	3,390	—
JPY	34,647,081	CAD	320,000	JPM	1/17/2024	4,634	—
JPY	332,470,258	CAD	3,120,000	RBC	1/17/2024	7,247	—
JPY	90,265,814	USD	626,663	CITI	1/17/2024	14,729	—
JPY	595,176,664	USD	4,102,238	GSI	1/17/2024	126,841	—
JPY	553,587,860	USD	3,825,845	MSCS	1/17/2024	107,721	—
JPY	99,804,065	USD	696,292	RBC	1/17/2024	12,874	—
JPY	342,358,597	USD	2,333,673	SCB	1/17/2024	98,985	—
JPY	426,916,575	USD	2,886,451	SSB	1/17/2024	147,041	—
JPY	334,382,789	USD	2,305,845	UBS	1/17/2024	70,141	—
MXN	50,396,357	USD	2,860,837	BARC	1/17/2024	100,435	—
MXN	28,115,181	USD	1,565,625	GSI	1/17/2024	86,413	—
MXN	11,019,046	USD	608,570	HUS	1/17/2024	38,905	—
MXN	9,286,495	USD	529,686	MSCS	1/17/2024	15,985	—
MXN	22,033,497	USD	1,233,941	SSB	1/17/2024	60,740	—
MXN	22,128,451	USD	1,215,382	UBS	1/17/2024	84,878	—
NOK	127,053,528	EUR	10,823,579	BARC	1/17/2024	554,581	—
NOK	18,750,460	EUR	1,597,500	CITI	1/17/2024	81,663	—
NOK	16,594,425	EUR	1,397,867	GSI	1/17/2024	89,884	—
NOK	56,726,431	EUR	4,833,548	HUS	1/17/2024	246,422	—
NOK	10,697,932	EUR	921,916	JPM	1/17/2024	35,022	—
NOK	32,213,612	EUR	2,809,083	MSCS	1/17/2024	68,999	—
NOK	5,812,988	EUR	514,800	SSB	1/17/2024	3,728	—
NOK	11,532,197	EUR	961,407	UBS	1/17/2024	73,544	—
NOK	3,472,003	USD	320,500	JPM	1/17/2024	21,356	—
NZD	5,503,205	AUD	5,078,856	ANZ	1/17/2024	16,431	—
NZD	4,127,398	AUD	3,809,712	CITI	1/17/2024	11,930	—
NZD	1,237,804	AUD	1,142,914	MSCS	1/17/2024	3,317	—
NZD	2,063,930	AUD	1,904,856	RBC	1/17/2024	6,112	—
NZD	2,732,886	USD	1,673,920	ANZ	1/17/2024	53,739	—
NZD	2,945,913	USD	1,750,201	CITI	1/17/2024	112,128	—
NZD	1,963,942	USD	1,158,461	GSI	1/17/2024	83,092	—
NZD	1,952,062	USD	1,198,254	HUS	1/17/2024	35,789	—
NZD	3,974,906	USD	2,400,862	MSCS	1/17/2024	111,969	—
SEK	3,308,896	NOK	3,479,500	BARC	1/17/2024	—	(14,345)
SGD	2,854,473	USD	2,135,422	BARC	1/17/2024	28,874	—
SGD	10,031,845	USD	7,404,078	CIBC	1/17/2024	202,190	—
SGD	5,740,059	USD	4,266,927	CITI	1/17/2024	85,255	—
SGD	5,704,269	USD	4,276,800	GSI	1/17/2024	48,245	—
SGD	8,599,383	USD	6,402,739	HUS	1/17/2024	117,419	—
SGD	1,940,896	USD	1,453,576	JPM	1/17/2024	18,035	—

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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
SGD	11,329,525	USD	8,397,612	MSCS	1/17/2024	\$192,574	—
SGD	11,399,308	USD	8,462,755	SSB	1/17/2024	180,340	—
USD	10,912,560	AUD	16,741,267	ANZ	1/17/2024	—	\$(500,930)
USD	681,683	AUD	1,006,464	BARC	1/17/2024	—	(4,482)
USD	681,455	AUD	1,006,464	GSI	1/17/2024	—	(4,710)
USD	1,298,564	AUD	1,979,591	HUS	1/17/2024	—	(51,038)
USD	1,361,444	AUD	2,012,928	JPM	1/17/2024	—	(10,886)
USD	3,171,118	AUD	4,763,537	MSCS	1/17/2024	—	(76,460)
USD	441,929	AUD	695,006	RBC	1/17/2024	—	(31,897)
USD	462,162	AUD	703,765	SCB	1/17/2024	—	(17,636)
USD	954,845	AUD	1,409,049	SSB	1/17/2024	—	(5,786)
USD	880,840	BRL	4,426,741	CITI	1/17/2024	—	(29,542)
USD	257,770	CAD	345,830	BARC	1/17/2024	—	(3,281)
USD	5,736,757	CAD	7,824,413	CIBC	1/17/2024	—	(169,545)
USD	10,468,482	CAD	14,225,971	CITI	1/17/2024	—	(270,074)
USD	2,305,279	CAD	3,125,956	GSI	1/17/2024	—	(54,367)
USD	3,670,531	CAD	4,930,978	HUS	1/17/2024	—	(51,646)
USD	3,163,362	CAD	4,263,846	JPM	1/17/2024	—	(55,226)
USD	4,077,957	CAD	5,556,758	MSCS	1/17/2024	—	(116,593)
USD	11,828,967	CAD	16,046,443	RBC	1/17/2024	—	(283,780)
USD	2,950,829	CAD	4,020,752	SSB	1/17/2024	—	(84,259)
USD	1,466,819	CAD	1,974,729	UBS	1/17/2024	—	(23,816)
USD	321,000	CNY	2,281,562	SSB	1/17/2024	—	(1,041)
USD	1,677,419	EUR	1,575,000	ANZ	1/17/2024	—	(62,249)
USD	4,548,322	EUR	4,182,085	BARC	1/17/2024	—	(71,005)
USD	182,143	EUR	171,557	BMO	1/17/2024	—	(7,350)
USD	959,442	EUR	873,992	CIBC	1/17/2024	—	(5,926)
USD	18,346,666	EUR	16,932,986	CITI	1/17/2024	—	(356,683)
USD	18,220,267	EUR	16,888,901	GSI	1/17/2024	—	(434,388)
USD	1,210,704	EUR	1,099,996	HUS	1/17/2024	—	(4,298)
USD	9,949,585	EUR	9,345,445	MSCS	1/17/2024	—	(372,939)
USD	17,534,116	EUR	16,318,619	SSB	1/17/2024	—	(490,635)
USD	854,053	EUR	777,542	TD	1/17/2024	—	(4,782)
USD	3,814,430	GBP	3,053,895	HUS	1/17/2024	—	(78,514)
USD	1,022,446	GBP	806,877	UBS	1/17/2024	—	(6,118)
USD	1,563,125	JPY	230,133,267	ANZ	1/17/2024	—	(72,107)
USD	1,563,125	JPY	231,885,999	BARC	1/17/2024	—	(84,561)
USD	695,794	JPY	101,327,661	BMO	1/17/2024	—	(24,198)
USD	4,274,232	JPY	625,842,614	CITI	1/17/2024	—	(172,747)
USD	3,403,139	JPY	492,547,246	GSI	1/17/2024	—	(96,698)
USD	2,282,162	JPY	334,934,345	HUS	1/17/2024	—	(97,742)
USD	2,090,691	JPY	300,916,431	JPM	1/17/2024	—	(47,497)
USD	2,090,178	JPY	305,879,188	MSCS	1/17/2024	—	(83,271)
USD	696,292	JPY	99,445,750	RBC	1/17/2024	—	(10,329)
USD	3,174,506	JPY	453,560,298	SSB	1/17/2024	—	(48,305)
USD	1,565,625	MXN	27,734,734	BARC	1/17/2024	—	(64,058)
USD	5,045,488	MXN	87,377,708	GSI	1/17/2024	—	(88,795)
USD	4,143,978	MXN	73,044,377	JPM	1/17/2024	—	(148,083)
USD	2,424,235	MXN	42,097,955	MSCS	1/17/2024	—	(49,425)
USD	2,275,081	MXN	39,554,660	SSB	1/17/2024	—	(49,137)
USD	152,766	NOK	1,670,316	MSCS	1/17/2024	—	(11,695)
USD	3,028,000	NOK	32,246,239	RBC	1/17/2024	—	(146,987)
USD	365,866	NZD	620,471	ANZ	1/17/2024	—	(26,379)
USD	1,252,393	NZD	1,992,282	BARC	1/17/2024	—	(7,075)
USD	10,002,084	NZD	16,836,334	CITI	1/17/2024	—	(641,405)
USD	622,036	NZD	996,141	GSI	1/17/2024	—	(7,698)
USD	2,679,712	NZD	4,292,329	MSCS	1/17/2024	—	(33,785)
USD	164,391	NZD	278,911	NAB	1/17/2024	—	(11,929)
USD	1,246,063	NZD	1,992,282	RBC	1/17/2024	—	(13,405)
USD	622,837	NZD	996,141	SSB	1/17/2024	—	(6,897)
USD	320,000	SEK	3,339,108	CITI	1/17/2024	—	(11,246)
USD	114,249	SGD	155,750	BOA	1/17/2024	—	(3,843)
USD	5,416,306	SGD	7,208,164	BARC	1/17/2024	—	(49,012)
USD	22,299,157	SGD	30,007,195	CIBC	1/17/2024	—	(452,671)
USD	3,200,479	SGD	4,246,010	CITI	1/17/2024	—	(18,898)
USD	9,603,877	SGD	12,812,303	HUS	1/17/2024	—	(110,569)



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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
USD	9,558,854	SGD	12,815,139	MSCS	1/17/2024	—	\$(157,742)
USD	17,932,702	SGD	24,241,505	SSB	1/17/2024	—	(447,506)
USD	2,110,014	SGD	2,868,865	UBS	1/17/2024	—	(65,195)
						<b>\$6,690,788</b>	<b>\$(8,296,214)</b>

### Derivatives Currency Abbreviations

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

### Derivatives Abbreviations

ANZ	Australia and New Zealand Banking Group Limited
BARC	Barclays Bank PLC
BMO	Bank of Montreal
BOA	Bank of America, N.A.
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank, N.A.
GSI	Goldman Sachs International
HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
NAB	National Australia Bank Ltd.
OTC	Over-the-counter
RBC	Royal Bank of Canada
SCB	Standard Chartered Bank
SSB	State Street Bank and Trust Company
TD	The Toronto-Dominion Bank
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 - 69.1%</b>			
<b>U.S. Treasury Bonds - 9.5%</b>			
1.250%, 05/15/2050	\$ 8,000,000	\$ 4,310,938	0.5%
2.000%, 11/15/2041 to 08/15/2051	19,000,000	12,899,336	1.3%
3.000%, 02/15/2047 to 08/15/2052	26,635,000	21,740,589	2.4%
3.375%, 08/15/2042	8,000,000	7,133,438	0.8%
3.625%, 02/15/2053 to 05/15/2053	10,000,000	9,239,844	1.0%
3.875%, 02/15/2043 to 05/15/2043	9,000,000	8,580,156	0.9%
4.000%, 11/15/2052	6,000,000	5,919,844	0.6%
4.250%, 05/15/2039 to 11/15/2040	4,610,000	4,740,575	0.5%
4.625%, 02/15/2040	5,000,000	5,353,906	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>U.S. Treasury Bonds (continued)</b>			
OTHER SECURITIES		\$ 8,972,932	0.9%
<b>U.S. Treasury Notes - 32.0%</b>			
0.250%, 07/31/2025 to 10/31/2025	\$ 16,000,000	14,892,500	1.6%
0.500%, 10/31/2027	12,000,000	10,549,219	1.1%
0.625%, 03/31/2027	6,000,000	5,392,266	0.6%
0.750%, 03/31/2026	4,000,000	3,711,094	0.4%
0.875%, 09/30/2026	5,000,000	4,592,383	0.5%
1.125%, 01/15/2025	20,000,000	19,266,080	2.0%
1.375%, 08/31/2026 to 11/15/2031	6,000,000	5,287,266	0.6%
1.500%, 01/31/2027	30,000,000	27,847,266	2.9%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Total Bond Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)</b>			
<b>U.S. Treasury Notes (continued)</b>			
1.750%, 12/31/2024 to 01/31/2029	\$ 34,000,000	\$ 31,009,069	3.3%
2.250%, 11/15/2027	20,595,000	19,364,127	2.0%
2.375%, 05/15/2029	5,000,000	4,634,375	0.5%
2.750%, 08/15/2032	5,000,000	4,578,906	0.5%
2.875%, 05/15/2028 to 05/15/2032	11,800,000	11,153,766	1.2%
3.125%, 08/31/2027	4,000,000	3,887,500	0.4%
3.625%, 05/15/2026	4,000,000	3,953,594	0.4%
3.875%, 09/30/2029	10,000,000	9,979,688	1.1%
4.000%, 10/31/2029	15,000,000	15,069,727	1.6%
4.125%, 09/30/2027 to 11/15/2032	25,000,000	25,208,594	2.7%
4.250%, 05/31/2025 to 10/15/2025	14,000,000	13,966,562	1.5%
4.375%, 11/30/2028	8,245,000	8,436,954	0.9%
4.500%, 11/15/2025 to 11/15/2033	47,615,000	49,523,458	5.3%
OTHER SECURITIES		8,382,695	0.9%
		300,687,089	
<b>Federal Home Loan Bank - 0.2%</b>		1,909,622	0.2%
<b>Federal Home Loan Mortgage Corp. - 6.2%</b>			
1.500%, 12/01/2036 to 03/01/2051	5,954,267	4,819,808	0.5%
2.000%, 07/01/2035 to 05/01/2051	5,866,137	4,867,727	0.6%
2.500%, 04/01/2031 to 04/01/2052	11,471,557	9,881,614	1.1%
3.000%, 07/01/2032 to 03/01/2052	10,215,408	9,229,222	1.0%
3.500%, 12/01/2025 to 07/01/2052	7,912,645	7,352,107	0.9%
4.500%, 05/01/2024 to 07/01/2052	6,058,207	5,942,095	0.5%
5.500%, 04/01/2027 to 07/01/2053	4,515,790	4,550,702	0.4%
OTHER SECURITIES		11,629,330	1.2%
		58,272,605	
<b>Federal National Mortgage Association - 15.2%</b>			
1.500%, 11/01/2036 to 02/01/2051	6,360,860	5,396,475	0.6%
2.000%, 02/01/2035 to 02/01/2052	59,694,283	50,039,650	5.2%
2.500%, 05/01/2028 to 02/01/2052	34,393,425	29,933,786	3.2%
3.000%, 01/01/2027 to 03/01/2052	16,261,293	14,799,956	1.7%
3.500%, 12/01/2025 to 02/01/2052	10,075,701	9,419,180	1.0%
4.000%, 03/01/2024 to 04/01/2053	13,929,174	13,332,808	1.5%
5.000%, 12/01/2034 to 04/01/2053	5,564,345	5,541,505	0.6%
OTHER SECURITIES		14,535,669	1.4%
		142,999,029	
<b>Government National Mortgage Association - 6.0%</b>			
2.000%, 02/20/2051	11,058,127	9,363,610	1.0%
2.500%, 08/20/2050 to 11/20/2051	13,088,050	11,495,407	1.3%
3.000%, 08/15/2043 to 07/20/2051	10,544,440	9,628,980	1.1%

## Total Bond Market 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>			
3.500%, 04/15/2042 to 01/20/2052	\$ 8,715,658	\$ 8,185,838	0.9%
4.000%, 11/15/2026 to 02/20/2053	4,484,871	4,334,422	0.3%
4.500%, 08/15/2033 to 03/20/2053	5,080,335	4,973,120	0.5%
OTHER SECURITIES		8,703,904	0.9%
		56,685,281	
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$700,889,214)</b>		\$ 649,445,184	
<b>FOREIGN GOVERNMENT OBLIGATIONS - 0.8%</b>			
<b>Brazil - 0.2%</b>		1,588,978	0.2%
<b>Canada - 0.1%</b>		657,610	0.1%
<b>Italy - 0.1%</b>		1,000,487	0.1%
<b>Japan - 0.1%</b>		790,838	0.1%
<b>Mexico - 0.3%</b>		2,865,429	0.3%
<b>Panama - 0.0%</b>		366,002	0.0%
<b>Peru - 0.0%</b>		278,125	0.0%
<b>Turkey - 0.0%</b>		339,018	0.0%
<b>TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$8,278,558)</b>		\$ 7,886,487	
<b>CORPORATE BONDS - 26.3%</b>			
<b>Communication services - 2.2%</b>		20,459,085	2.2%
<b>Consumer discretionary - 1.7%</b>		16,116,321	1.7%
<b>Consumer staples - 1.6%</b>		14,592,348	1.6%
<b>Energy - 1.8%</b>		17,116,591	1.8%
<b>Financials - 8.4%</b>		78,796,063	8.4%
<b>Health care - 2.9%</b>		27,588,047	2.9%
<b>Industrials - 2.2%</b>		21,125,553	2.2%
<b>Information technology - 1.8%</b>		16,795,351	1.8%
<b>Materials - 0.7%</b>		6,946,158	0.7%
<b>Real estate - 0.9%</b>		8,829,441	0.9%
<b>Utilities - 2.1%</b>		19,286,241	2.1%
<b>TOTAL CORPORATE BONDS (Cost \$262,816,448)</b>		\$ 247,651,199	
<b>MUNICIPAL BONDS - 0.4%</b>		3,520,107	0.4%
<b>TOTAL MUNICIPAL BONDS (Cost \$3,342,157)</b>		\$ 3,520,107	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 1.7%</b>			
<b>Commercial and residential - 1.5%</b>		14,550,916	1.5%
<b>Federal Home Loan Mortgage Corp. - 0.2%</b>		2,050,460	0.2%
<b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$17,924,278)</b>		\$ 16,601,376	
<b>ASSET BACKED SECURITIES - 0.5%</b>		4,527,388	0.5%
<b>TOTAL ASSET BACKED SECURITIES (Cost \$4,619,253)</b>		\$ 4,527,388	



# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (showing percentage of total net assets)

## Total Bond Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS - 0.6%</b>			
<b>Short-term funds - 0.6%</b>			
John Hancock Collateral Trust, 5.3645% (A)(B)	559,893	\$ 5,599,037	0.6%
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$5,599,249)</b>		<b>\$ 5,599,037</b>	
<b>Total Investments (Total Bond Market Trust) (Cost \$1,003,469,157) - 99.4%</b>		<b>\$ 935,230,778</b>	<b>99.4%</b>
<b>Other assets and liabilities, net - 0.6%</b>		<b>5,263,794</b>	<b>0.6%</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 940,494,572</b>	<b>100.0%</b>

### Security Abbreviations and Legend

- (A) The rate shown is the annualized seven-day yield as of 12-31-23.  
 (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 \$3,666,117.

## Ultra Short Term Bond Trust

	Shares or Principal Amount	Value	% of Net Assets
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.6%</b>			
<b>Federal Home Loan Mortgage Corp. - 0.2%</b>		\$ 565,069	0.2%
<b>Federal National Mortgage Association - 0.4%</b>		851,583	0.4%
<b>Government National Mortgage Association - 0.0%</b>		78,181	0.0%
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$1,552,268)</b>		<b>\$ 1,494,833</b>	
<b>CORPORATE BONDS - 54.3%</b>			
<b>Communication services - 1.8%</b>			
<b>Consumer discretionary - 8.6%</b>		4,488,548	1.8%
Amazon.com, Inc. 0.450%, 05/12/2024	\$ 4,455,000	4,376,272	1.7%
Amazon.com, Inc. 2.730%, 04/13/2024	2,000,000	1,985,584	0.8%
American Honda Finance Corp. 3.550%, 01/12/2024	2,000,000	1,998,914	0.8%
BMW US Capital LLC 2.800%, 04/11/2026 (A)	3,000,000	2,880,703	1.2%
General Motors Financial Company, Inc. 5.100%, 01/17/2024	2,000,000	1,999,252	0.8%
Hyundai Capital America 0.800%, 01/08/2024 (A)	3,000,000	2,997,956	1.2%
Toyota Motor Credit Corp. 3.350%, 01/08/2024	3,360,000	3,358,826	1.3%
<b>OTHER SECURITIES</b>		<b>1,968,523</b>	<b>0.8%</b>
		21,566,030	
<b>Consumer staples - 2.3%</b>			
Dollar Tree, Inc. 4.000%, 05/15/2025	2,906,000	2,852,535	1.1%
<b>OTHER SECURITIES</b>		<b>2,945,103</b>	<b>1.2%</b>
		5,797,638	
<b>Energy - 1.4%</b>			
Enterprise Products Operating LLC 3.900%, 02/15/2024	2,000,000	1,995,414	0.8%
<b>OTHER SECURITIES</b>		<b>1,490,142</b>	<b>0.6%</b>
		3,485,556	

## Ultra Short Term Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>CORPORATE BONDS (continued)</b>			
<b>Financials - 23.2%</b>			
American Express Company 3.400%, 02/22/2024	\$ 3,000,000	\$ 2,996,604	1.2%
Athene Global Funding 0.950%, 01/08/2024 (A)	3,000,000	2,997,804	1.2%
Bank of America Corp. 4.000%, 04/01/2024	2,000,000	1,992,240	0.8%
Bank of America Corp. 5.758%, (Overnight SOFR + 0.410%), 06/14/2024 (B)	2,855,000	2,850,963	1.1%
Bank of Montreal 2.150%, 03/08/2024	3,000,000	2,980,289	1.2%
Barclays PLC 3.932%, (3.932% to 5-7-24, then 3 month LIBOR + 1.610%), 05/07/2025	2,000,000	1,986,114	0.8%
Blackstone Private Credit Fund 7.050%, 09/29/2025	2,000,000	2,035,360	0.8%
Brighthouse Financial Global Funding 6.111%, (Overnight SOFR + 0.760%), 04/12/2024 (A)(B)	2,000,000	1,995,899	0.8%
Capital One Financial Corp. 3.750%, 04/24/2024	3,176,000	3,154,116	1.2%
Citigroup, Inc. 3.352%, (3.352% to 4-24-24, then 3 month CME Term SOFR + 1.158%), 04/24/2025	3,000,000	2,977,017	1.2%
Fifth Third Bancorp 3.650%, 01/25/2024	3,000,000	2,995,058	1.2%
JPMorgan Chase & Co. 3.900%, 07/15/2025	3,000,000	2,953,407	1.2%
Morgan Stanley 3.875%, 04/29/2024	2,000,000	1,989,235	0.8%
Royal Bank of Canada 5.660%, 10/25/2024	2,000,000	2,004,578	0.8%
Santander Holdings USA, Inc. 3.244%, 10/05/2026	3,000,000	2,825,746	1.1%
Visa, Inc. 3.150%, 12/14/2025	3,000,000	2,927,006	1.2%
Wells Fargo & Company 3.300%, 09/09/2024	2,765,000	2,728,499	1.1%
Wells Fargo & Company 3.750%, 01/24/2024	3,000,000	2,995,945	1.2%
<b>OTHER SECURITIES</b>		<b>10,729,322</b>	<b>4.3%</b>
		58,115,202	
<b>Health care - 7.6%</b>			
AbbVie, Inc. 3.200%, 05/14/2026	3,000,000	2,907,545	1.1%
Bristol-Myers Squibb Company 3.200%, 06/15/2026	3,000,000	2,910,837	1.2%
CVS Health Corp. 5.000%, 02/20/2026	3,000,000	3,014,173	1.2%
HCA, Inc. 5.875%, 02/15/2026	2,000,000	2,017,010	0.8%
Pfizer Investment Enterprises Pte, Ltd. 4.450%, 05/19/2026	3,000,000	2,991,511	1.2%
The Cigna Group 0.613%, 03/15/2024	3,000,000	2,970,015	1.2%

# John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2023 (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>Health care (continued)</b>			
OTHER SECURITIES		\$ 2,313,290	0.9%
		19,124,381	
<b>Industrials - 3.1%</b>			
3M Company			
3.000%, 08/07/2025 (C)	\$ 3,000,000	2,907,610	1.2%
AerCap Ireland Capital DAC			
3.150%, 02/15/2024	2,000,000	1,992,072	0.8%
The Boeing Company			
1.433%, 02/04/2024	2,000,000	1,991,489	0.8%
OTHER SECURITIES		874,448	0.3%
		7,765,619	
<b>Information technology - 2.4%</b>			
NXP BV			
4.875%, 03/01/2024	3,000,000	2,994,209	1.2%
OTHER SECURITIES		2,907,467	1.2%
		5,901,676	
<b>Materials - 2.4%</b>			
Georgia-Pacific LLC			
0.625%, 05/15/2024 (A)	3,000,000	2,945,777	1.2%
Graphic Packaging International LLC			
0.821%, 04/15/2024 (A)	3,000,000	2,959,581	1.2%
		5,905,358	
<b>Real estate - 0.5%</b>			
<b>Utilities - 1.0%</b>			
NextEra Energy Capital Holdings, Inc.			
4.450%, 06/20/2025	2,500,000	2,478,054	1.0%
TOTAL CORPORATE BONDS (Cost \$136,699,749)		\$ 135,770,113	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS - 0.2%</b>			
<b>Commercial and residential - 0.0%</b>			
		119,994	0.0%
<b>Federal National Mortgage Association - 0.2%</b>			
		419,079	0.2%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$556,068)		\$ 539,073	
<b>ASSET BACKED SECURITIES - 16.1%</b>			
BA Credit Card Trust			
Series 2021-A1, Class A1,			
0.440%, 09/15/2026	3,753,000	3,698,266	1.5%
Capital One Multi-Asset Execution Trust			
Series 2023-A1, Class A,			
4.420%, 05/15/2028	2,000,000	1,991,926	0.8%
GM Financial Automobile Leasing Trust			
Series 2022-3, Class A3,			
4.010%, 09/22/2025	2,367,618	2,353,314	0.9%
John Deere Owner Trust			
Series 2023-A, Class A2,			
5.280%, 03/16/2026	2,436,766	2,432,706	1.0%
PFS Financing Corp.			
Series 2020-G, Class A,			
0.970%, 02/15/2026 (A)	3,000,000	2,982,409	1.2%
OTHER SECURITIES		26,903,232	10.7%
TOTAL ASSET BACKED SECURITIES (Cost \$40,179,078)		\$ 40,361,853	

## Ultra Short Term Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
<b>SHORT-TERM INVESTMENTS - 29.4%</b>			
<b>U.S. Government - 26.5%</b>			
U.S. Treasury Bill,			
5.228%, 04/02/2024 *	\$ 20,075,000	\$ 19,810,681	7.9%
U.S. Treasury Bill,			
5.248%, 02/15/2024 *	16,860,000	16,752,000	6.7%
U.S. Treasury Bill,			
5.251%, 02/08/2024 *	8,910,000	8,861,746	3.6%
U.S. Treasury Bill,			
5.318%, 01/25/2024 *	11,097,000	11,059,618	4.4%
U.S. Treasury Bill,			
5.336%, 01/11/2024 *	9,805,000	9,792,188	3.9%
		66,276,233	
<b>Short-term funds - 2.9%</b>			
John Hancock Collateral Trust, 5.3645% (D)(E)	715,762	7,157,765	2.9%
TOTAL SHORT-TERM INVESTMENTS (Cost \$73,422,940)		\$ 73,433,998	
<b>Total Investments (Ultra Short Term Bond Trust) (Cost \$252,410,103) - 100.6%</b>		<b>\$ 251,599,870</b>	<b>100.6%</b>
<b>Other assets and liabilities, net - (0.6)%</b>		<b>(1,596,293)</b>	<b>(0.6)%</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 250,003,577</b>	<b>100.0%</b>

### Security Abbreviations and Legend

CME	CME Group Published Rates
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 \$31,131,687 or 12.5% of the fund's net assets as of 12-31-23.
(B)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(C)	All or a portion of this security is on loan as of 12-31-23.
(D)	The rate shown is the annualized seven-day yield as of 12-31-23.
(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 \$2,977,433.
*	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 — December 31, 2023 (showing percentage of total net assets)

The following portfolios had the following country composition as a percentage of net assets, unless otherwise indicated, on 12-31-23:

### High Yield Trust

United States	75.7%
Cayman Islands	7.9%
Canada	4.5%
France	2.0%
United Kingdom	1.6%
Netherlands	1.2%
Luxembourg	1.2%
Macau	1.0%
Other countries	4.9%
<b>TOTAL</b>	<b>100.0%</b>

### Strategic Income Opportunities Trust

United States	61.6%
Canada	6.9%
Indonesia	4.2%
Supranational	2.9%
New Zealand	2.1%
Mexico	2.0%
United Kingdom	2.0%
Norway	1.8%
Australia	1.8%
South Korea	1.8%
Other countries	12.9%
<b>TOTAL</b>	<b>100.0%</b>

# John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2023

Assets	Active Bond Trust	Core Bond Trust	High Yield Trust	Investment Quality Bond Trust
Unaffiliated investments, at value (including securities loaned)	\$548,109,696	\$829,135,886	\$175,679,363	\$263,943,795
Affiliated investments, at value	8,344,633	1,029,703	7,444,672	234,527
Repurchase agreements, at value	—	—	—	8,200,000
<b>Total investments, at value</b>	<b>556,454,329</b>	<b>830,165,589</b>	<b>183,124,035</b>	<b>272,378,322</b>
Receivable for centrally cleared swaps	—	—	1,412,285	35,873
Unrealized appreciation on forward foreign currency contracts	—	—	20,501	—
Receivable for futures variation margin	—	—	6,951	117,949
Cash	—	—	5,100	60,511
Foreign currency, at value	—	—	16,678	—
Collateral held at broker for futures contracts	115,000	—	144,126	—
Dividends and interest receivable	4,282,541	5,092,568	3,323,034	1,814,598
Receivable for fund shares sold	2,348,162	46,119	1,047,744	2,669,201
Receivable for investments sold	209,262	2,483,886	11,426	149,651
Receivable for delayed delivery securities sold	5,408,784	27,309,766	—	—
Receivable for securities lending income	3,077	182	15,444	896
Other assets	21,248	28,890	6,957	8,876
<b>Total assets</b>	<b>568,842,403</b>	<b>865,127,000</b>	<b>189,134,281</b>	<b>277,235,877</b>
<b>Liabilities</b>				
Unrealized depreciation on forward foreign currency contracts	—	—	49	48,092
Payable for futures variation margin	1,789	—	—	—
Due to custodian	202,979	—	—	—
Payable for collateral on OTC derivatives	—	—	—	535,000
Payable for collateral on sale commitments	—	170,000	—	—
Payable for investments purchased	—	14,752,472	1,336,415	2,686,165
Payable for delayed delivery securities purchased	10,119,680	48,625,620	—	59,248,677
Payable for fund shares repurchased	83,532	16,783	—	—
Payable upon return of securities loaned	1,837,163	1,029,380	7,440,719	234,340
Payable to affiliates	—	—	—	—
Accounting and legal services fees	11,180	16,351	3,668	4,296
Trustees' fees	803	1,263	44	128
Other liabilities and accrued expenses	48,643	77,448	26,888	38,636
<b>Total liabilities</b>	<b>12,305,769</b>	<b>64,689,317</b>	<b>8,807,783</b>	<b>62,795,334</b>
<b>Net assets</b>	<b>\$556,536,634</b>	<b>\$800,437,683</b>	<b>\$180,326,498</b>	<b>\$214,440,543</b>
<b>Net assets consist of</b>				
Paid-in capital	\$632,374,022	\$932,285,718	\$264,723,562	\$245,905,518
Total distributable earnings (loss)	(75,837,388)	(131,848,035)	(84,397,064)	(31,464,975)
<b>Net assets</b>	<b>\$556,536,634</b>	<b>\$800,437,683</b>	<b>\$180,326,498</b>	<b>\$214,440,543</b>
Unaffiliated investments, including repurchase agreements, at cost	\$581,473,988	\$847,588,768	\$192,621,467	\$290,286,487
Affiliated investments, at cost	\$8,345,015	\$1,029,757	\$7,444,225	\$234,543
Foreign currency, at cost	—	—	\$16,306	—
Collateral held at broker for centrally cleared swaps	—	—	\$1,415,000	\$20,000
Securities loaned, at value	\$1,798,347	\$1,008,552	\$7,292,044	\$229,649
<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	\$26,655,851	\$62,902,642	\$49,994,164	\$100,824,675
Shares outstanding	3,225,908	5,560,156	10,569,095	10,428,982
Net asset value, offering price and redemption price per share	\$8.26	\$11.31	\$4.73	\$9.67
<b>Series II</b>				
Net assets	\$104,980,382	\$68,853,186	\$32,461,541	\$51,136,911
Shares outstanding	12,673,194	6,093,153	6,662,599	5,284,910
Net asset value, offering price and redemption price per share	\$8.28	\$11.30	\$4.87	\$9.68
<b>Series NAV</b>				
Net assets	\$424,900,401	\$668,681,855	\$97,870,793	\$62,478,957
Shares outstanding	51,384,004	59,429,658	21,115,772	6,490,976
Net asset value, offering price and redemption price per share	\$8.27	\$11.25	\$4.63	\$9.63

# John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2023

	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)	\$1,754,767,838	\$190,220,380	\$5,938,343,037	\$167,728,385
Affiliated investments, at value	—	1,891,256	29,772,485	1,387,336
Repurchase agreements, at value	525,104,000	—	—	—
<b>Total investments, at value</b>	<b>2,279,871,838</b>	<b>192,111,636</b>	<b>5,968,115,522</b>	<b>169,115,721</b>
Swap contracts, at value	—	917,793	—	—
Receivable for centrally cleared swaps	—	16,682	—	—
Unrealized appreciation on forward foreign currency contracts	—	632,312	—	—
Receivable for futures variation margin	—	186,364	—	5,634
Cash	876	93	313,171	—
Foreign currency, at value	—	252,883	—	—
Collateral held at broker for futures contracts	—	1,341,546	1,240,000	150,000
Collateral segregated at custodian for OTC derivative contracts	—	270,000	—	—
Dividends and interest receivable	10,324,899	1,883,391	39,899,097	953,661
Receivable for fund shares sold	213	628,675	11,096,915	18,399
Receivable for investments sold	—	604,184	—	22,081
Receivable for delayed delivery securities sold	—	7,553,611	126,445,844	—
Receivable for securities lending income	—	1,100	1,626	—
Receivable from affiliates	23,712	66	427	—
Other assets	84,958	5,289	213,126	6,588
<b>Total assets</b>	<b>2,290,306,496</b>	<b>206,405,625</b>	<b>6,147,325,728</b>	<b>170,272,084</b>
<b>Liabilities</b>				
Payable for sale commitments outstanding, at value	—	4,246,023	—	—
Unrealized depreciation on forward foreign currency contracts	—	872,934	—	—
Swap contracts, at value	—	1,095,674	—	—
Payable for futures variation margin	—	—	30,293	—
Due to custodian	—	—	—	22,081
Payable for collateral on OTC derivatives	—	313,000	—	—
Payable for investments purchased	—	149,730	—	—
Payable for delayed delivery securities purchased	—	36,609,312	128,255,427	—
Payable for fund shares repurchased	2,600,328	8,910	—	276,602
Payable upon return of securities loaned	—	1,891,109	1,821,601	—
Payable to affiliates	—	—	—	—
Accounting and legal services fees	50,380	3,200	121,460	3,430
Trustees' fees	4,093	74	11,693	80
Other liabilities and accrued expenses	135,661	72,528	315,708	22,740
<b>Total liabilities</b>	<b>2,790,462</b>	<b>45,262,494</b>	<b>130,556,182</b>	<b>324,933</b>
<b>Net assets</b>	<b>\$2,287,516,034</b>	<b>\$161,143,131</b>	<b>\$6,016,769,546</b>	<b>\$169,947,151</b>
<b>Net assets consist of</b>				
Paid-in capital	\$2,287,511,075	\$184,502,744	\$7,011,753,235	\$207,127,260
Total distributable earnings (loss)	4,959	(23,359,613)	(994,983,689)	(37,180,109)
<b>Net assets</b>	<b>\$2,287,516,034</b>	<b>\$161,143,131</b>	<b>\$6,016,769,546</b>	<b>\$169,947,151</b>
Unaffiliated investments, including repurchase agreements, at cost	\$2,279,871,838	\$193,708,109	\$6,267,453,730	\$176,189,748
Affiliated investments, at cost	—	\$1,891,290	\$29,773,779	\$1,387,403
Foreign currency, at cost	—	\$251,573	—	—
Proceeds received on sale commitments outstanding	—	\$4,190,994	—	—
Net unamortized upfront payment on OTC swaps	—	\$483,006	—	—
Securities loaned, at value	—	\$1,852,128	\$1,783,806	—
<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	\$1,779,874,758	\$21,326,923	\$139,151,671	\$23,869,194
Shares outstanding	1,779,922,632	1,934,019	11,840,338	2,135,733
Net asset value, offering price and redemption price per share	\$1.00	\$11.03	\$11.75	\$11.18
<b>Series II</b>				
Net assets	\$57,098,705	\$41,761,803	\$390,148,629	\$15,088,805
Shares outstanding	57,079,674	3,856,310	33,143,179	1,349,657
Net asset value, offering price and redemption price per share	\$1.00	\$10.83	\$11.77	\$11.18
<b>Series NAV</b>				
Net assets	\$450,542,571	\$98,054,405	\$5,487,469,246	\$130,989,152
Shares outstanding	450,547,988	8,933,282	467,399,821	11,722,744
Net asset value, offering price and redemption price per share	\$1.00	\$10.98	\$11.74	\$11.17

# John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2023

<b>Assets</b>	<b>Strategic Income Opportunities Trust</b>	<b>Total Bond Market Trust</b>	<b>Ultra Short Term Bond Trust</b>
Unaffiliated investments, at value (including securities loaned)	\$368,302,269	\$929,631,741	\$244,442,105
Affiliated investments, at value	14,208,187	5,599,037	7,157,765
<b>Total investments, at value</b>	<b>382,510,456</b>	<b>935,230,778</b>	<b>251,599,870</b>
Unrealized appreciation on forward foreign currency contracts	6,690,788	—	—
Receivable for futures variation margin	11,696	—	—
Cash	2,792	—	—
Foreign currency, at value	59,920	—	—
Collateral held at broker for futures contracts	652,000	—	—
Collateral segregated at custodian for OTC derivative contracts	2,720,000	—	—
Dividends and interest receivable	4,002,469	6,334,940	1,311,426
Receivable for fund shares sold	351,986	2,624,721	93,558
Receivable for investments sold	60,273	389,219	—
Receivable for securities lending income	538	2,760	2,473
Receivable from affiliates	—	19,733	—
Other assets	13,742	26,679	10,543
<b>Total assets</b>	<b>397,076,660</b>	<b>944,628,830</b>	<b>253,017,870</b>
<b>Liabilities</b>			
Unrealized depreciation on forward foreign currency contracts	8,296,214	—	—
Due to custodian	—	389,219	—
Foreign capital gains tax payable	113	—	—
Payable for investments purchased	1,140,739	—	—
Payable for fund shares repurchased	116,579	—	923
Payable upon return of securities loaned	2,005,675	3,665,612	2,977,425
Payable to affiliates			
Accounting and legal services fees	8,049	19,296	5,264
Trustees' fees	445	1,269	235
Other liabilities and accrued expenses	52,738	58,862	30,446
<b>Total liabilities</b>	<b>11,620,552</b>	<b>4,134,258</b>	<b>3,014,293</b>
<b>Net assets</b>	<b>\$385,456,108</b>	<b>\$940,494,572</b>	<b>\$250,003,577</b>
<b>Net assets consist of</b>			
Paid-in capital	\$414,898,024	\$1,027,712,985	\$275,796,232
Total distributable earnings (loss)	(29,441,916)	(87,218,413)	(25,792,655)
<b>Net assets</b>	<b>\$385,456,108</b>	<b>\$940,494,572</b>	<b>\$250,003,577</b>
Unaffiliated investments, including repurchase agreements, at cost	\$385,261,418	\$997,869,908	\$245,252,134
Affiliated investments, at cost	\$14,208,439	\$5,599,249	\$7,157,969
Foreign currency, at cost	\$59,592	—	—
Securities loaned, at value	\$1,954,575	\$3,588,644	\$2,913,478
<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	\$233,847,206	\$298,936,103	\$11,536,304
Shares outstanding	18,525,254	33,263,497	1,037,905
Net asset value, offering price and redemption price per share	\$12.62	\$8.99	\$11.11
<b>Series II</b>			
Net assets	\$58,186,843	\$47,710,469	\$199,983,656
Shares outstanding	4,595,563	5,300,037	17,994,682
Net asset value, offering price and redemption price per share	\$12.66	\$9.00	\$11.11
<b>Series NAV</b>			
Net assets	\$93,422,059	\$593,848,000	\$38,483,617
Shares outstanding	7,426,816	66,095,511	3,460,797
Net asset value, offering price and redemption price per share	\$12.58	\$8.98	\$11.12



# John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2023

	Active Bond Trust	Core Bond Trust	High Yield Trust	Investment Quality Bond Trust
<b>Investment income</b>				
Interest	\$23,362,824	\$31,912,554	\$13,550,656	\$8,862,386
Dividends from affiliated investments	567,760	—	—	—
Dividends from unaffiliated investments	49,355	768,042	178,051	—
Securities lending	38,930	6,206	176,894	5,726
Less foreign taxes withheld	(3,445)	—	—	(723)
<b>Total investment income</b>	<b>24,015,424</b>	<b>32,686,802</b>	<b>13,905,601</b>	<b>8,867,389</b>
<b>Expenses</b>				
Investment management fees	3,282,896	4,515,488	1,201,408	1,240,980
Distribution and service fees	268,327	194,476	106,192	172,594
Accounting and legal services fees	105,825	151,482	33,135	40,261
Trustees' fees	13,594	19,369	4,199	5,108
Custodian fees	100,669	107,080	38,461	55,291
Printing and postage	26,369	26,459	19,950	20,333
Professional fees	72,975	111,881	82,078	99,439
Other	34,218	56,916	23,747	28,445
<b>Total expenses</b>	<b>3,904,873</b>	<b>5,183,151</b>	<b>1,509,170</b>	<b>1,662,451</b>
Less expense reductions	(43,956)	(56,758)	(12,454)	(15,007)
<b>Net expenses</b>	<b>3,860,917</b>	<b>5,126,393</b>	<b>1,496,716</b>	<b>1,647,444</b>
<b>Net investment income</b>	<b>20,154,507</b>	<b>27,560,409</b>	<b>12,408,885</b>	<b>7,219,945</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments and foreign currency transactions	(17,320,634)	(36,948,560)	(9,151,932)	(6,921,069)
Affiliated investments	8,588	(8)	3,389	291
Futures contracts	(190,586)	—	(304,201)	1,610,347
Forward foreign currency contracts	—	—	16,783	(234,490)
Swap contracts	—	—	(216,746)	(56,953)
	<b>(17,502,632)</b>	<b>(36,948,568)</b>	<b>(9,652,707)</b>	<b>(5,601,874)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	31,165,881	53,910,885	17,757,826	13,271,742
Affiliated investments	(1,140)	(54)	505	(16)
Futures contracts	47,079	—	206,871	(2,000,523)
Forward foreign currency contracts	—	—	(9,514)	43,892
Swap contracts	—	—	251,123	95,829
	<b>31,211,820</b>	<b>53,910,831</b>	<b>18,206,811</b>	<b>11,410,924</b>
<b>Net realized and unrealized gain (loss)</b>	<b>13,709,188</b>	<b>16,962,263</b>	<b>8,554,104</b>	<b>5,809,050</b>
<b>Increase in net assets from operations</b>	<b>\$33,863,695</b>	<b>\$44,522,672</b>	<b>\$20,962,989</b>	<b>\$13,028,995</b>

# John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2023

	Money Market Trust	Opportunistic Fixed Income Trust	Select Bond Trust	Short Term Government Income Trust
<b>Investment income</b>				
Interest	\$116,398,302	\$8,898,294	\$233,288,941	\$4,131,082
Dividends from unaffiliated investments	—	972,743	—	—
Dividends from affiliated investments	—	—	3,600,472	83,453
Securities lending	—	3,796	9,681	—
Less foreign taxes withheld	—	(36,008)	—	—
<b>Total investment income</b>	<b>116,398,302</b>	<b>9,838,825</b>	<b>236,899,094</b>	<b>4,214,535</b>
<b>Expenses</b>				
Investment management fees	8,039,418	1,036,804	33,934,898	962,300
Distribution and service fees	1,053,161	115,687	1,068,573	53,663
Accounting and legal services fees	446,552	30,768	1,154,933	32,464
Trustees' fees	57,662	3,995	147,721	4,132
Custodian fees	312,613	158,935	688,675	32,116
Printing and postage	65,441	19,555	121,993	18,798
Professional fees	135,392	131,872	261,173	76,696
Other	63,998	23,014	199,440	21,633
<b>Total expenses</b>	<b>10,174,237</b>	<b>1,520,630</b>	<b>37,577,406</b>	<b>1,201,802</b>
Less expense reductions	(2,581,581)	(171,256)	(1,699,368)	(12,745)
<b>Net expenses</b>	<b>7,592,656</b>	<b>1,349,374</b>	<b>35,878,038</b>	<b>1,189,057</b>
<b>Net investment income</b>	<b>108,805,646</b>	<b>8,489,451</b>	<b>201,021,056</b>	<b>3,025,478</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments and foreign currency transactions	2,871	(11,680,710)	(203,589,006)	(1,384,165)
Affiliated investments	—	302	106,047	222
Futures contracts	—	(1,858,986)	(3,315,664)	(203,462)
Forward foreign currency contracts	—	16,193	—	—
Swap contracts	—	(2,252,743)	—	—
	<b>2,871</b>	<b>(15,775,944)</b>	<b>(206,798,623)</b>	<b>(1,587,405)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	—	21,203,495	354,741,304	4,803,753
Affiliated investments	—	(165)	(27,583)	(115)
Futures contracts	—	(714,742)	579,021	162,308
Forward foreign currency contracts	—	175,004	—	—
Swap contracts	—	(726,602)	—	—
	—	<b>19,936,990</b>	<b>355,292,742</b>	<b>4,965,946</b>
<b>Net realized and unrealized gain (loss)</b>	<b>2,871</b>	<b>4,161,046</b>	<b>148,494,119</b>	<b>3,378,541</b>
<b>Increase in net assets from operations</b>	<b>\$108,808,517</b>	<b>\$12,650,497</b>	<b>\$349,515,175</b>	<b>\$6,404,019</b>

# John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2023

	Strategic Income Opportunities Trust	Total Bond Market Trust	Ultra Short Term Bond Trust
<b>Investment income</b>			
Interest	\$16,083,204	\$29,771,678	\$9,115,043
Dividends from affiliated investments	454,273	493,550	286,601
Dividends from unaffiliated investments	393,005	—	—
Securities lending	40,740	16,952	7,437
Less foreign taxes withheld	(149,323)	—	—
<b>Total investment income</b>	<b>16,821,899</b>	<b>30,282,180</b>	<b>9,409,081</b>
<b>Expenses</b>			
Investment management fees	2,439,901	4,204,612	1,440,736
Distribution and service fees	251,544	260,313	539,334
Accounting and legal services fees	72,283	169,747	50,229
Trustees' fees	9,241	21,792	6,556
Custodian fees	112,628	112,435	41,187
Printing and postage	22,512	34,558	22,356
Professional fees	106,115	89,718	71,614
Other	28,735	41,314	21,664
<b>Total expenses</b>	<b>3,042,959</b>	<b>4,934,489</b>	<b>2,193,676</b>
Less expense reductions	(30,336)	(2,436,240)	(178,474)
<b>Net expenses</b>	<b>3,012,623</b>	<b>2,498,249</b>	<b>2,015,202</b>
<b>Net investment income</b>	<b>13,809,276</b>	<b>27,783,931</b>	<b>7,393,879</b>
<b>Realized and unrealized gain (loss)</b>			
<b>Net realized gain (loss) on</b>			
Unaffiliated investments and foreign currency transactions	(13,669,579)	(1,219,376)	(366,823)
Affiliated investments	5,336	3,604	(2,557)
Futures contracts	1,437,815	—	—
Forward foreign currency contracts	(2,386,975)	—	—
Written options	56,390	—	—
	<b>(14,557,013)</b>	<b>(1,215,772)</b>	<b>(369,380)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>			
Unaffiliated investments and translation of assets and liabilities in foreign currencies	27,087,179	19,690,945	4,412,083
Affiliated investments	(578)	(121)	(182)
Futures contracts	(1,023,583)	—	—
Forward foreign currency contracts	1,742,726	—	—
Written options	(37,493)	—	—
	<b>27,768,251</b>	<b>19,690,824</b>	<b>4,411,901</b>
<b>Net realized and unrealized gain (loss)</b>	<b>13,211,238</b>	<b>18,475,052</b>	<b>4,042,521</b>
<b>Increase in net assets from operations</b>	<b>\$27,020,514</b>	<b>\$46,258,983</b>	<b>\$11,436,400</b>

# John Hancock Variable Insurance Trust

## Statements of changes in net assets

	Active Bond Trust		Core Bond Trust		High Yield Trust	
	Year ended 12-31-23	Year ended 12-31-22	Year ended 12-31-23	Year ended 12-31-22	Year ended 12-31-23	Year ended 12-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$20,154,507	\$18,209,919	\$27,560,409	\$16,928,561	\$12,408,885	\$10,916,935
Net realized gain (loss)	(17,502,632)	(26,263,915)	(36,948,568)	(78,315,510)	(9,652,707)	(9,852,552)
Change in net unrealized appreciation (depreciation)	31,211,820	(86,107,970)	53,910,831	(69,808,075)	18,206,811	(28,143,427)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>33,863,695</b>	<b>(94,161,966)</b>	<b>44,522,672</b>	<b>(131,195,024)</b>	<b>20,962,989</b>	<b>(27,079,044)</b>
<b>Distributions to shareholders</b>						
From earnings						
Series I	(906,598)	(1,138,268)	(1,823,436)	(1,485,314)	(1,248,089)	(3,087,188)
Series II	(3,398,593)	(4,195,709)	(1,896,410)	(1,344,902)	(765,932)	(1,980,201)
Series NAV	(14,738,060)	(18,364,518)	(20,368,300)	(15,757,417)	(2,482,084)	(5,460,996)
<b>Total distributions</b>	<b>(19,043,251)</b>	<b>(23,698,495)</b>	<b>(24,088,146)</b>	<b>(18,587,633)</b>	<b>(4,496,105)</b>	<b>(10,528,385)</b>
<b>From portfolio share transactions</b>						
Portfolio share transactions	(7,079,863)	(61,006,907)	(5,461,523)	(64,067,757)	(3,633,597)	(3,679,377)
<b>Total increase (decrease)</b>	<b>7,740,581</b>	<b>(178,867,368)</b>	<b>14,973,003</b>	<b>(213,850,414)</b>	<b>12,833,287</b>	<b>(41,286,806)</b>
<b>Net assets</b>						
Beginning of year	548,796,053	727,663,421	785,464,680	999,315,094	167,493,211	208,780,017
<b>End of year</b>	<b>\$556,536,634</b>	<b>\$548,796,053</b>	<b>\$800,437,683</b>	<b>\$785,464,680</b>	<b>\$180,326,498</b>	<b>\$167,493,211</b>
	Investment Quality Bond Trust		Money Market Trust		Opportunistic Fixed Income Trust	
	Year ended 12-31-23	Year ended 12-31-22	Year ended 12-31-23	Year ended 12-31-22	Year ended 12-31-23	Year ended 12-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$7,219,945	\$5,930,043	\$108,805,646	\$29,796,806	\$8,489,451	\$7,477,551
Net realized gain (loss)	(5,601,874)	(12,099,614)	2,871	9,315	(15,775,944)	(12,445,257)
Change in net unrealized appreciation (depreciation)	11,410,924	(33,134,897)	—	—	19,936,990	(18,336,205)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>13,028,995</b>	<b>(39,304,468)</b>	<b>108,808,517</b>	<b>29,806,121</b>	<b>12,650,497</b>	<b>(23,303,911)</b>
<b>Distributions to shareholders</b>						
From earnings						
Series I	(1,500,476)	(5,505,486)	(83,681,000)	(22,663,968)	(552,545)	(847,246)
Series II	(659,646)	(2,718,019)	(2,740,275)	(734,328)	(1,021,768)	(1,671,776)
Series NAV	(938,691)	(3,166,588)	(22,384,365)	(6,457,687)	(3,021,089)	(3,903,288)
<b>Total distributions</b>	<b>(3,098,813)</b>	<b>(11,390,093)</b>	<b>(108,805,640)</b>	<b>(29,855,983)</b>	<b>(4,595,402)</b>	<b>(6,422,310)</b>
<b>From portfolio share transactions</b>						
Portfolio share transactions	(2,099,453)	(13,614,251)	(41,784,338)	335,320,038	(7,262,292)	(22,039,557)
<b>Total increase (decrease)</b>	<b>7,830,729</b>	<b>(64,308,812)</b>	<b>(41,781,461)</b>	<b>335,270,176</b>	<b>792,803</b>	<b>(51,765,778)</b>
<b>Net assets</b>						
Beginning of year	206,609,814	270,918,626	2,329,297,495	1,994,027,319	160,350,328	212,116,106
<b>End of year</b>	<b>\$214,440,543</b>	<b>\$206,609,814</b>	<b>\$2,287,516,034</b>	<b>\$2,329,297,495</b>	<b>\$161,143,131</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	
	Year ended 12-31-23	Year ended 12-31-22	Year ended 12-31-23	Year ended 12-31-22	Year ended 12-31-23	Year ended 12-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$201,021,056	\$171,522,284	\$3,025,478	\$1,904,802	\$13,809,276	\$11,844,569
Net realized gain (loss)	(206,798,623)	(479,443,875)	(1,587,405)	(1,693,453)	(14,557,013)	(3,397,518)
Change in net unrealized appreciation (depreciation)	355,292,742	(758,962,315)	4,965,946	(12,003,564)	27,768,251	(53,214,718)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>349,515,175</b>	<b>(1,066,883,906)</b>	<b>6,404,019</b>	<b>(11,792,215)</b>	<b>27,020,514</b>	<b>(44,767,667)</b>
<b>Distributions to shareholders</b>						
From earnings						
Series I	(4,297,135)	(5,329,746)	(401,023)	(392,944)	(7,901,386)	(8,811,956)
Series II	(12,155,084)	(15,790,182)	(231,579)	(232,622)	(1,831,740)	(1,763,045)
Series NAV	(174,392,901)	(223,358,414)	(2,166,578)	(1,931,770)	(3,163,333)	(3,084,135)
<b>Total distributions</b>	<b>(190,845,120)</b>	<b>(244,478,342)</b>	<b>(2,799,180)</b>	<b>(2,557,336)</b>	<b>(12,896,459)</b>	<b>(13,659,136)</b>
<b>From portfolio share transactions</b>						
Portfolio share transactions	(100,709,934)	(520,797,934)	4,602,032	(5,083,045)	(3,277,690)	(15,077,506)
<b>Total increase (decrease)</b>	<b>57,960,121</b>	<b>(1,832,160,182)</b>	<b>8,206,871</b>	<b>(19,432,596)</b>	<b>10,846,365</b>	<b>(73,504,309)</b>
<b>Net assets</b>						
Beginning of year	5,958,809,425	7,790,969,607	161,740,280	181,172,876	374,609,743	448,114,052
<b>End of year</b>	<b>\$6,016,769,546</b>	<b>\$5,958,809,425</b>	<b>\$169,947,151</b>	<b>\$161,740,280</b>	<b>\$385,456,108</b>	<b>\$374,609,743</b>
			Total Bond Market Trust		Ultra Short Term Bond Trust	
			Year ended 12-31-23	Year ended 12-31-22	Year ended 12-31-23	Year ended 12-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income			\$27,783,931	\$18,228,449	\$7,393,879	\$2,143,304
Net realized gain (loss)			(1,215,772)	(12,617,479)	(369,380)	298,524
Change in net unrealized appreciation (depreciation)			19,690,824	(118,976,190)	4,411,901	(4,933,030)
<b>Increase (decrease) in net assets resulting from operations</b>			<b>46,258,983</b>	<b>(113,365,220)</b>	<b>11,436,400</b>	<b>(2,491,202)</b>
<b>Distributions to shareholders</b>						
From earnings						
Series I			(7,743,364)	(7,572,612)	(285,220)	(156,297)
Series II			(1,161,559)	(1,260,574)	(5,451,870)	(2,997,662)
Series NAV			(15,902,568)	(11,170,970)	(1,091,282)	(524,154)
<b>Total distributions</b>			<b>(24,807,491)</b>	<b>(20,004,156)</b>	<b>(6,828,372)</b>	<b>(3,678,113)</b>
<b>From portfolio share transactions</b>						
Portfolio share transactions			57,438,609	247,208,789	(28,440,641)	34,668,147
<b>Total increase (decrease)</b>			<b>78,890,101</b>	<b>113,839,413</b>	<b>(23,832,613)</b>	<b>28,498,832</b>
<b>Net assets</b>						
Beginning of year			861,604,471	747,765,058	273,836,190	245,337,358
<b>End of year</b>			<b>\$940,494,572</b>	<b>\$861,604,471</b>	<b>\$250,003,577</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>														
12-31-2023	8.06	0.30	0.19	0.49	(0.29)	—	(0.29)	8.26	6.43	0.71	0.71	3.68	27	85
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
<b>Series II</b>														
12-31-2023	8.08	0.29	0.19	0.48	(0.28)	—	(0.28)	8.28	6.21	0.91	0.91	3.48	105	85
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
<b>Series NAV</b>														
12-31-2023	8.07	0.31	0.19	0.50	(0.30)	—	(0.30)	8.27	6.48	0.66	0.66	3.73	425	85
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
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.														
<b>Core Bond Trust</b>														
<b>Series I</b>														
12-31-2023	11.04	0.39	0.22	0.61	(0.34)	—	(0.34)	11.31	5.80	0.69	0.68	3.49	63	258
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
<b>Series II</b>														
12-31-2023	11.03	0.37	0.22	0.59	(0.32)	—	(0.32)	11.30	5.61	0.89	0.88	3.30	69	258
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
<b>Series NAV</b>														
12-31-2023	10.98	0.39	0.23	0.62	(0.35)	—	(0.35)	11.25	5.89	0.64	0.63	3.55	669	258
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
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.														



# 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>High Yield Trust</b>														
<b>Series I</b>														
12-31-2023	4.30	0.33	0.22	0.55	(0.12)	—	(0.12)	4.73	13.05	0.87	0.86	7.24	50	38
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>3</sup>	0.79 <sup>3</sup>	5.62	68	57
<b>Series II</b>														
12-31-2023	4.43	0.33	0.22	0.55	(0.11)	—	(0.11)	4.87	12.70	1.07	1.06	7.04	32	38
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>3</sup>	0.99 <sup>3</sup>	5.42	52	57
<b>Series NAV</b>														
12-31-2023	4.22	0.32	0.21	0.53	(0.12)	—	(0.12)	4.63	12.87	0.82	0.81	7.30	98	38
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>4</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>3</sup>	0.74 <sup>3</sup>	5.66	86	57
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. Includes reimbursement of legal fees of 0.05%. 4. Less than \$0.005 per share.														
<b>Investment Quality Bond Trust</b>														
<b>Series I</b>														
12-31-2023	9.22	0.33	0.27	0.60	(0.15)	—	(0.15)	9.67	6.49	0.77	0.76	3.52	101	41
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
<b>Series II</b>														
12-31-2023	9.23	0.31	0.27	0.58	(0.13)	—	(0.13)	9.68	6.28	0.97	0.96	3.32	51	41
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
<b>Series NAV</b>														
12-31-2023	9.18	0.33	0.27	0.60	(0.15)	—	(0.15)	9.63	6.57	0.72	0.71	3.58	62	41
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

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.

# 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>														
12-31-2023	1.00	0.047	— <sup>3</sup>	0.047	(0.047)	—	(0.047)	1.00	4.76	0.44	0.33	4.66	1,780	—
12-31-2022	1.00	0.013	— <sup>3</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>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	—	— <sup>3</sup>	1.00	0.00 <sup>4</sup>	0.44	0.07	—	1,522	—
12-31-2020	1.00	0.003	— <sup>3</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>3</sup>	0.019	(0.019)	—	(0.019)	1.00	1.93	0.46	0.33	1.91	1,420	—
<b>Series II</b>														
12-31-2023	1.00	0.044	0.001	0.045	(0.045)	—	(0.045)	1.00	4.55	0.64	0.53	4.44	57	—
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>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	—	— <sup>3</sup>	1.00	0.00 <sup>4</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>3</sup>	0.017	(0.017)	—	(0.017)	1.00	1.73	0.66	0.53	1.73	120	—
<b>Series NAV</b>														
12-31-2023	1.00	0.047	— <sup>3</sup>	0.047	(0.047)	—	(0.047)	1.00	4.81	0.39	0.28	4.70	451	—
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>3</sup>	— <sup>3</sup>	— <sup>3</sup>	— <sup>3</sup>	—	— <sup>3</sup>	1.00	0.00 <sup>4</sup>	0.39	0.07	—	393	—
12-31-2020	1.00	0.003	— <sup>3</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>3</sup>	0.020	(0.020)	—	(0.020)	1.00	1.98	0.41	0.28	1.97	390	—
<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> . Less than \$0.0005 per share. <sup>4</sup> . Less than 0.005%.														
<b>Opportunistic Fixed Income Trust</b>														
<b>Series I</b>														
12-31-2023	10.48	0.58	0.26	0.84	(0.29)	—	(0.29)	11.03	8.23	0.93	0.82	5.35	21	89
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>3</sup>	0.85 <sup>3</sup>	2.34	32	326 <sup>4</sup>
12-31-2019	12.34	0.28	0.50	0.78	(0.82)	—	(0.82)	12.30	6.38	1.16 <sup>3</sup>	1.12 <sup>3</sup>	2.23	31	45
<b>Series II</b>														
12-31-2023	10.29	0.54	0.27	0.81	(0.27)	—	(0.27)	10.83	7.97	1.13	1.02	5.13	42	89
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>3</sup>	1.05 <sup>3</sup>	2.11	59	326 <sup>4</sup>
12-31-2019	12.17	0.25	0.49	0.74	(0.80)	—	(0.80)	12.11	6.08	1.36 <sup>3</sup>	1.32 <sup>3</sup>	2.03	60	45
<b>Series NAV</b>														
12-31-2023	10.43	0.58	0.26	0.84	(0.29)	—	(0.29)	10.98	8.21	0.88	0.77	5.40	98	89
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>3</sup>	0.80 <sup>3</sup>	2.35	106	326 <sup>4</sup>
12-31-2019	12.30	0.28	0.50	0.78	(0.83)	—	(0.83)	12.25	6.37	1.11 <sup>3</sup>	1.07 <sup>3</sup>	2.28	107	45
<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> . 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>4</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>														
12-31-2023	11.46	0.39	0.28	0.67	(0.38)	—	(0.38)	11.75	6.10	0.66	0.63	3.36	139	146
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
<b>Series II</b>														
12-31-2023	11.48	0.37	0.27	0.64	(0.35)	—	(0.35)	11.77	5.88	0.86	0.83	3.16	390	146
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
<b>Series NAV</b>														
12-31-2023	11.45	0.39	0.28	0.67	(0.38)	—	(0.38)	11.74	6.15	0.61	0.59	3.40	5,487	146
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
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.														
<b>Short Term Government Income Trust</b>														
<b>Series I</b>														
12-31-2023	10.94	0.20	0.22	0.42	(0.18)	—	(0.18)	11.18	3.92	0.73	0.72	1.77	24	108
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
<b>Series II</b>														
12-31-2023	10.95	0.17	0.22	0.39	(0.16)	—	(0.16)	11.18	3.63	0.93	0.92	1.57	15	108
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
<b>Series NAV</b>														
12-31-2023	10.94	0.20	0.22	0.42	(0.19)	—	(0.19)	11.17	3.87	0.68	0.67	1.83	131	108
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
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.														

# 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>Strategic Income Opportunities Trust</b>														
<b>Series I</b>														
12-31-2023	12.18	0.46	0.42	0.88	(0.44)	—	(0.44)	12.62	7.37	0.80	0.79	3.71	234	39
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
<b>Series II</b>														
12-31-2023	12.22	0.44	0.41	0.85	(0.41)	—	(0.41)	12.66	7.23	1.00	0.99	3.52	58	39
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
<b>Series NAV</b>														
12-31-2023	12.14	0.47	0.41	0.88	(0.44)	—	(0.44)	12.58	7.53	0.75	0.74	3.77	93	39
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
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.														
<b>Total Bond Market Trust</b>														
<b>Series I</b>														
12-31-2023	8.78	0.27	0.18	0.45	(0.24)	—	(0.24)	8.99	5.35	0.57	0.30	3.08	299	10
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
<b>Series II</b>														
12-31-2023	8.80	0.26	0.16	0.42	(0.22)	—	(0.22)	9.00	5.02	0.77	0.50	2.88	48	10
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
<b>Series NAV</b>														
12-31-2023	8.78	0.28	0.16	0.44	(0.24)	—	(0.24)	8.98	5.29	0.52	0.25	3.14	594	10
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
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.														

# 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>Ultra Short Term Bond Trust</b>														
<b>Series I</b>														
12-31-2023	10.93	0.33	0.17	0.50	(0.32)	—	(0.32)	11.11	4.60	0.68	0.61	2.99	12	41
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
<b>Series II</b>														
12-31-2023	10.93	0.31	0.17	0.48	(0.30)	—	(0.30)	11.11	4.41	0.88	0.81	2.77	200	41
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
<b>Series NAV</b>														
12-31-2023	10.93	0.34	0.17	0.51	(0.32)	—	(0.32)	11.12	4.74	0.63	0.56	3.04	38	41
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

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.

# John Hancock Variable Insurance Trust

## Notes to financial statements

### 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 Valuation Policies and Procedures of the Advisor, John Hancock Variable Trust Advisers LLC.

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 December 31, 2023, by major security category or type:

	Total value at 12-31-23	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	\$274,690,123	—	\$274,690,123	—
Foreign government obligations	350	—	350	—
Corporate bonds	201,906,184	—	201,906,184	—
Capital preferred securities	295,490	—	295,490	—
Municipal bonds	3,237,621	—	3,237,621	—
Collateralized mortgage obligations	32,634,567	—	32,634,567	—
Asset backed securities	35,020,529	—	35,020,529	—
Common stocks	185,453	\$159,225	26,228	—
Preferred securities	139,379	139,379	—	—
Short-term investments	8,344,633	8,344,633	—	—
<b>Total investments in securities</b>	<b>\$556,454,329</b>	<b>\$8,643,237</b>	<b>\$547,811,092</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$47,079	\$47,079	—	—
<b>Core Bond Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$439,937,322	—	\$439,937,322	—
Foreign government obligations	5,541,129	—	5,541,129	—
Corporate bonds	178,800,529	—	178,800,529	—
Municipal bonds	2,930,446	—	2,930,446	—
Collateralized mortgage obligations	126,006,893	—	126,006,893	—
Asset backed securities	58,054,530	—	58,054,530	—
Short-term investments	18,894,740	\$18,894,740	—	—
<b>Total investments in securities</b>	<b>\$830,165,589</b>	<b>\$18,894,740</b>	<b>\$811,270,849</b>	<b>—</b>
<b>High Yield Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Foreign government obligations	\$731,434	—	\$731,434	—
Corporate bonds	149,265,259	—	148,393,059	\$872,200
Convertible bonds	1,008,025	—	1,008,025	—
Term loans	7,435,116	—	6,996,315	438,801
Asset backed securities	12,800,853	—	12,800,853	—
Common stocks	890,167	\$875,483	—	14,684
Preferred securities	817,492	527,592	—	289,900
Escrow shares	67,018	—	—	67,018
Escrow certificates	—	—	—	—
Short-term investments	10,108,671	10,108,671	—	—
<b>Total investments in securities</b>	<b>\$183,124,035</b>	<b>\$11,511,746</b>	<b>\$169,929,686</b>	<b>\$1,682,603</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$197,832	\$197,832	—	—
Forward foreign currency contracts	20,501	—	\$20,501	—
Swap contracts	308,224	—	308,224	—
<b>Liabilities</b>				

## Significant accounting policies, continued

	Total value at 12-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>High Yield Trust (continued)</b>				
Forward foreign currency contracts	\$(49)	—	\$(49)	—
Swap contracts	(110,232)	—	(110,232)	—

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	\$140,024,585	—	\$140,024,585	—
Foreign government obligations	6,300,728	—	6,300,728	—
Corporate bonds	63,280,779	—	63,280,779	—
Municipal bonds	3,619,639	—	3,619,639	—
Collateralized mortgage obligations	27,359,406	—	27,359,406	—
Asset backed securities	23,358,658	—	23,358,658	—
Short-term investments	8,434,527	\$234,527	8,200,000	—
<b>Total investments in securities</b>	<b>\$272,378,322</b>	<b>\$234,527</b>	<b>\$272,143,795</b>	<b>—</b>

#### Derivatives:

<b>Assets</b>				
Futures	\$511,538	\$511,538	—	—
Swap contracts	1,179,166	—	\$1,179,166	—
<b>Liabilities</b>				
Futures	(2,033,286)	(2,033,286)	—	—
Forward foreign currency contracts	(48,092)	—	(48,092)	—

### Money Market Trust

#### Investments in securities:

<b>Assets</b>				
U.S. Government	\$380,595,408	—	\$380,595,408	—
U.S. Government Agency	1,370,620,710	—	1,370,620,710	—
Corporate bonds	3,551,720	—	3,551,720	—
Repurchase agreement	525,104,000	—	525,104,000	—
<b>Total investments in securities</b>	<b>\$2,279,871,838</b>	<b>—</b>	<b>\$2,279,871,838</b>	<b>—</b>

### Opportunistic Fixed Income Trust

#### Investments in securities:

<b>Assets</b>				
U.S. Government and Agency obligations	\$59,347,562	—	\$59,347,562	—
Foreign government obligations	65,196,560	—	65,196,560	—
Corporate bonds	26,128,107	—	26,128,107	—
Convertible bonds	8,977,149	—	8,977,149	—
Municipal bonds	320,329	—	320,329	—
Term loans	3,752,423	—	3,752,423	—
Collateralized mortgage obligations	5,922,601	—	5,922,601	—
Asset backed securities	4,834,588	—	4,834,588	—
Common stocks	22,737	\$22,737	—	—
Preferred securities	1,027,117	1,027,117	—	—
Short-term investments	16,582,463	16,582,463	—	—
<b>Total investments in securities</b>	<b>\$192,111,636</b>	<b>\$17,632,317</b>	<b>\$174,479,319</b>	<b>—</b>
<b>Liabilities</b>				
Sale commitments outstanding	\$(4,246,023)	—	\$(4,246,023)	—

#### Derivatives:

#### Assets

Significant accounting policies, continued

	Total value at 12-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Opportunistic Fixed Income Trust (continued)</b>				
Futures	\$1,073,096	\$964,116	\$108,980	—
Forward foreign currency contracts	632,312	—	632,312	—
Swap contracts	1,872,390	—	1,872,390	—
<b>Liabilities</b>				
Futures	(729,034)	(729,034)	—	—
Forward foreign currency contracts	(872,934)	—	(872,934)	—
Swap contracts	(2,733,117)	—	(2,733,117)	—
<b>Select Bond Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$3,391,475,397	—	\$3,391,475,397	—
Corporate bonds	1,806,858,537	—	1,806,858,537	—
Municipal bonds	33,903,611	—	33,903,611	—
Collateralized mortgage obligations	263,769,099	—	263,769,099	—
Asset backed securities	442,336,393	—	442,336,393	—
Short-term investments	29,772,485	\$29,772,485	—	—
<b>Total investments in securities</b>	<b>\$5,968,115,522</b>	<b>\$29,772,485</b>	<b>\$5,938,343,037</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$660,720	\$660,720	—	—
<b>Liabilities</b>				
Futures	(57,197)	(57,197)	—	—
<b>Short Term Government Income Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$162,167,730	—	\$162,167,730	—
Municipal bonds	4,745,041	—	4,745,041	—
Collateralized mortgage obligations	815,614	—	815,614	—
Short-term investments	1,387,336	\$1,387,336	—	—
<b>Total investments in securities</b>	<b>\$169,115,721</b>	<b>\$1,387,336</b>	<b>\$167,728,385</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$162,308	\$162,308	—	—
<b>Strategic Income Opportunities Trust</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$58,039,909	—	\$58,039,909	—
Foreign government obligations	90,970,029	—	90,970,029	—
Corporate bonds	167,831,015	—	167,831,015	—
Convertible bonds	10,496,135	—	10,496,135	—
Municipal bonds	8,782,219	—	8,782,219	—
Term loans	2,753,458	—	2,753,458	—
Collateralized mortgage obligations	21,066,774	—	21,066,774	—
Asset backed securities	6,391,926	—	6,391,926	—
Preferred securities	1,970,804	\$1,970,804	—	—
Short-term investments	14,208,187	14,208,187	—	—
<b>Total investments in securities</b>	<b>\$382,510,456</b>	<b>\$16,178,991</b>	<b>\$366,331,465</b>	<b>—</b>

## Significant accounting policies, continued

	Total value at 12-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Strategic Income Opportunities Trust (continued)</b>				
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$14,147	\$14,147	—	—
Forward foreign currency contracts	6,690,788	—	\$6,690,788	—
<b>Liabilities</b>				
Futures	(994,474)	(994,474)	—	—
Forward foreign currency contracts	(8,296,214)	—	(8,296,214)	—

### Total Bond Market Trust

#### Investments in securities:

<b>Assets</b>				
U.S. Government and Agency obligations	\$649,445,184	—	\$649,445,184	—
Foreign government obligations	7,886,487	—	7,886,487	—
Corporate bonds	247,651,199	—	247,651,199	—
Municipal bonds	3,520,107	—	3,520,107	—
Collateralized mortgage obligations	16,601,376	—	16,601,376	—
Asset backed securities	4,527,388	—	4,527,388	—
Short-term investments	5,599,037	\$5,599,037	—	—
<b>Total investments in securities</b>	<b>\$935,230,778</b>	<b>\$5,599,037</b>	<b>\$929,631,741</b>	<b>—</b>

### Ultra Short Term Bond Trust

#### Investments in securities:

<b>Assets</b>				
U.S. Government and Agency obligations	\$1,494,833	—	\$1,494,833	—
Corporate bonds	135,770,113	—	135,770,113	—
Collateralized mortgage obligations	539,073	—	539,073	—
Asset backed securities	40,361,853	—	40,361,853	—
Short-term investments	73,433,998	\$7,157,765	66,276,233	—
<b>Total investments in securities</b>	<b>\$251,599,870</b>	<b>\$7,157,765</b>	<b>\$244,442,105</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 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 on debt securities 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. As a result, the portfolios have paid (received) cash collateral to (from) certain counterparties to these transactions, which is recorded as Cash collateral at broker for sale commitments (Payable for collateral on sale commitments), as follows:

Portfolio	Counterparty	Collateral Paid/ (Received)
Core Bond Trust	Morgan Stanley	\$(170,000)

## Significant accounting policies, continued

**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 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 December 31, 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.

## Significant accounting policies, continued

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.

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 December 31, 2023:

Portfolio	Market value of securities on loan	Cash collateral received
Active Bond Trust	\$1,798,347	\$1,837,163
Core Bond Trust	1,008,552	1,029,380
High Yield Trust	7,292,044	7,440,719
Investment Quality Bond Trust	229,649	234,340
Opportunistic Fixed Income Trust	1,852,128	1,891,109
Select Bond Trust	1,783,806	1,821,601
Strategic Income Opportunities Trust	1,954,575	2,005,675
Total Bond Market Trust	3,588,644	3,665,612
Ultra Short Term Bond Trust	2,913,478	2,977,425

**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 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.

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. Core Bond Trust can borrow up to \$750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to July 17, 2023, Core Bond Trust and other affiliated funds had entered into an unsecured \$50 million line of credit agreement with BNP Paribas.

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 year ended December 31, 2023, the portfolios had no borrowings under the line of credit.

Commitment fees for the year ended December 31, 2023 were as follows:

Portfolio	Commitment fee	Portfolio	Commitment fee
Active Bond Trust	\$ 5,952	Select Bond Trust	\$25,928
Core Bond Trust	23,180	Short Term Government Income Trust	4,538
High Yield Trust	4,540	Strategic Income Opportunities Trust	5,292
Investment Quality Bond Trust	4,665	Total Bond Market Trust	7,321
Money Market Trust	12,802	Ultra Short Term Bond Trust	4,907
Opportunistic Fixed Income Trust	4,495		



## Significant accounting policies, continued

**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.

For federal income tax purposes, as of December 31, 2023, 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, 2023:

Portfolio	No Expiration Date	
	Short Term	Long Term
Active Bond Trust	\$ 20,316,630	\$ 27,907,204
Core Bond Trust	61,598,237	60,040,685
High Yield Trust	3,582,285	75,935,342
Investment Quality Bond Trust	13,277,412	7,022,052
Opportunistic Fixed Income Trust	9,864,759	9,869,967
Select Bond Trust	388,847,426	337,471,726
Short Term Government Income Trust	4,876,936	24,872,859
Strategic Income Opportunities Trust	4,162,496	14,652,766
Total Bond Market Trust	10,705,114	14,491,687
Ultra Short Term Bond Trust	7,161,809	20,064,506

As of December 31, 2023, 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 December 31, 2023, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/(depreciation)
Active Bond Trust	\$592,147,947	\$7,096,697	\$(42,743,236)	\$(35,646,539)
Core Bond Trust	852,009,993	12,692,828	(34,537,232)	(21,844,404)
High Yield Trust	201,141,381	4,069,428	(21,670,498)	(17,601,070)
Investment Quality Bond Trust	290,500,174	3,916,802	(22,429,328)	(18,512,526)
Money Market Trust	2,279,871,838	—	—	—
Opportunistic Fixed Income Trust	195,369,660	6,056,967	(14,318,301)	(8,261,334)
Select Bond Trust	6,321,907,779	77,835,168	(431,023,902)	(353,188,734)
Short Term Government Income Trust	178,063,301	453,455	(9,238,727)	(8,785,272)
Strategic Income Opportunities Trust	402,054,261	4,746,843	(26,876,401)	(22,129,558)
Total Bond Market Trust	1,008,906,169	4,775,301	(78,450,692)	(73,675,391)
Ultra Short Term Bond Trust	253,514,939	432,421	(2,347,490)	(1,915,069)

**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.

The tax character of distributions for the year ended December 31, 2023 was as follows:

Portfolio	Ordinary Income
Active Bond Trust	\$19,043,251
Core Bond Trust	24,088,146
High Yield Trust	4,496,105
Investment Quality Bond Trust	3,098,813
Money Market Trust	108,805,640
Opportunistic Fixed Income Trust	4,595,402
Select Bond Trust	190,845,120
Short Term Government Income Trust	2,799,180
Strategic Income Opportunities Trust	12,896,459
Total Bond Market Trust	24,807,491
Ultra Short Term Bond Trust	6,828,372

The tax character of distributions for the year ended December 31, 2022 was as follows:

## Significant accounting policies, continued

Portfolio	Ordinary Income	Long Term Capital Gains	Total
Active Bond Trust	\$20,091,989	\$3,606,506	\$23,698,495
Core Bond Trust	18,587,633	—	18,587,633
High Yield Trust	10,528,385	—	10,528,385
Investment Quality Bond Trust	7,004,751	4,385,342	11,390,093
Money Market Trust	29,855,983	—	29,855,983
Opportunistic Fixed Income Trust	6,422,310	—	6,422,310
Select Bond Trust	193,229,274	51,249,068	244,478,342
Short Term Government Income Trust	2,557,336	—	2,557,336
Strategic Income Opportunities Trust	13,659,136	—	13,659,136
Total Bond Market Trust	20,004,156	—	20,004,156
Ultra Short Term Bond Trust	3,678,113	—	3,678,113

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. As of December 31, 2023, the components of distributable earnings on a tax basis were as follows:

Portfolio	Undistributed Ordinary Income
Active Bond Trust	\$8,037,048
Core Bond Trust	11,635,291
High Yield Trust	12,741,850
Investment Quality Bond Trust	7,339,116
Money Market Trust	4,959
Opportunistic Fixed Income Trust	4,622,333
Select Bond Trust	85,093,378
Short Term Government Income Trust	1,354,958
Strategic Income Opportunities Trust	11,479,581
Total Bond Market Trust	11,653,779
Ultra Short Term Bond Trust	3,348,729

Such distributions and distributable earnings, 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.

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, and wash sale loss deferrals.

### 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.

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.

## Derivative instruments, continued

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 year ended December 31, 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 \$8.5 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 \$52.0 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 \$20.3 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 \$7.2 million
Strategic Income Opportunities Trust	To manage duration of the portfolio.	Up to \$29.3 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 year ended December 31, 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 \$502,000
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 \$125.9 million to \$143.5 million
Strategic Income Opportunities Trust	To manage against changes in foreign currency exchange rates and to enhance potential gain/income.	From \$118.9 million to \$531.5 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

## Derivative instruments, continued

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 year ended December 31, 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 December 31, 2023, there were no open purchased option contracts.	Up to \$61,000

The following table details how the portfolios used written options contracts during the year ended December 31, 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 December 31, 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 settle 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 year ended December 31, 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 year ended December 31, 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
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 \$96.7 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.

## Derivative instruments, continued

The following table details how the portfolios used credit default swap contracts as the seller during the year ended December 31, 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.	From \$1.6 million to \$5.7 million
Investment Quality Bond Trust	To gain credit exposure to an issuer or index. At Decemebr 31, 2023, there were no open credit default swap contracts as the seller.	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

**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 year ended December 31, 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 \$15.0 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 year ended December 31, 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 \$20.0 million

## Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the portfolios at December 31, 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	\$47,079	—
High Yield Trust	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$197,832	—
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	20,501	\$(49)
	Credit	Swap contracts, at value <sup>2</sup>	Credit default swaps	308,224	(110,232)
				<b>\$526,557</b>	<b>\$(110,281)</b>
Investment Quality Bond Trust	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$511,538	\$(2,033,286)
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	—	(48,092)
	Credit	Swap contracts, at value <sup>2</sup>	Credit default swaps	50,428	—
	Interest rate	Swap contracts, at value <sup>2</sup>	Interest rate swaps	1,128,738	—
				<b>\$1,690,704</b>	<b>\$(2,081,378)</b>

## Derivative instruments, continued

Portfolio	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
<b>Opportunistic Fixed Income Trust</b>	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$1,073,096	\$(729,034)
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	632,312	(872,934)
	Credit	Swap contracts, at value <sup>2</sup>	Credit default swaps	1,151,034	(1,047,251)
	Interest rate	Swap contracts, at value	Total return swaps	—	(685,999)
	Interest rate	Swap contracts, at value <sup>2</sup>	Interest rate swaps	218,833	(959,285)
	Inflation	Swap contracts, at value	Inflation swaps	502,523	(40,582)
				<b>\$3,577,798</b>	<b>\$(4,335,085)</b>
<b>Select Bond Trust</b>	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$660,720	\$(57,197)
<b>Short Term Government Income Trust</b>	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$162,308	—
<b>Strategic Income Opportunities Trust</b>	Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$14,147	\$(994,474)
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	6,690,788	(8,296,214)
				<b>\$6,704,935</b>	<b>\$(9,290,688)</b>

<sup>1</sup> Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of the Portfolios of investments. Only the year 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>Strategic Income Opportunities Trust</b>		
Forward foreign currency contracts	\$6,690,788	\$(8,296,214)
<b>Totals</b>	<b>\$6,690,788</b>	<b>\$(8,296,214)</b>

### Strategic Income Opportunities 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
Australia and New Zealand Banking Group Limited	\$119,115	\$(661,665)	\$(542,550)	—	\$542,550	—
Bank of America, N.A.	—	(3,843)	(3,843)	—	—	\$(3,843)
Bank of Montreal	—	(31,548)	(31,548)	—	—	(31,548)
Barclays Bank PLC	903,016	(878,478)	24,538	—	—	24,538
Canadian Imperial Bank of Commerce	303,838	(628,142)	(324,304)	—	—	(324,304)
Citibank, N.A.	513,352	(1,586,917)	(1,073,565)	—	1,073,565	—
Goldman Sachs Group, Inc.	637,644	(843,287)	(205,643)	—	205,643	—
HSBC Bank USA, N.A.	503,918	(393,807)	110,111	—	—	110,111
JPMorgan Chase Bank, N.A.	789,770	(454,214)	335,556	\$335,556	—	—
Morgan Stanley Capital Services LLC	952,874	(929,701)	23,173	—	—	23,173
National Australia Bank Ltd.	—	(11,929)	(11,929)	—	—	(11,929)
Royal Bank of Canada	100,369	(493,727)	(393,358)	—	310,000	(83,358)
Standard Chartered Bank	245,493	(17,636)	227,857	—	—	227,857
State Street Bank and Trust Company	894,490	(1,133,566)	(239,076)	—	239,076	—
The Toronto-Dominion Bank	398	(5,680)	(5,282)	—	—	(5,282)
UBS AG	726,511	(222,074)	504,437	503,252	—	1,185
<b>Totals</b>	<b>\$6,690,788</b>	<b>\$(8,296,214)</b>	<b>\$(1,605,426)</b>	<b>\$838,808</b>	<b>\$2,370,834</b>	<b>\$(73,400)</b>

<sup>1</sup> Reflects cash and/or non-cash 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 year ended December 31, 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	—	\$(190,586)	—	—	—	\$(190,586)
High Yield Trust	Interest rate	—	\$(304,201)	—	—	—	\$(304,201)
	Currency	—	—	\$16,783	—	—	16,783
	Credit	—	—	—	—	\$(216,746)	(216,746)
	<b>Total</b>	<b>—</b>	<b>\$(304,201)</b>	<b>\$16,783</b>	<b>—</b>	<b>\$(216,746)</b>	<b>\$(504,164)</b>
Investment Quality Bond Trust	Interest rate	—	\$1,610,347	—	—	\$98,254	\$1,708,601
	Currency	—	—	\$(234,490)	—	—	(234,490)
	Credit	—	—	—	—	(155,207)	(155,207)
	<b>Total</b>	<b>—</b>	<b>\$1,610,347</b>	<b>\$(234,490)</b>	<b>—</b>	<b>\$(56,953)</b>	<b>\$1,318,904</b>
Opportunistic Fixed Income Trust	Interest rate	—	\$(1,858,986)	—	—	\$(525,525)	\$(2,384,511)
	Currency	—	—	\$16,193	—	—	16,193
	Credit	—	—	—	—	(1,268,110)	(1,268,110)
	Inflation	—	—	—	—	(459,108)	(459,108)
	<b>Total</b>	<b>—</b>	<b>\$(1,858,986)</b>	<b>\$16,193</b>	<b>—</b>	<b>\$(2,252,743)</b>	<b>\$(4,095,536)</b>
Select Bond Trust	Interest rate	—	\$(3,315,664)	—	—	—	\$(3,315,664)
Short Term Government Income Trust	Interest rate	—	\$(203,462)	—	—	—	\$(203,462)
Strategic Income Opportunities Trust	Interest rate	—	\$1,437,815	—	—	—	\$1,437,815
	Currency	\$(121,699)	—	\$(2,386,975)	\$56,390	—	(2,452,284)
	<b>Total</b>	<b>\$(121,699)</b>	<b>\$1,437,815</b>	<b>\$(2,386,975)</b>	<b>\$56,390</b>	<b>—</b>	<b>\$(1,014,469)</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 year ended December 31, 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	—	\$47,079	—	—	—	\$47,079
High Yield Trust	Interest rate	—	\$206,871	—	—	—	\$206,871
	Currency	—	—	\$(9,514)	—	—	(9,514)
	Credit	—	—	—	—	\$251,123	251,123
	<b>Total</b>	<b>—</b>	<b>\$206,871</b>	<b>\$(9,514)</b>	<b>—</b>	<b>\$251,123</b>	<b>\$448,480</b>
Investment Quality Bond Trust	Interest rate	—	\$(2,000,523)	—	—	\$138,635	\$(1,861,888)
	Currency	—	—	\$43,892	—	—	43,892
	Credit	—	—	—	—	(42,806)	(42,806)
	<b>Total</b>	<b>—</b>	<b>\$(2,000,523)</b>	<b>\$43,892</b>	<b>—</b>	<b>\$95,829</b>	<b>\$(1,860,802)</b>
Opportunistic Fixed Income Trust	Interest rate	—	\$(714,742)	—	—	\$573,992	\$(140,750)
	Currency	—	—	\$175,004	—	—	175,004
	Credit	—	—	—	—	(1,064,760)	(1,064,760)
	Inflation	—	—	—	—	(235,834)	(235,834)
	<b>Total</b>	<b>—</b>	<b>\$(714,742)</b>	<b>\$175,004</b>	<b>—</b>	<b>\$(726,602)</b>	<b>\$(1,266,340)</b>
Select Bond Trust	Interest rate	—	\$579,021	—	—	—	\$579,021
Short Term Government Income Trust	Interest rate	—	\$162,308	—	—	—	\$162,308

## 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	—	\$(1,023,583)	—	—	—	\$(1,023,583)
	Currency	\$55,979	—	\$1,742,726	\$(37,493)	—	1,761,212
	<b>Total</b>	<b>\$55,979</b>	<b>\$(1,023,583)</b>	<b>\$1,742,726</b>	<b>\$(37,493)</b>	<b>—</b>	<b>\$737,629</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 year ended December 31, 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 year ended December 31, 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	\$2,069	\$8,214	\$33,673	\$43,956
Core Bond Trust	4,457	4,753	47,548	56,758
High Yield Trust	3,545	2,371	6,538	12,454
Investment Quality Bond Trust	7,165	3,576	4,266	15,007
Money Market Trust	1,987,559	68,120	525,902	2,581,581
Opportunistic Fixed Income Trust	22,715	45,020	103,521	171,256
Select Bond Trust	50,788	150,975	1,497,605	1,699,368
Short Term Government Income Trust	1,896	1,247	9,602	12,745
Strategic Income Opportunities Trust	18,802	4,408	7,126	30,336
Total Bond Market Trust	765,208	130,369	1,540,663	2,436,240
Ultra Short Term Bond Trust	6,863	145,333	26,278	178,474

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

## Fees and transactions with affiliates, continued

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended December 31, 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%	Select Bond Trust	0.54%
Core Bond Trust	0.57%	Short Term Government Income Trust	0.56%
High Yield Trust	0.69%	Strategic Income Opportunities Trust	0.64%
Investment Quality Bond Trust	0.59%	Total Bond Market Trust	0.20%
Money Market Trust	0.23%	Ultra Short Term Bond Trust	0.48%
Opportunistic Fixed Income Trust	0.54%		

**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 year ended December 31, 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 year ended December 31, 2023 were as follows:

Portfolio	Distribution and service fees by class		
	Series I	Series II	Total
Active Bond Trust	\$ 12,876	\$ 255,451	\$ 268,327
Core Bond Trust	30,718	163,758	194,476
High Yield Trust	24,435	81,757	106,192
Investment Quality Bond Trust	49,377	123,217	172,594
Money Market Trust	898,741	154,420	1,053,161
Opportunistic Fixed Income Trust	10,568	105,119	115,687
Select Bond Trust	67,337	1,001,236	1,068,573
Short Term Government Income Trust	12,531	41,132	53,663
Strategic Income Opportunities Trust	115,884	135,660	251,544
Total Bond Market Trust	140,490	119,823	260,313
Ultra Short Term Bond Trust	5,038	534,296	539,334

**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	\$3,100,000	2	5.684%	\$ 979
Opportunistic Fixed Income Trust	Lender	5,185,714	7	4.624%	4,663

## 6. Portfolio share transactions

Transactions in portfolios' shares for the years ended December 31, 2023 and 2022 were as follows:

Active Bond Trust	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	306,457	\$2,507,329	133,854	\$1,152,374
Distributions reinvested	119,289	906,598	146,307	1,138,268
Repurchased	(373,931)	(3,046,802)	(564,245)	(4,897,955)
<b>Net increase (decrease)</b>	<b>51,815</b>	<b>\$367,125</b>	<b>(284,084)</b>	<b>\$(2,607,313)</b>

Portfolio share transactions, continued

Active Bond Trust, Cont'd	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series II shares</b>				
Sold	1,201,959	\$9,967,755	536,464	\$4,676,629
Distributions reinvested	446,010	3,398,593	537,223	4,195,709
Repurchased	(1,730,636)	(14,134,886)	(3,037,262)	(26,661,575)
<b>Net decrease</b>	<b>(82,667)</b>	<b>\$(768,538)</b>	<b>(1,963,575)</b>	<b>\$(17,789,237)</b>
<b>Series NAV shares</b>				
Sold	1,296,896	\$10,656,196	2,514,591	\$21,750,050
Distributions reinvested	1,939,218	14,738,060	2,357,448	18,364,518
Repurchased	(3,943,360)	(32,072,706)	(8,874,471)	(80,724,925)
<b>Net decrease</b>	<b>(707,246)</b>	<b>\$(6,678,450)</b>	<b>(4,002,432)</b>	<b>\$(40,610,357)</b>
<b>Total net decrease</b>	<b>(738,098)</b>	<b>\$(7,079,863)</b>	<b>(6,250,091)</b>	<b>\$(61,006,907)</b>
<b>Core Bond Trust</b>				
	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	371,410	\$4,131,401	136,584	\$1,574,417
Distributions reinvested	174,491	1,823,436	139,074	1,485,314
Repurchased	(744,937)	(8,312,537)	(938,879)	(11,212,946)
<b>Net decrease</b>	<b>(199,036)</b>	<b>\$(2,357,700)</b>	<b>(663,221)</b>	<b>\$(8,153,215)</b>
<b>Series II shares</b>				
Sold	627,495	\$7,059,679	321,960	\$3,795,567
Distributions reinvested	181,648	1,896,410	126,045	1,344,902
Repurchased	(491,772)	(5,483,578)	(743,566)	(8,789,770)
<b>Net increase (decrease)</b>	<b>317,371</b>	<b>\$3,472,511</b>	<b>(295,561)</b>	<b>\$(3,649,301)</b>
<b>Series NAV shares</b>				
Sold	2,518,368	\$28,007,079	3,398,633	\$39,736,813
Distributions reinvested	1,960,375	20,368,300	1,483,749	15,757,417
Repurchased	(4,967,291)	(54,951,713)	(9,111,283)	(107,759,471)
<b>Net decrease</b>	<b>(488,548)</b>	<b>\$(6,576,334)</b>	<b>(4,228,901)</b>	<b>\$(52,265,241)</b>
<b>Total net decrease</b>	<b>(370,213)</b>	<b>\$(5,461,523)</b>	<b>(5,187,683)</b>	<b>\$(64,067,757)</b>
<b>High Yield Trust</b>				
	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	1,016,859	\$4,618,812	875,178	\$3,968,042
Distributions reinvested	283,013	1,248,089	736,799	3,087,188
Repurchased	(2,234,506)	(10,104,008)	(2,187,396)	(10,289,275)
<b>Net decrease</b>	<b>(934,634)</b>	<b>\$(4,237,107)</b>	<b>(575,419)</b>	<b>\$(3,234,045)</b>
<b>Series II shares</b>				
Sold	501,392	\$2,359,376	463,383	\$2,282,643
Distributions reinvested	168,708	765,932	458,380	1,980,201
Repurchased	(1,447,906)	(6,748,694)	(2,373,088)	(11,804,345)
<b>Net decrease</b>	<b>(777,806)</b>	<b>\$(3,623,386)</b>	<b>(1,451,325)</b>	<b>\$(7,541,501)</b>
<b>Series NAV shares</b>				
Sold	4,749,619	\$20,981,214	4,478,228	\$21,195,571
Distributions reinvested	574,556	2,482,084	1,328,710	5,460,996
Repurchased	(4,351,654)	(19,236,402)	(4,171,490)	(19,560,398)
<b>Net increase</b>	<b>972,521</b>	<b>\$4,226,896</b>	<b>1,635,448</b>	<b>\$7,096,169</b>
<b>Total net decrease</b>	<b>(739,919)</b>	<b>\$(3,633,597)</b>	<b>(391,296)</b>	<b>\$(3,679,377)</b>
<b>Investment Quality Bond Trust</b>				
	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	666,014	\$6,348,955	346,641	\$3,258,912
Distributions reinvested	168,973	1,500,476	620,686	5,505,486
Repurchased	(1,270,602)	(11,895,096)	(1,784,779)	(18,140,587)
<b>Net decrease</b>	<b>(435,615)</b>	<b>\$(4,045,665)</b>	<b>(817,452)</b>	<b>\$(9,376,189)</b>
<b>Series II shares</b>				
Sold	486,100	\$4,605,310	141,592	\$1,391,882
Distributions reinvested	74,201	659,646	306,083	2,718,019
Repurchased	(761,523)	(7,159,942)	(1,169,763)	(11,788,011)
<b>Net decrease</b>	<b>(201,222)</b>	<b>\$(1,894,986)</b>	<b>(722,088)</b>	<b>\$(7,678,110)</b>

**Portfolio share transactions, continued**

Investment Quality Bond Trust, Cont'd	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series NAV shares</b>				
Sold	1,780,626	\$16,672,283	732,673	\$7,500,838
Distributions reinvested	106,187	938,691	358,617	3,166,588
Repurchased	(1,472,057)	(13,769,776)	(709,502)	(7,227,378)
<b>Net increase</b>	<b>414,756</b>	<b>\$3,841,198</b>	<b>381,788</b>	<b>\$3,440,048</b>
<b>Total net decrease</b>	<b>(222,081)</b>	<b>\$(2,099,453)</b>	<b>(1,157,752)</b>	<b>\$(13,614,251)</b>
<b>Money Market Trust</b>				
	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	259,037,980	\$259,037,980	492,393,825	\$492,393,825
Distributions reinvested	83,681,000	83,681,000	22,663,968	22,663,968
Repurchased	(341,091,020)	(341,091,020)	(258,875,602)	(258,875,602)
<b>Net increase</b>	<b>1,627,960</b>	<b>\$1,627,960</b>	<b>256,182,191</b>	<b>\$256,182,191</b>
<b>Series II shares</b>				
Sold	269,172	\$269,172	3,030,688	\$3,030,688
Distributions reinvested	2,740,275	2,740,275	734,328	734,328
Repurchased	(12,899,573)	(12,899,573)	(16,003,064)	(16,003,064)
<b>Net decrease</b>	<b>(9,890,126)</b>	<b>\$(9,890,126)</b>	<b>(12,238,048)</b>	<b>\$(12,238,048)</b>
<b>Series NAV shares</b>				
Sold	164,651,415	\$164,651,415	270,663,741	\$270,663,741
Distributions reinvested	22,384,365	22,384,365	6,457,687	6,457,687
Repurchased	(220,557,952)	(220,557,952)	(185,745,533)	(185,745,533)
<b>Net increase (decrease)</b>	<b>(33,522,172)</b>	<b>\$(33,522,172)</b>	<b>91,375,895</b>	<b>\$91,375,895</b>
<b>Total net increase (decrease)</b>	<b>(41,784,338)</b>	<b>\$(41,784,338)</b>	<b>335,320,038</b>	<b>\$335,320,038</b>
<b>Opportunistic Fixed Income Trust</b>				
	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	108,082	\$1,161,614	26,457	\$298,731
Distributions reinvested	54,065	552,545	86,102	847,246
Repurchased	(239,452)	(2,576,756)	(476,657)	(5,424,203)
<b>Net decrease</b>	<b>(77,305)</b>	<b>\$(862,597)</b>	<b>(364,098)</b>	<b>\$(4,278,226)</b>
<b>Series II shares</b>				
Sold	275,331	\$2,962,141	158,605	\$1,694,132
Distributions reinvested	101,770	1,021,768	172,883	1,671,776
Repurchased	(743,134)	(7,857,182)	(777,535)	(8,250,389)
<b>Net decrease</b>	<b>(366,033)</b>	<b>\$(3,873,273)</b>	<b>(446,047)</b>	<b>\$(4,884,481)</b>
<b>Series NAV shares</b>				
Sold	2,338,066	\$24,654,602	676,889	\$7,517,163
Distributions reinvested	297,059	3,021,089	398,702	3,903,288
Repurchased	(2,890,471)	(30,202,113)	(2,203,613)	(24,297,301)
<b>Net decrease</b>	<b>(255,346)</b>	<b>\$(2,526,422)</b>	<b>(1,128,022)</b>	<b>\$(12,876,850)</b>
<b>Total net decrease</b>	<b>(698,684)</b>	<b>\$(7,262,292)</b>	<b>(1,938,167)</b>	<b>\$(22,039,557)</b>
<b>Select Bond Trust</b>				
	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	970,072	\$11,422,699	602,249	\$7,133,784
Distributions reinvested	397,147	4,297,135	481,894	5,329,746
Repurchased	(1,346,021)	(15,630,208)	(1,950,570)	(24,298,056)
<b>Net increase (decrease)</b>	<b>21,198</b>	<b>\$89,626</b>	<b>(866,427)</b>	<b>\$(11,834,526)</b>
<b>Series II shares</b>				
Sold	5,491,764	\$64,218,283	16,794,552	\$213,615,751
Distributions reinvested	1,121,318	12,155,084	1,423,822	15,790,182
Repurchased	(9,418,124)	(109,926,087)	(11,965,859)	(150,508,347)
<b>Net increase (decrease)</b>	<b>(2,805,042)</b>	<b>\$(33,552,720)</b>	<b>6,252,515</b>	<b>\$78,897,586</b>



**Portfolio share transactions, continued**

Select Bond Trust, Cont'd	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series NAV shares</b>				
Sold	7,202,145	\$84,587,322	10,164,185	\$130,226,363
Distributions reinvested	16,132,553	174,392,901	20,213,431	223,358,414
Repurchased	(28,375,245)	(326,227,063)	(74,625,087)	(941,445,771)
<b>Net decrease</b>	<b>(5,040,547)</b>	<b>\$(67,246,840)</b>	<b>(44,247,471)</b>	<b>\$(587,860,994)</b>
<b>Total net decrease</b>	<b>(7,824,391)</b>	<b>\$(100,709,934)</b>	<b>(38,861,383)</b>	<b>\$(520,797,934)</b>
<b>Short Term Government Income Trust</b>				
	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	551,531	\$6,098,865	307,058	\$3,481,987
Distributions reinvested	36,995	401,023	36,283	392,944
Repurchased	(769,920)	(8,495,910)	(522,568)	(5,923,263)
<b>Net decrease</b>	<b>(181,394)</b>	<b>\$(1,996,022)</b>	<b>(179,227)</b>	<b>\$(2,048,332)</b>
<b>Series II shares</b>				
Sold	182,730	\$2,018,812	835,188	\$9,727,921
Distributions reinvested	21,363	231,579	21,460	232,622
Repurchased	(430,444)	(4,746,186)	(1,125,538)	(12,968,649)
<b>Net decrease</b>	<b>(226,351)</b>	<b>\$(2,495,795)</b>	<b>(268,890)</b>	<b>\$(3,008,106)</b>
<b>Series NAV shares</b>				
Sold	3,589,194	\$39,602,744	1,525,890	\$17,408,604
Distributions reinvested	200,053	2,166,578	178,372	1,931,770
Repurchased	(2,958,253)	(32,675,473)	(1,719,351)	(19,366,981)
<b>Net increase (decrease)</b>	<b>830,994</b>	<b>\$9,093,849</b>	<b>(15,089)</b>	<b>\$(26,607)</b>
<b>Total net increase (decrease)</b>	<b>423,249</b>	<b>\$4,602,032</b>	<b>(463,206)</b>	<b>\$(5,083,045)</b>
<b>Strategic Income Opportunities Trust</b>				
	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	1,183,099	\$14,687,018	682,130	\$8,837,432
Distributions reinvested	671,887	7,901,386	747,409	8,811,956
Repurchased	(2,890,374)	(35,940,525)	(3,281,040)	(42,288,808)
<b>Net decrease</b>	<b>(1,035,388)</b>	<b>\$(13,352,121)</b>	<b>(1,851,501)</b>	<b>\$(24,639,420)</b>
<b>Series II shares</b>				
Sold	622,612	\$7,779,502	918,436	\$12,112,586
Distributions reinvested	155,232	1,831,740	149,032	1,763,045
Repurchased	(461,873)	(5,741,084)	(382,087)	(4,929,072)
<b>Net increase</b>	<b>315,971</b>	<b>\$3,870,158</b>	<b>685,381</b>	<b>\$8,946,559</b>
<b>Series NAV shares</b>				
Sold	615,294	\$7,646,170	369,182	\$4,765,406
Distributions reinvested	269,909	3,163,333	262,480	3,084,135
Repurchased	(372,798)	(4,605,230)	(564,258)	(7,234,186)
<b>Net increase</b>	<b>512,405</b>	<b>\$6,204,273</b>	<b>67,404</b>	<b>\$615,355</b>
<b>Total net decrease</b>	<b>(207,012)</b>	<b>\$(3,277,690)</b>	<b>(1,098,716)</b>	<b>\$(15,077,506)</b>
<b>Total Bond Market Trust</b>				
	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	5,964,432	\$52,875,545	3,601,177	\$33,411,543
Distributions reinvested	929,575	7,743,364	890,896	7,572,612
Repurchased	(4,454,065)	(39,475,754)	(5,828,168)	(54,944,790)
<b>Net increase (decrease)</b>	<b>2,439,942</b>	<b>\$21,143,155</b>	<b>(1,336,095)</b>	<b>\$(13,960,635)</b>
<b>Series II shares</b>				
Sold	881,973	\$7,892,745	878,087	\$8,328,388
Distributions reinvested	139,109	1,161,559	147,955	1,260,574
Repurchased	(1,303,210)	(11,569,760)	(1,348,265)	(12,701,843)
<b>Net decrease</b>	<b>(282,128)</b>	<b>\$(2,515,456)</b>	<b>(322,223)</b>	<b>\$(3,112,881)</b>

## Portfolio share transactions, continued

Total Bond Market Trust, Cont'd	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series NAV shares</b>				
Sold	6,301,806	\$56,502,077	39,125,194	\$372,377,196
Distributions reinvested	1,909,072	15,902,568	1,314,232	11,170,970
Repurchased	(3,813,769)	(33,593,735)	(12,257,355)	(119,265,861)
<b>Net increase</b>	<b>4,397,109</b>	<b>\$38,810,910</b>	<b>28,182,071</b>	<b>\$264,282,305</b>
<b>Total net increase</b>	<b>6,554,923</b>	<b>\$57,438,609</b>	<b>26,523,753</b>	<b>\$247,208,789</b>
<b>Ultra Short Term Bond Trust</b>				
	Year Ended 12-31-23		Year Ended 12-31-22	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	465,753	\$5,168,178	479,155	\$5,303,734
Distributions reinvested	26,047	285,220	14,432	156,297
Repurchased	(408,090)	(4,522,640)	(499,646)	(5,527,670)
<b>Net increase (decrease)</b>	<b>83,710</b>	<b>\$930,758</b>	<b>(6,059)</b>	<b>\$(67,639)</b>
<b>Series II shares</b>				
Sold	3,190,142	\$35,290,612	8,498,389	\$93,910,676
Distributions reinvested	497,433	5,451,870	276,792	2,997,662
Repurchased	(6,565,143)	(72,647,682)	(5,492,108)	(60,594,580)
<b>Net increase (decrease)</b>	<b>(2,877,568)</b>	<b>\$(31,905,200)</b>	<b>3,283,073</b>	<b>\$36,313,758</b>
<b>Series NAV shares</b>				
Sold	722,053	\$7,967,244	860,311	\$9,506,532
Distributions reinvested	99,570	1,091,282	48,398	524,154
Repurchased	(587,242)	(6,524,725)	(1,049,751)	(11,608,658)
<b>Net increase (decrease)</b>	<b>234,381</b>	<b>\$2,533,801</b>	<b>(141,042)</b>	<b>\$(1,577,972)</b>
<b>Total net increase (decrease)</b>	<b>(2,559,477)</b>	<b>\$(28,440,641)</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 66.13% and 99.89% of Series II and Series NAV shares, respectively. For Select Bond Trust, affiliates owned 99.91% of Series II shares. For Strategic Income Opportunities Trust, affiliates owned 44.72% and 99.34% of Series II and Series NAV shares, respectively, on December 31, 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 year ended December 31, 2023:

Portfolio	Purchases		Sales	
	U.S. Government	Other issuers	U.S. Government	Other issuers
Active Bond Trust	\$277,326,402	\$179,173,918	\$246,014,047	\$213,479,516
Core Bond Trust	1,448,871,575	635,452,769	1,465,496,471	644,800,019
High Yield Trust	—	64,390,273	—	62,827,333
Investment Quality Bond Trust	28,167,733	80,445,504	33,940,189	71,706,766
Opportunistic Fixed Income Trust	19,965,520	130,090,582	5,412,557	156,706,879
Select Bond Trust	6,697,272,675	1,906,954,660	6,225,983,633	2,520,062,214
Short Term Government Income Trust	175,065,655	9,061,192	143,469,964	36,669,025
Strategic Income Opportunities Trust	14,402,580	127,946,774	7,745,949	144,235,899
Total Bond Market Trust	81,734,589	68,339,237	46,982,109	42,179,025
Ultra Short Term Bond Trust	—	81,908,571	—	107,067,664

## 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*	834,447	\$12,007,133	\$168,877,214	\$(172,547,162)	\$8,588	\$(1,140)	\$606,690	—	\$8,344,633
<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*	102,968	—	\$12,423,326	\$(11,393,561)	\$(8)	\$(54)	\$6,206	—	\$1,029,703	
<b>High Yield Trust</b>										
John Hancock Collateral Trust*	744,452	\$3,347,124	\$56,105,139	\$(52,011,485)	\$3,389	\$505	\$176,894	—	\$7,444,672	
<b>Investment Quality Bond Trust</b>										
John Hancock Collateral Trust*	23,452	—	\$5,508,714	\$(5,274,462)	\$291	\$(16)	\$5,726	—	\$234,527	
<b>Opportunistic Fixed Income Trust</b>										
John Hancock Collateral Trust*	189,122	\$291,498	\$5,701,402	\$(4,101,781)	\$302	\$(165)	\$3,796	—	\$1,891,256	
<b>Select Bond Trust</b>										
John Hancock Collateral Trust*	2,977,189	\$195,160,389	\$2,145,062,498	\$(2,310,528,866)	\$106,047	\$(27,583)	\$3,610,153	—	\$29,772,485	
<b>Short Term Government Income Trust</b>										
John Hancock Collateral Trust	138,731	\$484,928	\$61,108,213	\$(60,205,912)	\$222	\$(115)	\$83,453	—	\$1,387,336	
<b>Strategic Income Opportunities Trust</b>										
John Hancock Collateral Trust*	1,420,790	\$8,306,745	\$98,265,868	\$(92,369,184)	\$5,336	\$(578)	\$495,013	—	\$14,208,187	
<b>Total Bond Market Trust</b>										
John Hancock Collateral Trust*	559,893	\$4,633,816	\$168,782,582	\$(167,820,844)	\$3,604	\$(121)	\$510,502	—	\$5,599,037	
<b>Ultra Short Term Bond Trust</b>										
John Hancock Collateral Trust*	715,762	\$1,046,684	\$369,373,374	\$(363,259,554)	\$(2,557)	\$(182)	\$294,038	—	\$7,157,765	

\* 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 December 31, 2023, affiliated concentration (as a percentage of the portfolios' net assets) is as follows:

Portfolio	Affiliated Concentration
Core Bond Trust	53.6%
Select Bond Trust	90.5%

## 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 December 31, 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

Certain debt securities, derivatives and other financial instruments have traditionally utilized LIBOR as the reference or benchmark rate for interest rate calculations. However, following allegations of manipulation and concerns regarding liquidity, the U.K. Financial Conduct Authority (UK FCA) announced that LIBOR would be discontinued as of June 30, 2023. The UK FCA elected to require the ICE Benchmark Administration Limited, the administrator of LIBOR, to continue publishing a subset of British pound sterling and U.S. dollar LIBOR settings on a "synthetic" basis. The synthetic publication of the three-month sterling LIBOR will continue until March 31, 2024, and the publication of the one-, three and six-month U.S. dollar LIBOR will continue until September 30, 2024.

## **LIBOR discontinuation risk, continued**

Although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Market participants have adopted alternative rates such as Secured Overnight Financing Rate (SOFR) or otherwise amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplated the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined. Certain proposed replacement rates to LIBOR, such as SOFR, which is a broad measure of secured overnight U.S. Treasury repo rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences.

The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the portfolios' performance.

## **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 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.

## **13. New rule issuance**

On July 12, 2023, the Securities and Exchange Commission (SEC) adopted amendments to Rule 2a-7 under the Investment Company Act of 1940, as amended, and other rules and forms related to money market funds that will affect the manner in which the Money Market Trust and other money market funds operate. The amendments increase the required minimum level of liquid assets for money market funds, remove the ability to impose redemption gates, and require certain money market funds to impose liquidity fees under certain circumstances. The amendments are effective on October 2, 2023, with staggered compliance dates for various provisions in the rule. The Advisor is currently evaluating the impact of these amendments to the Money Market Trust.

# John Hancock Variable Insurance Trust

## Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of John Hancock Variable Insurance Trust and Shareholders of Active Bond Trust, Core Bond Trust, High Yield Trust, Investment Quality Bond Trust, Money Market 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**

### *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities, including the summary portfolio of investments, of Active Bond Trust, Core Bond Trust, High Yield Trust, Investment Quality Bond Trust, Money Market 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 (eleven of the funds constituting John Hancock Variable Insurance Trust, hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agents, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 16, 2024

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

# John Hancock Variable Insurance Trust

## Trustees and officers Information

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

### INDEPENDENT TRUSTEES

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Hassell H. McClellan,<sup>2</sup> Born: 1945</b> <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	2005	182
<b>James R. Boyle, Born: 1959</b> <i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	2015	178
<b>William H. Cunningham,<sup>3</sup> Born: 1944</b> <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	2012	180
<b>Noni L. Ellison, Born: 1971</b> <i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–2023). Trustee of various trusts within the John Hancock Fund Complex (since 2022).	2022	178
<b>Grace K. Fey, Born: 1946</b> <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2008	182
<b>Dean C. Garfield, Born: 1968</b> <i>Trustee</i> Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017); Advisory Board Member of the Block Center for Technology and Society (since 2019). Trustee of various trusts within the John Hancock Fund Complex (since 2022).	2022	178
<b>Deborah C. Jackson, Born: 1952</b> <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (2011-2023); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2012	180
<b>Steven R. Pruchansky, Born: 1944</b> <i>Trustee and Vice Chairperson of the Board</i> Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.	2012	178
<b>Frances G. Rathke,<sup>3</sup> Born: 1960</b> <i>Trustee</i> Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).	2020	178



# John Hancock Variable Insurance Trust

## Trustees and officers Information

### INDEPENDENT TRUSTEES (continued)

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<p>Gregory A. Russo, Born: 1949 <i>Trustee</i> Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk &amp; Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).</p>	2012	178

### NON-INDEPENDENT TRUSTEES<sup>4</sup>

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<p>Andrew G. Arnott, Born: 1971 <i>Non-Independent Trustee</i> Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (2018-2023); Director and Chairman, John Hancock Investment Management LLC (2005-2023, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (2006-2023, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (2004-2023, including prior positions); President of various trusts within the John Hancock Fund Complex (2007-2023, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).</p>	2017	180
<p>Paul Lorentz, Born: 1968 <i>Non-Independent Trustee</i> Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).</p>	2022	178

### PRINCIPAL OFFICERS WHO ARE NOT TRUSTEES

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years</b>	<b>Current Position(s) with the Trust since</b>
<p>Kristie M. Feinberg, Born: 1975 <i>President</i> Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2023); Director and Chairman, John Hancock Investment Management LLC (since 2023); Director and Chairman, John Hancock Variable Trust Advisers LLC (since 2023); Director and Chairman, John Hancock Investment Management Distributors LLC (since 2023); CFO and Global Head of Strategy, Manulife Investment Management (2021-2023, including prior positions); CFO Americas &amp; Global Head of Treasury, Invesco, Ltd., Invesco US (2019-2020, including prior positions); Senior Vice President, Corporate Treasurer and Business Controller, Oppenheimer Funds (2001-2019, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2023).</p>	2023
<p>Charles A. Rizzo, Born: 1957 <i>Chief Financial Officer</i> Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).</p>	2007
<p>Salvatore Schiavone, Born: 1965 <i>Treasurer</i> Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).</p>	2012
<p>Christopher (Kit) Sechler, Born: 1973 <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).</p>	2018

# John Hancock Variable Insurance Trust

## Trustees and officers Information

### PRINCIPAL OFFICERS WHO ARE NOT TRUSTEES (continued)

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years</b>	<b>Current Position(s) with the Trust since</b>
--	---

Trevor Swanberg, Born: 1979 <i>Chief Compliance Officer</i> Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).	2020
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The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-344-1029.

- <sup>1</sup> Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.
- <sup>2</sup> Member of the Audit Committee as of September 26, 2023.
- <sup>3</sup> Member of the Audit Committee.
- <sup>4</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

# 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.



John Hancock Annuities Service Center  
P.O. Box 55444  
Boston, MA 02205-5444

### More information

#### Trustees

Hassell H. McClellan, *Chairperson*<sup>π</sup>  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham\*  
Noni L. Ellison  
Grace K. Fey  
Dean C. Garfield  
Deborah C. Jackson  
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>π</sup> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

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

### Investment advisor

John Hancock Variable Trust Advisers LLC

### Principal distributor

John Hancock Distributors, LLC