



JOHN HANCOCK
Variable Insurance Trust

Bond Trusts

Semiannual report

June 30, 2021

John Hancock Variable Insurance Trust

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John Hancock Variable Insurance Trust

Portfolio compositions

Active Bond Trust

Portfolio Composition (% of net assets)	
Corporate bonds	48.4
U.S. Government Agency	17.9
U.S. Government	14.1
Collateralized mortgage obligations	7.5
Asset backed securities	6.3
Foreign government obligations	0.7
Municipal bonds	0.6
Preferred securities	0.2
Capital preferred securities	0.2
Common stocks	0.1
Short-term investments and other	4.0

Core Bond Trust

Portfolio Composition (% of total investments)	
U.S. Government	32.6
Corporate bonds	26.0
U.S. Government Agency	22.9
Asset backed securities	7.7
Collateralized mortgage obligations	7.3
Foreign government obligations	1.1
Municipal bonds	0.4
Short-term investments	2.0

High Yield Trust

Portfolio Composition (% of net assets)	
Corporate bonds	79.7
Term loans	7.9
Asset backed securities	4.8
Convertible bonds	1.4
Preferred securities	1.0
Common stocks	0.9
Foreign government obligations	0.6
Short-term investments and other	3.7

Investment Quality Bond Trust

Portfolio Composition (% of total investments)	
U.S. Government Agency	28.8
Corporate bonds	23.3
U.S. Government	20.4
Collateralized mortgage obligations	11.4
Asset backed securities	6.4
Foreign government obligations	4.0
Term loans	2.4
Municipal bonds	1.6
Short-term investments	1.7

Money Market Trust

Portfolio Composition (% of total investments)	
U.S. Government Agency	72.2
U.S. Government	27.0
Repurchase agreement	0.8

Opportunistic Fixed Income Trust

Portfolio Composition (% of net assets)	
Foreign government obligations	42.6
Corporate bonds	20.0
Collateralized mortgage obligations	8.7
Term loans	8.6
Exchange-traded funds	5.1
Asset backed securities	4.2
Municipal bonds	3.4
Convertible bonds	1.6
U.S. Government	0.4
Short-term investments and other	5.4

Select Bond Trust

Portfolio Composition (% of net assets)	
Corporate bonds	40.5
U.S. Government Agency	17.6
Asset backed securities	16.3
U.S. Government	14.2
Collateralized mortgage obligations	8.0
Municipal bonds	1.5
Foreign government obligations	0.5
Preferred securities	0.1
Short-term investments and other	1.3

Short Term Government Income Trust

Portfolio Composition (% of net assets)	
U.S. Government Agency	63.1
U.S. Government	29.8
Municipal bonds	4.6
Collateralized mortgage obligations	1.3
Short-term investments and other	1.2

Strategic Income Opportunities Trust

Portfolio Composition (% of net assets)	
Corporate bonds	58.5
Foreign government obligations	19.8
U.S. Government	4.8
Preferred securities	3.2
Common stocks	3.2
Convertible bonds	3.1
Term loans	3.0
Asset backed securities	1.5
Collateralized mortgage obligations	0.6
Capital preferred securities	0.3
Short-term investments and other	2.0

Total Bond Market Trust

Portfolio Composition (% of net assets)	
U.S. Government	36.4
Corporate bonds	28.9
U.S. Government Agency	28.1
Collateralized mortgage obligations	2.4
Foreign government obligations	1.0
Municipal bonds	0.7
Short-term investments and other	2.5

Ultra Short Term Bond Trust

Portfolio Composition (% of net assets)	
Corporate bonds	51.7
Asset backed securities	11.5
Collateralized mortgage obligations	1.1
U.S. Government Agency	1.0
Municipal bonds	0.7
Short-term investments and other	34.0

John Hancock Variable Insurance Trust

Shareholder expense example

As a shareholder of a portfolio of John Hancock Variable Insurance Trust, you incur ongoing costs, such as management fees, distribution (Rule 12b-1) fees and other expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a portfolio so you can compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 at the beginning of the period and held for the entire period (January 1, 2021 through June 30, 2021).

Actual expenses:

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

Hypothetical example for comparison purposes:

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

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

		Account value on 1-1-2021	Ending value on 6-30-2021	Expenses paid during period ended 6-30-2021 ¹	Annualized expense ratio
Active Bond Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$ 993.20	\$3.41	0.69%
	Hypothetical example	1,000.00	1,021.40	3.46	0.69%
Series II	Actual expenses/actual returns	1,000.00	992.30	4.40	0.89%
	Hypothetical example	1,000.00	1,020.40	4.46	0.89%
Series NAV	Actual expenses/actual returns	1,000.00	994.20	3.16	0.64%
	Hypothetical example	1,000.00	1,021.60	3.21	0.64%
Core Bond Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$ 983.10	\$3.20	0.65%
	Hypothetical example	1,000.00	1,021.60	3.26	0.65%
Series II	Actual expenses/actual returns	1,000.00	981.70	4.18	0.85%
	Hypothetical example	1,000.00	1,020.60	4.26	0.85%
Series NAV	Actual expenses/actual returns	1,000.00	982.40	2.95	0.60%
	Hypothetical example	1,000.00	1,021.80	3.01	0.60%
High Yield Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,041.70	\$4.20	0.83%
	Hypothetical example	1,000.00	1,020.70	4.16	0.83%
Series II	Actual expenses/actual returns	1,000.00	1,040.70	5.21	1.03%
	Hypothetical example	1,000.00	1,019.70	5.16	1.03%
Series NAV	Actual expenses/actual returns	1,000.00	1,042.50	3.95	0.78%
	Hypothetical example	1,000.00	1,020.90	3.91	0.78%
Investment Quality Bond Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$ 987.70	\$3.60	0.73%
	Hypothetical example	1,000.00	1,021.20	3.66	0.73%
Series II	Actual expenses/actual returns	1,000.00	986.00	4.58	0.93%
	Hypothetical example	1,000.00	1,020.20	4.66	0.93%
Series NAV	Actual expenses/actual returns	1,000.00	986.80	3.35	0.68%
	Hypothetical example	1,000.00	1,021.40	3.41	0.68%

John Hancock Variable Insurance Trust

Shareholder expense example

		Account value on 1-1-2021	Ending value on 6-30-2021	Expenses paid during period ended 6-30-2021 ¹	Annualized expense ratio
Money Market Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,000.00	\$0.35	0.07%
	Hypothetical example	1,000.00	1,024.40	0.35	0.07%
Series II	Actual expenses/actual returns	1,000.00	1,000.00	0.35	0.07%
	Hypothetical example	1,000.00	1,024.40	0.35	0.07%
Series NAV	Actual expenses/actual returns	1,000.00	1,000.00	0.35	0.07%
	Hypothetical example	1,000.00	1,024.40	0.35	0.07%
Opportunistic Fixed Income Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$ 997.80	\$4.11	0.83%
	Hypothetical example	1,000.00	1,020.70	4.16	0.83%
Series II	Actual expenses/actual returns	1,000.00	996.20	5.10	1.03%
	Hypothetical example	1,000.00	1,019.70	5.16	1.03%
Series NAV	Actual expenses/actual returns	1,000.00	997.80	3.86	0.78%
	Hypothetical example	1,000.00	1,020.90	3.91	0.78%
Select Bond Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$ 990.40	\$3.01	0.61%
	Hypothetical example	1,000.00	1,021.80	3.06	0.61%
Series II	Actual expenses/actual returns	1,000.00	989.00	3.99	0.81%
	Hypothetical example	1,000.00	1,020.80	4.06	0.81%
Series NAV	Actual expenses/actual returns	1,000.00	990.40	2.81	0.57%
	Hypothetical example	1,000.00	1,022.00	2.86	0.57%
Short Term Government Income Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$ 992.70	\$3.46	0.70%
	Hypothetical example	1,000.00	1,021.30	3.51	0.70%
Series II	Actual expenses/actual returns	1,000.00	991.90	4.44	0.90%
	Hypothetical example	1,000.00	1,020.30	4.51	0.90%
Series NAV	Actual expenses/actual returns	1,000.00	992.70	3.21	0.65%
	Hypothetical example	1,000.00	1,021.60	3.26	0.65%
Strategic Income Opportunities Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,013.90	\$3.75	0.75%
	Hypothetical example	1,000.00	1,021.10	3.76	0.75%
Series II	Actual expenses/actual returns	1,000.00	1,012.40	4.74	0.95%
	Hypothetical example	1,000.00	1,020.10	4.76	0.95%
Series NAV	Actual expenses/actual returns	1,000.00	1,013.90	3.50	0.70%
	Hypothetical example	1,000.00	1,021.30	3.51	0.70%
Total Bond Market Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$ 981.60	\$1.47	0.30%
	Hypothetical example	1,000.00	1,023.30	1.51	0.30%
Series II	Actual expenses/actual returns	1,000.00	980.80	2.46	0.50%
	Hypothetical example	1,000.00	1,022.30	2.51	0.50%
Series NAV	Actual expenses/actual returns	1,000.00	981.60	1.23	0.25%
	Hypothetical example	1,000.00	1,023.60	1.25	0.25%
Ultra Short Term Bond Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,000.00	\$2.93	0.59%
	Hypothetical example	1,000.00	1,021.90	2.96	0.59%
Series II	Actual expenses/actual returns	1,000.00	999.10	3.92	0.79%
	Hypothetical example	1,000.00	1,020.90	3.96	0.79%
Series NAV	Actual expenses/actual returns	1,000.00	1,000.00	2.68	0.54%
	Hypothetical example	1,000.00	1,022.10	2.71	0.54%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

This section shows the fund's 50 largest portfolio holdings in unaffiliated issuers and any holdings exceeding 1% of the fund's total net assets as of the report date. The remaining securities held by the fund are grouped as "Other Securities" in each category. 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 fund's 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
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 32.0%			
U.S. Treasury Bonds - 7.2%			
1.250%, 05/15/2050	\$ 2,000,000	\$ 1,633,047	0.2%
1.625%, 11/15/2050	6,500,000	5,837,813	0.8%
1.875%, 02/15/2041 to 02/15/2051	12,499,300	12,076,207	1.6%
2.250%, 05/15/2041	7,634,000	7,942,938	1.1%
2.500%, 02/15/2045	12,428,000	13,446,513	1.8%
2.875%, 05/15/2049	3,000,000	3,512,930	0.5%
3.000%, 02/15/2047	3,420,000	4,062,853	0.6%
3.125%, 11/15/2041	3,886,000	4,632,233	0.6%
		53,144,534	
U.S. Treasury Notes - 6.9%			
0.250%, 03/15/2024	1,738,000	1,731,075	0.2%
0.875%, 06/30/2026	2,456,000	2,454,849	0.3%
1.125%, 02/15/2031	3,000,000	2,912,344	0.4%
1.250%, 03/31/2028 to 06/30/2028	16,104,000	16,156,252	2.2%
1.625%, 05/15/2031	12,916,000	13,113,776	1.8%
2.375%, 05/15/2027	6,000,000	6,459,141	0.9%
2.875%, 08/15/2028	7,000,000	7,785,039	1.1%
		50,612,476	
Federal Home Loan Mortgage Corp. - 2.6%			
3.000%, 03/01/2043 to 12/01/2049	6,639,008	7,035,519	0.9%
3.500%, 10/01/2046 to 11/01/2048	8,724,527	9,351,960	1.3%
4.500%, 09/01/2023 to 10/01/2041	1,546,097	1,715,908	0.2%
OTHER SECURITIES		1,308,738	0.2%
		19,412,125	
Federal National Mortgage Association - 15.0%			
2.000%, 09/01/2050 to 10/01/2050	4,471,227	4,532,947	0.6%
2.000%, TBA (A)	4,298,000	4,342,722	0.6%
2.500%, TBA (A)	1,753,000	1,813,122	0.2%
3.000%, 01/01/2043 to 11/01/2049	7,644,417	8,118,636	1.2%
3.000%, TBA (A)	26,250,000	27,365,630	3.7%
3.500%, 06/01/2042 to 09/01/2049	8,031,658	8,632,267	1.2%
3.500%, TBA (A)	25,000,000	26,312,488	3.6%
4.000%, 10/01/2025 to 11/01/2045	4,251,142	4,625,202	0.6%
4.000%, TBA (A)	16,000,000	17,036,248	2.3%
5.000%, 01/01/2022 to 02/01/2036	1,297,848	1,470,215	0.2%
5.500%, 09/01/2034 to 01/01/2037	1,669,480	1,928,120	0.3%
6.000%, 05/01/2035 to 02/01/2036	1,296,294	1,519,812	0.2%

Active Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)			
Federal National Mortgage Association (continued)			
OTHER SECURITIES		\$ 2,818,638	0.3%
		110,516,047	
Government National Mortgage Association - 0.3%			
		1,752,282	0.3%
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$230,962,120)			
		\$ 235,437,464	
FOREIGN GOVERNMENT OBLIGATIONS - 0.7%			
Argentina - 0.1%			
		438,003	0.1%
Germany - 0.2%			
		1,357,456	0.2%
Mexico - 0.1%			
		623,353	0.1%
Panama - 0.1%			
		665,862	0.1%
Qatar - 0.1%			
		797,415	0.1%
Saudi Arabia - 0.1%			
		797,518	0.1%
United Kingdom - 0.0%			
		163,808	0.0%
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$4,636,793)			
		\$ 4,843,415	
CORPORATE BONDS - 48.4%			
Communication services - 5.5%			
Verizon			
Communications, Inc.			
4.272%, 01/15/2036	\$ 1,311,000	1,559,861	0.2%
OTHER SECURITIES		38,834,710	5.3%
		40,394,571	
Consumer discretionary - 4.9%			
Expedia Group, Inc.			
5.000%, 02/15/2026	1,315,000	1,500,119	0.2%
OTHER SECURITIES		34,315,086	4.7%
		35,815,205	
Consumer staples - 2.1%			
Sysco Corp.			
6.600%, 04/01/2050	1,000,000	1,553,363	0.2%
OTHER SECURITIES		13,462,330	1.9%
		15,015,693	
Energy - 4.7%			
Cameron International Corp.			
5.950%, 06/01/2041	1,178,000	1,503,870	0.2%
OTHER SECURITIES		33,082,928	4.5%
		34,586,798	
Financials - 11.2%			
Markel Corp.			
5.000%, 03/30/2043	1,270,000	1,536,018	0.2%
Stifel Financial Corp.			
4.250%, 07/18/2024	1,300,000	1,424,302	0.2%
OTHER SECURITIES		79,694,578	10.8%
		82,654,898	
Health care - 3.5%			
AbbVie, Inc.			
3.200%, 11/21/2029	2,344,000	2,545,688	0.3%
OTHER SECURITIES		23,442,840	3.2%
		25,988,528	
Industrials - 5.6%			
Huntington Ingalls Industries, Inc.			
4.200%, 05/01/2030	1,379,000	1,574,972	0.2%
OTHER SECURITIES		39,845,608	5.4%
		41,420,580	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Active Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Information technology - 3.9%			
Broadcom, Inc. 4.750%, 04/15/2029	\$ 1,594,000	\$ 1,854,232	0.3%
Dell International LLC 5.300%, 10/01/2029	1,309,000	1,579,481	0.2%
Micron Technology, Inc. 5.327%, 02/06/2029	1,673,000	2,020,764	0.3%
PayPal Holdings, Inc. 2.850%, 10/01/2029	1,818,000	1,960,647	0.3%
OTHER SECURITIES		21,531,251	2.8%
		28,946,375	
Materials - 1.9%		14,029,941	1.9%
Real estate - 3.1%		22,616,635	3.1%
Utilities - 2.0%			
Arizona Public Service Company 5.500%, 09/01/2035	1,118,000	1,455,474	0.2%
OTHER SECURITIES		13,087,032	1.8%
		14,542,506	
TOTAL CORPORATE BONDS (Cost \$326,819,534)		\$ 356,011,730	
CAPITAL PREFERRED SECURITIES - 0.2%			
Financials - 0.2%			
TOTAL CAPITAL PREFERRED SECURITIES (Cost \$1,389,217)		\$ 1,464,863	0.2%
MUNICIPAL BONDS - 0.6%			
The School District of Philadelphia (Pennsylvania), GO 6.765%, 06/01/2040	1,010,000	1,409,593	0.2%
OTHER SECURITIES		3,380,315	0.4%
TOTAL MUNICIPAL BONDS (Cost \$4,392,167)		\$ 4,789,908	
TERM LOANS (B) - 0.0%			
Information technology - 0.0%			
TOTAL TERM LOANS (Cost \$303,482)		\$ 303,933	0.0%
COLLATERALIZED MORTGAGE OBLIGATIONS - 7.5%			
Commercial and residential - 5.4%			
Commercial Mortgage Trust (Bank of America Merrill Lynch/Deutsche Bank AG) Series 2013-WWP, Class A2, 3.424%, 03/10/2031 (C)	1,400,000	1,462,137	0.2%
OTHER SECURITIES		38,455,180	5.2%
		39,917,317	
Federal Home Loan Mortgage Corp. - 0.3%		2,332,487	0.3%
Federal National Mortgage Association - 0.7%		5,433,005	0.7%
Government National Mortgage Association - 1.1%		7,757,325	1.1%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$58,789,683)		\$ 55,440,134	
ASSET BACKED SECURITIES - 6.3%			
Capital One Multi-Asset Execution Trust Series 2016-A7, Class A7 (1 month LIBOR + 0.510%), 0.583%, 09/16/2024 (D)	3,123,000	3,129,254	0.4%

Active Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
ASSET BACKED SECURITIES (continued)			
Citibank Credit Card Issuance Trust Series 2017-A7, Class A7 (1 month LIBOR + 0.370%), 0.451%, 08/08/2024 (D)			
	\$ 3,000,000	\$ 3,011,239	0.4%
Credit-Based Asset Servicing & Securitization LLC Series 2006-MH1, Class B1, 6.250%, 10/25/2036 (C)			
	2,560,000	2,631,155	0.4%
Domino's Pizza Master Issuer LLC Series 2021-1A, Class A2I, 2.662%, 04/25/2051 (C)			
	1,323,000	1,368,895	0.2%
OTHER SECURITIES			
		35,841,321	4.9%
TOTAL ASSET BACKED SECURITIES (Cost \$44,967,716)			
		\$ 45,981,864	
COMMON STOCKS - 0.1%			
Energy - 0.0%			
		9,348	0.0%
Utilities - 0.1%			
		458,100	0.1%
TOTAL COMMON STOCKS (Cost \$467,553)			
		\$ 467,448	
PREFERRED SECURITIES - 0.2%			
Communication services - 0.0%			
		222,116	0.0%
Consumer staples - 0.0%			
		206,088	0.0%
Financials - 0.0%			
		151,317	0.0%
Information technology - 0.1%			
		421,004	0.1%
Utilities - 0.1%			
		519,653	0.1%
TOTAL PREFERRED SECURITIES (Cost \$1,314,456)			
		\$ 1,520,178	
WARRANTS - 0.0%			
		23,793	0.0%
TOTAL WARRANTS (Cost \$6,962)			
		\$ 23,793	
SHORT-TERM INVESTMENTS - 13.8%			
Short-term funds - 12.5%			
John Hancock Collateral Trust, 0.0324% (E)(F)	340,971	3,411,275	0.5%
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.0250% (E)			
	88,333,936	88,333,936	12.0%
		91,745,211	
Repurchase agreement - 1.3%			
Repurchase Agreement with State Street Corp. dated 6-30-21 at 0.000% to be repurchased at \$9,688,000 on 7-1-21, collateralized by \$10,061,500 U.S. Treasury Notes, 0.375% due 11-30-25 (valued at \$9,881,836)			
	\$ 9,688,000	9,688,000	1.3%
TOTAL SHORT-TERM INVESTMENTS (Cost \$101,433,296)			
		\$ 101,433,211	
Total Investments (Active Bond Trust) (Cost \$775,482,979) - 109.8%			
		\$ 807,717,941	109.8%
Other assets and liabilities, net - (9.8)%			
		(71,835,373)	(9.8)%
TOTAL NET ASSETS - 100.0%			
		\$ 735,882,568	100.0%
Security Abbreviations and Legend			
GO	General Obligation		
LIBOR	London Interbank Offered Rate		

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Active Bond Trust (continued)

TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	Security purchased or sold on a when-issued or delayed delivery basis.
(B)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
(C)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$149,491,187 or 20.3% of the fund's net assets as of 6-30-21.
(D)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(E)	The rate shown is the annualized seven-day yield as of 6-30-21.
(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.

Core Bond Trust

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 60.1%			
U.S. Treasury Bonds - 8.1%			
1.125%, 05/15/2040 to 08/15/2040	\$ 27,484,000	\$ 23,683,785	2.3%
1.375%, 11/15/2040 to 08/15/2050	22,203,000	19,659,659	1.9%
1.625%, 11/15/2050	5,045,000	4,531,041	0.4%
1.875%, 02/15/2041 to 02/15/2051	21,641,000	21,032,195	2.1%
2.250%, 05/15/2041	8,188,000	8,519,358	0.8%
2.375%, 05/15/2051	3,812,000	4,069,906	0.4%
OTHER SECURITIES		2,629,146	0.2%
		84,125,090	
U.S. Treasury Notes - 27.2%			
0.125%, 05/31/2022 to 01/15/2024	71,589,000	71,452,381	7.0%
0.250%, 06/15/2023 to 10/31/2025	52,983,000	52,436,006	5.0%
0.375%, 04/15/2024 to 12/31/2025	29,539,000	29,013,121	2.8%
0.500%, 02/28/2026 to 10/31/2027	24,234,000	23,629,163	2.3%
0.750%, 05/31/2026 to 01/31/2028	20,846,000	20,594,943	2.0%
0.875%, 06/30/2026	33,176,000	33,160,449	3.2%
1.500%, 11/30/2024	6,252,000	6,451,038	0.6%
1.625%, 05/15/2031	11,419,000	11,593,853	1.1%
1.875%, 02/28/2022	10,979,000	11,111,091	1.1%
2.000%, 02/15/2022	8,231,000	8,330,672	0.8%
2.875%, 10/31/2023	6,200,000	6,568,125	0.6%
OTHER SECURITIES		6,981,137	0.7%
		281,321,979	
Federal Home Loan Mortgage Corp. - 1.8%			
2.500%, 01/01/2036	2,937,091	3,099,708	0.3%
4.000%, 01/01/2035 to 07/01/2049	5,854,211	6,370,229	0.6%
4.500%, 06/01/2039 to 08/01/2049	4,122,552	4,549,272	0.4%
OTHER SECURITIES		4,645,798	0.5%
		18,665,007	
Federal National Mortgage Association - 18.7%			
2.000%, 05/01/2031 to 04/01/2051	8,950,763	9,131,618	0.9%

Core Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)			
Federal National Mortgage Association (continued)			
2.000%, TBA (A)	\$ 32,400,000	\$ 33,157,956	3.2%
2.500%, 12/01/2035 to 10/01/2050	29,235,400	30,661,512	3.0%
2.500%, TBA (A)	43,200,000	44,597,332	4.3%
3.000%, 01/01/2043 to 07/01/2060	16,433,021	17,511,599	1.7%
4.000%, 09/01/2033 to 08/01/2059	14,181,625	15,616,415	1.6%
4.500%, 05/01/2034 to 01/01/2059	18,564,521	20,684,341	1.8%
5.000%, 07/01/2044 to 11/01/2049	14,227,914	16,038,331	1.6%
5.500%, 12/01/2048 to 06/01/2049	2,938,807	3,377,184	0.3%
OTHER SECURITIES		2,366,068	0.3%
		193,142,356	
Government National Mortgage Association - 4.3%			
2.500%, 06/20/2051	17,419,000	18,048,490	1.8%
2.500%, TBA (A)	3,100,000	3,208,203	0.3%
4.000%, 06/20/2047 to 07/20/2049	8,871,206	9,531,974	0.9%
4.500%, 08/15/2047 to 05/20/2049	2,964,010	3,228,576	0.2%
5.000%, 12/20/2039 to 03/20/2049	8,572,095	9,309,005	1.0%
OTHER SECURITIES		923,489	0.1%
		44,249,737	
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$623,027,271)			
		\$ 621,504,169	
FOREIGN GOVERNMENT OBLIGATIONS - 1.2%			
Chile - 0.1%			
		799,491	0.1%
Colombia - 0.1%			
		1,000,839	0.1%
Italy - 0.1%			
		814,535	0.1%
Japan - 0.1%			
		843,426	0.1%
Mexico - 0.4%			
		4,844,087	0.4%
Paraguay - 0.1%			
		1,459,633	0.1%
Peru - 0.3%			
		3,061,548	0.3%
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$12,628,385)			
		\$ 12,823,559	
CORPORATE BONDS - 28.1%			
Communication services - 2.5%			
T-Mobile USA, Inc.	3,839,000	3,867,793	0.4%
2.250%, 02/15/2026 (B)		22,086,240	2.1%
OTHER SECURITIES		25,954,033	
Consumer discretionary - 2.4%			
		24,733,506	2.4%
Consumer staples - 1.5%			
		15,727,452	1.5%
Energy - 2.2%			
		23,058,618	2.2%
Financials - 7.6%			
Bank of America Corp.			
(2.687% to 4-22-31, then SOFR + 1.320%)			
04/22/2032	3,212,000	3,304,488	0.3%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Core Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Financials (continued)			
Bank of America Corp. (1.658% to 3-11-26, then SOFR + 0.910%) 03/11/2027	\$ 3,285,000	\$ 3,311,101	0.3%
JPMorgan Chase & Co. (1.040% to 2-4-26, then SOFR + 0.695%) 02/04/2027	3,263,000	3,209,365	0.3%
Morgan Stanley (0.790% to 5-30-24, then SOFR + 0.525%) 05/30/2025	3,370,000	3,358,106	0.3%
OTHER SECURITIES		65,622,727	6.4%
		78,805,787	
Health care - 2.5%		26,005,171	2.5%
Industrials - 2.2%		22,555,932	2.2%
Information technology - 2.1%		21,274,780	2.1%
Materials - 0.6%		6,307,049	0.6%
Real estate - 1.7%		17,713,132	1.7%
Utilities - 2.8%		28,648,854	2.8%
TOTAL CORPORATE BONDS (Cost \$284,775,382)		\$ 290,784,314	
MUNICIPAL BONDS - 0.4%		3,999,553	0.4%
TOTAL MUNICIPAL BONDS (Cost \$3,491,228)		\$ 3,999,553	
COLLATERALIZED MORTGAGE OBLIGATIONS - 7.9%			
Commercial and residential - 3.6%		36,887,206	3.6%
Federal Home Loan Mortgage Corp. - 1.2%		12,482,407	1.2%
Federal National Mortgage Association - 2.6%			
Series 2021-27, Class EC, 1.500%, 05/25/2051	2,958,494	2,978,696	0.3%
Series 2016-57, Class PC, 1.750%, 06/25/2046	4,070,520	4,119,164	0.4%
Series 2020-48, Class DA, 2.000%, 07/25/2050	2,651,489	2,694,064	0.3%
OTHER SECURITIES		16,956,856	1.6%
		26,748,780	
Government National Mortgage Association - 0.5%		5,386,311	0.5%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$80,001,003)		\$ 81,504,704	
ASSET BACKED SECURITIES - 8.3%			
Navient Private Education Loan Trust Series 2020-IA, Class A1A, 1.330%, 04/15/2069 (B)	2,667,938	2,662,461	0.3%
Navient Private Education Refi Loan Trust Series 2021-CA, Class A, 1.060%, 10/15/2069 (B)	3,456,000	3,463,297	0.3%
Nelnet Student Loan Trust Series 2005-1, Class A5 (3 month LIBOR + 0.110%), 0.286%, 10/25/2033 (C)	3,392,462	3,341,439	0.3%
Nelnet Student Loan Trust Series 2005-2, Class A5 (3 month LIBOR + 0.100%), 0.235%, 03/23/2037 (C)	3,296,713	3,244,171	0.3%

Core Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
ASSET BACKED SECURITIES (continued)			
SLM Student Loan Trust Series 2007-2, Class A4 (3 month LIBOR + 0.060%), 0.236%, 07/25/2022 (C)	\$ 2,862,462	\$ 2,787,550	0.3%
SMB Private Education Loan Trust Series 2020-PTB, Class A2A, 1.600%, 09/15/2054 (B)	4,469,000	4,502,403	0.4%
SMB Private Education Loan Trust Series 2021-A, Class APT1, 1.070%, 01/15/2053 (B)	3,993,093	3,933,012	0.4%
OTHER SECURITIES		62,164,855	6.0%
TOTAL ASSET BACKED SECURITIES (Cost \$85,618,217)		\$ 86,099,188	
SHORT-TERM INVESTMENTS - 2.1%			
Short-term funds - 2.1%			
John Hancock Collateral Trust, 0.0324% (D)(E)	163,840	1,639,149	0.1%
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.0250% (D)	20,468,469	20,468,469	2.0%
		22,107,618	
TOTAL SHORT-TERM INVESTMENTS (Cost \$22,107,626)		\$ 22,107,618	
Total Investments (Core Bond Trust) (Cost \$1,111,649,112) - 108.1%		\$ 1,118,823,105	108.1%
Other assets and liabilities, net - (8.1%)		(83,963,369)	(8.1%)
TOTAL NET ASSETS - 100.0%		\$ 1,034,859,736	100.0%

Security Abbreviations and Legend

LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	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 \$142,451,030 or 13.8% of the fund's net assets as of 6-30-21.
(C)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(D)	The rate shown is the annualized seven-day yield as of 6-30-21.
(E)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

High Yield Trust

	Shares or Principal Amount	Value	% of Net Assets
FOREIGN GOVERNMENT OBLIGATIONS - 0.6%			
Argentina - 0.3%		\$ 707,776	0.3%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
FOREIGN GOVERNMENT OBLIGATIONS (continued)			
Brazil - 0.3%		\$ 587,052	0.3%
Indonesia - 0.0%		5,643	0.0%
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$2,208,328)		\$ 1,300,471	
CORPORATE BONDS - 79.7%			
Communication services - 12.7%			
Allen Media LLC			
10.500%, 02/15/2028 (A)	\$ 810,000	860,625	0.4%
CCO Holdings LLC			
4.500%, 05/01/2032	820,000	849,725	0.4%
CCO Holdings LLC			
5.125%, 05/01/2027 (A)	1,060,000	1,111,834	0.5%
Clear Channel Outdoor Holdings, Inc.			
7.500%, 06/01/2029 (A)	760,000	786,856	0.4%
CSC Holdings LLC			
6.500%, 02/01/2029 (A)	800,000	886,080	0.4%
DISH DBS Corp.			
7.750%, 07/01/2026	1,530,000	1,732,725	0.8%
Netflix, Inc.			
6.375%, 05/15/2029	700,000	894,075	0.4%
Sprint Corp.			
7.875%, 09/15/2023	1,170,000	1,329,209	0.6%
Vmed O2 UK Financing I PLC			
4.750%, 07/15/2031 (A)	910,000	923,650	0.4%
OTHER SECURITIES		17,374,666	8.4%
		26,749,445	
Consumer discretionary - 14.9%			
Adtalem Global Education, Inc.			
5.500%, 03/01/2028 (A)	980,000	995,239	0.5%
American News Company LLC (8.500% Cash or 10.000% PIK)			
8.500%, 09/01/2026 (A)	986,955	1,105,390	0.5%
Ford Motor Company			
9.000%, 04/22/2025	670,000	826,023	0.4%
Ford Motor Credit Company LLC			
5.113%, 05/03/2029	1,100,000	1,231,428	0.6%
L Brands, Inc.			
5.250%, 02/01/2028	1,020,000	1,141,125	0.5%
NCL Corp., Ltd.			
12.250%, 05/15/2024 (A)	790,000	954,083	0.4%
Viking Cruises, Ltd.			
7.000%, 02/15/2029 (A)	800,000	832,344	0.4%
Viking Cruises, Ltd.			
13.000%, 05/15/2025 (A)	910,000	1,070,560	0.5%
VOC Escrow, Ltd.			
5.000%, 02/15/2028 (A)	1,525,000	1,541,775	0.7%
WW International, Inc.			
4.500%, 04/15/2029 (A)	800,000	806,000	0.4%
OTHER SECURITIES		21,005,797	10.0%
		31,509,764	
Consumer staples - 1.1%		2,207,990	1.1%
Energy - 10.4%			
Berry Petroleum Company LLC			
7.000%, 02/15/2026 (A)	1,290,000	1,309,350	0.6%
Colgate Energy Partners III LLC			
5.875%, 07/01/2029 (A)	1,020,000	1,058,250	0.5%

High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Energy (continued)			
MEG Energy Corp.			
7.125%, 02/01/2027 (A)	\$ 1,130,000	\$ 1,203,817	0.6%
Oasis Petroleum, Inc.			
6.375%, 06/01/2026 (A)	990,000	1,032,303	0.5%
OTHER SECURITIES		17,336,515	8.2%
		21,940,235	
Financials - 8.3%			
Global Aircraft Leasing Company, Ltd. (6.500% Cash or 7.250% PIK)			
6.500%, 09/15/2024 (A)	2,201,318	2,212,299	1.1%
OTHER SECURITIES		15,277,545	7.2%
		17,489,844	
Health care - 7.3%			
Bausch Health Americas, Inc.			
9.250%, 04/01/2026 (A)	810,000	881,037	0.4%
Bausch Health Companies, Inc.			
6.250%, 02/15/2029 (A)	1,060,000	1,048,393	0.5%
Community Health Systems, Inc.			
6.125%, 04/01/2030 (A)	860,000	872,900	0.4%
Community Health Systems, Inc.			
6.625%, 02/15/2025 (A)	810,000	856,567	0.4%
Community Health Systems, Inc.			
6.875%, 04/15/2029 (A)	760,000	795,317	0.4%
HCA, Inc.			
5.625%, 09/01/2028	800,000	948,000	0.4%
OTHER SECURITIES		10,113,235	4.8%
		15,515,449	
Industrials - 10.6%			
Legends Hospitality Holding Company LLC			
5.000%, 02/01/2026 (A)	850,000	886,125	0.4%
Madison IAQ LLC			
5.875%, 06/30/2029 (A)	900,000	915,750	0.4%
Prime Security Services Borrower LLC			
6.250%, 01/15/2028 (A)	920,000	978,650	0.5%
SRM Escrow Issuer LLC			
6.000%, 11/01/2028 (A)	770,000	816,200	0.4%
TransDigm, Inc.			
4.625%, 01/15/2029 (A)	890,000	890,312	0.4%
OTHER SECURITIES		17,997,852	8.5%
		22,484,889	
Information technology - 4.6%			
CommScope, Inc.			
8.250%, 03/01/2027 (A)	1,260,000	1,346,688	0.6%
Gartner, Inc.			
3.625%, 06/15/2029 (A)	820,000	832,300	0.4%
OTHER SECURITIES		7,618,194	3.6%
		9,797,182	
Materials - 4.4%			
Ardagh Metal Packaging Finance USA LLC			
4.000%, 09/01/2029 (A)	800,000	793,260	0.4%
First Quantum Minerals, Ltd.			
6.875% 03/01/2026 to 10/15/2027 (A)	1,450,000	1,536,911	0.7%
Greif, Inc.			
6.500%, 03/01/2027 (A)	840,000	885,948	0.4%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Materials (continued)			
OTHER SECURITIES		\$ 6,063,025	2.9%
		9,279,144	
Real estate - 4.6%			
Diversified Healthcare Trust			
4.750%, 02/15/2028	\$ 930,000	916,050	0.4%
Five Point Operating Company LP			
7.875%, 11/15/2025 (A)	1,060,000	1,119,572	0.5%
OTHER SECURITIES		7,601,093	3.7%
		9,636,715	
Utilities - 0.8%			
		1,755,693	0.8%
TOTAL CORPORATE BONDS (Cost \$163,930,522)		\$ 168,366,350	
CONVERTIBLE BONDS - 1.4%			
Communication services - 0.4%			
		739,733	0.4%
Consumer discretionary - 0.2%			
		332,987	0.2%
Energy - 0.4%			
Cheniere Energy, Inc.			
4.250%, 03/15/2045	990,000	833,786	0.4%
Financials - 0.2%			
		501,900	0.2%
Industrials - 0.0%			
		85,779	0.0%
Information technology - 0.0%			
		76,800	0.0%
Real estate - 0.1%			
		191,371	0.1%
Utilities - 0.1%			
		89,685	0.1%
TOTAL CONVERTIBLE BONDS (Cost \$2,780,665)		\$ 2,852,041	
TERM LOANS (B) - 7.9%			
Communication services - 0.7%			
		1,492,949	0.7%
Consumer discretionary - 2.7%			
Adtalem Global Education, Inc., 2021 Term Loan B			
02/11/2028 TBD (C)	830,000	827,718	0.4%
Petco Health & Wellness Company, Inc., 2021 Term Loan B (3 month LIBOR + 3.250%)			
4.000%, 03/03/2028	1,296,750	1,293,742	0.6%
OTHER SECURITIES		3,544,938	1.7%
		5,666,398	
Financials - 0.5%			
		1,113,210	0.5%
Health care - 1.1%			
		2,277,380	1.1%
Industrials - 1.2%			
United Airlines, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)			
4.500%, 04/21/2028	1,127,175	1,140,949	0.6%
OTHER SECURITIES		1,372,253	0.6%
		2,513,202	
Information technology - 1.5%			
Dcert Buyer, Inc., 2021 2nd Lien Term Loan (1 month LIBOR + 7.000%)			
7.104%, 02/16/2029	820,000	825,642	0.4%
OTHER SECURITIES		2,367,543	1.1%
		3,193,185	
Materials - 0.2%			
		441,696	0.2%
TOTAL TERM LOANS (Cost \$16,566,055)		\$ 16,698,020	

High Yield Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
ASSET BACKED SECURITIES - 4.8%			
OZLM XIX, Ltd.			
Series 2017-19A, Class C (3 month LIBOR + 3.100%), 3.341%, 11/22/2030 (A)(D)	\$ 810,000	\$ 796,975	0.4%
OTHER SECURITIES		9,425,605	4.4%
TOTAL ASSET BACKED SECURITIES (Cost \$10,193,321)		\$ 10,222,580	
COMMON STOCKS - 0.9%			
Communication services - 0.0%			
		0	0.0%
Consumer discretionary - 0.1%			
		132,243	0.1%
Energy - 0.8%			
Oasis Petroleum, Inc.	8,771	881,924	0.4%
OTHER SECURITIES		864,854	0.4%
		1,746,778	
TOTAL COMMON STOCKS (Cost \$9,868,729)		\$ 1,879,021	
PREFERRED SECURITIES - 1.0%			
Energy - 0.5%			
		1,056,276	0.5%
Financials - 0.5%			
TOTAL PREFERRED SECURITIES (Cost \$1,978,171)		\$ 2,108,813	
ESCROW CERTIFICATES - 0.0%			
		0	0.0%
TOTAL ESCROW CERTIFICATES (Cost \$342,202)		\$ 0	
SHORT-TERM INVESTMENTS - 4.6%			
Short-term funds - 4.6%			
John Hancock Collateral Trust, 0.0324% (E)(F)	345,094	3,452,532	1.6%
State Street Institutional Treasury Plus Money Market Fund, Premier Class, 0.0101% (E)	6,349,558	6,349,558	3.0%
		9,802,090	
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,802,174)		\$ 9,802,090	
Total Investments (High Yield Trust) (Cost \$217,670,167) - 100.9%			
Other assets and liabilities, net - (0.9)%			
TOTAL NET ASSETS - 100.0%			
\$ 213,229,386 100.9%			
(1,978,848) (0.9)%			
\$ 211,250,538 100.0%			

Security Abbreviations and Legend

LIBOR	London Interbank Offered Rate
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.
(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 \$141,021,057 or 66.8% of the fund's net assets as of 6-30-21.
(B)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
(C)	This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
(D)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(E)	The rate shown is the annualized seven-day yield as of 6-30-21.

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

High Yield Trust (continued)

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

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
5-Year U.S. Treasury Note Futures	81	Long	Sep 2021	\$10,011,021	\$9,997,805	\$(13,216)
						\$(13,216)

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

FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR 442,617	USD 527,870	BNP	7/19/2021	—	\$(2,850)
MXN 1,174,325	USD 57,761	MSCS	7/19/2021	\$1,027	—
USD 587,521	CAD 724,887	JPM	7/19/2021	2,753	—
				\$3,780	\$(2,850)

SWAPS

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	Ford Motor Credit Company LLC	1.163%	300,000	USD	\$300,000	5.000%	Quarterly	Jun 2023	\$(12,872)	\$35,863	\$22,991
Centrally cleared	Occidental Petroleum Corp.	1.900%	750,000	USD	750,000	1.000%	Quarterly	Jun 2026	(34,369)	2,950	(31,419)
					\$1,050,000				\$(47,241)	\$38,813	\$(8,428)

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.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter

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

Investment Quality Bond Trust

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 67.0%			
U.S. Treasury Bonds - 17.4%			
1.250%, 05/15/2050	\$ 1,335,000	\$ 1,090,059	0.4%
1.875%, 02/15/2051	2,545,000	2,428,884	0.9%
2.250%, 05/15/2041			
to 08/15/2046	6,380,000	6,622,855	2.4%
2.500%, 02/15/2045 (A)	1,204,000	1,302,672	0.5%
2.875%, 05/15/2043	1,170,000	1,345,591	0.5%
3.000%, 11/15/2044			
to 02/15/2048	9,220,000	10,921,628	4.0%
3.125%, 08/15/2044 (A)	5,535,000	6,642,649	2.4%
3.125%, 05/15/2048	3,205,000	3,908,723	1.4%

Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)			
U.S. Treasury Bonds (continued)			
3.375%, 05/15/2044	\$ 1,690,000	\$ 2,107,285	0.8%
3.625%, 08/15/2043	680,000	875,819	0.3%
3.750%, 11/15/2043 (A)	2,908,000	3,817,204	1.4%
4.375%, 11/15/2039	1,170,000	1,627,625	0.6%
6.500%, 11/15/2026	3,135,000	4,050,028	1.5%
OTHER SECURITIES		706,046	0.3%
		47,447,068	
U.S. Treasury Inflation Protected Securities - 1.0%			
0.875%, 02/15/2047	1,000,939	1,287,041	0.5%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)			
U.S. Treasury Inflation Protected Securities (continued)			
OTHER SECURITIES		\$ 1,539,340	0.5%
		2,826,381	
U.S. Treasury Notes - 9.3%			
0.250%, 06/30/2025	\$ 3,705,000	3,639,294	1.3%
0.375%, 01/31/2026	1,610,000	1,577,737	0.6%
0.625%, 05/15/2030 (A)	8,095,000	7,566,612	2.8%
0.625%, 08/15/2030	1,590,000	1,481,309	0.5%
0.875%, 11/15/2030	1,425,000	1,355,086	0.5%
1.625%, 05/15/2031	2,120,000	2,152,959	0.8%
2.750%, 02/15/2028	6,865,000	7,564,104	2.8%
		25,337,101	
Federal Home Loan Mortgage Corp. - 0.7%			
3.500%, 03/01/2048			
to 06/01/2048	1,227,356	1,292,304	0.5%
OTHER SECURITIES		519,799	0.2%
		1,812,103	
Federal National Mortgage Association - 27.7%			
1.500%, TBA (B)	4,000,000	4,046,059	1.5%
2.000%, TBA (B)	39,890,000	40,415,688	14.8%
2.500%, 07/01/2030			
to 04/01/2045	919,585	957,304	0.3%
2.500%, TBA (B)	3,000,000	3,099,960	1.2%
2.660%, 03/01/2027	796,952	856,783	0.3%
3.000%, TBA (B)	8,600,000	8,985,826	3.3%
3.500%, 06/01/2046			
to 05/01/2048	4,325,920	4,575,760	1.7%
4.000%, TBA (B)	5,800,000	6,175,640	2.3%
4.500%, TBA (B)	3,300,000	3,550,333	1.3%
5.000%, TBA (B)	1,800,000	1,971,886	0.7%
OTHER SECURITIES		773,359	0.3%
		75,408,598	
Government National Mortgage Association - 10.9%			
2.000%, TBA (B)	4,200,000	4,278,857	1.6%
3.000%, TBA (B)	11,500,000	11,997,070	4.4%
3.500%, TBA (B)	5,400,000	5,673,331	2.1%
4.000%, TBA (B)	2,600,000	2,744,976	1.0%
4.500%, TBA (B)	4,600,000	4,903,447	1.8%
OTHER SECURITIES		230,226	0.0%
		29,827,907	
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$180,573,835)			
		\$ 182,659,158	
FOREIGN GOVERNMENT OBLIGATIONS - 5.4%			
Angola - 0.2%		413,300	0.2%
Argentina - 0.0%		51,139	0.0%
Australia - 0.1%		304,525	0.1%
Bermuda - 0.1%		199,500	0.1%
Brazil - 0.4%			
Federative Republic of Brazil			
10.000%, 01/01/2031	BRL 5,476,000	1,159,621	0.4%
Chile - 0.1%		240,240	0.1%
Colombia - 0.2%		642,407	0.2%
Croatia - 0.2%		635,723	0.2%
Dominican Republic - 0.2%		456,875	0.2%
Egypt - 0.1%		222,621	0.1%
Ghana - 0.1%		200,884	0.1%
Hungary - 0.1%		245,879	0.1%

Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
FOREIGN GOVERNMENT OBLIGATIONS (continued)			
Indonesia - 0.2%		\$ 613,277	0.2%
Macedonia - 0.2%		607,155	0.2%
Mexico - 1.3%			
Government of Mexico			
7.750%, 05/29/2031	MXN 35,584,600	1,884,267	0.7%
OTHER SECURITIES		1,693,466	0.6%
		3,577,733	
Panama - 0.3%		818,158	0.3%
Peru - 0.1%		371,505	0.1%
Philippines - 0.2%		633,018	0.2%
Romania - 0.5%		1,294,896	0.5%
Saudi Arabia - 0.3%		665,443	0.3%
Senegal - 0.2%		515,347	0.2%
Serbia - 0.1%		382,588	0.1%
Tunisia - 0.1%		217,408	0.1%
United Arab Emirates - 0.1%		282,741	0.1%
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$14,727,088)			
		\$ 14,751,983	
CORPORATE BONDS - 31.7%			
Communication services - 3.7%			
AT&T, Inc.			
3.550%, 09/15/2055 (C)	\$ 798,000	800,676	0.3%
OTHER SECURITIES		9,242,445	3.4%
		10,043,121	
Consumer discretionary - 1.7%		4,523,634	1.7%
Consumer staples - 1.5%		4,084,616	1.5%
Energy - 2.1%		5,805,730	2.1%
Financials - 8.4%			
Bank of America Corp.			
(3.366% to 1-23-25, then 3 month LIBOR + 0.810%)			
01/23/2026	740,000	797,864	0.3%
OTHER SECURITIES		22,150,001	8.1%
		22,947,865	
Health care - 3.1%		8,390,664	3.1%
Industrials - 2.2%		6,110,576	2.2%
Information technology - 3.9%			
Black Knight InfoServ LLC			
3.625%, 09/01/2028 (C)	824,000	819,847	0.3%
OTHER SECURITIES		9,836,264	3.6%
		10,656,111	
Materials - 1.3%		3,407,272	1.3%
Real estate - 0.7%		1,945,942	0.7%
Utilities - 3.1%		8,518,161	3.1%
TOTAL CORPORATE BONDS (Cost \$81,865,694)			
		\$ 86,433,692	
MUNICIPAL BONDS - 2.3%			
Metropolitan Transportation Authority (New York)			
5.175%, 11/15/2049	705,000	951,726	0.4%
New York Transportation Development Corp.			
4.248%, 09/01/2035	785,000	869,652	0.3%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
MUNICIPAL BONDS (continued)			
Philadelphia Authority for Industrial Development (Pennsylvania) 6.550%, 10/15/2028	\$ 675,000	\$ 877,283	0.3%
OTHER SECURITIES		3,477,589	1.3%
TOTAL MUNICIPAL BONDS (Cost \$5,492,732)		\$ 6,176,250	
TERM LOANS (D) - 3.3%			
Communication services - 0.2%		469,436	0.2%
Consumer discretionary - 0.6%		1,706,238	0.6%
Consumer staples - 0.2%		464,779	0.2%
Financials - 0.1%		353,703	0.1%
Health care - 0.5%		1,204,557	0.5%
Industrials - 0.8%		2,250,215	0.8%
Information technology - 0.8%		2,190,691	0.8%
Materials - 0.1%		340,173	0.1%
TOTAL TERM LOANS (Cost \$8,999,778)		\$ 8,979,792	
COLLATERALIZED MORTGAGE OBLIGATIONS - 15.5%			
Commercial and residential - 12.3%			
BBCMS Mortgage Trust Series 2017-DELIC, Class A (1 month LIBOR + 0.850%), 0.951%, 08/15/2036 (C)(E)	949,000	949,879	0.4%
Commercial Mortgage Trust (Bank of America Merrill Lynch/Deutsche Bank AG) Series 2013-WWP, Class A2, 3.424%, 03/10/2031 (C)	800,000	835,507	0.3%
OTHER SECURITIES		31,861,302	11.6%
		33,646,688	
Federal Home Loan Mortgage Corp. - 1.1%		2,899,471	1.1%
Federal National Mortgage Association - 2.0%		5,549,866	2.0%
Government National Mortgage Association - 0.1%		154,655	0.1%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$41,666,492)		\$ 42,250,680	
ASSET BACKED SECURITIES - 8.7%			
BlueMountain CLO XXXI, Ltd. Series 2021-31A, Class A1 (3 month LIBOR + 1.150%), 1.330%, 04/19/2034 (C)(E)	810,000	809,997	0.3%
CIFC Funding, Ltd. Series 2017-2A, Class AR (3 month LIBOR + 0.950%), 1.118%, 04/20/2030 (C)(E)	900,000	900,024	0.3%
Shackleton VIII CLO, Ltd. Series 2015-8A, Class A1R (3 month LIBOR + 0.920%), 1.108%, 10/20/2027 (C)(E)	1,004,529	1,004,561	0.4%
OTHER SECURITIES		20,948,582	7.7%
TOTAL ASSET BACKED SECURITIES (Cost \$23,647,755)		\$ 23,663,164	

Investment Quality Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 0.0%			
Energy - 0.0%		\$ 8,039	0.0%
TOTAL COMMON STOCKS (Cost \$119,522)		\$ 8,039	
PURCHASED OPTIONS - 0.1%			
Puts - 0.1%		91,675	0.1%
TOTAL PURCHASED OPTIONS (Cost \$297,615)		\$ 91,675	
SHORT-TERM INVESTMENTS - 2.3%			
Short-term funds - 0.2%			
John Hancock Collateral Trust, 0.0324% (F)(G)	61,096	611,242	0.2%
Repurchase agreement - 2.1%			
Deutsche Bank Tri-Party Repurchase Agreement dated 6-30-21 at 0.050% to be repurchased at \$5,700,008 on 7-1-21, collateralized by \$5,527,463 Federal National Mortgage Association, 2.500% due 11-1-50 (valued at \$5,814,000)	\$ 5,700,000	5,700,000	2.1%
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,311,256)		\$ 6,311,242	
Total Investments (Investment Quality Bond Trust) (Cost \$363,701,767) - 136.3%		\$ 371,325,675	136.3%
Other assets and liabilities, net - (36.3)%		(98,835,107)	(36.3)%
TOTAL NET ASSETS - 100.0%		\$ 272,490,568	100.0%

Currency Abbreviations

BRL	Brazilian Real
MXN	Mexican Peso

Security Abbreviations and Legend

LIBOR	London Interbank Offered Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
(B)	Security purchased or sold on a when-issued or delayed delivery basis.
(C)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$78,245,277 or 28.7% of the fund's net assets as of 6-30-21.
(D)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
(E)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(F)	The rate shown is the annualized seven-day yield as of 6-30-21.
(G)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Investment Quality Bond Trust (continued)

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
2-Year U.S. Treasury Note Futures	55	Long	Sep 2021	\$12,136,686	\$12,117,617	\$(19,069)
Euro-OAT Futures	18	Long	Sep 2021	3,381,668	3,394,471	12,803
10-Year Australian Treasury Bond Futures	19	Short	Sep 2021	(2,011,112)	(2,013,425)	(2,313)
10-Year U.S. Treasury Note Futures	89	Short	Sep 2021	(11,748,883)	(11,792,500)	(43,617)
5-Year U.S. Treasury Note Futures	151	Short	Sep 2021	(18,682,572)	(18,637,853)	44,719
Euro-BTP Italian Government Bond Futures	18	Short	Sep 2021	(3,209,934)	(3,231,620)	(21,686)
Euro-Buxl Futures	4	Short	Sep 2021	(948,690)	(963,967)	(15,277)
German Euro BUND Futures	29	Short	Sep 2021	(5,904,318)	(5,935,498)	(31,180)
U.K. Long Gilt Bond Futures	19	Short	Sep 2021	(3,345,590)	(3,366,814)	(21,224)
U.S. Treasury Long Bond Futures	44	Short	Sep 2021	(6,879,154)	(7,073,000)	(193,846)
Ultra U.S. Treasury Bond Futures	72	Short	Sep 2021	(10,440,765)	(10,598,625)	(157,860)
Ultra U.S. Treasury Bond Futures	30	Short	Sep 2021	(5,540,570)	(5,780,625)	(240,055)
						\$(688,605)

[^] 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 349,239	AUD 450,000	MSI	9/15/2021	\$11,656	—
USD 589,641	BRL 3,010,000	CITI	9/15/2021	—	\$(10,053)
USD 136,284	EUR 114,000	BNP	7/30/2021	1,030	—
USD 5,732,129	EUR 4,706,000	CITI	9/15/2021	143,495	—
USD 213,473	EUR 175,000	DB	9/15/2021	5,651	—
USD 229,266	EUR 188,000	JPM	9/15/2021	6,006	—
USD 1,287,283	MXN 25,710,000	GSI	9/15/2021	9,471	—
				\$177,309	\$(10,053)

WRITTEN OPTIONS

Interest rate swaps

Description	Counterparty (OTC)	Floating rate index	Pay/receive floating rate	Exercise rate	Expiration date	Notional amount*	Premium	Value
Puts								
5-Year Interest Rate Swap	BOA	3 month USD LIBOR	Pay	1.500%	Mar 2022	USD 8,705,000	\$ 87,050	\$(49,147)
5-Year Interest Rate Swap	CITI	3 month USD LIBOR	Pay	1.500%	Mar 2022	USD 8,370,000	92,070	(47,252)
							\$179,120	\$(96,399)

* For this type of option, notional amounts are equivalent to number of contracts.

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	2,155,000	USD	Fixed 0.075%	USD Compounded SOFR	Annual	Annual	Aug 2025	\$(207)	\$46,696	\$46,489
Centrally cleared	4,935,000	USD	Fixed 0.750%	USD LIBOR BBA	Semi-Annual	Quarterly	Dec 2030	(16,744)	303,678	286,934
Centrally cleared	2,460,000	USD	Fixed 1.160%	USD LIBOR BBA	Semi-Annual	Quarterly	Dec 2040	—	234,108	234,108
Centrally cleared	1,605,000	USD	Fixed 0.810%	USD LIBOR BBA	Semi-Annual	Quarterly	Sep 2050	4,899	356,478	361,377
								\$(12,052)	\$940,960	\$928,908

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Investment Quality Bond Trust (continued)

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	CDX.NA.HY.36	1,145,000	USD	\$1,145,000	5.000%	Quarterly	Jun 2026	\$(113,875)	\$(4,505)	\$(118,380)
				\$1,145,000				\$(113,875)	\$(4,505)	\$(118,380)

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
DB	CMBX.NA.BBB-6	31.098%	110,000	USD	\$110,000	3.000%	Monthly	May 2063	\$(17,262)	\$(11,567)	\$(28,829)
GSI	CMBX.NA.BBB-6	31.098%	140,000	USD	140,000	3.000%	Monthly	May 2063	(21,819)	(14,873)	(36,692)
GSI	CMBX.NA.BBB-6	31.098%	1,335,000	USD	1,335,000	3.000%	Monthly	May 2063	(79,940)	(273,167)	(353,107)
GSI	CMBX.NA.BBB-6	31.098%	1,390,000	USD	1,390,000	3.000%	Monthly	May 2063	(84,112)	(283,543)	(367,655)
MSI	CMBX.NA.BBB-6	31.098%	255,000	USD	255,000	3.000%	Monthly	May 2063	(38,679)	(28,152)	(66,831)
MSI	CMBX.NA.BBB-6	31.098%	130,000	USD	130,000	3.000%	Monthly	May 2063	(20,048)	(14,023)	(34,071)
MSI	CMBX.NA.BBB-6	31.098%	115,000	USD	115,000	3.000%	Monthly	May 2063	(18,073)	(12,067)	(30,140)
MSI	CMBX.NA.BBB-6	31.098%	69,000	USD	69,000	3.000%	Monthly	May 2063	(10,849)	(7,235)	(18,084)
					\$3,544,000				\$(290,782)	\$(644,627)	\$(935,409)
Centrally cleared	CDX.EM.35	1.549%	1,315,000	USD	1,315,000	1.000%	Quarterly	Jun 2026	(45,593)	11,774	(33,819)
Centrally cleared	CDX.NA.IG.36	0.479%	490,000	USD	490,000	1.000%	Quarterly	Jun 2026	10,267	2,336	12,603
Centrally cleared	Federative Republic of Brazil	1.620%	150,000	USD	150,000	1.000%	Quarterly	Jun 2026	(4,630)	209	(4,421)
Centrally cleared	Government of Mexico	0.929%	160,000	USD	160,000	1.000%	Quarterly	Jun 2026	106	494	600
Centrally cleared	Republic of Colombia	1.362%	915,000	USD	915,000	1.000%	Quarterly	Jun 2026	(11,668)	(4,047)	(15,715)
Centrally cleared	Republic of Indonesia	0.749%	665,000	USD	665,000	1.000%	Quarterly	Jun 2026	3,584	4,759	8,343
Centrally cleared	Republic of Panama	0.666%	210,000	USD	210,000	1.000%	Quarterly	Jun 2026	1,787	1,714	3,501
Centrally cleared	Republic of Peru	0.821%	445,000	USD	445,000	1.000%	Quarterly	Jun 2026	3,003	1,018	4,021
Centrally cleared	Russian Federation	0.832%	145,000	USD	145,000	1.000%	Quarterly	Jun 2026	350	884	1,234
					\$4,495,000				\$(42,794)	\$19,141	\$(23,653)
					\$8,039,000				\$(333,576)	\$(625,486)	\$(959,062)

Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
EUR	Euro
MXN	Mexican Peso
USD	U.S. Dollar

Derivatives Abbreviations

BBA	The British Banker's Association
BNP	BNP Paribas
BOA	Bank of America, N.A.
CITI	Citibank, N.A.
DB	Deutsche Bank AG
GSI	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
LIBOR	London Interbank Offered Rate
MSI	Morgan Stanley & Co. International PLC
OTC	Over-the-counter
SOFR	Secured Overnight Financing Rate

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

Money Market Trust

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT - 27.0%			
U.S. Treasury Bills - 19.5%			
0.010%, 08/26/2021	\$ 86,720,300	\$ 86,718,951	4.1%
0.010%, 08/12/2021	34,815,100	34,814,694	1.6%

Money Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT (continued)			
U.S. Treasury Bills (continued)			
0.010%, 08/19/2021	\$ 69,590,800	\$ 69,589,853	3.3%
0.030%, 07/27/2021	155,354,500	155,351,134	7.3%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Money Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT (continued)			
U.S. Treasury Bills (continued)			
0.035%, 09/23/2021	\$ 34,522,400	\$ 34,519,581	1.6%
0.041%, 07/20/2021	34,550,000	34,549,271	1.6%
		415,543,484	
U.S. Treasury Notes - 7.5%			
0.048%, 08/31/2021	28,372,600	28,464,385	1.3%
0.051%, 04/30/2022	17,338,200	17,598,455	0.8%
0.077%, 08/15/2021	49,241,800	49,405,437	2.3%
0.090%, (3 month USBMMY + 0.055%), 07/31/2022 (A)	27,763,300	27,768,169	1.3%
0.095%, 03/31/2022	17,810,500	17,847,606	0.9%
OTHER SECURITIES		17,288,074	0.9%
		158,372,126	
TOTAL U.S. GOVERNMENT (Cost \$573,915,610)	\$	\$ 573,915,610	
U.S. GOVERNMENT AGENCY - 72.2%			
Federal Agricultural Mortgage Corp. - 15.1%			
0.010%, 07/01/2021	69,050,000	69,050,000	3.2%
0.010%, 08/16/2021	20,875,000	20,874,733	1.0%
0.024%, (3 month LIBOR - 0.120%), 12/22/2021 (A)	55,657,000	55,654,698	2.6%
0.033%, (3 month LIBOR - 0.130%), 08/13/2021 (A)	20,817,000	20,816,934	1.0%
0.050%, 10/29/2021	17,451,000	17,451,000	0.8%
0.091%, (SOFR + 0.040%), 09/28/2021 (A)	40,000,000	40,000,000	1.9%
0.096%, (1 month LIBOR), 07/28/2021 (A)	36,845,000	36,845,000	1.7%
OTHER SECURITIES		61,282,499	2.9%
		321,974,864	
Federal Farm Credit Bank - 15.3%			
0.005%, (1 month LIBOR - 0.070%), 08/11/2021 (A)	17,700,000	17,700,000	0.8%
0.064%, (1 month LIBOR), 12/22/2021 (A)	24,588,000	24,591,356	1.2%
0.117%, 01/06/2022	17,520,000	17,517,590	0.8%
0.142%, (SOFR + 0.090%), 07/15/2021 (A)	18,472,000	18,472,000	0.9%
0.157%, (Prime rate - 3.095%), 04/20/2022 (A)	28,319,000	28,319,000	1.3%
0.198%, (U.S. Federal Funds Effective Rate + 0.095%), 07/26/2021 (A)	15,093,000	15,093,000	0.7%
0.265%, (3 month USBMMY + 0.290%), 04/11/2022 (A)	15,382,000	15,391,509	0.7%
OTHER SECURITIES		187,585,152	8.9%
		324,669,607	
Federal Home Loan Bank - 34.1%			
0.007%, (3 month LIBOR - 0.095%), 09/13/2021 (A)	30,430,000	30,431,071	1.4%
0.008%, 07/28/2021	16,000,000	15,999,904	0.8%
0.010%, 07/30/2021	51,912,000	51,911,582	2.4%
0.010%, 08/11/2021	21,830,000	21,829,744	1.0%
0.010%, 08/16/2021	17,289,000	17,288,779	0.8%
0.015%, 08/06/2021	40,164,000	40,163,398	1.9%
0.018%, 07/16/2021	35,115,000	35,114,737	1.7%
0.018%, 08/04/2021	23,089,000	23,088,619	1.1%
0.023%, 09/03/2021	17,305,000	17,304,743	0.8%
0.025%, 09/20/2021	17,316,000	17,315,026	0.8%
0.029%, 07/14/2021	15,945,000	15,951,199	0.8%

Money Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AGENCY (continued)			
Federal Home Loan Bank (continued)			
0.030%, (1 month LIBOR - 0.020%), 12/17/2021 (A)	\$ 50,260,000	\$ 50,267,715	2.4%
0.031%, 07/21/2021	45,590,000	45,589,231	2.1%
0.037%, (3 month LIBOR - 0.105%), 08/04/2021 (A)	47,400,000	47,401,534	2.2%
0.041%, 08/25/2021	15,466,000	15,465,055	0.7%
0.044%, 09/29/2021	44,489,000	44,484,218	2.1%
0.046%, 09/29/2021	21,000,000	20,999,692	1.0%
0.046%, 08/18/2021	34,550,000	34,547,927	1.6%
0.056%, 08/02/2021	17,545,000	17,544,907	0.8%
0.059%, (1 month LIBOR - 0.025%), 08/27/2021 (A)	36,835,000	36,835,706	1.7%
0.066%, (SOFR + 0.015%), 12/10/2021 (A)	18,015,000	18,015,000	0.9%
0.112%, (SOFR + 0.060%), 11/23/2022 (A)	18,370,000	18,370,000	0.9%
OTHER SECURITIES		90,290,427	4.2%
		726,210,214	
		28,312,742	1.3%
Federal Home Loan Mortgage Corp. - 1.3%			
Federal National Mortgage Association - 1.4%			
0.243%, (SOFR + 0.190%), 05/19/2022 (A)	14,746,000	14,746,000	0.7%
OTHER SECURITIES		14,906,074	0.7%
		29,652,074	
Tennessee Valley Authority - 4.8%			
0.048%, 07/28/2021	102,324,000	102,320,361	4.8%
U.S. Department of Housing and Urban Development - 0.2%			
		4,796,916	0.2%
TOTAL U.S. GOVERNMENT AGENCY (Cost \$1,537,936,778)		\$ 1,537,936,778	
REPURCHASE AGREEMENT - 0.8%			
Barclays Tri-Party Repurchase Agreement dated 6-30-21 at 0.050% to be repurchased at \$16,900,023 on 7-1-21, collateralized by \$15,858,736 U.S. Treasury Inflation Indexed Notes, 0.125% due 4-15-26 (valued at \$17,238,075)	16,900,000	16,900,000	0.8%
TOTAL REPURCHASE AGREEMENT (Cost \$16,900,000)		\$ 16,900,000	
Total Investments (Money Market Trust) (Cost \$2,128,752,388) - 100.0%		\$ 2,128,752,388	100.0%
Other assets and liabilities, net - (0.0)%		(73,428)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 2,128,678,960	100.0%

Security Abbreviations and Legend

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

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Opportunistic Fixed Income Trust

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.4%			
U.S. Treasury Inflation Protected Securities - 0.4%			
0.125%, 02/15/2051 (A)	\$ 758,848	\$ 832,974	0.4%
		832,974	
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$816,815)		\$ 832,974	
FOREIGN GOVERNMENT OBLIGATIONS - 42.6%			
Argentina - 0.2%			
		498,814	0.2%
Australia - 2.1%			
Commonwealth of Australia 3.000%, 03/21/2047	AUD 5,175,000	4,440,282	2.1%
Bermuda - 0.1%			
		199,500	0.1%
Brazil - 2.4%			
10.000% 01/01/2025 to 01/01/2029	BRL 23,357,000	4,982,546	2.4%
Bulgaria - 0.2%			
		412,713	0.2%
Canada - 1.0%			
Government of Canada 2.750%, 12/01/2048	CAD 1,180,000	1,142,409	0.5%
OTHER SECURITIES			
		951,789	0.5%
		2,094,198	
		1,074,540	0.5%
Chile - 0.5%			
Colombia - 0.9%			
Republic of Colombia 3.875%, 03/22/2026	EUR 670,000	886,461	0.4%
OTHER SECURITIES			
		916,636	0.5%
		1,803,097	
		370,324	0.2%
Croatia - 0.2%			
Czech Republic - 0.2%			
		366,665	0.2%
Dominican Republic - 0.1%			
		281,650	0.1%
Egypt - 0.1%			
		121,715	0.1%
Germany - 2.1%			
Federal Republic of Germany, Inflation Linked Bond 0.500%, 04/15/2030	3,055,215	4,369,003	2.1%
Ghana - 0.1%			
		252,433	0.1%
Greece - 0.6%			
Republic of Greece, GDP-Linked Note 4.397%, 10/15/2042 (B)*	409,185,000	1,310,016	0.6%
Honduras - 0.1%			
		156,975	0.1%
Hungary - 0.7%			
Republic of Hungary 1.625%, 04/28/2032	520,000	655,676	0.3%
OTHER SECURITIES			
		860,597	0.4%
		1,516,273	
Iceland - 1.8%			
Republic of Iceland 5.000%, 11/15/2028	ISK 433,770,000	3,872,057	1.8%
Indonesia - 2.1%			
Republic of Indonesia 8.375%, 03/15/2034	IDR 33,135,000,000	2,526,761	1.2%
Republic of Indonesia 9.000%, 03/15/2029	11,324,000,000	903,832	0.4%
OTHER SECURITIES			
		944,119	0.5%
		4,374,712	

Opportunistic Fixed Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
FOREIGN GOVERNMENT OBLIGATIONS (continued)			
Israel - 1.7%			
State of Israel 3.750%, 03/31/2047	ILS 8,740,000	\$ 3,473,588	1.7%
Ivory Coast - 0.1%			
		236,762	0.1%
Japan - 4.6%			
Government of Japan, CPI Linked Bond 0.100%, 03/10/2028	JPY 1,047,885,084	9,668,142	4.6%
Jordan - 0.1%			
		207,808	0.1%
Kazakhstan - 0.3%			
		703,631	0.3%
Macedonia - 0.2%			
		447,674	0.2%
Malaysia - 0.3%			
Government of Malaysia 3.899%, 11/16/2027	MYR 2,680,000	680,883	0.3%
Mexico - 1.3%			
Government of Mexico 3.625%, 04/09/2029	EUR 550,000	762,810	0.3%
Government of Mexico 4.000%, 11/15/2040	MXN 19,342,262	1,046,165	0.5%
Government of Mexico 7.500%, 06/03/2027	16,859,300	881,430	0.4%
OTHER SECURITIES			
		150,788	0.1%
		2,841,193	
		635,974	0.3%
Morocco - 0.3%			
New Zealand - 0.9%			
2.500% 09/20/2035 to 09/20/2040	NZD 1,459,226	1,385,182	0.7%
OTHER SECURITIES			
		471,393	0.2%
		1,856,575	
Norway - 2.3%			
Kingdom of Norway 1.375%, 08/19/2030 (C)	NOK 20,150,000	2,348,326	1.1%
Kingdom of Norway 1.750%, 09/06/2029 (C)	21,131,000	2,539,311	1.2%
		4,887,637	
		198,750	0.1%
Oman - 0.1%			
Panama - 0.9%			
4.500% 04/16/2050 to 04/01/2056	\$ 1,560,000	1,765,520	0.8%
OTHER SECURITIES			
		203,970	0.1%
		1,969,490	
		235,000	0.1%
Paraguay - 0.1%			
		433,364	0.2%
Philippines - 0.3%			
		578,442	0.3%
Poland - 0.5%			
Republic of Poland 3.250%, 07/25/2025	PLN 2,580,000	736,631	0.3%
OTHER SECURITIES			
		387,876	0.2%
		1,124,507	
		242,409	0.1%
Qatar - 0.1%			
Romania - 0.9%			
Republic of Romania 2.625%, 12/02/2040 (C)	EUR 540,000	633,978	0.3%
Republic of Romania 3.875%, 10/29/2035	520,000	723,331	0.4%
OTHER SECURITIES			
		478,919	0.2%
		1,836,228	
Russia - 3.0%			
Government of Russia 6.900%, 05/23/2029	RUB 240,040,000	3,269,796	1.6%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Opportunistic Fixed Income Trust (continued)

		Shares or Principal Amount	Value	% of Net Assets
FOREIGN GOVERNMENT OBLIGATIONS (continued)				
Russia (continued)				
Government of Russia 7.050%, 01/19/2028	RUB	82,055,000	\$ 1,129,256	0.5%
Government of Russia 7.650%, 04/10/2030		84,090,000	1,196,614	0.6%
OTHER SECURITIES			620,117	0.3%
			6,215,783	
Saudi Arabia - 0.7%				
Kingdom of Saudi Arabia 2.000%, 07/09/2039	EUR	680,000	831,116	0.4%
Kingdom of Saudi Arabia 2.250%, 02/02/2033 (C)	\$	667,000	647,957	0.3%
			1,479,073	
Senegal - 0.2%			412,059	0.2%
Serbia - 0.1%			115,936	0.1%
Slovenia - 0.2%			368,745	0.2%
South Africa - 0.3%				
Republic of South Africa 7.000%, 02/28/2031	ZAR	11,880,000	713,051	0.3%
South Korea - 5.8%				
1.375% 12/10/2029 to 06/10/2030	KRW	12,813,320,000	10,785,517	5.1%
Republic of Korea, Inflation Linked Bond 1.750%, 06/10/2028		1,474,094,515	1,394,735	0.7%
			12,180,252	
Thailand - 1.3%				
Kingdom of Thailand 2.875%, 12/17/2028	THB	80,250,000	2,767,088	1.3%
Turkey - 0.1%			145,091	0.1%
Ukraine - 0.1%			209,978	0.1%
United Arab Emirates - 0.1%			186,203	0.1%
Uruguay - 0.0%			15,911	0.0%
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$91,248,679)			\$ 89,564,740	
CORPORATE BONDS - 20.0%				
Canada - 0.3%			624,629	0.3%
Cayman Islands - 0.1%			254,668	0.1%
Chile - 0.2%			436,369	0.2%
China - 0.4%			894,533	0.4%
Finland - 0.5%			1,068,375	0.5%
Nokia OYJ 6.625%, 05/15/2039	\$	825,000	1,068,375	
France - 0.2%			475,979	0.2%
Indonesia - 0.1%			252,500	0.1%
Ireland - 0.1%			90,384	0.1%
Italy - 0.1%			97,232	0.1%
Japan - 0.2%			423,750	0.2%
Luxembourg - 0.3%			629,246	0.3%
Malaysia - 0.1%			204,218	0.1%
Morocco - 0.1%			216,957	0.1%
Netherlands - 0.4%			792,487	0.4%
Norway - 0.0%			48,884	0.0%
Spain - 0.1%			241,874	0.1%
United Arab Emirates - 0.2%			433,898	0.2%
United Kingdom - 0.3%			590,982	0.3%

Opportunistic Fixed Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
United States - 16.3%			
Black Knight InfoServ LLC 3.625%, 09/01/2028 (C)	\$ 675,000	\$ 671,598	0.3%
Booz Allen Hamilton, Inc. 3.875%, 09/01/2028 (C)	640,000	652,800	0.3%
CDW LLC 3.250%, 02/15/2029	649,000	657,567	0.3%
FirstCash, Inc. 4.625%, 09/01/2028 (C)	696,000	727,564	0.4%
Home Point Capital, Inc. 5.000%, 02/01/2026 (C)	729,000	679,793	0.3%
MSCI, Inc. 3.875%, 02/15/2031 (C)	980,013	1,016,980	0.5%
Reynolds American, Inc. 5.850%, 08/15/2045	580,000	710,184	0.3%
The William Carter Company 5.625%, 03/15/2027 (C)	618,000	650,260	0.3%
United Wholesale Mortgage LLC 5.500%, 11/15/2025 to 04/15/2029 (C)	931,000	934,827	0.5%
Viper Energy Partners LP 5.375%, 11/01/2027 (C)	640,000	666,694	0.3%
OTHER SECURITIES		26,834,453	12.8%
		34,202,720	
TOTAL CORPORATE BONDS (Cost \$40,760,154)		\$ 41,979,685	
CONVERTIBLE BONDS - 1.6%			
Israel - 0.0%		25,050	0.0%
Italy - 0.1%		146,418	0.1%
Spain - 0.0%		115,848	0.0%
United Kingdom - 0.2%		452,520	0.2%
United States - 1.3%		2,681,158	1.3%
TOTAL CONVERTIBLE BONDS (Cost \$3,188,728)		\$ 3,420,994	
MUNICIPAL BONDS - 3.4%			
Commonwealth of Massachusetts, GO 2.514%, 07/01/2041	625,000	630,414	0.3%
OTHER SECURITIES		6,521,228	3.1%
TOTAL MUNICIPAL BONDS (Cost \$6,801,342)		\$ 7,151,642	
TERM LOANS (D) - 8.6%			
France - 0.1%		164,967	0.1%
Germany - 0.0%		99,958	0.0%
Israel - 0.0%		99,240	0.0%
Luxembourg - 0.2%		403,880	0.2%
Netherlands - 0.2%		379,972	0.2%
Sweden - 0.2%		401,814	0.2%
United Kingdom - 0.1%		213,488	0.1%
United States - 7.8%			
Deerfield Dakota Holding LLC, 2020 USD Term Loan B (1 month LIBOR + 3.750%) 4.750%, 04/09/2027	697,950	700,567	0.3%
OTHER SECURITIES		15,678,073	7.5%
		16,378,640	
TOTAL TERM LOANS (Cost \$17,689,920)		\$ 18,141,959	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Opportunistic Fixed Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COLLATERALIZED MORTGAGE OBLIGATIONS - 8.7%			
Cayman Islands - 0.0%		\$ 99,489	0.0%
United States - 8.7%		18,303,102	8.7%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$17,661,776)			
		\$ 18,402,591	
ASSET BACKED SECURITIES - 4.2%			
Cayman Islands - 2.4%		5,102,344	2.4%
United States - 1.8%		3,749,066	1.8%
TOTAL ASSET BACKED SECURITIES (Cost \$8,735,394)			
		\$ 8,851,410	
PREFERRED SECURITIES - 0.0%			
United States - 0.0%		41,852	0.0%
TOTAL PREFERRED SECURITIES (Cost \$40,158)			
		\$ 41,852	
EXCHANGE-TRADED FUNDS - 5.1%			
United States - 5.1%			
iShares JP Morgan USD Emerging Markets Bond ETF	83,900	9,435,394	4.5%
SPDR Blackstone Senior Loan ETF	15,000	694,350	0.3%
SPDR Bloomberg Barclays Convertible Securities ETF	7,600	659,148	0.3%
TOTAL EXCHANGE-TRADED FUNDS (Cost \$10,734,246)			
		\$ 10,788,892	
SHORT-TERM INVESTMENTS - 4.0%			
Short-term funds - 4.0%			
State Street Institutional U.S. Government Money Market Fund, Premier Class (E)	8,342,089	8,342,089	4.0%
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,342,089)			
		\$ 8,342,089	
Total Investments (Opportunistic Fixed Income Trust) (Cost \$206,019,301) - 98.6%			
Other assets and liabilities, net - 1.4%			
TOTAL NET ASSETS - 100.0%			
		\$ 210,427,822	100.0%

Opportunistic Fixed Income Trust (continued)

Currency Abbreviations	
AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
ISK	Icelandic Krona
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RUB	Russian Ruble
THB	Thai Bhat
ZAR	South African Rand

Security Abbreviations and Legend

CPI	Consumer Price Index
LIBOR	London Interbank Offered Rate
GO	General Obligation
(A)	All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
(B)	Non-income producing security.
(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 \$51,745,253 or 24.6% of the fund's net assets as of 6-30-21.
(D)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
(E)	The rate shown is the annualized seven-day yield as of 6-30-21.
*	Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
10-Year Australian Treasury Bond Futures	52	Long	Sep 2021	\$5,495,449	\$5,510,425	\$14,976
10-Year U.S. Treasury Note Futures	123	Long	Sep 2021	16,233,283	16,297,500	64,217
5-Year U.S. Treasury Note Futures	66	Long	Sep 2021	8,155,125	8,146,359	(8,766)
Euro SCHATZ Futures	1	Long	Sep 2021	132,995	132,970	(25)
Ultra U.S. Treasury Bond Futures	8	Long	Sep 2021	1,159,924	1,177,625	17,701
Ultra U.S. Treasury Bond Futures	24	Long	Sep 2021	4,432,125	4,624,500	192,375
10-Year Canada Government Bond Futures	8	Short	Sep 2021	(928,157)	(939,142)	(10,985)
10-Year Mini Japan Government Bond Futures	16	Short	Sep 2021	(2,181,730)	(2,185,661)	(3,931)
2-Year U.S. Treasury Note Futures	40	Short	Sep 2021	(8,825,762)	(8,812,812)	12,950
Euro-Buxl Futures	12	Short	Sep 2021	(2,859,115)	(2,891,902)	(32,787)
German Euro BOBL Futures	8	Short	Sep 2021	(1,271,744)	(1,272,547)	(803)
German Euro BUND Futures	69	Short	Sep 2021	(14,052,718)	(14,122,391)	(69,673)
U.K. Long Gilt Bond Futures	4	Short	Sep 2021	(704,343)	(708,803)	(4,460)
U.S. Treasury Long Bond Futures	76	Short	Sep 2021	(11,978,863)	(12,217,000)	(238,137)
						\$(67,348)

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

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (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
AUD 665,000	USD 504,428	GSI	7/30/2021	—	\$(5,641)
BRL 21,224,000	USD 4,303,762	JPM	7/2/2021	—	(36,602)
BRL 21,224,000	USD 4,242,933	MSI	7/2/2021	\$24,227	—
BRL 6,560,000	USD 1,327,156	GSI	7/30/2021	—	(12,140)
CAD 299,000	USD 242,736	JPM	7/30/2021	—	(1,533)
CHF 918,000	USD 999,361	BOA	7/30/2021	—	(6,459)
CLP 1,128,458,000	USD 1,546,680	SSB	7/30/2021	—	(11,135)
COP 7,021,523,000	USD 1,855,175	CITI	7/30/2021	13,261	—
CZK 26,351,000	USD 1,238,776	BOA	7/30/2021	—	(13,709)
EUR 1,164,000	USD 1,390,092	GSI	7/30/2021	—	(9,078)
EUR 4,305,000	USD 5,143,750	JPM	7/30/2021	—	(36,136)
GBP 4,161,000	USD 5,809,239	JPM	7/30/2021	—	(52,839)
IDR 46,731,000,000	USD 3,216,616	JPM	7/30/2021	—	(17,736)
INR 240,402,000	USD 3,230,558	JPM	7/30/2021	—	(8,009)
JPY 920,011,000	USD 8,302,562	MSI	7/30/2021	—	(19,361)
MXN 61,730,000	USD 3,069,800	BARC	7/30/2021	16,319	—
NOK 12,580,000	USD 1,477,833	MSI	7/30/2021	—	(16,558)
NZD 1,422,000	USD 1,004,700	MSI	7/30/2021	—	(10,784)
PLN 3,778,000	USD 996,290	JPM	7/30/2021	—	(5,329)
PLN 4,305,000	USD 1,140,379	MSI	7/30/2021	—	(11,187)
RUB 256,880,000	USD 3,540,633	BARC	7/30/2021	—	(44,585)
SGD 2,755,000	USD 2,051,613	BOA	7/30/2021	—	(2,829)
TRY 12,126,000	USD 1,370,991	BARC	7/30/2021	1,441	—
USD 7,344,923	AUD 9,683,000	GSI	7/30/2021	82,134	—
USD 4,242,933	BRL 21,224,000	JPM	7/2/2021	—	(24,227)
USD 4,011,567	BRL 21,224,000	MSI	7/2/2021	—	(255,592)
USD 4,290,364	BRL 21,224,000	JPM	8/3/2021	37,676	—
USD 5,552,895	CAD 6,840,000	JPM	7/30/2021	35,067	—
USD 20,955,950	EUR 17,533,000	JPM	7/30/2021	154,141	—
USD 645,006	GBP 462,000	JPM	7/30/2021	5,867	—
USD 2,313,623	HUF 678,358,000	BOA	7/30/2021	25,361	—
USD 1,084,332	IDR 15,753,176,000	JPM	7/30/2021	5,979	—
USD 3,546,532	ILS 11,533,000	BARC	7/30/2021	8,175	—
USD 9,478,470	JPY 1,050,314,000	MSI	7/30/2021	22,104	—
USD 13,234,164	KRW 14,971,148,000	BOA	7/30/2021	—	(13,592)
USD 1,052,388	MXN 20,952,000	GSI	7/30/2021	4,917	—
USD 8,087,317	NOK 68,843,000	MSI	7/30/2021	90,614	—
USD 4,988,879	NZD 7,061,000	MSI	7/30/2021	53,548	—
USD 5,214,301	RUB 378,308,000	BARC	7/30/2021	65,661	—
USD 3,216,688	SEK 27,247,000	MSI	7/30/2021	32,095	—
USD 3,188,750	SGD 4,282,000	BOA	7/30/2021	4,396	—
USD 717,685	THB 22,920,000	JPM	7/30/2021	2,607	—
USD 2,895,328	ZAR 41,237,000	JPM	7/30/2021	17,562	—
				\$703,152	\$(615,061)

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
BOA	26,670,000	CNY	CNY CNREPOFIX Reuters	Fixed 2.340%	Quarterly	Quarterly	Sep 2025	\$(4,053)	\$(61,570)	\$(65,623)
BOA	4,140,000	USD	Fixed 2.535%	USA CPI All Urban Consumers	At Maturity	At Maturity	Jun 2026	—	27,724	27,724
BOA	1,170,000	USD	Fixed 1.635%	Consumers	At Maturity	At Maturity	Feb 2050	—	309,662	309,662
CITI	10,560,000	CNY	CNY CNREPOFIX Reuters	Fixed 2.390%	Quarterly	Quarterly	Jun 2025	—	(57,650)	(57,650)
CITI	41,170,000	CNY	CNY CNREPOFIX Reuters	Fixed 2.340%	Quarterly	Quarterly	Sep 2025	(79,001)	(22,231)	(101,232)
CITI	27,880,000	CNY	CNY CNREPOFIX Reuters	Fixed 2.340%	Quarterly	Quarterly	Sep 2025	(44,115)	(24,126)	(68,241)
CITI	1,830,000	ILS	ILS TELBOR Reuters	Fixed 1.493%	Annual	Quarterly	Sep 2031	—	13,345	13,345
CITI	3,460,000	ILS	ILS TELBOR Reuters	Fixed 1.442%	Annual	Quarterly	Sep 2031	—	20,076	20,076
JPM	2,330,000	USD	Fixed 1.830%	USA CPI All Urban Consumers	At Maturity	At Maturity	Feb 2050	(57,889)	532,114	474,225
								\$(185,058)	\$737,344	\$552,286
Centrally cleared	2,550,000	CAD	CAD CORRA Compounded OIS	Fixed 0.013%	Semi-Annual	Semi-Annual	Sep 2026	—	3,471	3,471

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

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (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	2,550,000	CAD	CAD CORRA Compounded OIS	Fixed 0.013%	Semi-Annual	Semi-Annual	Sep 2026	—	\$2,720	\$2,720
Centrally cleared	2,935,000	CAD	CAD CORRA Compounded OIS	Fixed 1.283%	Semi-Annual	Semi-Annual	Nov 2026	—	(2,428)	(2,428)
Centrally cleared	2,415,000	CAD	CAD CORRA Compounded OIS	Fixed 1.266%	Semi-Annual	Semi-Annual	Nov 2026	—	(3,268)	(3,268)
Centrally cleared	7,270,000	PLN	Fixed 0.880%	WIBO	Annual	Semi-Annual	Sep 2030	\$1,233	123,038	124,271
Centrally cleared	92,659,200	MXN	MXN TIIE Banxico	Fixed 7.130%	Monthly	Monthly	Jun 2031	32,015	18,372	50,387
Centrally cleared	84,380,000	MXN	MXN TIIE Banxico	Fixed 6.940%	Monthly	Monthly	Sep 2031	(1,514)	(44,203)	(45,717)
Centrally cleared	350,000	GBP	Fixed 0.800%	Compounded OIS GBP SONIA	Annual	Annual	Jun 2071	—	(22,627)	(22,627)
Centrally cleared	720,000	GBP	Fixed 0.840%	Compounded OIS GBP SONIA	Annual	Annual	Sep 2071	(28,042)	(34,182)	(62,224)
Centrally cleared	390,000	GBP	Fixed 0.710%	Compounded OIS	Annual	Annual	Sep 2071	(151)	(4,523)	(4,674)
								\$3,541	\$36,370	\$39,911
								\$(181,517)	\$773,714	\$592,197

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	Government of Malaysia	1,900,000	USD	\$1,900,000	1.000%	Quarterly	Dec 2025	\$(36,349)	\$(19,355)	\$(55,704)
CITI	Government of Malaysia	330,000	USD	330,000	1.000%	Quarterly	Dec 2025	(6,188)	(3,487)	(9,675)
CITI	Republic of Peru	345,000	USD	345,000	1.000%	Quarterly	Dec 2025	(5,931)	943	(4,988)
CITI	Federative Republic of Brazil	760,000	USD	760,000	1.000%	Quarterly	Jun 2026	21,211	(920)	20,291
CITI	Federative Republic of Brazil	765,000	USD	765,000	1.000%	Quarterly	Jun 2026	20,923	1,435	22,358
CITI	Republic of South Africa	780,000	USD	780,000	1.000%	Quarterly	Jun 2026	29,570	908	30,478
CITI	People's Republic of China	3,880,000	USD	3,880,000	1.000%	Quarterly	Dec 2024	(76,246)	(37,848)	(114,094)
GSI	CMBX.NA.AAA.12	1,380,000	USD	1,380,000	0.500%	Monthly	Aug 2061	(11,495)	(1,720)	(13,215)
GSI	CMBX.NA.AAA.12	1,380,000	USD	1,380,000	0.500%	Monthly	Aug 2061	(11,977)	(1,238)	(13,215)
GSI	CMBX.NA.AAA.13	1,380,000	USD	1,380,000	0.500%	Monthly	Dec 2072	(2,827)	(6,723)	(9,550)
GSI	CMBX.NA.AAA.13	1,390,000	USD	1,390,000	0.500%	Monthly	Dec 2072	(2,266)	(7,353)	(9,619)
GSI	CMBX.NA.AAA.13	1,400,000	USD	1,400,000	0.500%	Monthly	Dec 2072	(5,688)	(3,981)	(9,669)
GSI	CMBX.NA.AAA.13	1,405,000	USD	1,405,000	0.500%	Monthly	Dec 2072	(6,771)	(2,952)	(9,723)
JPM	Republic of Korea	9,630,000	USD	9,630,000	1.000%	Quarterly	Dec 2024	(229,452)	(90,640)	(320,092)
JPM	Republic of South Africa	390,000	USD	390,000	1.000%	Quarterly	Jun 2026	15,945	(1,692)	14,253
MSI	Government of Japan	9,570,000	USD	9,570,000	1.000%	Quarterly	Dec 2024	(242,870)	(81,872)	(324,742)
MSI	Government of Malaysia	1,715,000	USD	1,715,000	1.000%	Quarterly	Dec 2025	(32,963)	(17,317)	(50,280)
MSI	Government of Malaysia	1,840,000	USD	1,840,000	1.000%	Quarterly	Dec 2025	(52,617)	(1,328)	(53,945)
MSI	People's Republic of China	680,000	USD	680,000	1.000%	Quarterly	Dec 2025	(14,689)	(7,585)	(22,274)
MSI	Federative Republic of Brazil	770,000	USD	770,000	1.000%	Quarterly	Jun 2026	23,216	(2,658)	20,558
MSI	Federative Republic of Brazil	775,000	USD	775,000	1.000%	Quarterly	Jun 2026	23,007	(357)	22,650
MSI	Republic of South Africa	775,000	USD	775,000	1.000%	Quarterly	Jun 2026	33,317	(4,994)	28,323
MSI	Republic of South Africa	770,000	USD	770,000	1.000%	Quarterly	Jun 2026	29,261	(1,120)	28,141
MSI	CMBX.NA.BBB-.7	2,030,000	USD	2,030,000	3.000%	Monthly	Jan 2047	44,685	310,967	355,652
MSI	CMBX.NA.BBB-.8	2,080,000	USD	2,080,000	3.000%	Monthly	Oct 2057	97,622	187,815	285,437
MSI	CMBX.NA.AAA.12	1,380,000	USD	1,380,000	0.500%	Monthly	Aug 2061	(11,609)	(1,606)	(13,215)
MSI	CMBX.NA.AAA.12	1,385,000	USD	1,385,000	0.500%	Monthly	Aug 2061	(12,958)	(305)	(13,263)
MSI	CMBX.NA.BBB-.12	250,000	USD	250,000	3.000%	Monthly	Aug 2061	17,181	(8,889)	8,292
MSI	CMBX.NA.AAA.13	1,390,000	USD	1,390,000	0.500%	Monthly	Dec 2072	(4,567)	(5,052)	(9,619)

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Opportunistic Fixed Income Trust (continued)

Credit default swaps - Buyer (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
MSI	CMBX.NA.AAA.13	1,480,000	USD	\$1,480,000	0.500%	Monthly	Dec 2072	\$(7,571)	\$(2,671)	\$(10,242)
MSI	CMBX.NA.AAA.13	1,480,000	USD	1,480,000	0.500%	Monthly	Dec 2072	(8,163)	(2,079)	(10,242)
				\$55,485,000				\$(427,259)	\$186,326	\$(240,933)
Centrally cleared	iTraxx Europe Crossover Series 35 Version 1	265,000	EUR	312,077	5.000%	Quarterly	Jun 2026	(36,327)	(3,177)	(39,504)
Centrally cleared	iTraxx Europe Series 35 Version 1	4,790,000	EUR	5,793,886	1.000%	Quarterly	Jun 2026	(151,348)	(1,674)	(153,022)
Centrally cleared	iTraxx Europe Sub Financials Series 35 Version 1	3,375,000	EUR	4,066,585	1.000%	Quarterly	Jun 2026	12,445	(7,506)	4,939
				\$10,172,548				\$(175,230)	\$(12,357)	\$(187,587)
				\$65,657,548				\$(602,489)	\$173,969	\$(428,520)

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
BARC	Republic of Panama	0.665%	125,000	USD	\$125,000	1.000%	Quarterly	Jun 2026	\$1,206	\$1,192	\$2,398
CITI	Republic of Columbia	1.360%	280,000	USD	280,000	1.000%	Quarterly	Jun 2026	(3,330)	(723)	(4,053)
CITI	Republic of Panama	0.665%	125,000	USD	125,000	1.000%	Quarterly	Jun 2026	1,513	885	2,398
CITI	Republic of Peru	0.820%	115,000	USD	115,000	1.000%	Quarterly	Jun 2026	1,279	54	1,333
CITI	Republic of Peru	0.820%	100,000	USD	100,000	1.000%	Quarterly	Jun 2026	819	341	1,160
GSI	Republic of Columbia	1.360%	215,000	USD	215,000	1.000%	Quarterly	Jun 2026	(2,554)	(558)	(3,112)
GSI	Republic of Columbia	1.360%	215,000	USD	215,000	1.000%	Quarterly	Jun 2026	(2,554)	(558)	(3,112)
GSI	Republic of Columbia	1.360%	250,000	USD	250,000	1.000%	Quarterly	Jun 2026	(3,027)	(592)	(3,619)
GSI	Republic of Columbia	1.360%	125,000	USD	125,000	1.000%	Quarterly	Jun 2026	(1,322)	(487)	(1,809)
GSI	Republic of Columbia	1.360%	140,000	USD	140,000	1.000%	Quarterly	Jun 2026	(1,036)	(990)	(2,026)
GSI	Republic of Columbia	1.360%	255,000	USD	255,000	1.000%	Quarterly	Jun 2026	(1,705)	(1,986)	(3,691)
GSI	Republic of Panama	0.665%	110,000	USD	110,000	1.000%	Quarterly	Jun 2026	1,116	994	2,110
GSI	Republic of Peru	0.820%	110,000	USD	110,000	1.000%	Quarterly	Jun 2026	1,224	51	1,275
GSI	Republic of Peru	0.820%	65,000	USD	65,000	1.000%	Quarterly	Jun 2026	532	222	754
JPM	Republic of Columbia	1.360%	235,000	USD	235,000	1.000%	Quarterly	Jun 2026	(1,906)	(1,496)	(3,402)
MSI	Republic of Panama	0.665%	120,000	USD	120,000	1.000%	Quarterly	Jun 2026	1,216	1,086	2,302
MSI	Republic of Peru	0.820%	95,000	USD	95,000	1.000%	Quarterly	Jun 2026	824	278	1,102
					\$2,680,000				\$(7,705)	\$(2,287)	\$(9,992)

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	3-Month USD LIBOR	At Maturity	USD	710,000	Sep 2021	GSI	—	\$(14,033)	\$(14,033)
Pay	iBoxx \$ Liquid High Yield Index	3-Month USD LIBOR	At Maturity	USD	1,420,000	Dec 2021	GSI	—	(32,943)	(32,943)
Pay	iBoxx \$ Liquid High Yield Index	3-Month USD LIBOR	At Maturity	USD	13,540,000	Dec 2021	GSI	—	(95,231)	(95,231)
Pay	iBoxx \$ Liquid High Yield Index	3-Month USD LIBOR	At Maturity	USD	750,000	Dec 2021	GSI	—	(6,496)	(6,496)
Pay	iBoxx \$ Liquid Investment Grade Index	3-Month USD LIBOR	At Maturity	USD	14,950,000	Dec 2021	GSI	—	(212,846)	(212,846)
Pay	iBoxx \$ Liquid High Yield Index	3-Month USD LIBOR	At Maturity	USD	705,000	Sep 2021	JPM	—	(9,475)	(9,475)
Pay	iBoxx \$ Liquid High Yield Index	3-Month USD LIBOR	At Maturity	USD	2,130,000	Dec 2021	JPM	—	(14,982)	(14,982)
Pay	iBoxx \$ Liquid Investment Grade Index	3-Month USD LIBOR	At Maturity	USD	5,580,000	Sep 2021	MSI	—	(285,342)	(285,342)
Pay	iBoxx \$ Liquid Investment Grade Index	3-Month USD LIBOR	At Maturity	USD	5,340,000	Dec 2021	MSI	—	(67,219)	(67,219)

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

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (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
Receive	iBoxx \$ Liquid Leveraged Loan Index	3-Month USD LIBOR	At Maturity	USD	2,020,000	Sep 2021	JPM	—	\$18,223	\$18,223
Receive	iBoxx \$ Liquid Leveraged Loan Index	3-Month USD LIBOR	At Maturity	USD	2,420,000	Sep 2021	MSI	—	8,413	8,413
								—	\$(711,931)	\$(711,931)

* 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.

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
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Bhat
TRY	Turkish Lira
USD	U.S. Dollar
ZAR	South African Rand

Derivatives Abbreviations

BARC	Barclays Bank PLC
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
GSI	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
LIBOR	London Interbank Offered Rate
MSI	Morgan Stanley & Co. International PLC
OIS	Overnight Index Swap
OTC	Over-the-counter
SONIA	Sterling Overnight Interbank Average 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.

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Select Bond Trust

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 31.8%			
U.S. Treasury Bonds - 6.1%			
1.875%, 02/15/2051	\$ 103,472,600	\$ 98,751,663	1.2%
2.250%, 05/15/2041	138,933,000	144,555,445	1.8%
2.500%, 02/15/2045	115,800,000	125,290,171	1.5%
3.000%, 02/15/2047	37,979,000	45,117,865	0.6%
3.125%, 11/15/2041	65,949,000	78,613,269	1.0%
		492,328,413	
U.S. Treasury Notes - 8.1%			
0.750%, 05/31/2026	108,023,000	107,406,932	1.3%
0.875%, 06/30/2026	121,315,000	121,258,134	1.5%
1.250%, 03/31/2028 to 06/30/2028	275,070,000	275,919,449	3.5%
1.625%, 05/15/2031	145,873,000	148,106,680	1.8%
		652,691,195	
Federal Home Loan Mortgage Corp. - 4.1%			
2.500%, 08/01/2050	69,012,874	71,998,495	0.9%
3.000%, 03/01/2043 to 12/01/2049	135,069,210	143,251,934	1.9%
3.500%, 04/01/2044 to 04/01/2047	79,141,009	85,614,196	1.0%
4.000%, 03/01/2048 to 08/01/2048	22,310,667	24,054,919	0.3%
		324,919,544	
Federal National Mortgage Association - 13.4%			
2.000%, 09/01/2050 to 02/01/2051	87,463,396	88,648,228	1.1%
2.000%, TBA (A)	168,333,000	170,084,572	2.1%
2.500%, 09/01/2050 to 12/01/2050	74,956,670	77,794,221	0.9%
2.500%, TBA (A)	83,389,000	86,248,976	1.1%
3.000%, 01/01/2043 to 11/01/2049	168,550,839	178,669,502	2.1%
3.500%, 06/01/2042 to 09/01/2049	193,538,342	207,296,574	2.5%
4.000%, 09/01/2040 to 07/01/2049	191,905,223	210,282,770	2.8%
4.500%, 12/01/2040 to 05/01/2042	46,866,599	52,050,419	0.7%
OTHER SECURITIES		8,869,281	0.1%
		1,079,944,543	
Government National Mortgage Association - 0.1%			
		3,849,279	
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$2,513,411,630)		\$ 2,553,732,974	
FOREIGN GOVERNMENT OBLIGATIONS - 0.5%			
Qatar - 0.3%			
		23,876,703	0.3%
Saudi Arabia - 0.2%			
		17,251,380	0.2%
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$35,529,031)		\$ 41,128,083	
CORPORATE BONDS - 40.5%			
Communication services - 3.9%			
Charter Communications Operating LLC			
5.750%, 04/01/2048	16,696,000	21,249,680	0.3%
Comcast Corp.			
4.150%, 10/15/2028 (B)	20,678,000	23,935,962	0.3%
NBN Company, Ltd.			
1.450%, 05/05/2026 (C)	20,683,000	20,729,537	0.3%
Telefonica Emisiones SA			
5.213%, 03/08/2047	16,102,000	20,099,718	0.2%

Select Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Communication services (continued)			
Verizon			
Communications, Inc. 4.329%, 09/21/2028	\$ 17,379,000	\$ 20,221,167	0.3%
OTHER SECURITIES			
		206,377,332	2.5%
		312,613,396	
Consumer discretionary - 3.2%			
General Motors Financial Company, Inc.			
3.600%, 06/21/2030	20,346,000	22,029,659	0.3%
OTHER SECURITIES			
		237,736,498	2.9%
		259,766,157	
Consumer staples - 0.6%			
Energy - 3.0%			
Energy Transfer LP			
5.250%, 04/15/2029	17,785,000	21,007,103	0.3%
OTHER SECURITIES			
		221,209,219	2.7%
		242,216,322	
Financials - 10.8%			
Bank of America Corp.			
(4.271% to 7-23-28, then 3 month LIBOR + 1.310%) 07/23/2029	17,187,000	19,744,242	0.2%
Bank of America Corp.			
(2.687% to 4-22-31, then SOFR + 1.320%) 04/22/2032	19,364,000	19,921,577	0.2%
Citigroup, Inc.			
4.600%, 03/09/2026	17,394,000	19,797,857	0.2%
GE Capital International			
Funding Company 4.418%, 11/15/2035	17,822,000	21,359,337	0.3%
Morgan Stanley (2.188% to 4-28-25, then SOFR + 1.990%) 04/28/2026			
22,984,000	23,864,326	0.3%	
Prudential Financial, Inc.			
(3.700% to 7-1-30, then 5 Year CMT + 3.035%) 10/01/2050	23,831,000	24,843,818	0.3%
The Goldman Sachs Group, Inc.			
3.850%, 01/26/2027	19,136,000	21,086,204	0.3%
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then SOFR + 1.281%) 04/22/2032			
22,533,000	23,018,974	0.3%	
Wells Fargo & Company			
3.550%, 09/29/2025	18,013,000	19,798,139	0.2%
Wells Fargo & Company			
(5.875% to 6-15-25, then 3 month LIBOR + 3.990%) 06/15/2025 (D)	21,439,000	24,009,750	0.3%
Wells Fargo & Company			
(2.393% to 6-2-27, then SOFR + 2.100%) 06/02/2028	19,183,000	19,894,601	0.2%
OTHER SECURITIES			
		628,536,602	8.0%
		865,875,427	
Health care - 2.9%			
AbbVie, Inc.			
3.200%, 11/21/2029	33,371,000	36,242,387	0.4%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Select Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Health care (continued)			
OTHER SECURITIES		\$ 193,020,764	2.5%
		229,263,151	
Industrials - 5.1%		406,052,773	5.1%
Information technology - 5.4%			
Broadcom, Inc.			
4.750%, 04/15/2029	\$ 36,324,000	42,254,144	0.5%
Micron Technology, Inc.			
4.185%, 02/15/2027	22,492,000	25,370,507	0.3%
Micron Technology, Inc.			
5.327%, 02/06/2029	19,168,000	23,152,420	0.3%
Microsoft Corp.			
2.525%, 06/01/2050	24,775,000	24,340,965	0.3%
OTHER SECURITIES		319,142,232	4.0%
		434,260,268	
Materials - 1.1%			
Colonial Enterprises, Inc.			
3.250%, 05/15/2030 (C)	21,491,000	23,230,356	0.3%
OTHER SECURITIES		64,635,731	0.8%
		87,866,087	
Real estate - 2.9%			
SBA Tower Trust			
2.328%, 01/15/2028 (C)	21,448,000	22,224,911	0.3%
OTHER SECURITIES		211,902,745	2.6%
		234,127,656	
Utilities - 1.6%			
NiSource, Inc.			
1.700%, 02/15/2031	27,237,000	25,737,056	0.3%
OTHER SECURITIES		106,847,327	1.3%
		132,584,383	
TOTAL CORPORATE BONDS (Cost \$3,075,254,601)		\$ 3,252,828,202	
MUNICIPAL BONDS - 1.5%			
TOTAL MUNICIPAL BONDS (Cost \$120,904,252)		\$ 124,037,528	1.5%
COLLATERALIZED MORTGAGE OBLIGATIONS - 8.0%			
Commercial and residential - 6.7%			
Federal Home Loan Mortgage Corp. - 0.1%		541,289,158	6.7%
Government National Mortgage Association - 1.2%		5,896,807	0.1%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$674,116,194)		93,752,098	1.2%
		640,938,063	
ASSET BACKED SECURITIES - 16.3%			
Ford Credit Auto Owner Trust			
Series 2018-1, Class A, 3.190%, 07/15/2031 (C)	26,635,000	28,734,166	0.4%
Toyota Auto Loan Extended Note Trust			
Series 2019-1A, Class A, 2.560%, 11/25/2031 (C)	22,220,000	23,429,990	0.3%
Tricon American Homes Trust			
Series 2020-SFR1, Class A, 1.499%, 07/17/2038 (C)	20,189,698	20,164,616	0.3%
OTHER SECURITIES		1,239,657,911	15.3%
TOTAL ASSET BACKED SECURITIES (Cost \$1,296,294,324)		\$ 1,311,986,683	

Select Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 0.0%			
Utilities - 0.0%		\$ 1,254,418	0.0%
TOTAL COMMON STOCKS (Cost \$1,291,497)		\$ 1,254,418	
PREFERRED SECURITIES - 0.1%			
Utilities - 0.1%		7,647,023	0.1%
TOTAL PREFERRED SECURITIES (Cost \$7,618,288)		\$ 7,647,023	
SHORT-TERM INVESTMENTS - 4.7%			
Short-term funds - 0.2%			
John Hancock Collateral Trust, 0.0324% (E)(F)	1,341,364	13,419,808	0.2%
Repurchase agreement - 4.5%			
Repurchase Agreement with State Street Corp. dated 6-30-21 at 0.000% to be repurchased at \$366,701,000 on 7-1-21, collateralized by \$160,194,700 U.S. Treasury Inflation Indexed Notes, 0.375% due 1-15-27 (valued at \$195,979,514), \$167,711,400 U.S. Treasury Notes, 0.375% - 2.375% due 11-30-25 to 5-15-27 (valued at 178,055,530)	\$ 366,701,000	366,701,000	4.5%
TOTAL SHORT-TERM INVESTMENTS (Cost \$380,121,269)		\$ 380,120,808	
Total Investments (Select Bond Trust) (Cost \$8,104,541,086) - 103.4%		\$ 8,313,673,782	103.4%
Other assets and liabilities, net - (3.4%)		(270,683,744)	(3.4%)
TOTAL NET ASSETS - 100.0%		\$ 8,042,990,038	100.0%

Security Abbreviations and Legend

CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	Security purchased or sold on a when-issued or delayed delivery basis.
(B)	All or a portion of this security is on loan as of 6-30-21.
(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 \$2,315,349,469 or 28.8% of the fund's net assets as of 6-30-21.
(D)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(E)	The rate shown is the annualized seven-day yield as of 6-30-21.
(F)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Short Term Government Income Trust

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 92.9%			
U.S. Treasury Inflation Protected Securities - 0.8%			
0.625%, 04/15/2023	\$ 1,397,292	\$ 1,478,046	0.8%
		1,478,046	
U.S. Treasury Notes - 29.0%			
0.125%, 05/15/2023	3,000,000	2,994,375	1.6%
0.250%, 04/15/2023	9,000,000	9,004,922	4.9%
1.375%, 02/15/2023	1,770,000	1,804,017	1.0%
1.500%, 09/15/2022	4,000,000	4,065,781	2.2%
1.875%, 07/31/2022	4,610,000	4,697,878	2.6%
2.000%, 05/31/2024	4,500,000	4,702,676	2.6%
2.125%, 03/31/2024	2,700,000	2,826,773	1.5%
2.625%, 06/30/2023	5,485,000	5,743,823	3.1%
2.750%, 07/31/2023	3,215,000	3,381,025	1.8%
2.875%, 11/30/2023	13,345,000	14,161,338	7.7%
		53,382,608	
Federal Farm Credit Bank - 9.1%			
0.500%, 12/23/2025			
to 02/04/2026	10,000,000	9,792,384	5.4%
0.680%, 01/13/2027	6,000,000	5,864,806	3.2%
1.980%, 06/02/2031	1,000,000	998,095	0.5%
		16,655,285	
Federal Home Loan Bank - 19.4%			
0.625%, 11/27/2024	2,000,000	1,991,194	1.1%
0.650%, 02/26/2026	6,000,000	5,939,126	3.2%
0.700%, 01/28/2026	7,000,000	6,958,204	3.8%
0.900%, 02/26/2027	2,000,000	1,981,389	1.1%
1.000%, 03/23/2026	1,950,000	1,949,514	1.1%
1.375%, 02/17/2023	8,000,000	8,153,903	4.4%
1.500%, 08/15/2024	2,770,000	2,857,897	1.5%
2.875%, 09/13/2024	5,500,000	5,908,573	3.2%
		35,739,800	
Federal Home Loan Mortgage Corp. - 14.7%			
0.250%, 09/08/2023	2,000,000	1,998,277	1.1%
0.375%, 09/23/2025	3,060,000	3,012,104	1.6%
0.640%, 11/24/2025	2,000,000	1,985,590	1.1%
0.650%, 10/22/2025	2,000,000	1,983,706	1.1%
0.700%, 12/23/2025	2,000,000	1,982,784	1.1%
0.800%, 10/27/2026	2,000,000	1,976,896	1.1%
1.500%, 02/12/2025	6,000,000	6,190,374	3.3%
2.049%, (12 month LIBOR + 1.619%), 05/01/2045 (A)	513,192	537,806	0.3%
2.500%, 09/01/2034	2,450,559	2,562,498	1.4%
3.000%, 07/01/2030 to 12/01/2032	3,144,347	3,317,372	1.8%
3.500%, 04/01/2032	1,313,302	1,410,243	0.8%
OTHER SECURITIES		520	0.0%
		26,958,170	
Federal National Mortgage Association - 19.9%			
0.375%, 08/25/2025	5,000,000	4,925,933	2.7%
0.625%, 04/22/2025	4,000,000	3,995,063	2.2%
0.650%, 12/17/2025	2,000,000	1,986,940	1.1%
2.500%, 10/01/2027 to 09/01/2034	3,187,950	3,332,497	1.8%
2.875%, 09/12/2023	7,005,000	7,404,276	4.0%
3.000%, 03/01/2028 to 09/01/2034	8,524,395	9,009,799	4.9%
3.500%, 07/01/2031 to 06/01/2034	5,158,600	5,542,840	3.0%
6.500%, 01/01/2039	346,584	411,534	0.2%

Short Term Government Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)			
Federal National Mortgage Association (continued)			
OTHER SECURITIES		\$ 2,188	0.0%
		36,611,070	
Government National Mortgage Association - 0.0%			
		214	0.0%
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$168,988,326)			
		\$ 170,825,193	
MUNICIPAL BONDS - 4.6%			
City of Houston (Texas)			
3.628%, 05/15/2024	\$ 1,000,000	1,086,919	0.6%
City of Houston (Texas)			
2.110%, 03/01/2025	1,000,000	1,041,240	0.6%
City of New York			
3.250%, 03/01/2024	1,000,000	1,070,382	0.6%
City of New York			
1.990%, 10/01/2026	1,000,000	1,040,863	0.6%
County of Orange (Florida)			
2.280%, 01/01/2026	1,000,000	1,029,570	0.5%
Los Angeles Unified School District (California)			
1.540%, 09/15/2025	1,000,000	1,019,873	0.5%
New York State Urban Development Corp.			
3.080%, 03/15/2024	1,000,000	1,065,203	0.6%
State of California			
2.375%, 10/01/2026	1,000,000	1,060,917	0.6%
TOTAL MUNICIPAL BONDS (Cost \$8,140,098)			
		\$ 8,414,967	
COLLATERALIZED MORTGAGE OBLIGATIONS - 1.3%			
Federal Home Loan Mortgage Corp. - 0.4%			
Series K030, Class X1 IO, 0.385%, 04/25/2023	128,059,572	319,854	0.2%
OTHER SECURITIES			
		364,722	0.2%
		684,576	
Government National Mortgage Association - 0.9%			
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,984,521)			
		\$ 2,329,092	
SHORT-TERM INVESTMENTS - 0.9%			
Repurchase agreement - 0.9%			
Repurchase Agreement with State Street Corp. dated 6-30-21 at 0.000% to be repurchased at \$1,666,000 on 7-1-21, collateralized by \$1,730,300			
U.S. Treasury Notes, 0.375% due 11-30-25 (valued at \$1,699,403)	1,666,000	1,666,000	0.9%
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,666,000)			
		\$ 1,666,000	
Total Investments (Short Term Government Income Trust) (Cost \$181,778,945) - 99.7%			
		\$ 183,235,252	99.7%
Other assets and liabilities, net - 0.3%			
		622,640	0.3%
TOTAL NET ASSETS - 100.0%			
		\$ 183,857,892	100.0%

Security Abbreviations and Legend

IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Short Term Government Income Trust (continued)

LIBOR London Interbank Offered Rate
(A) Variable rate obligation. The coupon rate shown represents the rate at period end.

Strategic Income Opportunities Trust

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 4.8%			
U.S. Treasury Bonds - 3.4%			
2.000%, 02/15/2050	\$ 1,800,000	\$ 1,768,359	0.4%
3.000%, 02/15/2049	6,200,000	7,422,771	1.6%
4.375%, 02/15/2038	3,920,000	5,395,972	1.2%
OTHER SECURITIES		1,120,424	0.2%
		15,707,526	
U.S. Treasury Inflation Protected Securities - 0.6%			
0.125%, 01/15/2030	2,282,918	2,505,829	0.6%
		2,505,829	
U.S. Treasury Notes - 0.8%			
		3,830,449	0.8%
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$20,013,749)		\$ 22,043,804	
FOREIGN GOVERNMENT OBLIGATIONS - 19.8%			
Australia - 0.9%			
		4,144,837	0.9%
Austria - 0.3%			
		1,379,373	0.3%
Brazil - 1.0%			
Federative Republic of Brazil			
10.000% 01/01/2023 to 01/01/2025	BRL 20,880,000	4,400,435	1.0%
Canada - 3.0%			
Province of Ontario			
1.350%, 12/02/2030	CAD 8,165,000	6,232,235	1.4%
OTHER SECURITIES		7,622,052	1.6%
		13,854,287	
China - 0.9%			
People's Republic of China			
1.990%, 04/09/2025	CNY 12,420,000	1,859,338	0.4%
People's Republic of China			
2.880%, 11/05/2023	14,670,000	2,278,083	0.5%
		4,137,421	
Colombia - 0.9%			
		4,076,925	0.9%
Greece - 0.8%			
		3,567,819	0.8%
India - 0.1%			
		663,028	0.1%
Indonesia - 2.8%			
Republic of Indonesia			
6.500%, 06/15/2025	IDR 27,798,000,000	2,009,743	0.4%
OTHER SECURITIES		10,954,338	2.4%
		12,964,081	
Ireland - 0.3%			
		1,374,961	0.3%
Italy - 0.6%			
Republic of Italy			
1.850%, 07/01/2025 (A)	EUR 1,710,000	2,179,459	0.5%
OTHER SECURITIES		731,756	0.1%
		2,911,215	
Japan - 0.9%			
Government of Japan			
0.100%, 06/20/2025	JPY 447,900,000	4,068,272	0.9%
Malaysia - 1.3%			
		5,832,780	1.3%
Mexico - 1.1%			
Government of Mexico			
7.500%, 06/03/2027	MXN 44,140,000	2,307,707	0.5%

Strategic Income Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
FOREIGN GOVERNMENT OBLIGATIONS (continued)			
Mexico (continued)			
Government of Mexico			
7.750%, 05/29/2031	MXN 32,570,000	\$ 1,724,638	0.4%
OTHER SECURITIES		1,175,916	0.2%
		5,208,261	
New Zealand - 0.1%			
		350,040	0.1%
Norway - 0.8%			
Kingdom of Norway			
2.000%, 05/24/2023 (A)	NOK 30,260,000	3,603,678	0.8%
Philippines - 0.6%			
Republic of the Philippines			
0.875%, 05/17/2027	EUR 1,465,000	1,766,963	0.4%
OTHER SECURITIES		1,051,618	0.2%
		2,818,581	
Portugal - 1.2%			
Republic of Portugal			
0.475%, 10/18/2030 (A)	2,270,000	2,741,770	0.6%
Republic of Portugal			
5.125%, 10/15/2024 (A)	\$ 1,905,000	2,161,985	0.5%
OTHER SECURITIES		542,228	0.1%
		5,445,983	
Qatar - 0.3%			
		1,459,849	0.3%
Singapore - 0.4%			
		1,629,773	0.4%
Spain - 0.5%			
		2,137,604	0.5%
Sweden - 0.3%			
		1,146,148	0.3%
United Arab Emirates - 0.5%			
		2,232,524	0.5%
United Kingdom - 0.2%			
		1,112,646	0.2%
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$89,825,550)		\$ 90,520,521	
CORPORATE BONDS - 58.5%			
Communication services - 8.5%			
Netflix, Inc.			
3.625%, 06/15/2025 (A)	1,920,000	2,061,773	0.4%
News Corp.			
3.875%, 05/15/2029 (A)	1,685,000	1,701,850	0.4%
WGM Acquisition Corp.			
3.000%, 02/15/2031 (A)	1,910,000	1,809,649	0.4%
OTHER SECURITIES		33,378,272	7.3%
		38,951,544	
Consumer discretionary - 6.1%			
New Red Finance, Inc.			
4.000%, 10/15/2030 (A)	2,124,000	2,054,970	0.4%
Yum! Brands, Inc.			
3.625%, 03/15/2031	1,795,000	1,786,025	0.4%
Yum! Brands, Inc.			
4.750%, 01/15/2030 (A)	2,173,000	2,352,294	0.5%
OTHER SECURITIES		21,610,219	4.8%
		27,803,508	
Consumer staples - 3.5%			
Kraft Heinz Foods Company			
4.250%, 03/01/2031	1,525,000	1,732,383	0.4%
Kraft Heinz Foods Company			
6.875%, 01/26/2039	1,220,000	1,752,420	0.4%
Post Holdings, Inc.			
5.750%, 03/01/2027 (A)	1,955,000	2,045,419	0.4%
OTHER SECURITIES		10,563,532	2.3%
		16,093,754	
Energy - 6.3%			
Cenovus Energy, Inc.			
6.750%, 11/15/2039	2,136,000	2,899,284	0.6%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Strategic Income Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Energy (continued)			
Continental Resources, Inc. 5.750%, 01/15/2031 (A)	\$ 2,205,000	\$ 2,640,488	0.6%
EQT Corp. 3.625%, 05/15/2031 (A)	2,235,000	2,329,988	0.5%
OTHER SECURITIES		21,099,570	4.6%
		28,969,330	
Financials - 11.8%			
American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%) 05/15/2058	1,700,000	2,458,121	0.5%
MSCI, Inc. 3.625% 09/01/2030 to 11/01/2031 (A)	2,374,000	2,430,361	0.5%
Popular, Inc. 6.125%, 09/14/2023	1,625,000	1,753,375	0.4%
Swiss Insured Brazil Power Finance Sarl 9.850%, 07/16/2032 (A)	BRL 8,696,049	1,813,935	0.4%
U.S. Bancorp 0.850%, 06/07/2024	EUR 2,560,000	3,118,846	0.7%
OTHER SECURITIES		42,171,261	9.3%
		53,745,899	
Health care - 5.0%			
Centene Corp. 3.000%, 10/15/2030	\$ 1,795,000	1,843,968	0.4%
Centene Corp. 3.375%, 02/15/2030	1,765,000	1,844,990	0.4%
DH Europe Finance II Sarl 0.450%, 03/18/2028	EUR 1,630,000	1,946,863	0.4%
HCA, Inc. 3.500%, 09/01/2030	\$ 2,943,000	3,135,384	0.7%
OTHER SECURITIES		13,819,735	3.1%
		22,590,940	
Industrials - 6.1%			
Delta Air Lines, Inc. 4.750%, 10/20/2028 (A)	2,762,000	3,070,675	0.7%
The Boeing Company 5.150%, 05/01/2030	2,625,000	3,108,407	0.7%
OTHER SECURITIES		21,821,818	4.7%
		28,000,900	
Information technology - 1.7%			
Materials - 6.0%			
FMG Resources August 2006 Pty, Ltd. 4.375%, 04/01/2031 (A)	3,053,000	3,266,191	0.7%
Freeport-McMoRan, Inc. 5.450%, 03/15/2043	1,905,000	2,328,520	0.5%
OTHER SECURITIES		21,643,280	4.8%
		27,237,991	
Real estate - 1.3%			
SBA Communications Corp. 3.875%, 02/15/2027	1,900,000	1,951,120	0.4%
OTHER SECURITIES		3,872,352	0.9%
		5,823,472	
Utilities - 2.2%			
FirstEnergy Corp. 7.375%, 11/15/2031	1,355,000	1,855,686	0.4%

Strategic Income Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Utilities (continued)			
OTHER SECURITIES		\$ 8,009,047	1.8%
		9,864,733	
TOTAL CORPORATE BONDS (Cost \$257,588,737)			
		\$ 266,916,796	
CONVERTIBLE BONDS - 3.1%			
Communication services - 0.8%			
Consumer discretionary - 0.5%			
Energy - 0.2%			
Industrials - 1.4%			
American Airlines Group, Inc. 6.500%, 07/01/2025	\$ 1,395,000	2,186,663	0.5%
Uber Technologies, Inc., Zero Coupon 0.000%, 12/15/2025 (A)	1,965,000	1,992,510	0.4%
OTHER SECURITIES		2,159,853	0.5%
		6,339,026	
Information technology - 0.2%			
TOTAL CONVERTIBLE BONDS (Cost \$12,979,341)			
		\$ 14,331,978	
CAPITAL PREFERRED SECURITIES - 0.3%			
Financials - 0.3%			
TOTAL CAPITAL PREFERRED SECURITIES (Cost \$1,152,158)			
		\$ 1,307,790	0.3%
TERM LOANS (B) - 3.0%			
Consumer discretionary - 1.0%			
Health care - 0.9%			
ICON Luxembourg Sarl, Term Loan B 06/16/2028 TBD (C)	2,401,140	2,404,526	0.5%
OTHER SECURITIES		1,595,673	0.4%
		4,000,199	
Industrials - 0.4%			
Information technology - 0.5%			
Dell International LLC, 2021 Term Loan B 09/19/2025 TBD (C)	2,376,000	2,374,931	0.5%
Materials - 0.2%			
TOTAL TERM LOANS (Cost \$13,440,187)			
		\$ 13,434,396	
COLLATERALIZED MORTGAGE OBLIGATIONS - 0.6%			
Commercial and residential - 0.6%			
Federal Home Loan Mortgage Corp. - 0.0%			
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,689,330)			
		\$ 2,895,842	
ASSET BACKED SECURITIES - 1.5%			
TOTAL ASSET BACKED SECURITIES (Cost \$6,403,523)			
		\$ 6,660,552	
COMMON STOCKS - 3.2%			
Communication services - 0.0%			
Consumer discretionary - 0.3%			
Financials - 1.2%			
Industrials - 0.7%			
The Boeing Company (D)	8,021	1,921,511	0.4%
OTHER SECURITIES		1,074,103	0.3%
		2,995,614	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Strategic Income Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Real estate - 0.4%		\$ 1,748,704	0.4%
Utilities - 0.6%			
Dominion Energy, Inc.	18,000	1,748,340	0.4%
OTHER SECURITIES		1,246,413	0.2%
		2,994,753	
TOTAL COMMON STOCKS (Cost \$14,811,050)		\$ 14,527,110	
PREFERRED SECURITIES - 3.2%			
Communication services - 0.1%		598,538	0.1%
Financials - 0.5%		2,139,180	0.5%
Health care - 0.3%		1,605,792	0.3%
Industrials - 0.3%		1,255,592	0.3%
Information technology - 0.4%		1,663,547	0.4%
Utilities - 1.6%		7,597,154	1.6%
TOTAL PREFERRED SECURITIES (Cost \$13,926,538)		\$ 14,859,803	
PURCHASED OPTIONS - 0.0%			
Puts - 0.0%		52,389	0.0%
TOTAL PURCHASED OPTIONS (Cost \$142,384)		\$ 52,389	
SHORT-TERM INVESTMENTS - 3.5%			
Short-term funds - 0.8%			
John Hancock Collateral Trust, 0.0324% (E)(F)	341,886	3,420,435	0.8%
Repurchase agreement - 2.7%			
Repurchase Agreement with State Street Corp. dated 6-30-21 at 0.000% to be repurchased at \$12,414,000 on 7-1-21, collateralized by \$12,654,200 U.S. Treasury Notes, 0.099% due 1-31-23 (valued at \$12,662,308)	\$ 12,414,000	12,414,000	2.7%
TOTAL SHORT-TERM INVESTMENTS (Cost \$15,834,553)		\$ 15,834,435	
Total Investments (Strategic Income Opportunities Trust) (Cost \$448,807,100) - 101.5%		\$ 463,385,416	101.5%
Other assets and liabilities, net - (1.5)%		(6,746,867)	(1.5%)
TOTAL NET ASSETS - 100.0%		\$ 456,638,549	100.0%

Strategic Income Opportunities Trust (continued)

Currency Abbreviations

BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
EUR	Euro
IDR	Indonesian Rupiah
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone

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 \$176,687,392 or 38.7% of the fund's net assets as of 6-30-21.
(B)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
(C)	This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
(D)	Non-income producing security.
(E)	The rate shown is the annualized seven-day yield as of 6-30-21.
(F)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
Euro-BTP Italian Government Bond Futures	27	Long	Sep 2021	\$4,817,824	\$4,847,445	\$29,621
10-Year U.S. Treasury Note Futures	96	Short	Sep 2021	(12,654,115)	(12,720,000)	(65,885)
Euro-Buxl Futures	4	Short	Sep 2021	(962,647)	(963,967)	(1,320)
German Euro BUND Futures	33	Short	Sep 2021	(6,720,073)	(6,754,187)	(34,114)
U.S. Treasury Long Bond Futures	442	Short	Sep 2021	(69,007,363)	(71,051,500)	(2,044,137)
Ultra U.S. Treasury Bond Futures	7	Short	Sep 2021	(1,012,364)	(1,030,422)	(18,058)
						\$(2,133,893)

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

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (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
CAD	2,472,179	GBP	1,441,250	MSCS	9/15/2021	\$258	—
CAD	2,464,235	GBP	1,441,250	RBC	9/15/2021	—	\$(6,150)
CAD	1,475,000	JPY	132,702,800	ANZ	9/15/2021	—	(5,385)
CAD	1,475,000	JPY	132,297,323	RBC	9/15/2021	—	(1,733)
CAD	3,528,035	USD	2,880,000	CITI	9/15/2021	—	(33,985)
CAD	3,568,435	USD	2,880,500	GSI	9/15/2021	—	(1,894)
CAD	3,568,209	USD	2,882,500	HUS	9/15/2021	—	(4,076)
CAD	9,112,637	USD	7,390,534	JPM	9/15/2021	—	(39,499)
CAD	3,549,538	USD	2,877,500	MSCS	9/15/2021	—	(14,138)
CAD	1,765,175	USD	1,440,000	RBC	9/15/2021	—	(16,058)
EUR	6,700,851	CAD	9,882,730	RBC	9/15/2021	—	(14,629)
EUR	2,882,020	GBP	2,479,090	SSB	9/15/2021	—	(7,339)
EUR	2,932,500	USD	3,481,877	SCB	9/15/2021	628	—
GBP	2,882,500	CAD	4,930,199	JPM	9/15/2021	10,905	—
GBP	2,485,546	EUR	2,882,020	UBS	9/15/2021	16,272	—
GBP	2,065,000	USD	2,861,726	BARC	9/15/2021	—	(4,735)
GBP	2,065,000	USD	2,915,727	SSB	9/15/2021	—	(58,736)
JPY	266,790,419	CAD	2,950,000	CIBC	9/15/2021	23,244	—
SGD	4,615,797	USD	3,440,216	BARC	9/15/2021	—	(7,667)
SGD	216,768	USD	161,240	CITI	9/15/2021	—	(40)
USD	3,080,055	AUD	4,103,949	CITI	9/15/2021	1,331	—
USD	6,040,608	BRL	30,697,025	CITI	9/15/2021	—	(75,280)
USD	755,766	BRL	3,741,798	SSB	9/15/2021	10,273	—
USD	8,642,500	CAD	10,567,184	MSCS	9/15/2021	118,102	—
USD	1,583,102	CAD	1,911,966	RBC	9/15/2021	40,746	—
USD	4,465,602	CAD	5,425,924	SSB	9/15/2021	88,586	—
USD	8,425,636	EUR	7,065,242	GSI	9/15/2021	35,274	—
USD	3,484,180	EUR	2,932,500	MSCS	9/15/2021	1,674	—
USD	4,152,160	GBP	2,984,014	CIBC	9/15/2021	23,686	—
USD	1,278,430	GBP	919,014	HUS	9/15/2021	6,947	—
USD	1,071,894	JPY	117,207,264	UBS	9/15/2021	16,215	—
USD	788,148	NZD	1,134,068	ANZ	9/15/2021	—	(4,388)
USD	736,543	NZD	1,058,464	GSI	9/15/2021	—	(3,158)
USD	2,044,840	SGD	2,743,562	HUS	9/15/2021	4,583	—
USD	2,044,840	SGD	2,745,903	JPM	9/15/2021	2,842	—
USD	2,044,840	SGD	2,744,687	MSCS	9/15/2021	3,747	—
USD	3,649,168	SGD	4,832,565	SSB	9/15/2021	55,420	—
						\$460,733	\$(298,890)

WRITTEN OPTIONS

Foreign currency options

Description	Counterparty (OTC)	Currency	Exercise price	Expiration date	Notional amount*	Premium	Value
Calls							
Euro vs. U.S. Dollar	CITI	EUR	1.22	Aug 2021	8,885,000	\$124,574	\$ (8,523)
Euro vs. U.S. Dollar	UBS	EUR	1.19	Aug 2021	8,895,000	87,620	(58,632)
						\$212,194	\$ (67,155)
Puts							
U.S. Dollar vs. Canadian Dollar	GSI	USD	1.22	Oct 2021	7,675,000	174,069	(49,573)
						\$174,069	\$ (49,573)
						\$386,263	\$(116,728)

* For this type of option, notional amounts are equivalent to number of contracts.

Derivatives Currency Abbreviations

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

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Strategic Income Opportunities Trust (continued)

Derivatives Abbreviations

ANZ	Australia and New Zealand Banking Group Limited
BARC	Barclays Bank PLC
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank, N.A.
GSI	Goldman Sachs International
HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
RBC	Royal Bank of Canada
SCB	Standard Chartered Bank
SSB	State Street Bank and Trust Company
UBS	UBS AG

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

Total Bond Market Trust

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 64.5%			
U.S. Treasury Bonds - 9.8%			
1.250%, 05/15/2050	\$ 8,000,000	\$ 6,532,188	0.9%
2.000%, 02/15/2050	3,000,000	2,947,266	0.4%
2.750%, 08/15/2047	3,000,000	3,412,500	0.4%
3.000%, 02/15/2047 to 02/15/2049	28,635,000	34,083,005	4.6%
4.250%, 05/15/2039 to 11/15/2040	4,610,000	6,316,910	0.8%
4.375%, 05/15/2041	1,830,000	2,571,079	0.3%
4.625%, 02/15/2040	5,000,000	7,177,344	1.0%
4.750%, 02/15/2041	2,000,000	2,932,891	0.4%
OTHER SECURITIES		7,200,212	1.0%
		73,173,395	
U.S. Treasury Notes - 26.6%			
0.125%, 10/31/2022 to 02/28/2023	16,000,000	15,989,844	2.1%
0.250%, 11/15/2023 to 10/31/2025	32,000,000	31,620,625	4.2%
0.375%, 07/31/2027	4,000,000	3,833,750	0.5%
0.500%, 10/31/2027	12,000,000	11,537,344	1.6%
0.625%, 03/31/2027 to 05/15/2030	16,000,000	15,217,422	2.1%
0.750%, 03/31/2026	4,000,000	3,982,031	0.5%
1.250%, 08/31/2024	5,000,000	5,117,969	0.7%
1.375%, 08/31/2026	5,000,000	5,118,555	0.7%
1.500%, 01/31/2027	5,000,000	5,140,039	0.7%
1.625%, 08/15/2029	8,000,000	8,182,188	1.1%
1.750%, 07/31/2021 to 12/31/2024	13,000,000	13,261,399	1.8%
2.000%, 11/15/2021 to 02/15/2022	29,400,000	29,634,680	3.9%
2.125%, 05/31/2026	3,000,000	3,181,641	0.4%
2.250%, 11/15/2027	20,595,000	22,030,214	3.0%
2.375%, 05/15/2029	5,000,000	5,395,508	0.7%
2.625%, 02/28/2023	3,000,000	3,121,055	0.4%
2.750%, 04/30/2023	3,500,000	3,660,645	0.5%
2.875%, 11/30/2023 to 05/15/2028	9,300,000	10,206,774	1.4%
OTHER SECURITIES		2,191,094	0.3%
		198,422,777	
Federal Home Loan Bank - 0.3%		2,485,868	0.3%
Federal Home Loan Mortgage Corp. - 4.0%			
2.500%, 04/01/2031 to 08/01/2050	5,501,649	5,703,942	0.8%

Total Bond Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)			
Federal Home Loan Mortgage Corp. (continued)			
3.000%, 07/01/2032 to 08/01/2046	\$ 5,066,716	\$ 5,369,956	0.7%
3.500%, 12/01/2025 to 06/01/2048	4,068,867	4,343,509	0.7%
4.500%, 05/01/2024 to 11/01/2048	3,141,869	3,417,592	0.4%
OTHER SECURITIES		10,689,039	1.4%
		29,524,038	
Federal National Mortgage Association - 17.6%			
2.000%, 02/01/2035 to 11/01/2050	13,037,127	13,257,919	1.8%
2.000%, TBA (A)	16,700,000	16,873,770	2.3%
2.500%, 05/01/2028 to 11/01/2050	15,826,755	16,400,532	2.2%
2.500%, TBA (A)	4,000,000	4,171,252	0.6%
3.000%, 01/01/2027 to 12/01/2049	13,492,834	14,261,468	2.1%
3.000%, TBA (A)	16,400,000	17,097,003	2.3%
3.500%, 12/01/2025 to 10/01/2049	13,153,927	14,018,584	1.9%
3.500%, TBA (A)	8,000,000	8,419,996	1.1%
4.000%, 03/01/2024 to 09/01/2049	11,931,846	12,802,739	1.8%
4.500%, 08/01/2024 to 09/01/2048	2,575,976	2,828,632	0.3%
OTHER SECURITIES		11,238,685	1.2%
		131,370,580	
Government National Mortgage Association - 6.2%			
2.500%, TBA (A)	8,000,000	8,279,233	1.1%
3.000%, 08/15/2043 to 08/20/2050	8,137,745	8,568,520	1.1%
3.000%, TBA (A)	5,000,000	5,206,743	0.7%
3.500%, 04/15/2042 to 04/20/2050	8,407,671	8,984,667	1.3%
3.500%, TBA (A)	2,800,000	2,926,962	0.4%
4.000%, 11/15/2026 to 08/20/2048	4,761,231	5,125,725	0.7%
4.500%, 06/15/2023 to 04/20/2050	2,555,210	2,769,980	0.5%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Total Bond Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS (continued)			
Government National Mortgage Association (continued)			
OTHER SECURITIES	\$	4,049,118	0.4%
		45,910,948	
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$463,814,695)	\$	480,887,606	
FOREIGN GOVERNMENT OBLIGATIONS - 1.0%			
Brazil - 0.2%		1,739,574	0.2%
Canada - 0.2%		1,506,055	0.2%
Israel - 0.1%		506,356	0.1%
Italy - 0.0%		339,720	0.0%
Japan - 0.1%		843,323	0.1%
Mexico - 0.2%		1,165,662	0.2%
Panama - 0.1%		501,905	0.1%
Peru - 0.0%		344,065	0.0%
Turkey - 0.1%		777,615	0.1%
TOTAL FOREIGN GOVERNMENT OBLIGATIONS (Cost \$7,389,898)	\$	7,724,275	
CORPORATE BONDS - 28.9%			
Communication services - 2.7%		20,182,465	2.7%
Consumer discretionary - 1.7%		12,814,779	1.7%
Consumer staples - 1.6%		11,858,888	1.6%
Energy - 2.5%		18,539,355	2.5%
Financials - 7.3%		54,430,578	7.3%
Health care - 3.8%		28,438,881	3.8%
Industrials - 2.9%		21,406,401	2.9%
Information technology - 2.6%		18,932,917	2.6%
Materials - 0.9%		6,761,050	0.9%
Real estate - 0.6%		4,527,571	0.6%
Utilities - 2.3%		17,085,108	2.3%
TOTAL CORPORATE BONDS (Cost \$196,625,485)	\$	214,977,993	
MUNICIPAL BONDS - 0.7%		4,874,874	0.7%
TOTAL MUNICIPAL BONDS (Cost \$3,741,630)	\$	4,874,874	
COLLATERALIZED MORTGAGE OBLIGATIONS - 2.4%			
Commercial and residential - 2.1%			
GS Mortgage Securities Trust Series 2016-GS4, Class A3, 3.178%, 11/10/2049	\$ 3,000,000	3,161,885	0.4%
GS Mortgage Securities Trust Series 2017-GS5, Class A3, 3.409%, 03/10/2050	3,000,000	3,284,152	0.4%
OTHER SECURITIES		9,356,851	1.3%
		15,802,888	
Federal Home Loan Mortgage Corp. - 0.3%		2,279,491	0.3%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$17,556,718)	\$	18,082,379	

Total Bond Market Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 0.0%			
Energy - 0.0%		\$ 940	0.0%
TOTAL COMMON STOCKS (Cost \$508)		\$ 940	
WARRANTS - 0.0%		2,379	0.0%
TOTAL WARRANTS (Cost \$696)		\$ 2,379	
SHORT-TERM INVESTMENTS - 11.4%			
Short-term funds - 11.4%			
John Hancock Collateral Trust, 0.0324% (B)(C)	397,568	3,977,512	0.6%
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.0250% (B)	80,575,403	80,575,403	10.8%
		84,552,915	
TOTAL SHORT-TERM INVESTMENTS (Cost \$84,553,035)		\$ 84,552,915	
Total Investments (Total Bond Market Trust) (Cost \$773,682,665) - 108.9%		\$ 811,103,361	108.9%
Other assets and liabilities, net - (8.9)%		(66,019,603)	(8.9)%
TOTAL NET ASSETS - 100.0%		\$ 745,083,758	100.0%

Security Abbreviations and Legend

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)	The rate shown is the annualized seven-day yield as of 6-30-21.
(C)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

Ultra Short Term Bond Trust

	Shares or Principal Amount	Value	% of Net Assets
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 1.0%			
Federal Home Loan Mortgage Corp. - 0.4%		\$ 1,025,760	0.4%
Federal National Mortgage Association - 0.5%		1,579,301	0.5%
Government National Mortgage Association - 0.1%		247,980	0.1%
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$2,862,952)		\$ 2,853,041	
CORPORATE BONDS - 51.7%			
Communication services - 2.9%			
AT&T, Inc. 3.000%, 06/30/2022	\$ 3,200,000	3,272,095	1.1%
Verizon Communications, Inc. 0.750%, 03/22/2024	3,000,000	3,012,893	1.1%
OTHER SECURITIES		2,070,578	0.7%
		8,355,566	
Consumer discretionary - 4.3%			
eBay, Inc. 2.750%, 01/30/2023	3,000,000	3,104,512	1.1%
Volkswagen Group of America Finance LLC 3.125%, 05/12/2023 (A)	3,000,000	3,132,656	1.1%
OTHER SECURITIES		6,070,453	2.1%
		12,307,621	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Ultra Short Term Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Consumer staples - 1.0%			
The Kroger Company 2.800%, 08/01/2022	\$ 2,791,000	\$ 2,858,377	1.0%
Energy - 3.3%			
Energy Transfer Operating LP 4.500%, 11/01/2023	3,000,000	3,219,715	1.1%
Halliburton Company 3.250%, 11/15/2021	3,000,000	3,010,353	1.1%
The Williams Companies, Inc. 4.500%, 11/15/2023	3,000,000	3,247,615	1.1%
		9,477,683	
Financials - 25.5%			
Alexander Funding Trust 1.841%, 11/15/2023 (A)	3,000,000	3,054,802	1.1%
Athene Global Funding 0.950%, 01/08/2024 (A)	3,000,000	3,002,406	1.0%
Capital One Financial Corp. 3.750%, 04/24/2024	3,176,000	3,431,164	1.2%
Citigroup, Inc. (2.876% to 7-24-22, then 3 month LIBOR + 0.950%) 2.876%, 07/24/2023	3,000,000	3,077,024	1.1%
Credit Suisse Group Funding Guernsey, Ltd. 3.800%, 09/15/2022	3,000,000	3,121,745	1.1%
Five Corners Funding Trust 4.419%, 11/15/2023 (A)	3,000,000	3,270,569	1.1%
JPMorgan Chase & Co. (1.514% to 6-1-23, then SOFR + 1.455%) 1.514%, 06/01/2024	5,000,000	5,098,582	1.8%
Metropolitan Life Global Funding I 3.375%, 01/11/2022 (A)	3,000,000	3,050,020	1.1%
Morgan Stanley (3.737% to 4-24-23, then 3 month LIBOR + 0.847%) 3.737%, 04/24/2024	3,000,000	3,172,817	1.1%
NatWest Markets PLC 3.625%, 09/29/2022 (A)	5,000,000	5,200,117	1.8%
Santander Holdings USA, Inc. 3.244%, 10/05/2026	3,000,000	3,204,362	1.1%
The Bank of New York Mellon Corp. 3.450%, 08/11/2023	3,000,000	3,195,125	1.1%
The Bank of Nova Scotia 1.950%, 02/01/2023	3,000,000	3,075,714	1.1%
Truist Bank 2.625%, 01/15/2022	3,000,000	3,033,128	1.1%
Wells Fargo & Company 3.750%, 01/24/2024	3,000,000	3,226,348	1.1%
OTHER SECURITIES		22,027,550	7.6%
		73,241,473	
Health care - 3.5%			
Abbott Laboratories 2.550%, 03/15/2022	3,000,000	3,049,000	1.1%
Cigna Corp. 0.613%, 03/15/2024	3,000,000	2,998,461	1.0%
OTHER SECURITIES		4,019,116	1.4%
		10,066,577	

Ultra Short Term Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Industrials - 3.1%			
CNH Industrial Capital LLC 4.375%, 04/05/2022	\$ 2,500,000	\$ 2,571,733	0.9%
OTHER SECURITIES		6,197,201	2.2%
		8,768,934	
Information technology - 4.0%			
IBM Corp. 2.850%, 05/13/2022	2,835,000	2,900,099	1.0%
NXP BV 4.875%, 03/01/2024 (A)	3,000,000	3,302,406	1.2%
Oracle Corp. 2.625%, 02/15/2023	3,000,000	3,100,572	1.1%
OTHER SECURITIES		2,086,950	0.7%
		11,390,027	
Materials - 2.1%			
Georgia-Pacific LLC 0.625%, 05/15/2024 (A)	3,000,000	2,987,676	1.1%
Graphic Packaging International LLC 0.821%, 04/15/2024 (A)	3,000,000	2,977,798	1.0%
		5,965,474	
Utilities - 2.0%			
TOTAL CORPORATE BONDS (Cost \$147,053,541)		\$ 148,289,431	
MUNICIPAL BONDS - 0.7%			
TOTAL MUNICIPAL BONDS (Cost \$2,000,000)		\$ 2,025,452	0.7%
COLLATERALIZED MORTGAGE OBLIGATIONS - 1.1%			
Commercial and residential - 0.8%		2,319,687	0.8%
Federal National Mortgage Association - 0.3%		698,151	0.3%
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (Cost \$2,999,366)		\$ 3,017,838	
ASSET BACKED SECURITIES - 11.5%			
Ally Auto Receivables Trust Series 2019-4, Class A3, 1.840%, 06/17/2024	2,706,250	2,730,788	1.0%
American Tower Trust Series 2013, Class 2A, 3.070%, 03/15/2048 (A)	2,500,000	2,512,161	0.9%
Nissan Auto Receivables Owner Trust Series 2018-A, Class A4, 2.890%, 06/17/2024	3,477,424	3,510,776	1.2%
Nissan Auto Receivables Owner Trust Series 2019-B, Class A3, 2.500%, 11/15/2023	2,172,061	2,201,690	0.8%
OTHER SECURITIES		22,086,415	7.6%
TOTAL ASSET BACKED SECURITIES (Cost \$33,269,310)		\$ 33,041,830	
SHORT-TERM INVESTMENTS - 33.3%			
Commercial paper - 13.8%			
Apple, Inc., 0.020%, 09/08/2021 *	3,000,000	2,999,749	1.0%
Chariot Acquisition LLC, 0.070%, 09/13/2021 *	3,000,000	2,999,438	1.0%
Cooperative Centrale, 0.050%, 08/03/2021 *	3,000,000	2,999,802	1.0%
Lime Funding LLC, 0.110%, 07/21/2021 *	3,000,000	2,999,843	1.0%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

Ultra Short Term Bond Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
SHORT-TERM INVESTMENTS (continued)			
Commercial paper (continued)			
Manhattan Asset Funding Company LLC, 0.080%, 08/24/2021 *	\$ 3,000,000	\$ 2,999,510	1.0%
MUFG Bank, Ltd., 0.050%, 07/20/2021 *	3,000,000	2,999,893	1.1%
National Rural Utilities Cooperative Finance Corp., 0.070%, 07/01/2021 *	3,000,000	2,999,994	1.1%
Novartis AG, 0.020%, 07/30/2021 *	3,000,000	2,999,850	1.0%
Salt River Project Agricultural Improvement & Power District, 0.070%, 08/17/2021 *	3,000,000	2,999,633	1.0%
The University of Chicago, 0.030%, 07/15/2021 *	3,000,000	2,999,928	1.1%
OTHER SECURITIES		9,549,028	3.5%
		39,546,668	
U.S. Government - 16.4%			
U.S. Treasury Bill, 0.009%, 07/08/2021 *	13,000,000	12,999,902	4.5%
U.S. Treasury Bill, 0.041%, 07/22/2021 *	11,000,000	10,999,694	3.9%
U.S. Treasury Bill, 0.048%, 08/10/2021 *	15,000,000	14,999,204	5.2%
U.S. Treasury Bill, 0.050%, 08/24/2021 *	8,000,000	7,999,460	2.8%
		46,998,260	
Short-term funds - 3.1%			
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.0250% (B)	8,816,874	8,816,874	3.1%
TOTAL SHORT-TERM INVESTMENTS (Cost \$95,362,860)		\$ 95,361,802	
Total Investments (Ultra Short Term Bond Trust) (Cost \$283,548,029) - 99.3%		\$ 284,589,394	99.3%
Other assets and liabilities, net - 0.7%		2,052,150	0.7%
TOTAL NET ASSETS - 100.0%		\$ 286,641,544	100.0%

Security Abbreviations and Legend

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 \$53,427,039 or 18.6% of the fund's net assets as of 6-30-21.

(B) The rate shown is the annualized seven-day yield as of 6-30-21.

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

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — June 30, 2021 (unaudited) (showing percentage of total net assets)

The following portfolios had the following country composition as a percentage of net assets, unless otherwise indicated, on 6-30-21:

High Yield Trust		Ultra Short Term Bond Trust	
United States	81.5%	United States	89.8%
Cayman Islands	6.0%	United Kingdom	3.3%
Canada	3.8%	Netherlands	1.9%
United Kingdom	1.5%	Canada	1.8%
Luxembourg	1.1%	Guernsey, Channel Islands	1.1%
Other countries	6.1%	Other countries	2.1%
TOTAL	100.0%	TOTAL	100.0%
Investment Quality Bond Trust (as a percentage of total investments)			
United States	88.2%		
Cayman Islands	3.2%		
Mexico	1.0%		
Other countries	7.6%		
TOTAL	100.0%		
Strategic Income Opportunities Trust			
United States	55.8%		
Canada	6.8%		
Indonesia	3.6%		
Luxembourg	3.5%		
United Kingdom	2.4%		
Supranational	1.8%		
France	1.7%		
Mexico	1.6%		
Australia	1.6%		
Brazil	1.6%		
Other countries	19.6%		
TOTAL	100.0%		

John Hancock Variable Insurance Trust

Statements of assets and liabilities — June 30, 2021 (unaudited)

Assets	Active Bond Trust	Core Bond Trust	High Yield Trust	Investment Quality Bond Trust
Unaffiliated investments, at value (including securities loaned)	\$794,618,666	\$1,117,183,956	\$209,776,854	\$365,014,433
Affiliated investments, at value	3,411,275	1,639,149	3,452,532	611,242
Repurchase agreements, at value	9,688,000	—	—	5,700,000
Total investments, at value	807,717,941	1,118,823,105	213,229,386	371,325,675
Receivable for centrally cleared swaps	—	—	698,903	—
Unrealized appreciation on forward foreign currency contracts	—	—	3,780	177,309
Cash	1,236,635	761,200	79,248	49,737
Foreign currency, at value	—	—	46,979	—
Collateral held at broker for futures contracts	—	—	114,141	—
Collateral segregated at custodian for OTC derivative contracts	—	—	40,000	60,000
Dividends and interest receivable	4,870,243	3,564,829	2,767,717	1,464,889
Receivable for fund shares sold	3,680,048	42,229	1,030,128	3,407,309
Receivable for investments sold	529,844	24,022,853	918,444	203,505
Receivable for delayed delivery securities sold	—	76,480,395	—	24,124,052
Receivable for securities lending income	1,386	185	4,307	651
Other assets	21,667	29,712	8,358	9,481
Total assets	818,057,764	1,223,724,508	218,941,391	400,822,608
Liabilities				
Unrealized depreciation on forward foreign currency contracts	—	—	2,850	10,053
Written options, at value	—	—	—	96,399
Swap contracts, at value	—	—	—	935,409
Payable for centrally cleared swaps	—	—	—	33,293
Payable for futures variation margin	—	—	13,076	164,949
Payable for collateral on sale commitments	—	30,000	—	—
Payable for investments purchased	1,514,995	26,731,351	4,122,587	4,362,511
Payable for delayed delivery securities purchased	77,085,558	160,112,368	—	122,003,841
Payable for fund shares repurchased	—	145,012	2,192	—
Payable upon return of securities loaned	3,400,955	1,645,625	3,456,328	609,048
Payable to affiliates	—	—	—	—
Accounting and legal services fees	30,092	42,850	8,361	11,251
Other liabilities and accrued expenses	143,596	157,566	85,459	105,286
Total liabilities	82,175,196	188,864,772	7,690,853	128,332,040
Net assets	\$735,882,568	\$1,034,859,736	\$211,250,538	\$272,490,568
Net assets consist of				
Paid-in capital	\$674,560,708	\$973,303,398	\$267,401,943	\$251,765,587
Total distributable earnings (loss)	61,321,860	61,556,338	(56,151,405)	20,724,981
Net assets	\$735,882,568	\$1,034,859,736	\$211,250,538	\$272,490,568
Unaffiliated investments, including repurchase agreements, at cost	\$772,071,619	\$1,110,009,955	\$214,217,551	\$363,090,511
Affiliated investments, at cost	\$3,411,360	\$1,639,157	\$3,452,616	\$611,256
Foreign currency, at cost	—	—	\$45,259	—
Premiums received on written options	—	—	—	\$179,120
Net unamortized upfront payment on OTC swaps	—	—	—	\$(290,782)
Securities loaned, at value	\$3,321,238	\$1,607,286	\$3,369,747	\$560,534
Net asset value per share				
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.				
Series I				
Net assets	\$35,038,225	\$88,165,930	\$65,822,898	\$138,515,124
Shares outstanding	3,411,438	6,303,432	11,984,593	11,529,103
Net asset value, offering price and redemption price per share	\$10.27	\$13.99	\$5.49	\$12.01
Series II				
Net assets	\$152,717,163	\$80,809,177	\$52,110,630	\$77,138,268
Shares outstanding	14,855,010	5,790,246	9,255,909	6,423,133
Net asset value, offering price and redemption price per share	\$10.28	\$13.96	\$5.63	\$12.01
Series NAV				
Net assets	\$548,127,180	\$865,884,629	\$93,317,010	\$56,837,176
Shares outstanding	53,318,646	62,185,936	17,288,384	4,747,474
Net asset value, offering price and redemption price per share	\$10.28	\$13.92	\$5.40	\$11.97

John Hancock Variable Insurance Trust

Statements of assets and liabilities — June 30, 2021 (unaudited)

	Money Market Trust	Opportunistic Fixed Income Trust	Select Bond Trust	Short Term Government Income Trust
Assets				
Unaffiliated investments, at value (including securities loaned)	\$2,111,852,388	\$207,518,828	\$7,933,552,974	\$181,569,252
Affiliated investments, at value	—	—	13,419,808	—
Repurchase agreements, at value	16,900,000	—	366,701,000	1,666,000
Total investments, at value	2,128,752,388	207,518,828	8,313,673,782	183,235,252
Swap contracts, at value	—	1,722,933	—	—
Receivable for centrally cleared swaps	—	1,502,104	—	—
Unrealized appreciation on forward foreign currency contracts	—	703,152	—	—
Cash	51,949	420,196	284	704
Foreign currency, at value	—	512,497	—	—
Collateral held at broker for futures contracts	—	1,340,000	—	—
Collateral segregated at custodian for OTC derivative contracts	—	517,000	—	—
Dividends and interest receivable	1,275,481	1,613,547	41,537,194	703,788
Receivable for fund shares sold	2,035,159	935,300	14,657,948	—
Receivable for investments sold	—	1,403,621	35,586,164	—
Receivable for securities lending income	—	—	3,178	—
Receivable from affiliates	14,687	584	161	—
Other assets	50,437	9,969	217,832	8,657
Total assets	2,132,180,101	218,199,731	8,405,676,543	183,948,401
Liabilities				
Unrealized depreciation on forward foreign currency contracts	—	615,061	—	—
Swap contracts, at value	—	2,133,503	—	—
Payable for futures variation margin	—	49,044	—	—
Payable for collateral on OTC derivatives	—	960,000	—	—
Payable for investments purchased	—	3,200,771	88,666,212	—
Payable for delayed delivery securities purchased	—	555,688	256,288,114	—
Payable for fund shares repurchased	3,104,340	78,709	3,147,193	7,606
Payable upon return of securities loaned	—	—	13,385,881	—
Payable to affiliates	—	—	—	—
Accounting and legal services fees	90,494	8,519	331,973	7,714
Other liabilities and accrued expenses	306,307	170,614	867,132	75,189
Total liabilities	3,501,141	7,771,909	362,686,505	90,509
Net assets	\$2,128,678,960	\$210,427,822	\$8,042,990,038	\$183,857,892
Net assets consist of				
Paid-in capital	\$2,128,628,534	\$194,283,375	\$7,613,777,621	\$205,541,771
Total distributable earnings (loss)	50,426	16,144,447	429,212,417	(21,683,879)
Net assets	\$2,128,678,960	\$210,427,822	\$8,042,990,038	\$183,857,892
Unaffiliated investments, including repurchase agreements, at cost	\$2,128,752,388	\$206,019,301	\$8,091,120,817	\$181,778,945
Affiliated investments, at cost	—	—	\$13,420,269	—
Foreign currency, at cost	—	\$511,870	—	—
Net unamortized upfront payment on OTC swaps	—	\$(620,022)	—	—
Collateral held at broker for centrally cleared swaps	—	\$1,575,000	—	—
Securities loaned, at value	—	—	\$13,119,110	—
Net asset value per share				
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.				
Series I				
Net assets	\$1,587,828,397	\$31,703,567	\$179,601,345	\$32,190,750
Shares outstanding	1,587,841,665	2,360,684	12,432,291	2,637,880
Net asset value, offering price and redemption price per share	\$1.00	\$13.43	\$14.45	\$12.20
Series II				
Net assets	\$87,900,209	\$58,561,497	\$424,402,709	\$21,792,857
Shares outstanding	87,879,852	4,434,986	29,370,684	1,786,623
Net asset value, offering price and redemption price per share	\$1.00	\$13.20	\$14.45	\$12.20
Series NAV				
Net assets	\$452,950,354	\$120,162,758	\$7,438,985,984	\$129,874,285
Shares outstanding	452,946,236	8,980,969	515,139,417	10,642,293
Net asset value, offering price and redemption price per share	\$1.00	\$13.38	\$14.44	\$12.20

John Hancock Variable Insurance Trust

Statements of assets and liabilities — June 30, 2021 (unaudited)

	Strategic Income Opportunities Trust	Total Bond Market Trust	Ultra Short Term Bond Trust
Assets			
Unaffiliated investments, at value (including securities loaned)	\$447,550,981	\$807,125,849	\$284,589,394
Affiliated investments, at value	3,420,435	3,977,512	—
Repurchase agreements, at value	12,414,000	—	—
Total investments, at value	463,385,416	811,103,361	284,589,394
Unrealized appreciation on forward foreign currency contracts	460,733	—	—
Cash	4,686	264,527	158,641
Foreign currency, at value	766,652	—	—
Collateral held at broker for futures contracts	2,586,000	—	—
Collateral segregated at custodian for OTC derivative contracts	10,000	—	—
Dividends and interest receivable	4,323,804	3,672,354	1,267,008
Receivable for fund shares sold	615,605	2,128,082	760,116
Receivable for investments sold	1,346,495	—	—
Receivable for securities lending income	950	1,163	255
Receivable from affiliates	—	7,544	—
Other assets	15,294	21,568	10,457
Total assets	473,515,635	817,198,599	286,785,871
Liabilities			
Unrealized depreciation on forward foreign currency contracts	298,890	—	—
Written options, at value	116,728	—	—
Payable for futures variation margin	310,857	—	—
Payable for investments purchased	11,903,396	1,655	—
Payable for delayed delivery securities purchased	—	67,305,813	—
Payable for fund shares repurchased	672,067	705,818	57,117
Payable upon return of securities loaned	3,421,310	3,950,812	—
Payable to affiliates	—	—	—
Accounting and legal services fees	19,031	30,716	12,499
Other liabilities and accrued expenses	134,807	120,027	74,711
Total liabilities	16,877,086	72,114,841	144,327
Net assets	\$456,638,549	\$745,083,758	\$286,641,544
Net assets consist of			
Paid-in capital	\$424,502,690	\$702,889,313	\$305,173,352
Total distributable earnings (loss)	32,135,859	42,194,445	(18,531,808)
Net assets	\$456,638,549	\$745,083,758	\$286,641,544
Unaffiliated investments, including repurchase agreements, at cost	\$445,386,547	\$769,705,033	\$283,548,029
Affiliated investments, at cost	\$3,420,553	\$3,977,632	—
Foreign currency, at cost	\$772,798	—	—
Premiums received on written options	\$386,263	—	—
Securities loaned, at value	\$3,348,590	\$3,847,934	—
Net asset value per share			
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.			
Series I			
Net assets	\$321,702,918	\$354,775,439	\$12,798,940
Shares outstanding	21,987,331	33,173,995	1,116,920
Net asset value, offering price and redemption price per share	\$14.63	\$10.69	\$11.46
Series II			
Net assets	\$43,136,122	\$67,224,730	\$237,285,264
Shares outstanding	2,943,364	6,283,813	20,729,960
Net asset value, offering price and redemption price per share	\$14.66	\$10.70	\$11.45
Series NAV			
Net assets	\$91,799,509	\$323,083,589	\$36,557,340
Shares outstanding	6,292,513	30,213,368	3,188,603
Net asset value, offering price and redemption price per share	\$14.59	\$10.69	\$11.47

John Hancock Variable Insurance Trust

Statements of operations — For the six months ended June 30, 2021 (unaudited)

	Active Bond Trust	Core Bond Trust	High Yield Trust	Investment Quality Bond Trust
Investment income				
Interest	\$11,138,395	\$7,502,038	\$5,616,592	\$3,431,339
Dividends from unaffiliated investments	41,738	—	76,551	—
Securities lending	7,347	4,409	11,807	3,706
Less foreign taxes withheld	—	—	(44)	—
Total investment income	11,187,480	7,506,447	5,704,906	3,435,045
Expenses				
Investment management fees	2,175,676	2,914,646	690,219	794,227
Distribution and service fees	193,827	123,570	75,063	130,484
Accounting and legal services fees	47,356	67,483	13,084	17,547
Trustees' fees	7,256	10,218	2,033	2,680
Custodian fees	57,559	63,842	18,779	34,967
Printing and postage	10,498	11,715	7,110	7,526
Professional fees	37,020	40,826	42,598	43,694
Other	29,425	23,815	8,543	10,504
Total expenses	2,558,617	3,256,115	857,429	1,041,629
Less expense reductions	(31,603)	(44,683)	(8,599)	(11,543)
Net expenses	2,527,014	3,211,432	848,830	1,030,086
Net investment income	8,660,466	4,295,015	4,856,076	2,404,959
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	3,063,681	(240,719)	3,898,329	613,866
Affiliated investments	(571)	(498)	(742)	(249)
Futures contracts	—	—	(106,006)	2,004,732
Forward foreign currency contracts	—	—	(6,366)	202,305
Swap contracts	—	—	118,739	105,687
	3,063,110	(241,217)	3,903,954	2,926,341
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(16,624,431)	(22,198,707)	(346,886)	(8,585,478)
Affiliated investments	113	202	124	106
Futures contracts	—	—	(38,579)	(857,309)
Forward foreign currency contracts	—	—	(11,944)	227,888
Written options	—	—	—	82,721
Swap contracts	—	—	(50,023)	361,107
	(16,624,318)	(22,198,505)	(447,308)	(8,770,965)
Net realized and unrealized gain (loss)	(13,561,208)	(22,439,722)	3,456,646	(5,844,624)
Increase (decrease) in net assets from operations	\$(4,900,742)	\$(18,144,707)	\$8,312,722	\$(3,439,665)

John Hancock Variable Insurance Trust

Statements of operations — For the six months ended June 30, 2021 (unaudited)

	Money Market Trust	Opportunistic Fixed Income Trust	Select Bond Trust	Short Term Government Income Trust
Investment income				
Interest	\$913,211	\$3,762,670	\$102,684,495	\$1,701,875
Dividends from unaffiliated investments	—	148,769	262,730	—
Securities lending	—	189	—	1,443
Less foreign taxes withheld	—	(96,699)	(4,285)	—
Total investment income	913,211	3,814,929	102,942,940	1,703,318
Expenses				
Investment management fees	3,958,823	645,705	22,255,272	539,431
Distribution and service fees	543,222	79,980	565,532	42,009
Accounting and legal services fees	141,224	13,273	522,428	12,308
Trustees' fees	22,515	2,041	76,556	1,985
Custodian fees	159,447	54,058	415,671	16,881
Printing and postage	21,833	8,672	51,812	7,031
Professional fees	40,602	61,341	102,431	37,317
Other	31,872	14,677	132,217	9,251
Total expenses	4,919,538	879,747	24,121,919	666,213
Less expense reductions	(4,082,358)	(29,117)	(1,159,290)	(8,245)
Net expenses	837,180	850,630	22,962,629	657,968
Net investment income	76,031	2,964,299	79,980,311	1,045,350
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	564	1,554,820	32,630,742	281,680
Affiliated investments	—	(47)	(5,451)	—
Futures contracts	—	(764,848)	—	—
Forward foreign currency contracts	—	1,310,679	—	—
Swap contracts	—	1,229,850	—	—
	564	3,330,454	32,625,291	281,680
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	—	(6,449,262)	(189,924,788)	(2,665,899)
Affiliated investments	—	5	799	—
Futures contracts	—	6,663	—	—
Forward foreign currency contracts	—	135,295	—	—
Swap contracts	—	(454,342)	—	—
	—	(6,761,641)	(189,923,989)	(2,665,899)
Net realized and unrealized gain (loss)	564	(3,431,187)	(157,298,698)	(2,384,219)
Increase (decrease) in net assets from operations	\$76,595	\$(466,888)	\$(77,318,387)	\$(1,338,869)

John Hancock Variable Insurance Trust

Statements of operations — For the six months ended June 30, 2021 (unaudited)

	Strategic Income Opportunities Trust	Total Bond Market Trust	Ultra Short Term Bond Trust
Investment income			
Interest	\$7,044,056	\$7,265,085	\$1,705,602
Dividends from unaffiliated investments	678,672	—	—
Securities lending	1,805	5,004	7,946
Less foreign taxes withheld	(95,414)	—	—
Total investment income	7,629,119	7,270,089	1,713,548
Expenses			
Investment management fees	1,448,655	1,780,826	828,548
Distribution and service fees	130,689	183,129	322,248
Accounting and legal services fees	29,937	48,920	19,714
Trustees' fees	4,573	7,550	3,004
Custodian fees	54,543	51,550	23,805
Printing and postage	8,594	10,802	7,809
Professional fees	46,228	33,258	31,058
Other	15,523	21,570	10,538
Total expenses	1,738,742	2,137,605	1,246,724
Less expense reductions	(19,786)	(1,002,818)	(104,207)
Net expenses	1,718,956	1,134,787	1,142,517
Net investment income	5,910,163	6,135,302	571,031
Realized and unrealized gain (loss)			
Net realized gain (loss) on			
Unaffiliated investments and foreign currency transactions	8,872,206	400,081	35,989
Affiliated investments	(581)	(686)	(871)
Futures contracts	3,715,540	—	—
Forward foreign currency contracts	1,050,121	—	—
Written options	270,618	—	—
	13,907,904	399,395	35,118
Change in net unrealized appreciation (depreciation) of			
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(11,797,898)	(21,427,037)	(938,383)
Affiliated investments	96	110	—
Futures contracts	(2,274,444)	—	—
Forward foreign currency contracts	51,193	—	—
Written options	386,582	—	—
	(13,634,471)	(21,426,927)	(938,383)
Net realized and unrealized gain (loss)	273,433	(21,027,532)	(903,265)
Increase (decrease) in net assets from operations	\$6,183,596	\$(14,892,230)	\$(332,234)

John Hancock Variable Insurance Trust

Statements of changes in net assets

	Active Bond Trust		Core Bond Trust		High Yield Trust	
	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20
Increase (decrease) in net assets						
From operations						
Net investment income	\$8,660,466	\$18,813,771	\$4,295,015	\$14,670,631	\$4,856,076	\$10,155,187
Net realized gain (loss)	3,063,110	16,158,179	(241,217)	53,171,903	3,903,954	(3,031,540)
Change in net unrealized appreciation (depreciation)	(16,624,318)	26,070,803	(22,198,505)	14,550,900	(447,308)	3,195,230
Increase (decrease) in net assets resulting from operations	(4,900,742)	61,042,753	(18,144,707)	82,393,434	8,312,722	10,318,877
Distributions to shareholders						
From earnings						
Series I	—	(1,058,278)	—	(2,137,004)	—	(3,851,839)
Series II	—	(3,994,890)	—	(1,780,118)	—	(2,622,957)
Series NAV	—	(16,637,458)	—	(20,093,057)	—	(5,066,715)
Total distributions	—	(21,690,626)	—	(24,010,179)	—	(11,541,511)
From portfolio share transactions						
Portfolio share transactions	(10,692,259)	(12,099,874)	8,127,333	(103,337,742)	6,290,558	(8,637,096)
Total increase (decrease)	(15,593,001)	27,252,253	(10,017,374)	(44,954,487)	14,603,280	(9,859,730)
Net assets						
Beginning of period	751,475,569	724,223,316	1,044,877,110	1,089,831,597	196,647,258	206,506,988
End of period	\$735,882,568	\$751,475,569	\$1,034,859,736	\$1,044,877,110	\$211,250,538	\$196,647,258
	Investment Quality Bond Trust		Money Market Trust		Opportunistic Fixed Income Trust	
	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20
Increase (decrease) in net assets						
From operations						
Net investment income	\$2,404,959	\$5,335,105	\$76,031	\$6,248,184	\$2,964,299	\$4,225,763
Net realized gain (loss)	2,926,341	5,573,094	564	24,370	3,330,454	15,829,213
Change in net unrealized appreciation (depreciation)	(8,770,965)	11,154,675	—	—	(6,761,641)	3,083,291
Increase (decrease) in net assets resulting from operations	(3,439,665)	22,062,874	76,595	6,272,554	(466,888)	23,138,267
Distributions to shareholders						
From earnings						
Series I	—	(3,163,148)	(58,160)	(4,603,716)	—	(1,186,256)
Series II	—	(1,625,848)	(3,156)	(280,622)	—	(2,097,869)
Series NAV	—	(1,081,930)	(14,715)	(1,363,845)	—	(3,929,619)
Total distributions	—	(5,870,926)	(76,031)	(6,248,183)	—	(7,213,744)
From portfolio share transactions						
Portfolio share transactions	9,781,375	(6,736,992)	(273,510,892)	472,254,153	13,400,376	(16,255,271)
Total increase (decrease)	6,341,710	9,454,956	(273,510,328)	472,278,524	12,933,488	(330,748)
Net assets						
Beginning of period	266,148,858	256,693,902	2,402,189,288	1,929,910,764	197,494,334	197,825,082
End of period	\$272,490,568	\$266,148,858	\$2,128,678,960	\$2,402,189,288	\$210,427,822	\$197,494,334

John Hancock Variable Insurance Trust

Statements of changes in net assets

	Select Bond Trust		Short Term Government Income Trust		Strategic Income Opportunities Trust	
	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20
Increase (decrease) in net assets						
From operations						
Net investment income	\$79,980,311	\$180,753,914	\$1,045,350	\$2,504,951	\$5,910,163	\$11,272,920
Net realized gain (loss)	32,625,291	275,679,040	281,680	1,008,203	13,907,904	4,583,320
Change in net unrealized appreciation (depreciation)	(189,923,989)	177,690,579	(2,665,899)	2,917,176	(13,634,471)	18,644,594
Increase (decrease) in net assets resulting from operations	(77,318,387)	634,123,533	(1,338,869)	6,430,330	6,183,596	34,500,834
Distributions to shareholders						
From earnings						
Series I	—	(5,078,662)	—	(586,755)	—	(5,373,280)
Series II	—	(11,829,321)	—	(459,125)	—	(509,859)
Series NAV	—	(211,716,697)	—	(2,286,164)	—	(1,399,714)
Total distributions	—	(228,624,680)	—	(3,332,044)	—	(7,282,853)
From portfolio share transactions						
Portfolio share transactions	292,862,858	(879,797,390)	(8,731,088)	12,592,605	(6,896,316)	(46,338,927)
Total increase (decrease)	215,544,471	(474,298,537)	(10,069,957)	15,690,891	(712,720)	(19,120,946)
Net assets						
Beginning of period	7,827,445,567	8,301,744,104	193,927,849	178,236,958	457,351,269	476,472,215
End of period	\$8,042,990,038	\$7,827,445,567	\$183,857,892	\$193,927,849	\$456,638,549	\$457,351,269
			Total Bond Market Trust		Ultra Short Term Bond Trust	
			Six months ended 6-30-21 (unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20
Increase (decrease) in net assets						
From operations						
Net investment income			\$6,135,302	\$14,320,136	\$571,031	\$3,098,210
Net realized gain (loss)			399,395	2,669,029	35,118	587,737
Change in net unrealized appreciation (depreciation)			(21,426,927)	31,529,798	(938,383)	408,486
Increase (decrease) in net assets resulting from operations			(14,892,230)	48,518,963	(332,234)	4,094,433
Distributions to shareholders						
From earnings						
Series I			—	(9,152,472)	—	(251,265)
Series II			—	(1,636,397)	—	(4,521,502)
Series NAV			—	(7,042,157)	—	(669,716)
Total distributions			—	(17,831,026)	—	(5,442,483)
From portfolio share transactions						
Portfolio share transactions			(38,405,618)	128,642,451	(17,276,255)	28,949,288
Total increase (decrease)			(53,297,848)	159,330,388	(17,608,489)	27,601,238
Net assets						
Beginning of period			798,381,606	639,051,218	304,250,033	276,648,795
End of period			\$745,083,758	\$798,381,606	\$286,641,544	\$304,250,033

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) (\$) ¹	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 (%) ²	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
Active Bond Trust														
Series I														
06-30-2021 ³	10.34	0.12	(0.19)	(0.07)	—	—	—	10.27	(0.68) ⁴	0.70 ⁵	0.69 ⁵	2.39 ⁵	35	53
12-31-2020	9.79	0.26	0.60	0.86	(0.31)	—	(0.31)	10.34	8.79	0.70	0.70	2.56	36	98
12-31-2019	9.21	0.29	0.56	0.85	(0.27)	—	(0.27)	9.79	9.25	0.70	0.70	2.96	37	88
12-31-2018	9.57	0.30	(0.36)	(0.06)	(0.30)	—	(0.30)	9.21	(0.60)	0.70	0.70	3.18	35	63
12-31-2017	9.45	0.29	0.17	0.46	(0.34)	—	(0.34)	9.57	4.84	0.70	0.69	3.01	38	86
12-31-2016	9.40	0.31	0.10	0.41	(0.36)	—	(0.36)	9.45	4.34	0.68 ⁶	0.68 ⁶	3.18	41	84
Series II														
06-30-2021 ³	10.36	0.11	(0.19)	(0.08)	—	—	—	10.28	(0.77) ⁴	0.90 ⁵	0.89 ⁵	2.19 ⁵	153	53
12-31-2020	9.81	0.24	0.60	0.84	(0.29)	—	(0.29)	10.36	8.57	0.90	0.90	2.36	156	98
12-31-2019	9.23	0.27	0.56	0.83	(0.25)	—	(0.25)	9.81	9.03	0.90	0.90	2.76	145	88
12-31-2018	9.59	0.28	(0.36)	(0.08)	(0.28)	—	(0.28)	9.23	(0.80)	0.90	0.90	2.98	141	63
12-31-2017	9.47	0.28	0.16	0.44	(0.32)	—	(0.32)	9.59	4.63	0.90	0.89	2.81	167	86
12-31-2016	9.41	0.29	0.11	0.40	(0.34)	—	(0.34)	9.47	4.23	0.88 ⁶	0.88 ⁶	2.98	167	84
Series NAV														
06-30-2021 ³	10.34	0.12	(0.18)	(0.06)	—	—	—	10.28	(0.58) ⁴	0.65 ⁵	0.64 ⁵	2.44 ⁵	548	53
12-31-2020	9.80	0.27	0.58	0.85	(0.31)	—	(0.31)	10.34	8.73	0.65	0.65	2.61	560	98
12-31-2019	9.22	0.29	0.57	0.86	(0.28)	—	(0.28)	9.80	9.30	0.65	0.65	3.01	542	88
12-31-2018	9.58	0.30	(0.36)	(0.06)	(0.30)	—	(0.30)	9.22	(0.55)	0.65	0.65	3.24	502	63
12-31-2017	9.46	0.30	0.16	0.46	(0.34)	—	(0.34)	9.58	4.89	0.65	0.64	3.06	535	86
12-31-2016	9.40	0.31	0.11	0.42	(0.36)	—	(0.36)	9.46	4.50	0.63 ⁶	0.63 ⁵	3.23	536	84

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-21. Unaudited. 4. Not annualized. 5. Annualized. 6. Includes reimbursement for overbilling of custody expenses in prior years of 0.01%.

Core Bond Trust														
Series I														
06-30-2021 ³	14.23	0.06	(0.30)	(0.24)	—	—	—	13.99	(1.69) ⁴	0.66 ⁵	0.65 ⁵	0.81 ⁵	88	154
12-31-2020	13.41	0.20	0.95	1.15	(0.33)	—	(0.33)	14.23	8.62	0.67	0.66	1.40	93	354
12-31-2019	12.68	0.32	0.74	1.06	(0.33)	—	(0.33)	13.41	8.32	0.67	0.66	2.42	92	446
12-31-2018	13.08	0.31	(0.39)	(0.08)	(0.32)	—	(0.32)	12.68	(0.59)	0.68	0.67	2.39	93	336
12-31-2017	13.09	0.24	0.20	0.44	(0.28)	(0.17)	(0.45)	13.08	3.40	0.67	0.67	1.83	108	332
12-31-2016	13.01	0.22	0.14	0.36	(0.27)	(0.01)	(0.28)	13.09	2.74	0.67	0.66	1.63	121	486
Series II														
06-30-2021 ³	14.22	0.04	(0.30)	(0.26)	—	—	—	13.96	(1.83) ⁴	0.86 ⁵	0.85 ⁵	0.61 ⁵	81	154
12-31-2020	13.39	0.17	0.97	1.14	(0.31)	—	(0.31)	14.22	8.50	0.87	0.86	1.20	85	354
12-31-2019	12.67	0.29	0.73	1.02	(0.30)	—	(0.30)	13.39	8.04	0.87	0.86	2.23	81	446
12-31-2018	13.07	0.28	(0.39)	(0.11)	(0.29)	—	(0.29)	12.67	(0.79)	0.88	0.87	2.18	82	336
12-31-2017	13.08	0.22	0.20	0.42	(0.26)	(0.17)	(0.43)	13.07	3.21	0.87	0.87	1.63	101	332
12-31-2016	13.00	0.19	0.14	0.33	(0.24)	(0.01)	(0.25)	13.08	2.54	0.87	0.86	1.43	114	486
Series NAV														
06-30-2021 ³	14.17	0.06	(0.31)	(0.25)	—	—	—	13.92	(1.76) ⁴	0.61 ⁵	0.60 ⁵	0.86 ⁵	866	154
12-31-2020	13.34	0.20	0.97	1.17	(0.34)	—	(0.34)	14.17	8.80	0.62	0.61	1.46	867	354
12-31-2019	12.62	0.33	0.72	1.05	(0.33)	—	(0.33)	13.34	8.34	0.62	0.61	2.47	918	446
12-31-2018	13.02	0.31	(0.39)	(0.08)	(0.32)	—	(0.32)	12.62	(0.54)	0.63	0.62	2.44	889	336
12-31-2017	13.03	0.25	0.20	0.45	(0.29)	(0.17)	(0.46)	13.02	3.47	0.62	0.62	1.88	1,037	332
12-31-2016	12.96	0.22	0.14	0.36	(0.28)	(0.01)	(0.29)	13.03	2.72	0.62	0.61	1.68	987	486

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-21. Unaudited. 4. Not annualized. 5. Annualized.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Ratios to average net assets					
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)		Total return (%) ²	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
High Yield Trust														
Series I														
06-30-2021 ³	5.27	0.13	0.09	0.22	—	—	—	5.49	4.17 ⁴	0.84 ⁵	0.83 ⁵	4.95 ⁵	66	42
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 ⁶	0.79 ⁶	5.62	68	57
12-31-2018	5.32	0.31	(0.47)	(0.16)	(0.32)	—	(0.32)	4.84	(3.01)	0.83	0.82	5.89	67	54
12-31-2017	5.23	0.30	0.09	0.39	(0.30)	—	(0.30)	5.32	7.50	0.85	0.84	5.62	81	61
12-31-2016	4.81	0.34	0.45	0.79	(0.37)	—	(0.37)	5.23	16.26	0.75 ⁶	0.74 ⁶	6.74	88	61
Series II														
06-30-2021 ³	5.41	0.13	0.09	0.22	—	—	—	5.63	4.07 ⁴	1.04 ⁵	1.03 ⁵	4.75 ⁵	52	42
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 ⁶	0.99 ⁶	5.42	52	57
12-31-2018	5.43	0.31	(0.47)	(0.16)	(0.31)	—	(0.31)	4.96	(3.15)	1.03	1.02	5.69	50	54
12-31-2017	5.34	0.30	0.08	0.38	(0.29)	—	(0.29)	5.43	7.13	1.05	1.04	5.42	62	61
12-31-2016	4.91	0.34	0.45	0.79	(0.36)	—	(0.36)	5.34	16.16	0.95 ⁶	0.94 ⁶	6.54	65	61
Series NAV														
06-30-2021 ³	5.18	0.13	0.09	0.22	—	—	—	5.40	4.25 ⁴	0.79 ⁵	0.78 ⁵	5.00 ⁵	93	42
12-31-2020	5.23	0.28	— ⁷	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 ⁶	0.74 ⁶	5.66	86	57
12-31-2018	5.24	0.31	(0.46)	(0.15)	(0.32)	—	(0.32)	4.77	(3.02)	0.78	0.77	5.94	80	54
12-31-2017	5.16	0.30	0.08	0.38	(0.30)	—	(0.30)	5.24	7.46	0.80	0.79	5.67	88	61
12-31-2016	4.75	0.34	0.44	0.78	(0.37)	—	(0.37)	5.16	16.56	0.70 ⁶	0.70 ⁶	6.77	97	61
^{1.} Based on average daily shares outstanding. ^{2.} Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. ^{3.} Six months ended 6-30-21. Unaudited. ^{4.} Not annualized. ^{5.} Annualized. ^{6.} Includes reimbursement for overbilling of custody expenses in prior years of 0.06%. ^{7.} Less than \$0.005 per share.														
Investment Quality Bond Trust														
Series I														
06-30-2021 ³	12.17	0.11	(0.27)	(0.16)	—	—	—	12.01	(1.23) ⁴	0.74 ⁵	0.73 ⁵	1.86 ⁵	139	22
12-31-2020	11.39	0.26	0.80	1.06	(0.27)	(0.01)	(0.28)	12.17	9.37	0.75	0.74	2.15	142	51
12-31-2019	10.68	0.30	0.70	1.00	(0.29)	—	(0.29)	11.39	9.36	0.75	0.74	2.70	139	45
12-31-2018	11.15	0.29	(0.38)	(0.09)	(0.30)	(0.08)	(0.38)	10.68	(0.82)	0.73	0.72	2.66	135	44
12-31-2017	10.99	0.25	0.25	0.50	(0.29)	(0.05)	(0.34)	11.15	4.60	0.72	0.71	2.24	156	72
12-31-2016	10.84	0.27	0.20	0.47	(0.25)	(0.07)	(0.32)	10.99	4.29	0.67 ⁶	0.66 ⁶	2.44	161	60
Series II														
06-30-2021 ³	12.18	0.10	(0.27)	(0.17)	—	—	—	12.01	(1.40) ⁴	0.94 ⁵	0.93 ⁵	1.66 ⁵	77	22
12-31-2020	11.40	0.23	0.81	1.04	(0.25)	(0.01)	(0.26)	12.18	9.15	0.95	0.94	1.95	80	51
12-31-2019	10.69	0.28	0.70	0.98	(0.27)	—	(0.27)	11.40	9.15	0.95	0.94	2.49	76	45
12-31-2018	11.15	0.27	(0.37)	(0.10)	(0.28)	(0.08)	(0.36)	10.69	(0.93)	0.93	0.92	2.46	71	44
12-31-2017	11.00	0.23	0.24	0.47	(0.27)	(0.05)	(0.32)	11.15	4.30	0.92	0.91	2.04	83	72
12-31-2016	10.85	0.25	0.20	0.45	(0.23)	(0.07)	(0.30)	11.00	4.08	0.87 ⁶	0.86 ⁶	2.25	84	60
Series NAV														
06-30-2021 ³	12.13	0.11	(0.27)	(0.16)	—	—	—	11.97	(1.32) ⁴	0.69 ⁵	0.68 ⁵	1.92 ⁵	57	22
12-31-2020	11.35	0.26	0.81	1.07	(0.28)	(0.01)	(0.29)	12.13	9.46	0.70	0.69	2.19	44	51
12-31-2019	10.65	0.31	0.68	0.99	(0.29)	—	(0.29)	11.35	9.35	0.70	0.69	2.74	41	45
12-31-2018	11.11	0.30	(0.38)	(0.08)	(0.30)	(0.08)	(0.38)	10.65	(0.68)	0.68	0.67	2.72	39	44
12-31-2017	10.95	0.26	0.25	0.51	(0.30)	(0.05)	(0.35)	11.11	4.68	0.67	0.66	2.28	35	72
12-31-2016	10.81	0.27	0.20	0.47	(0.26)	(0.07)	(0.33)	10.95	4.26	0.63 ⁶	0.62 ⁶	2.44	52	60

^{1.} Based on average daily shares outstanding. ^{2.} Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. ^{3.} Six months ended 6-30-21. Unaudited. ^{4.} Not annualized. ^{5.} Annualized. ^{6.} Includes reimbursement for overbilling of custody expenses in prior years of 0.02%.

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) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)		Total return (%) ²	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
Money Market Trust														
Series I														
06-30-2021 ³	1.00	— ⁴	— ⁴	— ⁴	—	—	—	1.00	0.00 ⁵	0.44 ⁶	0.07 ⁶	0.01 ⁶	1,588	—
12-31-2020	1.00	0.003	— ⁴	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	— ⁴	0.019	(0.019)	—	(0.019)	1.00	1.93	0.46	0.33	1.91	1,420	—
12-31-2018	1.00	0.015	— ⁴	0.015	(0.015)	—	(0.015)	1.00	1.54	0.47	0.33	1.53	1,415	—
12-31-2017	1.00	0.006	— ⁴	0.006	(0.006)	— ⁴	(0.006)	1.00	0.59	0.46	0.33	0.58	1,372	—
12-31-2016	1.00	0.001	— ⁴	0.001	(0.001)	—	(0.001)	1.00	0.07	0.48	0.35	0.07	1,718	—
Series II														
06-30-2021 ³	1.00	— ⁴	— ⁴	— ⁴	—	—	—	1.00	0.00 ⁵	0.64 ⁶	0.07 ⁶	0.01 ⁶	88	—
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	— ⁴	0.017	(0.017)	—	(0.017)	1.00	1.73	0.66	0.53	1.73	120	—
12-31-2018	1.00	0.013	— ⁴	0.013	(0.013)	—	(0.013)	1.00	1.34	0.67	0.53	1.31	140	—
12-31-2017	1.00	0.004	— ⁴	0.004	(0.004)	— ⁴	(0.004)	1.00	0.39	0.66	0.53	0.38	173	—
12-31-2016	1.00	—	— ⁴	— ⁴	—	—	—	1.00	0.00	0.68	0.42	—	211	—
Series NAV														
06-30-2021 ³	1.00	— ⁴	— ⁴	— ⁴	—	—	—	1.00	0.00 ⁵	0.39 ⁶	0.07 ⁶	0.01 ⁶	453	—
12-31-2020	1.00	0.003	— ⁴	0.003	(0.003)	—	(0.003)	1.00	0.33	0.39	0.22	0.31	467	—
12-31-2019	1.00	0.020	— ⁴	0.020	(0.020)	—	(0.020)	1.00	1.98	0.41	0.28	1.97	390	—
12-31-2018	1.00	0.016	— ⁴	0.016	(0.016)	—	(0.016)	1.00	1.59	0.42	0.28	1.59	444	—
12-31-2017	1.00	0.006	— ⁴	0.006	(0.006)	— ⁴	(0.006)	1.00	0.64	0.41	0.28	0.63	398	—
12-31-2016 ⁷	1.00	0.001	— ⁴	0.001	(0.001)	—	(0.001)	1.00	0.11 ⁵	0.43 ⁶	0.34 ⁶	0.16 ⁶	394	—
<p>1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-21. Unaudited. 4. Less than \$0.0005 per share. 5. Not annualized. 6. Annualized. 7. After the close of business on April 29, 2016, holders of Series NAV shares of Money Market Trust B became owners of an equal number of full and fractional Series NAV shares of Money Market Trust. These shares were first offered on 5-2-16.</p>														
Opportunistic Fixed Income Trust														
Series I														
06-30-2021 ³	13.47	0.20	(0.24)	(0.04)	—	—	—	13.43	(0.22) ⁴	0.86 ⁵	0.83 ⁵	3.01 ⁵	32	71
12-31-2020	12.30	0.30	1.39	1.69	(0.52)	—	(0.52)	13.47	13.79	0.92 ⁶	0.85 ⁶	2.34	32	326 ⁷
12-31-2019	12.34	0.28	0.50	0.78	(0.82)	—	(0.82)	12.30	6.38	1.16 ⁶	1.12 ⁶	2.23	31	45
12-31-2018	12.93	0.29	(0.53)	(0.24)	(0.35)	—	(0.35)	12.34	(1.90)	0.84	0.82	2.31	32	35
12-31-2017	12.16	0.24	0.82	1.06	(0.29)	—	(0.29)	12.93	8.75	0.83	0.82	1.87	37	47
12-31-2016	11.80	0.28	0.08	0.36	—	—	—	12.16	3.05	0.81 ⁸	0.80 ⁸	2.18	40	57
Series II														
06-30-2021 ³	13.25	0.18	(0.23)	(0.05)	—	—	—	13.20	(0.38) ⁴	1.06 ⁵	1.03 ⁵	2.81 ⁵	59	71
12-31-2020	12.11	0.27	1.37	1.64	(0.50)	—	(0.50)	13.25	13.63	1.12 ⁶	1.05 ⁶	2.11	59	326 ⁷
12-31-2019	12.17	0.25	0.49	0.74	(0.80)	—	(0.80)	12.11	6.08	1.36 ⁶	1.32 ⁶	2.03	60	45
12-31-2018	12.77	0.26	(0.52)	(0.26)	(0.34)	—	(0.34)	12.17	(2.03)	1.04	1.02	2.10	62	35
12-31-2017	12.00	0.21	0.81	1.02	(0.25)	—	(0.25)	12.77	8.48	1.03	1.02	1.67	80	47
12-31-2016	11.66	0.25	0.09	0.34	—	—	—	12.00	2.92	1.01 ⁸	1.00 ⁸	1.98	81	57
Series NAV														
06-30-2021 ³	13.41	0.20	(0.23)	(0.03)	—	—	—	13.38	(0.22) ⁴	0.81 ⁵	0.78 ⁵	3.07 ⁵	120	71
12-31-2020	12.25	0.30	1.39	1.69	(0.53)	—	(0.53)	13.41	13.90	0.87 ⁶	0.80 ⁶	2.35	106	326 ⁷
12-31-2019	12.30	0.28	0.50	0.78	(0.83)	—	(0.83)	12.25	6.37	1.11 ⁶	1.07 ⁶	2.28	107	45
12-31-2018	12.88	0.27	(0.50)	(0.23)	(0.35)	—	(0.35)	12.30	(1.74)	0.79	0.77	2.11	108	35
12-31-2017	12.12	0.24	0.82	1.06	(0.30)	—	(0.30)	12.88	8.71	0.78	0.77	1.92	472	47
12-31-2016	11.75	0.28	0.09	0.37	—	—	—	12.12	3.15	0.76 ⁸	0.75 ⁸	2.22	446	57
<p>1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-21. Unaudited. 4. Not annualized. 5. Annualized. 6. Includes interest expense of 0.01% and 0.25% for the year ended December 31, 2020 and the year ended December 31, 2019, respectively. 7. 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. 8. Includes reimbursement for overbilling of custody expenses in prior years of 0.02%.</p>														

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) (\$) ¹	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 (%) ²	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
Select Bond Trust														
Series I														
06-30-2021 ³	14.59	0.14	(0.28)	(0.14)	—	—	—	14.45	(0.96) ⁴	0.65 ⁵	0.61 ⁵	2.01 ⁵	180	82
12-31-2020	13.79	0.34	0.91	1.25	(0.45)	—	(0.45)	14.59	9.08	0.65	0.62	2.36	179	118
12-31-2019	12.99	0.35	0.81	1.16	(0.36)	—	(0.36)	13.79	8.95	0.65	0.62	2.55	176	137
12-31-2018	13.42	0.34	(0.40)	(0.06)	(0.37)	—	(0.37)	12.99	(0.43)	0.65	0.62	2.61	173	83
12-31-2017	13.31	0.31	0.18	0.49	(0.38)	—	(0.38)	13.42	3.67	0.65	0.63	2.28	201	92
12-31-2016	13.30	0.31	0.10	0.41	(0.40)	—	(0.40)	13.31	3.06	0.65	0.64	2.23	203	73 ⁶
Series II														
06-30-2021 ³	14.61	0.13	(0.29)	(0.16)	—	—	—	14.45	(1.10) ⁴	0.85 ⁵	0.81 ⁵	1.81 ⁵	424	82
12-31-2020	13.81	0.31	0.91	1.22	(0.42)	—	(0.42)	14.61	8.86	0.85	0.82	2.18	437	118
12-31-2019	13.01	0.32	0.82	1.14	(0.34)	—	(0.34)	13.81	8.73	0.85	0.82	2.35	423	137
12-31-2018	13.44	0.32	(0.41)	(0.09)	(0.34)	—	(0.34)	13.01	(0.63)	0.85	0.82	2.42	513	83
12-31-2017	13.33	0.28	0.18	0.46	(0.35)	—	(0.35)	13.44	3.46	0.85	0.83	2.08	491	92
12-31-2016	13.32	0.28	0.10	0.38	(0.37)	—	(0.37)	13.33	2.85	0.85	0.84	2.03	506	73 ⁶
Series NAV														
06-30-2021 ³	14.58	0.15	(0.29)	(0.14)	—	—	—	14.44	(0.96) ⁴	0.60 ⁵	0.57 ⁵	2.05 ⁵	7,439	82
12-31-2020	13.78	0.35	0.90	1.25	(0.45)	—	(0.45)	14.58	9.14	0.60	0.58	2.40	7,212	118
12-31-2019	12.98	0.35	0.82	1.17	(0.37)	—	(0.37)	13.78	9.01	0.60	0.58	2.60	7,703	137
12-31-2018	13.41	0.35	(0.41)	(0.06)	(0.37)	—	(0.37)	12.98	(0.38)	0.60	0.57	2.66	7,528	83
12-31-2017	13.31	0.32	0.16	0.48	(0.38)	—	(0.38)	13.41	3.65	0.60	0.58	2.33	8,625	92
12-31-2016	13.29	0.31	0.12	0.43	(0.41)	—	(0.41)	13.31	3.19	0.60	0.59	2.28	8,433	73 ⁶
1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-21. Unaudited. 4. Not annualized. 5. Annualized. 6. Excludes merger activity.														
Short Term Government Income Trust														
Series I														
06-30-2021 ³	12.29	0.07	(0.16)	(0.09)	—	—	—	12.20	(0.73) ⁴	0.71 ⁵	0.70 ⁵	1.10 ⁵	32	16
12-31-2020	12.07	0.16	0.27	0.43	(0.21)	—	(0.21)	12.29	3.60	0.71	0.71	1.30	33	38
12-31-2019	11.87	0.15	0.25	0.40	(0.20)	—	(0.20)	12.07	3.39	0.71	0.71	1.25	36	54
12-31-2018	12.02	0.15	(0.05)	0.10	(0.25)	—	(0.25)	11.87	0.84	0.68	0.67	1.26	35	28
12-31-2017	12.12	0.11	(0.04)	0.07	(0.17)	—	(0.17)	12.02	0.57	0.67	0.66	0.88	38	47
12-31-2016	12.25	0.09	(0.02)	0.07	(0.20)	—	(0.20)	12.12	0.57	0.64 ⁶	0.64 ⁶	0.76	41	71
Series II														
06-30-2021 ³	12.30	0.05	(0.15)	(0.10)	—	—	—	12.20	(0.81) ⁴	0.91 ⁵	0.90 ⁵	0.89 ⁵	22	16
12-31-2020	12.08	0.14	0.27	0.41	(0.19)	—	(0.19)	12.30	3.39	0.91	0.91	1.10	29	38
12-31-2019	11.88	0.13	0.25	0.38	(0.18)	—	(0.18)	12.08	3.18	0.91	0.91	1.05	23	54
12-31-2018	12.02	0.13	(0.05)	0.08	(0.22)	—	(0.22)	11.88	0.64	0.88	0.87	1.05	26	28
12-31-2017	12.13	0.08	(0.04)	0.04	(0.15)	—	(0.15)	12.02	0.37	0.87	0.86	0.68	28	47
12-31-2016	12.25	0.07	(0.01)	0.06	(0.18)	—	(0.18)	12.13	0.45	0.84 ⁶	0.84 ⁶	0.56	33	71
Series NAV														
06-30-2021 ³	12.29	0.07	(0.16)	(0.09)	—	—	—	12.20	(0.73) ⁴	0.66 ⁵	0.65 ⁵	1.15 ⁵	130	16
12-31-2020	12.07	0.17	0.27	0.44	(0.22)	—	(0.22)	12.29	3.65	0.66	0.66	1.35	131	38
12-31-2019	11.87	0.16	0.25	0.41	(0.21)	—	(0.21)	12.07	3.44	0.66	0.66	1.30	120	54
12-31-2018	12.02	0.15	(0.05)	0.10	(0.25)	—	(0.25)	11.87	0.89	0.63	0.62	1.28	115	28
12-31-2017	12.12	0.11	(0.03)	0.08	(0.18)	—	(0.18)	12.02	0.62	0.62	0.61	0.93	237	47
12-31-2016	12.25	0.10	(0.02)	0.08	(0.21)	—	(0.21)	12.12	0.62	0.59 ⁶	0.59 ⁶	0.81	251	71
1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-21. Unaudited. 4. Not annualized. 5. Annualized. 6. Includes reimbursement for overbilling of custody expenses in prior years of 0.02%.														

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 (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	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) (%)		
Strategic Income Opportunities Trust														
Series I														
06-30-2021 ³	14.44	0.19	—	0.19	—	—	—	14.63	1.39 ⁴	0.76 ⁵	0.75 ⁵	2.61 ⁵	322	45
12-31-2020	13.52	0.35	0.80	1.15	(0.23)	—	(0.23)	14.44	8.59	0.76	0.76	2.54	333	73
12-31-2019	12.53	0.40	0.96	1.36	(0.37)	—	(0.37)	13.52	10.91	0.76	0.76	3.03	361	95
12-31-2018	13.72	0.49	(1.17)	(0.68)	(0.51)	—	(0.51)	12.53	(5.03)	0.74	0.73	3.63	371	61
12-31-2017	13.41	0.46	0.29	0.75	(0.44)	—	(0.44)	13.72	5.59	0.73	0.73	3.36	477	40
12-31-2016	13.07	0.40	0.27	0.67	(0.33)	—	(0.33)	13.41	5.12	0.72 ⁶	0.71 ⁶	2.95	473	42
Series II														
06-30-2021 ³	14.47	0.17	0.02	0.19	—	—	—	14.66	1.24 ⁴	0.96 ⁵	0.95 ⁵	2.42 ⁵	43	45
12-31-2020	13.56	0.32	0.80	1.12	(0.21)	—	(0.21)	14.47	8.36	0.96	0.96	2.34	38	73
12-31-2019	12.56	0.38	0.97	1.35	(0.35)	—	(0.35)	13.56	10.75	0.96	0.96	2.83	36	95
12-31-2018	13.76	0.46	(1.18)	(0.72)	(0.48)	—	(0.48)	12.56	(5.29)	0.94	0.93	3.43	36	61
12-31-2017	13.45	0.44	0.28	0.72	(0.41)	—	(0.41)	13.76	5.37	0.93	0.93	3.16	45	40
12-31-2016	13.10	0.37	0.28	0.65	(0.30)	—	(0.30)	13.45	4.98	0.92 ⁶	0.91 ⁶	2.74	46	42
Series NAV														
06-30-2021 ³	14.39	0.19	0.01	0.20	—	—	—	14.59	1.39 ⁴	0.71 ⁵	0.70 ⁵	2.67 ⁵	92	45
12-31-2020	13.48	0.35	0.80	1.15	(0.24)	—	(0.24)	14.39	8.60	0.71	0.71	2.59	87	73
12-31-2019	12.49	0.41	0.96	1.37	(0.38)	—	(0.38)	13.48	11.00	0.71	0.71	3.08	80	95
12-31-2018	13.68	0.49	(1.16)	(0.67)	(0.52)	—	(0.52)	12.49	(5.00)	0.69	0.68	3.68	79	61
12-31-2017	13.37	0.47	0.28	0.75	(0.44)	—	(0.44)	13.68	5.66	0.68	0.68	3.42	96	40
12-31-2016	13.03	0.40	0.27	0.67	(0.33)	—	(0.33)	13.37	5.19	0.67 ⁶	0.66 ⁶	2.98	66	42
1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-21. Unaudited. 4. Not annualized. 5. Annualized. 6. Includes reimbursement for overbilling of custody expenses in prior years of 0.02%.														
Total Bond Market Trust														
Series I														
06-30-2021 ³	10.89	0.09	(0.29)	(0.20)	—	—	—	10.69	(1.84) ⁴	0.57 ⁵	0.30 ⁵	1.62 ⁵	355	17
12-31-2020	10.39	0.21	0.54	0.75	(0.25)	—	(0.25)	10.89	7.23	0.57	0.30	1.93	389	40
12-31-2019	9.82	0.26	0.55	0.81	(0.24)	—	(0.24)	10.39	8.24	0.57	0.30	2.49	311	36
12-31-2018	10.11	0.25	(0.27)	(0.02)	(0.27)	—	(0.27)	9.82	(0.19)	0.57	0.30	2.57	256	22
12-31-2017	10.08	0.24	0.08	0.32	(0.29)	—	(0.29)	10.11	3.18	0.57	0.30	2.39	247	46
12-31-2016	10.11	0.25	(0.01)	0.24	(0.27)	—	(0.27)	10.08	2.39	0.56	0.30	2.38	227	58
Series II														
06-30-2021 ³	10.91	0.08	(0.29)	(0.21)	—	—	—	10.70	(1.92) ⁴	0.77 ⁵	0.50 ⁵	1.42 ⁵	67	17
12-31-2020	10.40	0.19	0.55	0.74	(0.23)	—	(0.23)	10.91	7.11	0.77	0.50	1.73	81	40
12-31-2019	9.83	0.24	0.55	0.79	(0.22)	—	(0.22)	10.40	8.02	0.77	0.50	2.29	57	36
12-31-2018	10.13	0.23	(0.28)	(0.05)	(0.25)	—	(0.25)	9.83	(0.49)	0.77	0.50	2.37	57	22
12-31-2017	10.09	0.23	0.08	0.31	(0.27)	—	(0.27)	10.13	3.08	0.77	0.50	2.19	61	46
12-31-2016	10.12	0.23	(0.01)	0.22	(0.25)	—	(0.25)	10.09	2.19	0.76	0.50	2.18	73	58
Series NAV														
06-30-2021 ³	10.89	0.09	(0.29)	(0.20)	—	—	—	10.69	(1.84) ⁴	0.52 ⁵	0.25 ⁵	1.67 ⁵	323	17
12-31-2020	10.38	0.22	0.54	0.76	(0.25)	—	(0.25)	10.89	7.39	0.52	0.25	1.99	329	40
12-31-2019	9.81	0.26	0.55	0.81	(0.24)	—	(0.24)	10.38	8.30	0.52	0.25	2.54	271	36
12-31-2018	10.11	0.26	(0.29)	(0.03)	(0.27)	—	(0.27)	9.81	(0.24)	0.52	0.25	2.62	252	22
12-31-2017	10.07	0.26	0.08	0.34	(0.30)	—	(0.30)	10.11	3.34	0.52	0.25	2.45	264	46
12-31-2016	10.10	0.25	— ⁶	0.25	(0.28)	—	(0.28)	10.07	2.45	0.51	0.25	2.43	280	58
1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-21. Unaudited. 4. Not annualized. 5. Annualized. 6. Less than \$0.005 per share.														

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) (\$) ¹	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 (%) ²	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
Ultra Short Term Bond Trust														
Series I														
06-30-2021 ³	11.46	0.03	(0.03)	—	—	—	—	11.46	0.00 ⁴	0.66 ⁵	0.59 ⁵	0.54 ⁵	13	26
12-31-2020	11.51	0.14	0.03	0.17	(0.22)	—	(0.22)	11.46	1.47	0.67	0.60	1.21	15	71
12-31-2019	11.37	0.23	0.12	0.35	(0.21)	—	(0.21)	11.51	3.12	0.67	0.62	2.02	12	64
12-31-2018	11.41	0.16	— ⁶	0.16	(0.20)	—	(0.20)	11.37	1.40	0.68	0.65	1.42	12	59
12-31-2017	11.52	0.09	(0.01)	0.08	(0.19)	—	(0.19)	11.41	0.66	0.66	0.65	0.82	11	53
12-31-2016	11.64	0.05	0.01	0.06	(0.18)	—	(0.18)	11.52	0.52	0.65	0.64	0.43	12	86
Series II														
06-30-2021 ³	11.46	0.02	(0.03)	(0.01)	—	—	—	11.45	(0.09) ⁴	0.86 ⁵	0.79 ⁵	0.34 ⁵	237	26
12-31-2020	11.51	0.12	0.03	0.15	(0.20)	—	(0.20)	11.46	1.28	0.87	0.80	1.02	255	71
12-31-2019	11.37	0.21	0.12	0.33	(0.19)	—	(0.19)	11.51	2.91	0.87	0.82	1.82	234	64
12-31-2018	11.41	0.14	— ⁶	0.14	(0.18)	—	(0.18)	11.37	1.19	0.88	0.85	1.21	193	59
12-31-2017	11.52	0.07	(0.02)	0.05	(0.16)	—	(0.16)	11.41	0.46	0.86	0.85	0.62	205	53
12-31-2016	11.64	0.03	0.01	0.04	(0.16)	—	(0.16)	11.52	0.32	0.85	0.84	0.23	268	86
Series NAV														
06-30-2021 ³	11.47	0.03	(0.03)	—	—	—	—	11.47	0.00 ⁴	0.61 ⁵	0.54 ⁵	0.59 ⁵	37	26
12-31-2020	11.51	0.15	0.04	0.19	(0.23)	—	(0.23)	11.47	1.61	0.62	0.55	1.27	34	71
12-31-2019	11.38	0.24	0.11	0.35	(0.22)	—	(0.22)	11.51	3.08	0.62	0.57	2.07	31	64
12-31-2018	11.41	0.17	— ⁶	0.17	(0.20)	—	(0.20)	11.38	1.53	0.63	0.60	1.46	31	59
12-31-2017	11.53	0.10	(0.03)	0.07	(0.19)	—	(0.19)	11.41	0.62	0.61	0.60	0.89	29	53
12-31-2016	11.64	0.06	0.02	0.08	(0.19)	—	(0.19)	11.53	0.66	0.60	0.59	0.48	17	86

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Six months ended 6-30-21. Unaudited. 4. Not annualized. 5. Annualized. 6. Less than \$0.005 per share.

John Hancock Variable Insurance Trust

Notes to financial statements (unaudited)

1. Organization

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

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

2. Significant accounting policies

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

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

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

In order to value the securities, the portfolios use the following valuation techniques: Debt obligations typically are 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 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 portfolios' Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the portfolios' Pricing Committee, following procedures established by the Board of Trustees. The portfolios use 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 portfolios' own assumptions in determining the fair value of investments. Factors used in determining value may include market or

Significant accounting policies, continued

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

The following is a summary of the values by input classification of the portfolios' investments as of June 30, 2021, by major security category or type:

	Total value at 6-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Active Bond Trust				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$235,437,464	—	\$235,437,464	—
Foreign government obligations	4,843,415	—	4,843,415	—
Corporate bonds	356,011,730	—	356,011,730	—
Capital preferred securities	1,464,863	—	1,464,863	—
Municipal bonds	4,789,908	—	4,789,908	—
Term loans	303,933	—	303,933	—
Collateralized mortgage obligations	55,440,134	—	55,440,134	—
Asset backed securities	45,981,864	—	45,981,864	—
Common stocks	467,448	\$467,448	—	—
Preferred securities	1,520,178	1,314,090	206,088	—
Warrants	23,793	23,793	—	—
Short-term investments	101,433,211	91,745,211	9,688,000	—
Total investments in securities	\$807,717,941	\$93,550,542	\$714,167,399	—

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

Core Bond Trust

Investments in securities:

Assets				
U.S. Government and Agency obligations	\$621,504,169	—	\$621,504,169	—
Foreign government obligations	12,823,559	—	12,823,559	—
Corporate bonds	290,784,314	—	290,784,314	—
Municipal bonds	3,999,553	—	3,999,553	—
Collateralized mortgage obligations	81,504,704	—	81,504,704	—
Asset backed securities	86,099,188	—	86,099,188	—
Short-term investments	22,107,618	\$22,107,618	—	—
Total investments in securities	\$1,118,823,105	\$22,107,618	\$1,096,715,487	—

High Yield Trust

Investments in securities:

Assets				
Foreign government obligations	\$1,300,471	—	\$1,300,471	—
Corporate bonds	168,366,350	—	168,366,350	—
Convertible bonds	2,852,041	—	2,852,041	—
Term loans	16,698,020	—	16,256,324	\$441,696
Asset backed securities	10,222,580	—	10,222,580	—
Common stocks	1,879,021	\$1,852,285	—	26,736
Preferred securities	2,108,813	1,052,537	505,368	550,908
Short-term investments	9,802,090	9,802,090	—	—
Total investments in securities	\$213,229,386	\$12,706,912	\$199,503,134	\$1,019,340

Derivatives:

Assets				
Forward foreign currency contracts	\$3,780	—	\$3,780	—
Swap contracts	22,991	—	22,991	—
Liabilities				
Futures	(13,216)	\$(13,216)	—	—
Forward foreign currency contracts	(2,850)	—	(2,850)	—
Swap contracts	(31,419)	—	(31,419)	—

Significant accounting policies, continued

	Total value at 6-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
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High Yield Trust (continued)

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

Investment Quality Bond Trust

Investments in securities:

Assets

U.S. Government and Agency obligations	\$182,659,158	—	\$182,659,158	—
Foreign government obligations	14,751,983	—	14,751,983	—
Corporate bonds	86,433,692	—	86,433,692	—
Municipal bonds	6,176,250	—	6,176,250	—
Term loans	8,979,792	—	8,979,792	—
Collateralized mortgage obligations	42,250,680	—	42,250,680	—
Asset backed securities	23,663,164	—	23,663,164	—
Common stocks	8,039	—	8,039	—
Purchased options	91,675	—	91,675	—
Short-term investments	6,311,242	\$611,242	5,700,000	—
Total investments in securities	\$371,325,675	\$611,242	\$370,714,433	—

Derivatives:

Assets

Futures	\$57,522	\$57,522	—	—
Forward foreign currency contracts	177,309	—	\$177,309	—
Swap contracts	959,210	—	959,210	—

Liabilities

Futures	(746,127)	(746,127)	—	—
Forward foreign currency contracts	(10,053)	—	(10,053)	—
Written options	(96,399)	—	(96,399)	—
Swap contracts	(1,107,744)	—	(1,107,744)	—

Money Market Trust

Investments in securities:

Assets

U.S. Government	\$573,915,610	—	\$573,915,610	—
U.S. Government Agency	1,537,936,778	—	1,537,936,778	—
Repurchase agreement	16,900,000	—	16,900,000	—
Total investments in securities	\$2,128,752,388	—	\$2,128,752,388	—

Opportunistic Fixed Income Trust

Investments in securities:

Assets

U.S. Government and Agency obligations	\$832,974	—	\$832,974	—
Foreign government obligations	89,564,740	—	89,564,740	—
Corporate bonds	41,979,685	—	41,979,685	—
Convertible bonds	3,420,994	—	3,420,994	—
Municipal bonds	7,151,642	—	7,151,642	—
Term loans	18,141,959	—	18,141,959	—
Collateralized mortgage obligations	18,402,591	—	18,402,591	—
Asset backed securities	8,851,410	—	8,851,410	—
Preferred securities	41,852	\$36,547	5,305	—
Exchange-traded funds	10,788,892	10,788,892	—	—
Short-term investments	8,342,089	8,342,089	—	—
Total investments in securities	\$207,518,828	\$19,167,528	\$188,351,300	—

Derivatives:

Assets

Futures	\$302,219	\$302,219	—	—
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Significant accounting policies, continued

	Total value at 6-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Opportunistic Fixed Income Trust (continued)				
Forward foreign currency contracts	\$703,152	—	\$703,152	—
Swap contracts	1,908,721	—	1,908,721	—
Liabilities				
Futures	(369,567)	\$(369,567)	—	—
Forward foreign currency contracts	(615,061)	—	(615,061)	—
Swap contracts	(2,466,967)	—	(2,466,967)	—
Select Bond Trust				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$2,553,732,974	—	\$2,553,732,974	—
Foreign government obligations	41,128,083	—	41,128,083	—
Corporate bonds	3,252,828,202	—	3,252,828,202	—
Municipal bonds	124,037,528	—	124,037,528	—
Collateralized mortgage obligations	640,938,063	—	640,938,063	—
Asset backed securities	1,311,986,683	—	1,311,986,683	—
Common stocks	1,254,418	\$1,254,418	—	—
Preferred securities	7,647,023	7,647,023	—	—
Short-term investments	380,120,808	13,419,808	366,701,000	—
Total investments in securities	\$8,313,673,782	\$22,321,249	\$8,291,352,533	—
Short Term Government Income Trust				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$170,825,193	—	\$170,825,193	—
Municipal bonds	8,414,967	—	8,414,967	—
Collateralized mortgage obligations	2,329,092	—	2,329,092	—
Short-term investments	1,666,000	—	1,666,000	—
Total investments in securities	\$183,235,252	—	\$183,235,252	—
Strategic Income Opportunities Trust				
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$22,043,804	—	\$22,043,804	—
Foreign government obligations	90,520,521	—	90,520,521	—
Corporate bonds	266,916,796	—	266,916,796	—
Convertible bonds	14,331,978	—	14,331,978	—
Capital preferred securities	1,307,790	—	1,307,790	—
Term loans	13,434,396	—	13,434,396	—
Collateralized mortgage obligations	2,895,842	—	2,895,842	—
Asset backed securities	6,660,552	—	6,660,552	—
Common stocks	14,527,110	\$12,709,275	1,817,835	—
Preferred securities	14,859,803	14,261,265	598,538	—
Purchased options	52,389	—	52,389	—
Short-term investments	15,834,435	3,420,435	12,414,000	—
Total investments in securities	\$463,385,416	\$30,390,975	\$432,994,441	—
Derivatives:				
Assets				
Futures	\$29,621	\$29,621	—	—
Forward foreign currency contracts	460,733	—	\$460,733	—
Liabilities				
Futures	(2,163,514)	(2,163,514)	—	—
Forward foreign currency contracts	(298,890)	—	(298,890)	—

Significant accounting policies, continued

	Total value at 6-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Strategic Income Opportunities Trust (continued)				
Written options	\$(116,728)	—	\$(116,728)	—

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

Total Bond Market Trust

Investments in securities:

Assets				
U.S. Government and Agency obligations	\$480,887,606	—	\$480,887,606	—
Foreign government obligations	7,724,275	—	7,724,275	—
Corporate bonds	214,977,993	—	214,977,993	—
Municipal bonds	4,874,874	—	4,874,874	—
Collateralized mortgage obligations	18,082,379	—	18,082,379	—
Common stocks	940	\$940	—	—
Warrants	2,379	2,379	—	—
Short-term investments	84,552,915	84,552,915	—	—
Total investments in securities	\$811,103,361	\$84,556,234	\$726,547,127	—

Ultra Short Term Bond Trust

Investments in securities:

Assets				
U.S. Government and Agency obligations	\$2,853,041	—	\$2,853,041	—
Corporate bonds	148,289,431	—	148,289,431	—
Municipal bonds	2,025,452	—	2,025,452	—
Collateralized mortgage obligations	3,017,838	—	3,017,838	—
Asset backed securities	33,041,830	—	33,041,830	—
Short-term investments	95,361,802	\$8,816,874	86,544,928	—
Total investments in securities	\$284,589,394	\$8,816,874	\$275,772,520	—

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

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

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

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

Portfolios	Counterparty	Collateral Paid/ (Received)
Core Bond Trust	Goldman Sachs	\$(30,000)

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

Significant accounting policies, continued

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 June 30, 2021, High Yield Trust and Opportunistic Fixed Income Trust had \$321,718 and \$17,751, respectively, 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. 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 will 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 invests in short-term money market investments. Each portfolio will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the portfolios could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. The portfolios receive compensation for lending their securities by retaining a portion of the return on the investment of the collateral and

Significant accounting policies, continued

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 June 30, 2021. In addition, non-cash collateral in the form of U.S. Treasuries was pledged, as indicated below. This non-cash collateral cannot be sold or repledged by the portfolios, and accordingly, is not reflected in the portfolios' net assets.

Portfolio	Market value of securities on loan	Cash collateral received	Non-cash collateral
Active Bond Trust	\$3,321,238	\$3,400,955	—
Core Bond Trust	1,607,286	1,645,625	—
High Yield Trust	3,369,747	3,456,328	—
Investment Quality Bond Trust	560,534	609,048	—
Select Bond Trust	13,119,110	13,385,881	—
Strategic Income Opportunities Trust	3,348,590	3,421,310	—
Total Bond Market Trust	3,847,934	3,950,812	—

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Portfolios that invest internationally generally carry more risk than portfolios that invest strictly in U.S. securities. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

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

Overdraft. The portfolios may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the portfolios' custodian agreement, the custodian may loan money to the portfolios to make properly authorized payments. The portfolios are obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any portfolio property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law. Overdrafts at period end, if any, are presented under the caption Due to custodian in the Statements of assets and liabilities.

Line of credit. The portfolios and other affiliated funds, excluding Core Bond Trust, have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, a portfolio can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, a portfolio could borrow up to an aggregate commitment amount of \$850 million.

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

A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of each line of credit, is charged to each participating portfolio based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statements of operations. For the six months ended June 30, 2021, the portfolios had no borrowings under the line of credit.

Commitment fees for the six months ended June 30, 2021 were as follows:

Portfolio	Commitment fee	Portfolio	Commitment fee
Active Bond Trust	\$4,786	Select Bond Trust	\$23,635
Core Bond Trust	5,812	Short Term Government Income Trust	3,365
High Yield Trust	3,379	Strategic Income Opportunities Trust	4,064
Investment Quality Bond Trust	3,561	Total Bond Market Trust	4,875
Money Market Trust	8,878	Ultra Short Term Bond Trust	3,672
Opportunistic Fixed Income Trust	3,384		

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 the 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.

Significant accounting policies, continued

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, 2020, 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, 2020:

Portfolio	No Expiration Date	
	Short Term	Long Term
High Yield Trust	\$2,459,230	\$61,556,259
Short Term Government Income Trust	3,473,689	21,310,457
Strategic Income Opportunities Trust	9,319,694	182,038
Total Bond Market Trust	—	3,335,099
Ultra Short Term Bond Trust	6,280,453	14,388,831

As of December 31, 2020, the portfolios had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The portfolios' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

For federal income tax purposes, the costs of investments owned on June 30, 2021, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/(depreciation)
Active Bond Trust	\$778,006,191	\$38,564,274	\$(8,852,524)	\$29,711,750
Core Bond Trust	1,114,681,719	11,220,397	(7,079,011)	4,141,386
High Yield Trust	218,132,327	10,895,906	(15,819,561)	(4,923,655)
Investment Quality Bond Trust	364,923,513	9,634,058	(3,998,178)	5,635,880
Money Market Trust	2,128,752,388	—	—	—
Opportunistic Fixed Income Trust	210,683,606	4,959,199	(8,661,480)	(3,702,281)
Select Bond Trust	8,125,814,324	255,003,768	(67,144,310)	187,859,458
Short Term Government Income Trust	182,489,759	2,959,538	(2,214,045)	745,493
Strategic Income Opportunities Trust	453,827,452	14,575,294	(7,106,108)	7,469,186
Total Bond Market Trust	778,345,962	40,260,587	(7,503,188)	32,757,399
Ultra Short Term Bond Trust	285,483,857	701,617	(1,596,080)	(894,463)

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The portfolios generally declare and pay dividends from net investment income, if any, at least annually with the exception of Money Market Trust, which declares dividends daily and pays monthly from net investment income, if any. Capital gain distributions, if any, are typically distributed annually.

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

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to straddle loss deferrals, foreign currency transactions, derivative transactions, amortization and accretion on debt securities, wash sale loss deferrals and contingent payment debt instruments.

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

Derivative instruments, continued

for the benefit of the portfolios and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the portfolios, if any, for OTC transactions is held in a segregated account at the portfolios' custodian and is noted in the accompanying portfolio of investments, or if cash is posted, on the Statements of assets and liabilities. The portfolios' risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

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

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

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

The following table details how the portfolios used futures contracts during the six months ended June 30, 2021. 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 interest rates, gain exposure to certain bond markets and manage duration of the portfolio.	From \$10.0 million to \$10.2 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 \$43.8 million to \$84.9 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 \$66.9 million to \$84.8 million
Strategic Income Opportunities Trust	To manage duration of the portfolio.	From \$51.3 million to \$97.4 million

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

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

The following table details how the portfolios used forward foreign currency contracts during the six months ended June 30, 2021. 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 \$1.1 million to \$1.2 million
Investment Quality Bond Trust	To manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies.	From \$5.5 million to \$9.1 million
Opportunistic Fixed Income Trust	To manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies.	From \$163.3 million to \$173.8 million
Strategic Income Opportunities Trust	To manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies.	From \$71.1 million to \$526.3 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 instrument 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 instrument 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, possible illiquidity of the options markets, trading restrictions imposed by an

Derivative instruments, continued

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.

When a portfolio purchases an option, the premium paid is included in the Portfolio of investments and subsequently “marked-to-market” to reflect current market value. If the purchased option expires, a portfolio realizes a loss equal to the cost of the option. If a portfolio exercises a call option, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If a portfolio exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium paid. If a portfolio enters into a closing sale transaction, it realizes a gain or loss, depending on whether proceeds from the closing sale are greater or less than the original cost. When a portfolio writes an option, the premium received is included as a liability and subsequently “marked-to-market” to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are recorded as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium received reduces the cost basis of the securities purchased by a portfolio.

The following table details how the portfolios used purchased options contracts during the six months ended June 30, 2021. 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
Investment Quality Bond Trust	To gain exposure to the bond market and foreign currency, manage against anticipated currency exchange rates and interest rate changes, and manage duration of the portfolio.	Up to \$372,000
Opportunistic Fixed Income Trust	To gain exposure to the bond market and foreign currency, manage against anticipated currency exchange rates and interest rate changes, manage duration of the portfolio. At June 30, 2021, there were no open purchased options contracts.	Up to \$43,000
Strategic Income Opportunities Trust	To manage against changes in foreign currency exchange rates.	From \$9,000 to \$152,000

The following table details how the portfolios used written options contracts during the six months ended June 30, 2021. 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
Investment Quality Bond Trust	To gain exposure to the bond market and foreign currency, manage against anticipated currency exchange rates and interest rate changes, and manage duration of the portfolio.	Up to \$224,000
Strategic Income Opportunities Trust	To manage against changes in foreign currency exchange rates.	From \$110,000 to \$388,000

An interest rate swaption is an option to enter into an interest rate swap. A credit default swaption is an option to enter into a credit default swap. Inflation floors (OTC) are instruments where in return for a premium, one party agrees to make payments to the other to the extent that the interest rate exceeds a specified rate (based on the Consumer Price Index or other designated measure), or “floor.” Inflation caps (OTC) are instruments where in return for a premium, one party agrees to make payments to the other to the extent that the interest rate exceeds a specified rate (based on the Consumer Price Index or other designated measure), or “cap.” An interest rate floor is an over-the-counter investment instrument designed to protect lenders of adjustable or floating-rate securities from losses due to falling interest rates. An interest rate floor seller pays a buyer when the indexed interest rate falls below the floors’ strike rate, thus hedging against losses on falling rates. Fundamentally, interest rate floors are put options placed on a floating-rate index.

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 six months ended June 30, 2021. 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 \$11.2 million to \$14.3 million
Opportunistic Fixed Income Trust	To manage against changes in interest rates and to manage duration of the portfolio.	From \$27.7 million to \$45.8 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.

Derivative instruments, continued

Credit default swaps — Buyer

The following table details how the portfolios used credit default swap contracts as a buyer during the six months ended June 30, 2021. 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 potential credit events.	Up to \$4.7 million
Opportunistic Fixed Income Trust	To manage against potential credit events.	From \$48.6 million to \$67.3 million

Credit default swaps — Seller

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

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

The following table details how the portfolios used credit default swap contracts as a seller during the six months ended June 30, 2021. 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 \$1.1 million to \$1.3 million
Investment Quality Bond Trust	To gain credit exposure to an issuer or index.	From \$8.0 million to \$10.2 million
Opportunistic Fixed Income Trust	To gain credit exposure to an issuer or index.	From \$1.4 million to \$28.1 million

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

The following table details how the portfolios used total return swaps during the six months ended June 30, 2021. 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 \$34.5 million to \$50.8 million

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the portfolios at June 30, 2021 by risk category:

Portfolio	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
High Yield Trust	Interest rate	Receivable/payable for futures variation margin ¹	Futures	—	\$(13,216)
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$3,780	(2,850)
	Credit	Swap contracts, at value ²	Credit default swaps	22,991	(31,419)
				\$26,771	\$(47,485)

Derivative instruments, continued

Portfolio	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Investment Quality Bond Trust	Interest rate	Receivable/payable for futures variation margin ¹	Futures	\$57,522	\$(746,127)
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	177,309	(10,053)
	Interest rate	Unaffiliated investments, at value ³	Purchased options	91,675	—
	Interest rate	Written options, at value	Written options	—	(96,399)
	Credit	Swap contracts, at value ²	Credit default swaps	30,302	(1,107,744)
	Interest rate	Swap contracts, at value ²	Interest rate swaps	928,908	—
				\$1,285,716	\$(1,960,323)
Opportunistic Fixed Income Trust	Interest rate	Receivable/payable for futures variation margin ¹	Futures	\$302,219	\$(369,567)
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	703,152	(615,061)
	Credit	Swap contracts, at value ²	Credit default swaps	856,204	(1,294,716)
	Interest rate	Swap contracts, at value	Total return swaps	26,636	(738,567)
	Interest rate	Swap contracts, at value ²	Interest rate swaps	1,025,881	(433,684)
				\$2,914,092	\$(3,451,595)
Strategic Income Opportunities Trust	Interest rate	Receivable/payable for futures variation margin ¹	Futures	\$29,621	\$(2,163,514)
	Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	460,733	(298,890)
	Currency	Unaffiliated investments, at value ³	Purchased options	52,389	—
	Currency	Written options, at value	Written options	—	(116,728)
				\$542,743	\$(2,579,132)

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

² 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.

³ Purchased options are included in the Portfolios of investments.

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
Opportunistic Fixed Income Trust		
Forward foreign currency contracts	\$703,152	\$(615,061)
Swap contracts	1,722,933	(2,133,503)
Totals	\$2,426,085	\$(2,748,564)

Opportunistic Fixed Income Trust

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty ¹	Collateral Posted by Portfolio ¹	Net Exposure
Bank of America, N.A.	\$367,143	\$(102,212)	\$264,931	\$264,931	—	—
Barclays Bank PLC	93,994	(100,289)	(6,295)	—	\$6,295	—
Citibank, N.A.	124,700	(245,839)	(121,139)	—	89,000	\$(32,139)
Goldman Sachs International	91,190	(584,862)	(493,672)	—	428,000	(65,672)
JPMorgan Chase Bank, N.A.	765,600	(530,362)	235,238	235,238	—	—
Morgan Stanley & Co. International PLC	983,458	(1,173,865)	(190,407)	—	—	(190,407)
State Street Bank and Trust Company	—	(11,135)	(11,135)	—	11,135	—
Totals	\$2,426,085	\$(2,748,564)	\$(322,479)	\$500,169	\$534,430	\$(288,218)

¹ Reflects collateral posted by the counterparty or posted by the portfolio, excluding any excess collateral amounts.

Derivative instruments, continued

Effect of derivative instruments on the Statements of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended June 30, 2021:

Statements of operations location - Net realized gain (loss) on:							
Portfolio	Risk	Unaffiliated investments and foreign currency transactions ¹	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	Total
High Yield Trust	Interest rate	—	\$(106,006)	—	—	—	\$(106,006)
	Currency	—	—	\$(6,366)	—	—	(6,366)
	Credit	—	—	—	—	\$118,739	118,739
	Total	—	\$(106,006)	\$(6,366)	—	\$118,739	\$6,367
Investment Quality Bond Trust	Interest rate	—	\$2,004,732	—	—	\$(91,770)	\$1,912,962
	Currency	—	—	\$202,305	—	—	202,305
	Credit	—	—	—	—	197,457	197,457
	Total	—	\$2,004,732	\$202,305	—	\$105,687	\$2,312,724
Opportunistic Fixed Income Trust	Interest rate	\$(117,335)	\$(764,848)	—	—	\$881,154	\$(1,029)
	Currency	—	—	\$1,310,679	—	—	1,310,679
	Credit	—	—	—	—	348,696	348,696
	Total	\$(117,335)	\$(764,848)	\$1,310,679	—	\$1,229,850	\$1,658,346
Strategic Income Opportunities Trust	Interest rate	—	\$3,715,540	—	—	—	\$3,715,540
	Currency	\$(48,816)	—	\$1,050,121	\$270,618	—	1,271,923
	Total	\$(48,816)	\$3,715,540	\$1,050,121	\$270,618	—	\$4,987,463

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

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended June 30, 2021:

Statements of operations location - Change in net unrealized appreciation (depreciation) of:							
Portfolio	Risk	Unaffiliated investments and translation of assets and liabilities in foreign currencies ¹	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	Total
High Yield Trust	Interest rate	—	\$(38,579)	—	—	—	\$(38,579)
	Currency	—	—	\$(11,944)	—	—	(11,944)
	Credit	—	—	—	—	\$(50,023)	(50,023)
	Total	—	\$(38,579)	\$(11,944)	—	\$(50,023)	\$(100,546)
Investment Quality Bond Trust	Interest rate	\$(205,940)	\$(857,309)	—	\$82,721	\$531,950	\$(448,578)
	Currency	—	—	\$227,888	—	—	227,888
	Credit	—	—	—	—	(170,843)	(170,843)
	Total	\$(205,940)	\$(857,309)	\$227,888	\$82,721	\$361,107	\$(391,533)
Opportunistic Fixed Income Trust	Interest rate	\$74,822	\$6,663	—	—	\$(10,383)	\$71,102
	Currency	—	—	\$135,295	—	—	135,295
	Credit	—	—	—	—	(443,959)	(443,959)
	Total	\$74,822	\$6,663	\$135,295	—	\$(454,342)	\$(237,562)
Strategic Income Opportunities Trust	Interest rate	—	\$(2,274,444)	—	—	—	\$(2,274,444)
	Currency	\$(7,497)	—	\$51,193	\$386,582	—	430,278
	Total	\$(7,497)	\$(2,274,444)	\$51,193	\$386,582	—	\$(1,844,166)

¹ 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 indirect, principally owned subsidiaries 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 its portfolios pursuant to Subadvisory Agreements with the Advisor. The portfolios' management is allocated among the following managers.

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 ¹
Investment Quality Bond Trust Opportunistic Fixed Income Trust	Wellington Management Company LLP
Core Bond Trust	Wells Capital Management, Incorporated
High Yield Trust	Western Asset Management Company LLC, (Sub-Subadvisor is Western Asset Management Company Limited)

¹ An affiliate of the Advisor.

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

Expense reimbursements. The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the portfolios (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each portfolio. During the six months ended June 30, 2021, this waiver amounted to 0.01% of the portfolios' average net assets. This agreement expires on July 31, 2023, 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

Fees and transactions with affiliates, continued

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, 2022, 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. This voluntary advisory fee waivers may be terminated at any time by the Adviser 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 waivers may be terminated at any time by the Adviser 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 Adviser upon notice to the Trust.

Effective May 1, 2021, the Advisor and Distributor have voluntarily agreed to waive a portion of their fees (including, but not limited to, Rule 12b-1 fees) and/or reimburse certain expenses to the extent necessary to assist Money Market Trust in attempting to achieve a yield of at least 0.00%. Prior to May 1, 2021, the voluntary reimbursement was set to attempt to achieve a yield of at least 0.01%. These fee waivers and/or expense reimbursements are voluntary and may be amended or terminated at any time by the Advisor upon notice to the Trust.

For the six months ended June 30, 2021, the expense reductions described above amounted to the following:

Portfolio	Expense reimbursement by class			
	Series I	Series II	Series NAV	Total
Active Bond Trust	\$1,484	\$6,465	\$23,654	\$31,603
Core Bond Trust	3,866	3,533	37,284	44,683
High Yield Trust	2,787	2,061	3,751	8,599
Investment Quality Bond Trust	5,962	3,354	2,227	11,543
Money Market Trust	3,112,148	263,894	706,316	4,082,358
Opportunistic Fixed Income Trust	4,709	8,662	15,746	29,117
Select Bond Trust	33,588	80,909	1,044,793	1,159,290
Short Term Government Income Trust	1,422	1,176	5,647	8,245
Strategic Income Opportunities Trust	14,202	1,720	3,864	19,786
Total Bond Market Trust	485,481	96,671	420,666	1,002,818
Ultra Short Term Bond Trust	4,630	87,644	11,933	104,207

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended June 30, 2021, 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	0.56%	Short Term Government Income Trust	0.56%
High Yield Trust	0.69%	Strategic Income Opportunities Trust	0.63%
Investment Quality Bond Trust	0.59%	Total Bond Market Trust	0.21%
Money Market Trust	0.06%	Ultra Short Term Bond Trust	0.48%
Opportunistic Fixed Income Trust	0.62%		

Accounting and legal services. Pursuant to a service agreement, the portfolios reimburse the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the portfolios, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended June 30, 2021, amounted to an annual rate of 0.01% 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.

Fees and transactions with affiliates, continued

Distribution and service fees for the six months ended June 30, 2021 were:

Portfolio	Distribution and service fees by class		
	Series I	Series II	Total
Active Bond Trust	\$ 8,512	\$185,315	\$193,827
Core Bond Trust	22,192	101,378	123,570
High Yield Trust	16,000	59,063	75,063
Investment Quality Bond Trust	34,215	96,269	130,484
Money Market Trust	426,506	116,716	543,222
Opportunistic Fixed Income Trust	7,871	72,109	79,980
Select Bond Trust	43,351	522,181	565,532
Short Term Government Income Trust	8,159	33,850	42,009
Strategic Income Opportunities Trust	81,509	49,180	130,689
Total Bond Market Trust	91,756	91,373	183,129
Ultra Short Term Bond Trust	3,377	318,871	322,248

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, no interfund loans were outstanding. 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)
Active Bond Trust	Lender	\$ 9,620,794	3	0.655%	\$525
Investment Quality Bond Trust	Lender	12,800,000	2	0.662%	471
Opportunistic Fixed Income Trust	Lender	5,000,000	2	0.663%	184

6. Portfolio share transactions

Transactions in portfolios' shares for the six months ended June 30, 2021 and for the year ended December 31, 2020 were as follows:

Active Bond Trust	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	150,798	\$1,541,438	377,811	\$3,840,908
Distributions reinvested	—	—	104,161	1,058,278
Repurchased	(197,492)	(2,013,404)	(802,352)	(8,129,546)
Net decrease	(46,694)	\$(471,966)	(320,380)	\$(3,230,360)
Series II shares				
Sold	940,401	\$9,571,549	3,298,924	\$33,951,838
Distributions reinvested	—	—	392,040	3,994,890
Repurchased	(1,100,816)	(11,230,970)	(3,489,948)	(35,089,999)
Net increase (decrease)	(160,415)	\$(1,659,421)	201,016	\$2,856,729
Series NAV shares				
Sold	471,643	\$4,811,259	2,374,872	\$24,106,386
Distributions reinvested	—	—	1,635,935	16,637,458
Repurchased	(1,310,746)	(13,372,131)	(5,180,050)	(52,470,087)
Net decrease	(839,103)	\$(8,560,872)	(1,169,243)	\$(11,726,243)
Total net decrease	(1,046,212)	\$(10,692,259)	(1,288,607)	\$(12,099,874)
Core Bond Trust				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	266,837	\$3,730,685	484,277	\$6,839,341
Distributions reinvested	—	—	151,668	2,137,004
Repurchased	(482,402)	(6,729,351)	(960,187)	(13,426,171)
Net decrease	(215,565)	\$(2,998,666)	(324,242)	\$(4,449,826)
Series II shares				
Sold	298,235	\$4,142,846	923,227	\$12,973,086
Distributions reinvested	—	—	126,519	1,780,118
Repurchased	(491,567)	(6,836,958)	(1,079,957)	(15,037,578)
Net decrease	(193,332)	\$(2,694,112)	(30,211)	\$(284,374)

Portfolio share transactions, continued

Core Bond Trust, Cont'd	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	2,843,289	\$39,532,268	5,352,084	\$75,771,073
Distributions reinvested	—	—	1,433,171	20,093,057
Repurchased	(1,855,654)	(25,712,157)	(14,344,082)	(194,467,672)
Net increase (decrease)	987,635	\$13,820,111	(7,558,827)	\$(98,603,542)
Total net increase (decrease)	578,738	\$8,127,333	(7,913,280)	\$(103,337,742)
High Yield Trust				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	476,283	\$2,567,316	1,124,470	\$5,613,642
Distributions reinvested	—	—	770,368	3,851,840
Repurchased	(828,511)	(4,431,439)	(2,379,389)	(12,036,465)
Net decrease	(352,228)	\$(1,864,123)	(484,551)	\$(2,570,983)
Series II shares				
Sold	1,176,096	\$6,537,801	993,567	\$5,156,969
Distributions reinvested	—	—	511,298	2,622,957
Repurchased	(654,708)	(3,595,067)	(2,334,900)	(12,126,379)
Net increase (decrease)	521,388	\$2,942,734	(830,035)	\$(4,346,453)
Series NAV shares				
Sold	2,618,953	\$13,837,037	3,036,613	\$14,769,315
Distributions reinvested	—	—	1,031,917	5,066,715
Repurchased	(1,641,484)	(8,625,090)	(4,274,403)	(21,555,690)
Net increase (decrease)	977,469	\$5,211,947	(205,873)	\$(1,719,660)
Total net increase (decrease)	1,146,629	\$6,290,558	(1,520,459)	\$(8,637,096)
Investment Quality Bond Trust				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	625,998	\$7,436,823	1,444,120	\$17,484,546
Distributions reinvested	—	—	264,036	3,163,148
Repurchased	(803,803)	(9,602,025)	(2,236,762)	(26,125,785)
Net decrease	(177,805)	\$(2,165,202)	(528,606)	\$(5,478,091)
Series II shares				
Sold	522,157	\$6,234,348	1,240,005	\$14,914,036
Distributions reinvested	—	—	135,600	1,625,848
Repurchased	(670,639)	(8,013,024)	(1,490,545)	(17,469,317)
Net decrease	(148,482)	\$(1,778,676)	(114,940)	\$(929,433)
Series NAV shares				
Sold	1,285,814	\$15,343,521	1,060,742	\$12,533,806
Distributions reinvested	—	—	90,690	1,081,930
Repurchased	(135,137)	(1,618,268)	(1,175,521)	(13,945,204)
Net increase (decrease)	1,150,677	\$13,725,253	(24,089)	\$(329,468)
Total net increase (decrease)	824,390	\$9,781,375	(667,635)	\$(6,736,992)
Money Market Trust				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	80,985,312	\$80,985,312	913,281,032	\$913,281,032
Distributions reinvested	58,159	58,159	4,603,713	4,603,713
Repurchased	(328,377,051)	(328,377,051)	(502,746,109)	(502,746,109)
Net increase (decrease)	(247,333,580)	\$(247,333,580)	415,138,636	\$415,138,636
Series II shares				
Sold	2,127,914	\$2,127,914	1,357,271	\$1,357,273
Distributions reinvested	3,157	3,157	280,623	280,622
Repurchased	(14,059,895)	(14,059,895)	(21,886,914)	(21,886,914)
Net decrease	(11,928,824)	\$(11,928,824)	(20,249,020)	\$(20,249,019)

Portfolio share transactions, continued

Money Market Trust, Cont'd	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	184,792,665	\$184,792,665	346,735,235	\$346,735,235
Distributions reinvested	14,714	14,714	1,363,842	1,363,842
Repurchased	(199,055,867)	(199,055,867)	(270,734,541)	(270,734,541)
Net increase (decrease)	(14,248,488)	\$(14,248,488)	77,364,536	\$77,364,536
Total net increase (decrease)	(273,510,892)	\$(273,510,892)	472,254,152	\$472,254,153
Opportunistic Fixed Income Trust				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	153,631	\$2,061,795	180,426	\$2,320,461
Distributions reinvested	—	—	90,762	1,186,256
Repurchased	(168,188)	(2,250,837)	(387,972)	(5,012,361)
Net decrease	(14,557)	\$(189,042)	(116,784)	\$(1,505,644)
Series II shares				
Sold	292,462	\$3,823,994	541,474	\$7,135,933
Distributions reinvested	—	—	163,005	2,097,869
Repurchased	(322,469)	(4,236,129)	(1,226,900)	(15,106,497)
Net decrease	(30,007)	\$(412,135)	(522,421)	\$(5,872,695)
Series NAV shares				
Sold	1,305,664	\$17,362,642	1,389,078	\$18,244,137
Distributions reinvested	—	—	301,814	3,929,619
Repurchased	(251,921)	(3,361,089)	(2,478,638)	(31,050,688)
Net increase (decrease)	1,053,743	\$14,001,553	(787,746)	\$(8,876,932)
Total net increase (decrease)	1,009,179	\$13,400,376	(1,426,951)	\$(16,255,271)
Select Bond Trust				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	847,989	\$12,096,234	1,837,289	\$26,888,465
Distributions reinvested	—	—	353,421	5,078,662
Repurchased	(688,799)	(9,882,019)	(2,672,067)	(37,636,685)
Net increase (decrease)	159,190	\$2,214,215	(481,357)	\$(5,669,558)
Series II shares				
Sold	2,838,087	\$40,640,042	21,572,760	\$309,340,365
Distributions reinvested	—	—	821,481	11,829,321
Repurchased	(3,354,544)	(48,183,444)	(23,161,295)	(332,138,240)
Net decrease	(516,457)	\$(7,543,402)	(767,054)	\$(10,968,554)
Series NAV shares				
Sold	30,567,252	\$440,320,376	38,729,754	\$563,616,117
Distributions reinvested	—	—	14,743,503	211,716,697
Repurchased	(9,922,596)	(142,128,331)	(117,881,934)	(1,638,492,092)
Net increase (decrease)	20,644,656	\$298,192,045	(64,408,677)	\$(863,159,278)
Total net increase (decrease)	20,287,389	\$292,862,858	(65,657,088)	\$(879,797,390)
Short Term Government Income Trust				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	272,998	\$3,345,712	891,254	\$11,053,867
Distributions reinvested	—	—	47,820	586,755
Repurchased	(348,758)	(4,271,171)	(1,196,993)	(14,761,294)
Net decrease	(75,760)	\$(925,459)	(257,919)	\$(3,120,672)
Series II shares				
Sold	570,798	\$6,998,622	2,060,581	\$25,499,697
Distributions reinvested	—	—	37,388	459,125
Repurchased	(1,152,471)	(14,104,866)	(1,611,679)	(19,982,613)
Net increase (decrease)	(581,673)	\$(7,106,244)	486,290	\$5,976,209

Portfolio share transactions, continued

Short Term Government Income Trust, Cont'd	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	1,066,335	\$13,046,718	2,452,147	\$30,378,810
Distributions reinvested	—	—	186,321	2,286,164
Repurchased	(1,121,569)	(13,746,103)	(1,852,254)	(22,927,906)
Net increase (decrease)	(55,234)	\$(699,385)	786,214	\$9,737,068
Total net increase (decrease)	(712,667)	\$(8,731,088)	1,014,585	\$12,592,605
Strategic Income Opportunities Trust				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	988,343	\$14,348,349	1,246,259	\$17,242,252
Distributions reinvested	—	—	385,734	5,373,280
Repurchased	(2,062,406)	(29,995,958)	(5,248,378)	(70,202,164)
Net decrease	(1,074,063)	\$(15,647,609)	(3,616,385)	\$(47,586,632)
Series II shares				
Sold	435,247	\$6,337,110	326,428	\$4,549,357
Distributions reinvested	—	—	36,497	509,859
Repurchased	(83,652)	(1,218,392)	(442,161)	(5,901,876)
Net increase (decrease)	351,595	\$5,118,718	(79,236)	\$(842,660)
Series NAV shares				
Sold	300,580	\$4,344,003	451,481	\$6,245,267
Distributions reinvested	—	—	100,844	1,399,714
Repurchased	(49,228)	(711,428)	(413,451)	(5,554,616)
Net increase	251,352	\$3,632,575	138,874	\$2,090,365
Total net decrease	(471,116)	\$(6,896,316)	(3,556,747)	\$(46,338,927)
Total Bond Market Trust				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	1,359,487	\$14,594,185	10,439,481	\$113,757,910
Distributions reinvested	—	—	846,667	9,152,472
Repurchased	(3,907,626)	(41,593,394)	(5,510,706)	(59,795,492)
Net increase (decrease)	(2,548,139)	\$(26,999,209)	5,775,442	\$63,114,890
Series II shares				
Sold	681,100	\$7,257,501	4,117,759	\$44,648,520
Distributions reinvested	—	—	151,099	1,636,397
Repurchased	(1,781,941)	(18,956,576)	(2,398,056)	(25,986,110)
Net increase (decrease)	(1,100,841)	\$(11,699,075)	1,870,802	\$20,298,807
Series NAV shares				
Sold	1,874,925	\$19,890,769	8,502,670	\$92,540,560
Distributions reinvested	—	—	651,448	7,042,157
Repurchased	(1,838,509)	(19,598,103)	(5,037,829)	(54,353,963)
Net increase	36,416	\$292,666	4,116,289	\$45,228,754
Total net increase (decrease)	(3,612,564)	\$(38,405,618)	11,762,533	\$128,642,451
Ultra Short Term Bond Trust				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	276,633	\$3,170,551	1,094,958	\$12,620,460
Distributions reinvested	—	—	21,925	251,265
Repurchased	(429,709)	(4,925,093)	(873,030)	(10,117,045)
Net increase (decrease)	(153,076)	\$(1,754,542)	243,853	\$2,754,680
Series II shares				
Sold	7,178,230	\$82,217,942	12,634,587	\$145,807,629
Distributions reinvested	—	—	394,546	4,521,502
Repurchased	(8,719,006)	(99,861,526)	(11,082,158)	(127,761,657)
Net increase (decrease)	(1,540,776)	\$(17,643,584)	1,946,975	\$22,567,474

Portfolio share transactions, continued

Ultra Short Term Bond Trust, Cont'd	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	372,327	\$4,268,396	892,871	\$10,288,662
Distributions reinvested	—	—	58,439	669,716
Repurchased	(187,195)	(2,146,525)	(634,001)	(7,331,244)
Net increase	185,132	\$2,121,871	317,309	\$3,627,134
Total net increase (decrease)	(1,508,720)	\$(17,276,255)	2,508,137	\$28,949,288

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 90.73% and 99.89% of Series II and Series NAV shares, respectively. For Select Bond Trust, affiliates owned 99.92% of Series II shares. For Strategic Income Opportunities Trust, affiliates owned 79.58% and 99.62% of Series II and Series NAV shares, respectively, on June 30, 2021. Such concentration of shareholders' capital could have a material effect on the portfolios if such shareholders redeem from the portfolios.

7. Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to the following for the six months ended June 30, 2021:

Portfolio	Purchases		Sales	
	U.S. Government	Other issuers	U.S. Government	Other issuers
Active Bond Trust	\$151,685,338	\$222,383,669	\$122,666,398	\$251,470,243
Core Bond Trust	1,157,996,556	488,138,319	1,099,895,569	551,066,802
High Yield Trust	—	92,330,541	—	82,452,979
Investment Quality Bond Trust	31,400,362	65,251,523	15,236,595	62,751,305
Opportunistic Fixed Income Trust	1,995,428	151,586,253	1,308,639	136,978,842
Select Bond Trust	4,252,552,589	2,534,361,235	3,984,650,676	2,430,861,910
Short Term Government Income Trust	—	31,023,002	11,323,431	26,274,006
Strategic Income Opportunities Trust	2,989,726	201,799,822	12,484,141	190,243,156
Total Bond Market Trust	13,845,391	112,831,095	20,500,000	156,502,705
Ultra Short Term Bond Trust	—	59,809,138	—	124,793,090

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	
Active Bond Trust									
John Hancock Collateral Trust*	340,971	\$2,498,620	\$38,198,622	\$(37,285,509)	\$(571)	\$113	\$7,347	—	\$3,411,275
Core Bond Trust									
John Hancock Collateral Trust*	163,840	\$2,343,146	\$35,276,524	\$(35,980,225)	\$(498)	\$202	\$4,409	—	\$1,639,149
High Yield Trust									
John Hancock Collateral Trust*	345,094	\$3,208,593	\$11,970,914	\$(11,726,357)	\$(742)	\$124	\$11,807	—	\$3,452,532
Investment Quality Bond Trust									
John Hancock Collateral Trust*	61,096	\$1,125,357	\$2,679,848	\$(3,193,820)	\$(249)	\$106	\$3,706	—	\$611,242
Opportunistic Fixed Income Trust									
John Hancock Collateral Trust*	—	\$56,869	\$233,349	\$(290,176)	\$(47)	\$5	\$189	—	—
Select Bond Trust									
John Hancock Collateral Trust*	1,341,364	\$13,200,540	\$256,656,415	\$(256,432,495)	\$(5,451)	\$799	—	—	\$13,419,808
Short Term Government Income Trust									
John Hancock Collateral Trust*	—	—	\$5,049,001	\$(5,049,001)	—	—	\$1,443	—	—
Strategic Income Opportunities Trust									
John Hancock Collateral Trust*	341,886	\$2,919,409	\$17,820,083	\$(17,318,572)	\$(581)	\$96	\$1,805	—	\$3,420,435
Total Bond Market Trust									

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*	397,568	\$2,699,062	\$15,890,294	\$(14,611,268)	\$(686)	\$110	\$5,004	—	\$3,977,512
Ultra Short Term Bond Trust									
John Hancock Collateral Trust*	—	\$104,000	\$39,848,120	\$(39,951,249)	\$(871)	—	\$7,946	—	—

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

9. Investment by affiliated funds

Certain investors in the portfolios are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the portfolios for the purpose of exercising management or control; however, this investment may represent a significant portion of the portfolios' net assets. At June 30, 2021, the following fund(s) had an affiliate ownership of 5% or more of the portfolios' net assets:

Portfolio	Affiliated Concentration
Core Bond Trust	58.6%
Select Bond Trust	91.9%

10. Interfund trading

The portfolios are permitted to purchase or sell securities from or to certain other affiliated funds, as set forth in Rule 17a-7 of the 1940 Act, under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the portfolios from or to another fund that is or could be considered an affiliate complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the six months ended June 30, 2021, the portfolios engaged in securities purchases and sales with affiliated funds, some of which have different fiscal reporting periods, as follows:

Portfolio	Purchases	Sales
Active Bond Trust	\$-	\$5,320,364

11. Restricted securities

The portfolios may hold restricted securities which are restricted as to resale and the portfolios have limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at June 30, 2021:

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
High Yield Trust								
KCAD Holdings I, Ltd.	3-21-11	\$1,353,651	165,553,563	—	—	165,553,563	0.0% ¹	\$166
MWO Holdings LLC	8-30-16	438,156	445	—	—	445	0.0% ¹	3,369
New Cotai, Inc., Class B	4-12-13	—	3	—	—	3	0.0%	—
								\$3,535

¹ Less than 0.05%.

12. LIBOR discontinuation risk

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

The ICE Benchmark Administration Limited, the administrator of LIBOR, is expected to cease publishing most LIBOR maturities, including some US LIBOR maturities, on December 31, 2021, and the remaining and most liquid US LIBOR maturities on June 30, 2023. It is expected that market participants will transition to the use of alternative reference or benchmark rates before the end of 2021. Regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of secured overnight US Treasury repo rates, but there is no definitive information regarding the future utilization of any particular replacement rate.

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

13. Coronavirus (COVID-19) pandemic

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

14. New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. 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, 2022. Management is currently evaluating the potential impact of ASU 2020-04 to the financial statements.

John Hancock Variable Insurance Trust

Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Variable Insurance Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) and each Subadvisory Agreement and Sub-Subadvisory Agreement (collectively, the Subadvisory Agreements) with respect to each of the portfolios of the Trust included in this report except those otherwise noted below (the Funds). The Advisory and Subadvisory Agreements are collectively referred to as the Agreements. Prior to the June 22-24, 2021 telephonic meeting¹ at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a telephonic¹ meeting held on May 25-26, 2021. The Board also receives information relating to the proposed continuation of the agreements noted above throughout the year on an on-going basis. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At telephonic meetings held on June 22-24, 2021, the Board, including the Independent Trustees, reapproved for an annual period, the continuation of the Advisory Agreement between the Trust and the Advisor and the applicable Subadvisory Agreements between the Advisor and the sub-advisors (and sub-subadvisors) (each, a Subadvisor and collectively, the Subadvisors) with respect to each of the Funds in this report, except as noted above.

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

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

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

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

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

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

(a) the skills and competency with which the Advisor has in the past managed the Trust’s affairs and its subadvisory relationships, the Advisor’s oversight and monitoring of the Subadvisors’ investment performance and compliance programs, such as the Subadvisors’ compliance with fund policies and objectives, review of brokerage matters including with respect to trade allocation and best execution, and the Advisor’s timeliness in responding to performance issues;

¹On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the “1940 Act”), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board’s May and June meetings were held telephonically in reliance on the Order. This exemptive order supersedes, in part, a similar, earlier exemptive order issued by the SEC.

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- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the Funds, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the Funds, and bringing loss recovery actions on behalf of the Funds;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the Funds;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the Funds; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to contract holders of investing in funds that are part of a family of variable insurance portfolios offering a variety of investments.

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

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

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

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

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

The Board took into account management's discussion with respect to the overall management fee, the fees of each Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fees,

in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to certain of the Funds. The Board also noted that the Advisor pays the subadvisory fees of the Funds, and that such fees are negotiated at arm's length with respect to unaffiliated Subadvisors. In addition, the Board noted that the Advisor continued advisory and subadvisory fee reductions in the past year with respect to several Funds. The Board also took into account that management had agreed to implement an overall fee waiver across the complex, which is discussed further below. The Board also noted management's discussion of the Funds' expenses, as well as certain actions taken over the past several years to reduce the Funds' operating expenses. The Board reviewed information provided by the Advisor concerning investment advisory fees charged to other clients (including other funds in the complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to a Fund and the services they provide to other such comparable clients or funds. The Board concluded that the advisory fee paid with respect to each of the Funds is reasonable in light of the nature, extent and quality of the services provided to the Funds under the Advisory Agreement.

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

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

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(k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and

(l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to each Fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

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

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

(a) with respect to each Fund (except those discussed specifically below), considered that the Advisor has agreed to waive a portion of its management fee for such Fund and for each of the other John Hancock funds in the complex (except as discussed below) (the Participating Portfolios) or otherwise reimburse the expenses of the Participating Portfolios (the Reimbursement). This waiver is based on the aggregate net assets of all the Participating Portfolios. The Board also noted that the Advisor had implemented additional breakpoints to the complex-wide fee waiver in recent years. (The Funds that are not Participating Portfolios as of the date of this annual report are each of the funds of funds of the Trust and John Hancock Funds II and John Hancock Collateral Trust. These funds of funds also benefit from such overall management fee waiver through their investment in underlying portfolios that include certain of the Participating Portfolios, which are subject to the Reimbursement.)

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

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

Approval of Subadvisory Agreements

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

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

Nature, extent, and quality of services. With respect to the services provided by each of the Subadvisors with respect to each Fund, the Board received information provided to the Board by each Subadvisor, including each

Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered each Subadvisor's current level of staffing and its overall resources, as well as received information relating to a Subadvisor's compensation program. The Board reviewed each Subadvisor's history and investment experience, as well as information regarding the qualifications, background and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the Funds. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed each Subadvisor's regulatory history, including whether it was currently involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of each Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the CCO and his staff conduct regular, periodic compliance reviews with each of the Subadvisors and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisors and procedures reasonably designed by them to assure compliance with the federal securities laws. The Board also took into account the financial condition of each Subadvisor.

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

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

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

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

Subadvisory fees. The Board considered that the Fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to each Subadvisor. As noted above, the Board also considered, if available, each Fund's sub-advisory fees as compared to similarly situated investment companies deemed to be comparable to the Fund as included in the report prepared by the independent third party provider of fund data. The Board also took into

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account the sub-advisory fees paid by the Advisor to fees charged by each Fund's Subadvisor to manage other sub-advised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

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

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

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

- (3) The subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

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

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

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

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Appendix A

Portfolio (Subadviser)	Performance as of 12/31/2020	Fees and Expenses	Comments
Active Bond Trust (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The Trust outperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one-, five- and ten-year periods and underperformed the peer group median for the three-year period.</p>	<p>The subadviser fees for this Trust are lower than the peer group median.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the three-year period relative to the peer group median.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the one-, three-, five- and ten-year periods and to the peer group median for the one-, five- and ten-year periods.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group and benchmark index for the year-to-date period ended April 30, 2021.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net total expenses are lower than the peer group median.</p>
Core Bond Trust (Wells Capital Management, Incorporated)	<p>Benchmark Index – The Trust outperformed the benchmark index for the one-, three- and ten-year periods and equaled the benchmark index for the five-year period.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one-, three- and ten-year periods and underperformed the peer group median for the five-year period.</p>	<p>The subadviser fees for this Trust are lower than the peer group median.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the five-year period relative to the peer group median.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the one-, three-, five- and ten-year periods and to the period group median for the one-, three- and ten-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's total net expenses are lower than the peer group median.</p>

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Portfolio (Subadviser)	Performance as of 12/31/2020	Fees and Expenses	Comments
High Yield Trust (Western Asset Management Company, LLC)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one-, three- and five-year periods and underperformed the peer group median for the ten-year period.</p>	<p>The subadviser fees for this Trust are lower than the peer group median.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the one-, three-, five- and ten- periods relative to the benchmark index and to the peer group median for the ten-year period.</p> <p>The Board noted the Trust's favorable performance relative to the peer group median for the one-, three-, and five-year periods.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group and benchmark index for the year-to-date period ended April 30, 2021.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's total net expenses are lower than the peer group median.</p>
Investment Quality Bond Trust (Wellington Management Company LLP)	<p>Benchmark Index – The Trust outperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>The subadviser fees for this Trust are equal to the peer group median.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board noted the Trust's favorable performance relative to the benchmark index and to the peer group median for the one-, three-, five- and ten-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's total net expenses are lower than the peer group median.</p>
Money Market Trust (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>The subadviser fees for this Trust are lower than the peer group median.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the one-, three-, five- and ten-periods relative to the benchmark index.</p> <p>The Board noted the Trust's favorable performance relative to the peer group median for the one-, three-, five- and ten-year periods.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group and benchmark index for the year-to-date period ended April 30, 2021.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net total expenses are lower than the peer group median.</p>

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Portfolio (Subadviser)	Performance as of 12/31/2020	Fees and Expenses	Comments
<p>Opportunistic Fixed Income Trust (Wellington Management Company LLP)</p>	<p>Benchmark Index – The Trust outperformed the benchmark index for the one-, three- and five-year periods and underperformed the benchmark index for the ten-year period.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>Limited comparative subadviser fee data was provided due to the limited number of Broadridge peer funds.</p> <p>Net management fees for this Trust are equal to the peer group median.</p> <p>Net total expenses for this Trust are higher than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the ten-year period relative to the benchmark index.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the one-, three- and five-year periods and to the peer group median for the one-, three-, five- and ten-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses. The Board noted the Trust's net management fees are equal to the peer group median.</p>
<p>Select Bond Trust (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index – The Trust outperformed the benchmark index for the one-, three- and five-year periods and underperformed the benchmark index for the ten-year period.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>Limited comparative subadviser fee data was provided due to the limited number of Broadridge peer funds.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are higher than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the ten-year period relative to the benchmark index.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the one-, three- and five-year periods and to the peer group median for the one-, three-, five- and ten-year periods.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group and benchmark index for the year-to-date period ended April 30, 2021.</p> <p>The Board took into account management's discussion of the Trust's expenses.</p>

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Portfolio (Subadviser)	Performance as of 12/31/2020	Fees and Expenses	Comments
<p>Short Term Government Income Trust (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>Limited comparative subadviser fee data was provided due to the limited number of Broadridge peer funds.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management’s discussion of the factors that contributed to the Trust’s performance for the one-, three-, five- and ten-year periods relative to the benchmark index and to the peer group median including the impact of past and current market conditions on the Trust’s strategy and management’s outlook for the Trust.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group for the year-to-date period ended April 30, 2021.</p> <p>The Board took into account management’s discussion of the Trust’s expenses. The Board noted the Trust’s net total expenses are lower than the peer group median.</p>
<p>Strategic Income Opportunities Trust (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index – The Trust outperformed the benchmark index for the one-, five- and ten-year periods and underperformed the benchmark index for the three-year period.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one- and ten-year periods and underperformed the peer group median for the three- and five-year periods.</p>	<p>The subadviser fees for this Trust are lower than the peer group median.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management’s discussion of the factors that contributed to the Trust’s performance for the three-year period relative to the benchmark index and to the peer group median for the three- and five-year periods.</p> <p>The Board noted the Trust’s favorable performance relative to the benchmark index for the one-, five- and ten-year periods and to the peer group median for the one- and ten-year periods.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group for the year-to-date period ended April 30, 2021.</p> <p>The Board took into account management’s discussion of the Trust’s expenses. The Board noted the Trust’s net total expenses are lower than the peer group median.</p>

John Hancock Variable Insurance Trust

Appendix A

Portfolio (Subadviser)	Performance as of 12/31/2020	Fees and Expenses	Comments
<p>Total Bond Market Trust (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed the peer group median for the one-, three-, five- and ten-year periods.</p>	<p>The subadviser fees for this Trust are equal to the peer group median.</p> <p>Net management fees for this Trust are lower than the peer group median.</p> <p>Net total expenses for this Trust are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the one-, three-, five- and ten-year periods relative to the benchmark index and to the peer group median including the impact of past and current market conditions on the Fund's strategy and management's outlook for the Fund.</p> <p>The Board noted the Trust's net management fees and net total expenses are lower than the peer group median.</p>
<p>Ultra Short Term Bond Trust (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index – The Trust outperformed the benchmark index for the one-year period and underperformed the benchmark index for the three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust outperformed the peer group median for the one- and three-year periods and underperformed the peer group median for the five- and ten-year periods.</p>	<p>Limited comparative subadviser fee data was provided due to the limited number of Broadridge peer funds.</p> <p>Net management fees for this Trust are higher than the peer group median.</p> <p>Net total expenses for this Trust are higher than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the Trust's performance for the three-, five- and ten-year periods relative to the benchmark index and to the peer group median for the five- and ten-year periods.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the one-year period and to the peer group median for the one- and three-year periods.</p> <p>The Board took into account management's discussion of the Trust's expenses.</p>

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STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

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

The Committee holds monthly meetings to: (1) review the day-to-day operations of the LRMP; (2) review and approve month end liquidity classifications; (3) review quarterly testing and determinations, as applicable; and (4) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity and valuation issues. The Committee also monitors global events, such as the COVID-19 Coronavirus, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 23-25, 2021 with a written report which addressed the Committee's

assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2020 through December 31, 2020, included an assessment of important aspects of the LRMP including, but not limited to: (1) Highly Liquid Investment Minimum (HLIM) determination; (2) Compliance with the 15% limit on illiquid investments; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) Security-level liquidity classifications; (5) Liquidity risk assessment; and (6) Operation of the Fund's Redemption-In-Kind Procedures. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2020.

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

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

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

Adequacy and Effectiveness

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

John Hancock Variable Insurance Trust

For more information

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.

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.

QUARTERLY PORTFOLIO DISCLOSURE 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. Each fund's Form N-PORT filings are available on the SEC's website, 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 Life Insurance Company
P.O. Box 55979
Boston, MA 02205-5979

Management of the trust

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
Charles L. Bardelis*
James R. Boyle
Peter S. Burgess*
William H. Cunningham
Grace K. Fey
Marianne Harrison[†]
Deborah C. Jackson
Frances G. Rathke*¹
Gregory A. Russo

Officers

Andrew G. Arnott, *President*
Charles A. Rizzo, *Chief Financial Officer*
Salvatore Schiavone, *Treasurer*
Christopher (Kit) Sechler, *Secretary and Chief Legal Officer*
Trevor Swanberg², *Chief Compliance Officer*

* Member of the Audit Committee

[†] Non-Independent Trustee

¹ Appointed as Independent Trustee effective as of September 15, 2020

² Effective July 31, 2020

Investment advisor

John Hancock Variable Trust Advisers LLC
Boston, Massachusetts