



# John Hancock Variable Insurance Trust

- Managed Volatility Aggressive Portfolio**
- Managed Volatility Balanced Portfolio**
- Managed Volatility Conservative Portfolio**
- Managed Volatility Growth Portfolio**
- Managed Volatility Moderate Portfolio**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, you may not be receiving paper copies of the fund's shareholder reports from the insurance company that offers your contract unless you specifically request paper copies from the insurance company or from your financial intermediary. Instead, the shareholder reports will be made available on a website, and you will be notified by mail each time a report is posted, and be provided with a website link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change, and you do not need to take any action. You may elect to receive shareholder reports and other communications, if available, electronically by calling John Hancock at 800-827-4546 (John Hancock Life Insurance) or 800-344-1029 (John Hancock Variable Annuities) or if your policy is held through another insurance company, please contact that company.

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**Semiannual Report**  
**June 30, 2019**

# John Hancock Variable Insurance Trust

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# John Hancock Variable Insurance Trust

## Sector weightings\*

### Managed Volatility Aggressive Portfolio

Affiliated Investment Companies	% of Total
<b>Equity</b>	<b>87.6</b>
U.S. Large Cap	35.3
Large Blend	20.2
Emerging-Markets Equity	11.3
U.S. Mid Cap	10.3
U.S. Small Cap	6.6
International Equity	3.9
<b>Unaffiliated Investment Companies</b>	<b>11.5</b>
Equity	11.5
<b>U.S. Government Agency</b>	<b>0.1</b>
<b>Short-term investments and other</b>	<b>0.8</b>

### Managed Volatility Growth Portfolio

Affiliated Investment Companies	% of Total
<b>Equity</b>	<b>69.7</b>
Large Blend	31.1
U.S. Large Cap	19.0
U.S. Mid Cap	7.0
U.S. Small Cap	5.9
Emerging-Markets Equity	3.6
International Equity	3.1
<b>Fixed Income</b>	<b>28.3</b>
Intermediate Bond	28.3
<b>Unaffiliated investment companies</b>	<b>0.7</b>
Equity	0.7
<b>U.S. Government Agency</b>	<b>0.1</b>
<b>Short-term investments and other</b>	<b>1.2</b>

### Managed Volatility Balanced Portfolio

Affiliated Investment Companies	% of Total
<b>Equity</b>	<b>49.5</b>
Large Blend	22.1
U.S. Large Cap	15.1
U.S. Mid Cap	3.8
Emerging-Markets Equity	4.4
U.S. Small Cap	2.4
International Equity	1.7
<b>Fixed Income</b>	<b>48.6</b>
Intermediate Bond	48.6
<b>Unaffiliated Investment Companies</b>	<b>0.6</b>
Equity	0.6
<b>U.S. Government Agency</b>	<b>0.1</b>
<b>Short-term investments and other</b>	<b>1.2</b>

### Managed Volatility Moderate Portfolio

Affiliated Investment Companies	% of Total
<b>Equity</b>	<b>39.3</b>
Large Blend	18.2
U.S. Large Cap	13.2
Emerging-Markets Equity	2.8
U.S. Mid Cap	2.7
U.S. Small Cap	1.5
International Equity	0.9
<b>Fixed Income</b>	<b>58.8</b>
Intermediate Bond	58.8
<b>Unaffiliated Investment Companies</b>	<b>0.8</b>
Equity	0.8
<b>U.S. Government Agency</b>	<b>0.1</b>
<b>Short-term investments and other</b>	<b>1.0</b>

### Managed Volatility Conservative Portfolio

Affiliated Investment Companies	% of Total
<b>Equity</b>	<b>19.6</b>
Large Blend	9.2
U.S. Large Cap	7.1
U.S. Mid Cap	1.3
Emerging-Markets Equity	1.1
U.S. Small Cap	0.9
<b>Fixed Income</b>	<b>79.0</b>
Intermediate Bond	79.0
<b>Unaffiliated Investment Companies</b>	<b>0.4</b>
Equity	0.4
<b>U.S. Government Agency</b>	<b>0.1</b>
<b>Short-term investments and other</b>	<b>0.9</b>

\* As a percentage of net assets.

# John Hancock Variable Insurance Trust

## Shareholder expense example

As a shareholder of a John Hancock Variable Insurance Trust Managed Volatility Portfolio, you incur ongoing costs, including management fees, distribution and service (Rule 12b-1) fees and other expenses. In addition to the operating expenses which the portfolio bears directly, the portfolio indirectly bears a pro rata share of the operating expenses of the affiliated underlying funds in which the portfolio invests. Because the affiliated underlying funds have varied operating expenses and transaction costs and the portfolio may own different proportions of the underlying funds at different times, the amount of expenses incurred indirectly by the portfolio will vary. Had these indirect expenses been reflected in the following analysis, total expenses would have been higher than the amounts shown.

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, 2019 through June 30, 2019).

### 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 1-1-2019	Ending value on 6-30-2019	Expenses paid during period ended 6-30-2019 <sup>1</sup>	Annualized expense ratio <sup>2</sup>
<b>Managed Volatility Aggressive Portfolio</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,129.40	\$0.95	0.18%
	Hypothetical example	1,000.00	1,023.90	0.90	0.18%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,128.80	2.01	0.38%
	Hypothetical example	1,000.00	1,022.90	1.91	0.38%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,129.30	0.69	0.13%
	Hypothetical example	1,000.00	1,024.10	0.65	0.13%
<b>Managed Volatility Growth Portfolio</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,119.70	\$0.68	0.13%
	Hypothetical example	1,000.00	1,024.10	0.65	0.13%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,119.20	1.73	0.33%
	Hypothetical example	1,000.00	1,023.20	1.66	0.33%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,121.20	0.42	0.08%
	Hypothetical example	1,000.00	1,024.40	0.40	0.08%
<b>Managed Volatility Balanced Portfolio</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,113.10	\$0.68	0.13%
	Hypothetical example	1,000.00	1,024.10	0.65	0.13%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,111.10	1.73	0.33%
	Hypothetical example	1,000.00	1,023.20	1.66	0.33%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,112.80	0.42	0.08%
	Hypothetical example	1,000.00	1,024.40	0.40	0.08%
<b>Managed Volatility Moderate Portfolio</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,107.90	\$0.68	0.13%
	Hypothetical example	1,000.00	1,024.10	0.65	0.13%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,106.80	1.72	0.33%
	Hypothetical example	1,000.00	1,023.20	1.66	0.33%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,108.80	0.42	0.08%
	Hypothetical example	1,000.00	1,024.40	0.40	0.08%

# John Hancock Variable Insurance Trust

## Shareholder expense example

		Account value on 1-1-2019	Ending value on 6-30-2019	Expenses paid during period ended 6-30-2019 <sup>1</sup>	Annualized expense ratio <sup>2</sup>
<b>Managed Volatility Conservative Portfolio</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$1,090.50	\$0.73	0.14%
	Hypothetical example	1,000.00	1,024.10	0.70	0.14%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	1,089.30	1.76	0.34%
	Hypothetical example	1,000.00	1,023.10	1.71	0.34%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	1,091.30	0.47	0.09%
	Hypothetical example	1,000.00	1,024.30	0.45	0.09%

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

<sup>2</sup> Ratios do not include expenses indirectly incurred by the underlying funds and can vary based on the mix of underlying funds held by the portfolios.

# John Hancock Variable Insurance Trust

Portfolio of Investments — June 30, 2019 (unaudited) (showing percentage of total net assets)

## Managed Volatility Aggressive Portfolio

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 87.6%</b>		
<b>Equity - 87.6%</b>		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	966,140	\$ 36,152,953
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	2,763,999	29,574,784
Equity Income, Series NAV, JHVIT (T. Rowe Price)	2,307,146	36,268,330
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	718,869	34,304,448
Fundamental Large Cap Value, Class NAV, JHF II (MIM US) (B)	206,542	2,623,086
Mid Cap Stock, Series NAV, JHVIT (Wellington)	658,069	13,779,970
Mid Value, Series NAV, JHVIT (T. Rowe Price)	1,307,944	13,811,890
Multifactor Developed International ETF, JHETF (DFA)	506,859	14,318,817
Multifactor Emerging Markets ETF, JHETF (DFA)	490,805	12,573,933
Multifactor Large Cap ETF, JHETF (DFA)	585,820	22,138,138
Multifactor Mid Cap ETF, JHETF (DFA)	291,612	10,643,838
Multifactor Small Cap ETF, JHETF (DFA)	556,757	14,683,742
Small Cap Growth, Class NAV, JHF II (Redwood)	282,050	4,871,010
Small Cap Value, Series NAV, JHVIT (Wellington)	272,220	4,886,350
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	3,761,676	75,233,525
<b>TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$308,916,397)</b>		<b>\$ 325,864,814</b>
<b>UNAFFILIATED INVESTMENT COMPANIES - 11.5%</b>		
<b>Equity - 11.5%</b>		
Fidelity 500 Index Fund	46,805	4,804,958
Fidelity International Index Fund	916,490	37,915,206
<b>TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$39,101,111)</b>		<b>\$ 42,720,164</b>
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.1%</b>		
<b>U.S. Government Agency - 0.1%</b>		
Federal Home Loan Bank 2.450%, 09/23/2019	\$ 365,000	365,154
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$364,974)</b>		<b>\$ 365,154</b>
<b>SHORT-TERM INVESTMENTS - 0.7%</b>		
<b>Commercial paper - 0.3%</b>		
Princeton University 2.250%, 09/20/2019 *	250,000	250,000
The University of Chicago 2.240%, 08/15/2019 *	600,000	597,835
University of California 2.500%, 07/10/2019 *	265,000	263,325
		1,111,160
<b>U.S. Government Agency - 0.3%</b>		
Federal Agricultural Mortgage Corp. Discount Note 2.100%, 07/01/2019 *	104,000	104,000
Federal Home Loan Bank Discount Note 2.000%, 07/01/2019 *	223,000	223,000
2.430%, 09/25/2019 *	350,000	348,194
2.455%, 07/31/2019 *	350,000	349,358
		1,024,552

## Managed Volatility Aggressive Portfolio (continued)

	Shares or Principal Amount	Value
<b>SHORT-TERM INVESTMENTS (continued)</b>		
<b>Money market funds - 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.3057% (C)	355,007	\$ 355,007
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$2,492,413)</b>		<b>\$ 2,490,719</b>
<b>Total Investments (Managed Volatility Aggressive Portfolio) (Cost \$350,874,895) - 99.9%</b>		
		<b>\$ 371,440,851</b>
<b>Other assets and liabilities, net - 0.1%</b>		
		<b>429,625</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 371,870,476</b>
<b>Security Abbreviations and Legend</b>		
JHETF	John Hancock Exchange-Traded Fund Trust	
JHF II	John Hancock Funds II	
JHIT	John Hancock Investment Trust	
JHVIT	John Hancock Variable Insurance Trust	
(A)	The underlying portfolios' subadvisor is shown parenthetically.	
(B)	The subadvisor is an affiliate of the advisor.	
(C)	The rate shown is the annualized seven-day yield as of 6-30-19.	
*	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.	

## Managed Volatility Growth Portfolio

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 98.0%</b>		
<b>Equity - 69.7%</b>		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	10,954,856	\$ 409,930,730
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	39,382,661	421,394,469
Equity Income, Series NAV, JHVIT (T. Rowe Price)	26,196,577	411,810,183
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	10,544,935	503,204,312
Fundamental Large Cap Value, Class NAV, JHF II (MIM US) (B)	2,353,276	29,886,610
Mid Cap Stock, Series NAV, JHVIT (Wellington)	7,444,269	155,882,998
Mid Value, Series NAV, JHVIT (T. Rowe Price)	14,807,197	156,364,003
Multifactor Developed International ETF, JHETF (DFA) (C)	9,550,239	269,795,207
Multifactor Emerging Markets ETF, JHETF (DFA)	7,143,056	182,997,952
Multifactor Large Cap ETF, JHETF (DFA)	7,499,637	283,411,282
Multifactor Mid Cap ETF, JHETF (DFA)	5,380,332	196,382,118
Multifactor Small Cap ETF, JHETF (DFA)	6,828,370	180,089,382
Small Cap Growth, Class NAV, JHF II (Redwood)	3,850,609	66,500,017
Small Cap Value, Series NAV, JHVIT (Wellington)	3,707,694	66,553,115
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	134,101,245	2,682,024,894
		6,016,227,272
<b>Fixed income - 28.3%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	38,822,948	622,720,087
Core Bond, Series NAV, JHVIT (Wells Capital)	16,227,260	216,958,466
Select Bond, Series NAV, JHVIT (MIM US) (B)	115,691,898	1,597,705,111
		2,437,383,664
<b>TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$7,733,168,676)</b>		<b>\$ 8,453,610,936</b>

# John Hancock Variable Insurance Trust

Portfolio of Investments — June 30, 2019 (unaudited) (showing percentage of total net assets)

## Managed Volatility Growth Portfolio (continued)

	Shares or Principal Amount	Value
<b>UNAFFILIATED INVESTMENT COMPANIES - 0.7%</b>		
<b>Equity - 0.7%</b>		
Fidelity International Index Fund	1,455,855	\$ 60,228,740
<b>TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$57,221,791)</b>		<b>\$ 60,228,740</b>
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.1%</b>		
<b>U.S. Government Agency - 0.1%</b>		
Federal Home Loan Bank 2.450%, 09/23/2019	\$ 6,880,000	6,882,900
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$6,879,505)</b>		<b>\$ 6,882,900</b>
<b>SECURITIES LENDING COLLATERAL - 0.0%</b>		
John Hancock Collateral Trust, 2.4614% (D)	25,858	258,774
<b>TOTAL SECURITIES LENDING COLLATERAL (Cost \$258,768)</b>		<b>\$ 258,774</b>
<b>SHORT-TERM INVESTMENTS - 0.7%</b>		
<b>Commercial paper - 0.3%</b>		
Jupiter Securitization Company LLC 2.400%, 07/10/2019 *	1,500,000	1,498,785
Old Line Funding LLC 2.400%, 07/22/2019 *	1,500,000	1,497,662
Princeton University 2.250%, 09/20/2019 *	6,215,000	6,215,000
The University of Chicago 2.240%, 08/15/2019 *	12,335,000	12,290,484
University of California 2.500%, 07/10/2019 *	4,485,000	4,456,657
		25,958,588
<b>U.S. Government Agency - 0.3%</b>		
Federal Agricultural Mortgage Corp. Discount Note 2.100%, 07/01/2019 *	3,683,000	3,683,000

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
British Pound Currency Futures	266	Long	Sep 2019	\$21,269,153	\$21,195,213	\$(73,940)
Euro FX Futures	350	Long	Sep 2019	49,924,165	50,078,438	154,273
Euro STOXX 50 Index Futures	1,271	Long	Sep 2019	48,764,788	50,092,514	1,327,726
FTSE 100 Index Futures	226	Long	Sep 2019	20,921,804	21,149,660	227,856
Japanese Yen Currency Futures	237	Long	Sep 2019	27,538,623	27,643,088	104,465
MSCI Emerging Markets Index Futures	1,472	Long	Sep 2019	74,119,005	77,530,240	3,411,235
Nikkei 225 Index Futures	138	Long	Sep 2019	27,034,061	27,224,969	190,908
Russell 2000 E-Mini Index Futures	278	Long	Sep 2019	21,247,448	21,782,690	535,242
S&P 500 Index E-Mini Futures	2,069	Long	Sep 2019	299,476,723	304,479,213	5,002,490
S&P Mid 400 Index E-Mini Futures	339	Long	Sep 2019	64,561,591	66,105,000	1,543,409
						<b>\$12,423,664</b>

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

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

## Managed Volatility Growth Portfolio (continued)

	Shares or Principal Amount	Value
<b>SHORT-TERM INVESTMENTS (continued)</b>		
<b>U.S. Government Agency (continued)</b>		
Federal Home Loan Bank Discount Note 2.000%, 07/01/2019 *	\$ 9,606,000	\$ 9,606,000
2.430%, 09/25/2019 *	6,910,000	6,874,344
2.455%, 07/31/2019 *	7,545,000	7,531,168
		27,694,512
<b>Money market funds - 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.3057% (D)	9,556,921	9,556,921
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$63,240,031)</b>		<b>\$ 63,210,021</b>
<b>Total Investments (Managed Volatility Growth Portfolio) (Cost \$7,860,768,771) - 99.5%</b>		<b>\$ 8,584,191,371</b>
<b>Other assets and liabilities, net - 0.5%</b>		<b>45,157,127</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 8,629,348,498</b>

### Security Abbreviations and Legend

JHETF	John Hancock Exchange-Traded Fund Trust
JHF II	John Hancock Funds II
JHIT	John Hancock Investment Trust
JHSB	John Hancock Sovereign Bond Fund
JHVIT	John Hancock Variable Insurance Trust
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	All or a portion of this security is on loan as of 6-30-19.
(D)	The rate shown is the annualized seven-day yield as of 6-30-19.
*	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

Portfolio of Investments — June 30, 2019 (unaudited) (showing percentage of total net assets)

## Managed Volatility Balanced Portfolio

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 98.1%</b>		
<b>Equity - 49.5%</b>		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	7,246,869	\$ 271,177,839
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	19,624,227	209,979,232
Equity Income, Series NAV, JHVIT (T. Rowe Price)	17,333,228	272,478,347
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	6,233,582	297,466,515
Fundamental Large Cap Value, Class NAV, JHF II (MIM US) (B)	1,556,957	19,773,358
Mid Cap Stock, Series NAV, JHVIT (Wellington)	3,431,149	71,848,267
Mid Value, Series NAV, JHVIT (T. Rowe Price)	6,804,339	71,853,820
Multifactor Developed International ETF, JHETF (DFA)	4,290,712	121,213,043
Multifactor Emerging Markets ETF, JHETF (DFA)	3,458,359	88,599,699
Multifactor Large Cap ETF, JHETF (DFA)	4,495,360	169,879,654
Multifactor Mid Cap ETF, JHETF (DFA)	3,204,012	116,946,438
Multifactor Small Cap ETF, JHETF (DFA)	3,279,811	86,500,751
Small Cap Growth, Class NAV, JHF II (Redwood)	2,196,883	37,940,173
Small Cap Value, Series NAV, JHVIT (Wellington)	2,114,036	37,946,951
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	75,570,561	1,511,411,211
		3,385,015,298
<b>Fixed income - 48.6%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	53,242,497	854,009,658
Core Bond, Series NAV, JHVIT (Wells Capital)	22,183,318	296,590,957
Select Bond, Series NAV, JHVIT (MIM US) (B)	157,726,222	2,178,199,121
		3,328,799,736
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$6,294,620,618)		\$ 6,713,815,034
<b>UNAFFILIATED INVESTMENT COMPANIES - 0.6%</b>		
<b>Equity - 0.6%</b>		
Fidelity 500 Index Fund	427,396	43,876,495
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$42,550,000)		\$ 43,876,495
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.1%</b>		
<b>U.S. Government Agency - 0.1%</b>		
Federal Home Loan Bank 2.450%, 09/23/2019	\$ 5,535,000	5,537,333
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$5,534,602)		\$ 5,537,333

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
British Pound Currency Futures	157	Long	Sep 2019	\$12,553,597	\$12,509,956	\$(43,641)
Euro FX Futures	212	Long	Sep 2019	30,239,780	30,333,225	93,445
Euro STOXX 50 Index Futures	768	Long	Sep 2019	29,466,056	30,268,333	802,277
FTSE 100 Index Futures	133	Long	Sep 2019	12,312,389	12,446,481	134,092
Japanese Yen Currency Futures	139	Long	Sep 2019	16,151,345	16,212,613	61,268
MSCI Emerging Markets Index Futures	855	Long	Sep 2019	43,051,460	45,032,850	1,981,390
Nikkei 225 Index Futures	81	Long	Sep 2019	15,867,819	15,979,874	112,055
Russell 2000 E-Mini Index Futures	175	Long	Sep 2019	13,375,192	13,712,125	336,933

## Managed Volatility Balanced Portfolio (continued)

	Shares or Principal Amount	Value
<b>SHORT-TERM INVESTMENTS - 0.8%</b>		
<b>Commercial paper - 0.3%</b>		
Princeton University 2.250%, 09/20/2019 *	\$ 4,995,000	\$ 4,995,000
The University of Chicago 2.240%, 08/15/2019 *	10,375,000	10,337,558
University of California 2.500%, 07/10/2019 *	3,735,000	3,711,397
		19,043,955
<b>U.S. Government Agency - 0.4%</b>		
Federal Agricultural Mortgage Corp. Discount Note 2.100%, 07/01/2019 *		
	3,803,000	3,803,000
Federal Home Loan Bank Discount Note 2.000%, 07/01/2019 *		
	9,919,000	9,919,000
2.430%, 09/25/2019 *		
	5,390,000	5,362,188
2.455%, 07/31/2019 *		
	4,875,000	4,866,063
		23,950,251
<b>Money market funds - 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.3057% (C)		
	9,680,738	9,680,738
TOTAL SHORT-TERM INVESTMENTS (Cost \$52,700,092)		
		\$ 52,674,944
<b>Total Investments (Managed Volatility Balanced Portfolio) (Cost \$6,395,405,312) - 99.6%</b>		
		\$ 6,815,903,806
<b>Other assets and liabilities, net - 0.4%</b>		
		29,177,273
<b>TOTAL NET ASSETS - 100.0%</b>		
		\$ 6,845,081,079

### Security Abbreviations and Legend

JHETF	John Hancock Exchange-Traded Fund Trust
JHF II	John Hancock Funds II
JHIT	John Hancock Investment Trust
JHSB	John Hancock Sovereign Bond Fund
JHVIT	John Hancock Variable Insurance Trust
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	The rate shown is the annualized seven-day yield as of 6-30-19.
*	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

Portfolio of Investments — June 30, 2019 (unaudited) (showing percentage of total net assets)

## Managed Volatility Balanced Portfolio (continued)

### FUTURES (continued)

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
S&P 500 Index E-Mini Futures	1,451	Long	Sep 2019	210,024,517	213,532,788	\$3,508,271
S&P Mid 400 Index E-Mini Futures	214	Long	Sep 2019	40,755,694	41,730,000	974,306
						<b>\$7,960,396</b>

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

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

## Managed Volatility Moderate Portfolio

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 98.1%</b>		
<b>Equity - 39.3%</b>		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	1,856,313	\$ 69,463,249
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	3,568,536	38,183,334
Equity Income, Series NAV, JHVIT (T. Rowe Price)	4,448,441	69,929,498
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	1,499,344	71,548,712
Fundamental Large Cap Value, Class NAV, JHF II (MIM US) (B)	399,534	5,074,086
Mid Cap Stock, Series NAV, JHVIT (Wellington)	914,006	19,139,284
Mid Value, Series NAV, JHVIT (T. Rowe Price)	1,814,713	19,163,372
Multifactor Developed International ETF, JHETF (DFA)	582,074	16,443,649
Multifactor Emerging Markets ETF, JHETF (DFA)	625,592	16,027,041
Multifactor Large Cap ETF, JHETF (DFA)	1,106,558	41,816,827
Multifactor Mid Cap ETF, JHETF (DFA)	407,794	14,884,481
Multifactor Small Cap ETF, JHETF (DFA)	455,267	12,007,075
Small Cap Growth, Class NAV, JHF II (Redwood)	518,752	8,958,842
Small Cap Value, Series NAV, JHVIT (Wellington)	499,100	8,958,842
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	17,797,197	355,943,944
		767,542,236
<b>Fixed income - 58.8%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	18,366,882	294,604,783
Core Bond, Series NAV, JHVIT (Wells Capital)	7,657,932	102,386,550
Select Bond, Series NAV, JHVIT (MIM US) (B)	54,463,436	752,140,052
		1,149,131,385
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$1,828,341,275)		\$ 1,916,673,621
<b>UNAFFILIATED INVESTMENT COMPANIES - 0.8%</b>		
<b>Equity - 0.8%</b>		
Fidelity 500 Index Fund	153,178	15,725,250
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$15,249,999)		\$ 15,725,250
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.1%</b>		
<b>U.S. Government Agency - 0.1%</b>		
Federal Home Loan Bank 2.450%, 09/23/2019	\$ 1,430,000	1,430,603
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$1,429,897)		\$ 1,430,603

## Managed Volatility Moderate Portfolio (continued)

	Shares or Principal Amount	Value
<b>SHORT-TERM INVESTMENTS - 0.7%</b>		
<b>Commercial paper - 0.3%</b>		
Princeton University 2.250%, 09/20/2019 *	\$ 1,310,000	\$ 1,310,000
The University of Chicago 2.240%, 08/15/2019 *	2,760,000	2,750,039
University of California 2.500%, 07/10/2019 *	970,000	963,870
		5,023,909
<b>U.S. Government Agency - 0.3%</b>		
Federal Agricultural Mortgage Corp. Discount Note 2.100%, 07/01/2019 *		
	1,045,000	1,045,000
Federal Home Loan Bank Discount Note 2.000%, 07/01/2019 *		
	2,726,000	2,726,000
	2,430,000	1,422,621
	1,235,000	1,232,736
		6,426,357
<b>Money market funds - 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.3057% (C)		
	2,684,104	2,684,104
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,140,942)		\$ 14,134,370
<b>Total Investments (Managed Volatility Moderate Portfolio) (Cost \$1,859,162,113) - 99.7%</b>		
		<b>\$ 1,947,963,844</b>
<b>Other assets and liabilities, net - 0.3%</b>		
		<b>6,794,123</b>
<b>TOTAL NET ASSETS - 100.0%</b>		
		<b>\$ 1,954,757,967</b>

### Security Abbreviations and Legend

JHETF	John Hancock Exchange-Traded Fund Trust
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JHIT	John Hancock Investment Trust
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JHVIT	John Hancock Variable Insurance Trust
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	The rate shown is the annualized seven-day yield as of 6-30-19.
*	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

Portfolio of Investments — June 30, 2019 (unaudited) (showing percentage of total net assets)

## Managed Volatility Moderate Portfolio (continued)

### DERIVATIVES

#### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
British Pound Currency Futures	34	Long	Sep 2019	\$2,715,438	\$2,709,162	\$(6,276)
Euro FX Futures	48	Long	Sep 2019	6,839,393	6,867,900	28,507
Euro STOXX 50 Index Futures	174	Long	Sep 2019	6,675,903	6,857,669	181,766
FTSE 100 Index Futures	29	Long	Sep 2019	2,684,656	2,713,894	29,238
Japanese Yen Currency Futures	30	Long	Sep 2019	3,485,627	3,499,125	13,498
MSCI Emerging Markets Index Futures	169	Long	Sep 2019	8,509,587	8,901,230	391,643
Nikkei 225 Index Futures	17	Long	Sep 2019	3,325,273	3,353,800	28,527
Russell 2000 E-Mini Index Futures	39	Long	Sep 2019	2,980,757	3,055,845	75,088
S&P 500 Index E-Mini Futures	363	Long	Sep 2019	52,542,316	53,419,988	877,672
S&P Mid 400 Index E-Mini Futures	47	Long	Sep 2019	8,951,017	9,165,000	213,983
						<b>\$1,833,646</b>

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

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

## Managed Volatility Conservative Portfolio

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 98.6%</b>		
<b>Equity - 19.6%</b>		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	610,353	\$ 22,839,412
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	856,015	9,159,364
Equity Income, Series NAV, JHVIT (T. Rowe Price)	1,449,258	22,782,341
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	435,499	20,781,990
Fundamental Large Cap Value, Class NAV, JHF II (MIM US) (B)	129,718	1,647,414
Multifactor Developed International ETF, JHETF (DFA)	18,829	531,921
Multifactor Emerging Markets ETF, JHETF (DFA)	147,175	3,770,476
Multifactor Large Cap ETF, JHETF (DFA)	326,709	12,346,333
Multifactor Mid Cap ETF, JHETF (DFA)	416,817	15,213,821
Multifactor Small Cap ETF, JHETF (DFA)	338,920	8,938,574
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	5,207,057	104,141,145
		222,152,791
<b>Fixed income - 79.0%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	14,347,934	230,140,858
Core Bond, Series NAV, JHVIT (Wells Capital)	5,967,216	79,781,680
Select Bond, Series NAV, JHVIT (MIM US) (B)	42,453,088	586,277,151
		896,199,689
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$1,082,058,756)		\$ 1,118,352,480
<b>UNAFFILIATED INVESTMENT COMPANIES - 0.4%</b>		
<b>Equity - 0.4%</b>		
Fidelity 500 Index Fund	45,603	4,681,592
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$4,540,001)		\$ 4,681,592

## Managed Volatility Conservative Portfolio (continued)

	Shares or Principal Amount	Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.1%</b>		
<b>U.S. Government Agency - 0.1%</b>		
Federal Home Loan Bank 2.450%, 09/23/2019	\$ 790,000	\$ 790,333
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$789,943)		\$ 790,333
<b>SHORT-TERM INVESTMENTS - 0.7%</b>		
<b>Commercial paper - 0.3%</b>		
Princeton University 2.250%, 09/20/2019 *	730,000	730,000
The University of Chicago 2.240%, 08/15/2019 *	1,630,000	1,624,118
University of California 2.500%, 07/10/2019 *	555,000	551,493
		2,905,611
<b>U.S. Government Agency - 0.3%</b>		
Federal Agricultural Mortgage Corp. Discount Note 2.100%, 07/01/2019 *	563,000	563,000
Federal Home Loan Bank Discount Note 2.000%, 07/01/2019 *	1,469,000	1,469,000
2.430%, 09/25/2019 *	920,000	915,253
2.455%, 07/31/2019 *	995,000	993,176
		3,940,429
<b>Money market funds - 0.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.3057% (C)	1,467,676	1,467,676
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,317,388)		\$ 8,313,716
<b>Total Investments (Managed Volatility Conservative Portfolio) (Cost \$1,095,706,088) - 99.8%</b>		
		\$ 1,132,138,121
<b>Other assets and liabilities, net - 0.2%</b>		
		2,350,143
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$ 1,134,488,264</b>

#### Security Abbreviations and Legend

JHETF John Hancock Exchange-Traded Fund Trust  
JHF II John Hancock Funds II

# John Hancock Variable Insurance Trust

Portfolio of Investments — June 30, 2019 (unaudited) (showing percentage of total net assets)

## Managed Volatility Conservative Portfolio (continued)

JHIT John Hancock Investment Trust  
 JHSB John Hancock Sovereign Bond Fund  
 JHVIT John Hancock Variable Insurance Trust  
 (A) The underlying portfolios' subadvisor is shown parenthetically.

## Managed Volatility Conservative Portfolio (continued)

(B) The subadvisor is an affiliate of the advisor.  
 (C) The rate shown is the annualized seven-day yield as of 6-30-19.  
 \* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
British Pound Currency Futures	9	Long	Sep 2019	\$719,633	\$717,131	\$(2,502)
Euro FX Futures	13	Long	Sep 2019	1,854,326	1,860,056	5,730
Euro STOXX 50 Index Futures	51	Long	Sep 2019	1,959,460	2,010,006	50,546
FTSE 100 Index Futures	8	Long	Sep 2019	741,300	748,661	7,361
Japanese Yen Currency Futures	8	Long	Sep 2019	929,574	933,100	3,526
MSCI Emerging Markets Index Futures	46	Long	Sep 2019	2,324,598	2,422,820	98,222
Nikkei 225 Index Futures	5	Long	Sep 2019	979,587	986,412	6,825
Russell 2000 E-Mini Index Futures	9	Long	Sep 2019	687,867	705,195	17,328
S&P 500 Index E-Mini Futures	122	Long	Sep 2019	17,673,207	17,953,825	280,618
S&P Mid 400 Index E-Mini Futures	16	Long	Sep 2019	3,047,390	3,120,000	72,610
						<b>\$540,264</b>

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

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

## Investment companies

### Subadvisors of Affiliated Underlying Funds

Dimensional Fund Advisors, LP	(DFA)
Manulife Investment Management (US) LLC	(MIM US)
Redwood Investments, LLC	(Redwood)
T. Rowe Price Associates, Inc.	(T. Rowe Price)
Wellington Management Company, LLP	(Wellington)
Wells Capital Management, Incorporated	(Wells Capital)

# John Hancock Variable Insurance Trust

Statements of assets and liabilities — June 30, 2019 (unaudited)

	Managed Volatility Aggressive Portfolio	Managed Volatility Growth Portfolio	Managed Volatility Balanced Portfolio	Managed Volatility Moderate Portfolio	Managed Volatility Conservative Portfolio
<b>Assets</b>					
Unaffiliated investments, at value	\$45,576,037	\$130,321,661	\$102,088,772	\$31,290,223	\$13,785,641
Affiliated investments, at value	325,864,814	8,453,869,710	6,713,815,034	1,916,673,621	1,118,352,480
<b>Total investments, at value</b>	<b>371,440,851</b>	<b>8,584,191,371</b>	<b>6,815,903,806</b>	<b>1,947,963,844</b>	<b>1,132,138,121</b>
Receivable for futures variation margin	—	3,033,749	1,981,948	466,054	148,576
Foreign currency, at value	454,471	10,066,229	6,303,114	1,418,796	363,057
Collateral held at broker for futures contracts	—	33,000,000	21,650,000	5,150,000	2,000,000
Dividends and interest receivable	39,087	1,876,023	2,375,658	808,304	631,900
Receivable for fund shares sold	65,590	—	—	—	—
Receivable for investments sold	—	5,749,211	2,761,439	1,007,500	1,532,048
Receivable for securities lending income	—	2,107	—	—	—
Receivable from affiliates	1,706	26,283	21,427	6,445	3,997
Other assets	2,202	12,974	11,087	4,368	3,276
<b>Total assets</b>	<b>372,003,907</b>	<b>8,637,957,947</b>	<b>6,851,008,479</b>	<b>1,956,825,311</b>	<b>1,136,820,975</b>
<b>Liabilities</b>					
Payable for investments purchased	40,687	1,861,552	2,565,762	884,666	692,610
Payable for fund shares repurchased	23,018	5,547,800	2,584,142	943,619	1,487,867
Payable upon return of securities loaned	—	258,750	—	—	—
Payable to affiliates					
Accounting and legal services fees	32,586	769,715	611,937	175,578	102,260
Trustees' fees	151	4,260	3,325	1,006	606
Other liabilities and accrued expenses	36,989	167,372	162,234	62,475	49,368
<b>Total liabilities</b>	<b>133,431</b>	<b>8,609,449</b>	<b>5,927,400</b>	<b>2,067,344</b>	<b>2,332,711</b>
<b>Net assets</b>	<b>\$371,870,476</b>	<b>\$8,629,348,498</b>	<b>\$6,845,081,079</b>	<b>\$1,954,757,967</b>	<b>\$1,134,488,264</b>
<b>Net assets consist of</b>					
Paid-in capital	\$327,655,146	\$7,269,473,165	\$6,089,880,060	\$1,779,734,245	\$1,104,420,874
Total distributable earnings (loss)	44,215,330	1,359,875,333	755,201,019	175,023,722	30,067,390
<b>Net assets</b>	<b>\$371,870,476</b>	<b>\$8,629,348,498</b>	<b>\$6,845,081,079</b>	<b>\$1,954,757,967</b>	<b>\$1,134,488,264</b>
Unaffiliated investments, including repurchase agreements, at cost	\$41,958,498	\$127,341,327	\$100,784,694	\$30,820,838	\$13,647,332
Affiliated investments, at cost	\$308,916,397	\$7,733,427,444	\$6,294,620,618	\$1,828,341,275	\$1,082,058,756
Foreign currency, at cost	\$448,405	\$9,997,564	\$6,256,778	\$1,408,194	\$360,413
Securities loaned, at value	—	\$253,215	—	—	—
<b>Net asset value per share</b>					
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.					
<b>Series I</b>					
Net assets	\$68,824,310	\$624,772,637	\$553,176,959	\$233,645,394	\$163,429,096
Shares outstanding	6,111,975	45,728,047	44,270,718	19,449,859	14,125,857
Net asset value, offering price and redemption price per share	\$11.26	\$13.66	\$12.50	\$12.01	\$11.57
<b>Series II</b>					
Net assets	\$70,702,797	\$7,232,176,701	\$5,068,127,399	\$1,588,967,422	\$917,462,636
Shares outstanding	6,303,749	531,554,702	408,600,177	133,330,476	79,997,189
Net asset value, offering price and redemption price per share	\$11.22	\$13.61	\$12.40	\$11.92	\$11.47
<b>Series NAV</b>					
Net assets	\$232,343,369	\$772,399,160	\$1,223,776,721	\$132,145,151	\$53,596,532
Shares outstanding	20,621,809	56,439,152	97,653,083	10,987,191	4,619,847
Net asset value, offering price and redemption price per share	\$11.27	\$13.69	\$12.53	\$12.03	\$11.60

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

# John Hancock Variable Insurance Trust

Statements of operations — For the six months ended June 30, 2019 (unaudited)

	Managed Volatility Aggressive Portfolio	Managed Volatility Growth Portfolio	Managed Volatility Balanced Portfolio	Managed Volatility Moderate Portfolio	Managed Volatility Conservative Portfolio
<b>Investment income</b>					
Income distributions received from affiliated investments	\$683,378	\$22,282,646	\$21,115,624	\$6,355,059	\$4,483,480
Dividends	92,550	37,486	—	—	—
Interest	76,812	1,227,767	817,154	205,538	122,128
Securities lending	—	4,168	436	—	—
<b>Total investment income</b>	<b>852,740</b>	<b>23,552,067</b>	<b>21,933,214</b>	<b>6,560,597</b>	<b>4,605,608</b>
<b>Expenses</b>					
Investment management fees	483,345	7,897,720	5,892,702	1,564,707	939,720
Distribution and service fees	103,826	9,057,188	6,382,350	2,028,293	1,178,800
Accounting and legal services fees	35,446	836,939	662,498	189,901	110,082
Trustees' fees	3,677	85,195	67,648	19,689	11,482
Custodian fees	10,297	12,278	12,286	12,277	12,277
Printing and postage	9,176	111,233	113,014	29,670	19,127
Professional fees	14,734	76,653	62,966	26,743	20,510
Other	6,180	57,102	41,278	13,928	8,688
<b>Total expenses</b>	<b>666,681</b>	<b>18,134,308</b>	<b>13,234,742</b>	<b>3,885,208</b>	<b>2,300,686</b>
Less expense reductions	(325,297)	(5,659,646)	(4,115,719)	(1,092,840)	(640,666)
<b>Net expenses</b>	<b>341,384</b>	<b>12,474,662</b>	<b>9,119,023</b>	<b>2,792,368</b>	<b>1,660,020</b>
<b>Net investment income</b>	<b>511,356</b>	<b>11,077,405</b>	<b>12,814,191</b>	<b>3,768,229</b>	<b>2,945,588</b>
<b>Realized and unrealized gain (loss)</b>					
<b>Net realized gain (loss) on</b>					
Unaffiliated investments and foreign currency transactions	32,503	124,463	111,874	36,152	8,383
Affiliated investments	(621,670)	170,165,588	78,882,429	18,915,928	333,284
Futures contracts	(10,224,282)	(148,644,545)	(49,715,489)	(4,861,408)	2,670,106
	<b>(10,813,449)</b>	<b>21,645,506</b>	<b>29,278,814</b>	<b>14,090,672</b>	<b>3,011,773</b>
<b>Change in net unrealized appreciation (depreciation) of</b>					
Unaffiliated investments and translation of assets and liabilities in foreign currencies	4,745,975	3,371,641	1,262,297	459,170	136,999
Affiliated investments	50,847,313	915,730,491	659,031,833	175,754,546	89,789,433
Futures contracts	(2,038,323)	5,419,381	14,378,788	3,513,248	1,048,888
	<b>53,554,965</b>	<b>924,521,513</b>	<b>674,672,918</b>	<b>179,726,964</b>	<b>90,975,320</b>
<b>Net realized and unrealized gain (loss)</b>	<b>42,741,516</b>	<b>946,167,019</b>	<b>703,951,732</b>	<b>193,817,636</b>	<b>93,987,093</b>
<b>Increase in net assets from operations</b>	<b>\$43,252,872</b>	<b>\$957,244,424</b>	<b>\$716,765,923</b>	<b>\$197,585,865</b>	<b>\$96,932,681</b>

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

# John Hancock Variable Insurance Trust

## Statements of changes in net assets

	Managed Volatility Aggressive Portfolio		Managed Volatility Growth Portfolio		Managed Volatility Balanced Portfolio	
	Six months ended 6-30-19 (unaudited)	Year ended 12-31-18	Six months ended 6-30-19 (unaudited)	Year ended 12-31-18	Six months ended 6-30-19 (unaudited)	Year ended 12-31-18
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$511,356	\$4,938,188	\$11,077,405	\$141,139,259	\$12,814,191	\$133,449,986
Net realized gain (loss)	(10,813,449)	42,234,472	21,645,506	703,880,647	29,278,814	346,789,623
Change in net unrealized appreciation (depreciation)	53,554,965	(77,752,290)	924,521,513	(1,428,531,895)	674,672,918	(827,264,807)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>43,252,872</b>	<b>(30,579,630)</b>	<b>957,244,424</b>	<b>(583,511,989)</b>	<b>716,765,923</b>	<b>(347,025,198)</b>
<b>Distributions to shareholders</b>						
From net investment income and net realized gain						
Series I	—	(6,177,521)	—	(69,460,708)	—	(52,672,911)
Series II	—	(6,521,545)	—	(803,573,343)	—	(479,950,793)
Series NAV	—	(19,762,278)	—	(80,768,406)	—	(110,486,680)
<b>Total distributions</b>	<b>—</b>	<b>(32,461,344)</b>	<b>—</b>	<b>(953,802,457)</b>	<b>—</b>	<b>(643,110,384)</b>
Portfolio share transactions	(9,268,696)	6,258,853	(552,315,846)	(257,302,748)	(436,087,092)	(344,440,696)
<b>Total from portfolio share transactions</b>	<b>(9,268,696)</b>	<b>6,258,853</b>	<b>(552,315,846)</b>	<b>(257,302,748)</b>	<b>(436,087,092)</b>	<b>(344,440,696)</b>
<b>Total increase (decrease)</b>	<b>33,984,176</b>	<b>(56,782,121)</b>	<b>404,928,578</b>	<b>(1,794,617,194)</b>	<b>280,678,831</b>	<b>(1,334,576,278)</b>
<b>Net assets</b>						
Beginning of period	337,886,300	394,668,421	8,224,419,920	10,019,037,114	6,564,402,248	7,898,978,526
<b>End of period</b>	<b>\$371,870,476</b>	<b>\$337,886,300</b>	<b>\$8,629,348,498</b>	<b>\$8,224,419,920</b>	<b>\$6,845,081,079</b>	<b>\$6,564,402,248</b>
			Managed Volatility Moderate Portfolio		Managed Volatility Conservative Portfolio	
			Six months ended 6-30-19 (unaudited)	Year ended 12-31-18	Six months ended 6-30-19 (unaudited)	Year ended 12-31-18
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income			\$3,768,229	\$41,325,209	\$2,945,588	\$27,453,988
Net realized gain (loss)			14,090,672	79,991,495	3,011,773	(2,915,627)
Change in net unrealized appreciation (depreciation)			179,726,964	(203,464,750)	90,975,320	(53,017,460)
<b>Increase (decrease) in net assets resulting from operations</b>			<b>197,585,865</b>	<b>(82,148,046)</b>	<b>96,932,681</b>	<b>(28,479,099)</b>
<b>Distributions to shareholders</b>						
From net investment income and net realized gain						
Series I			—	(21,235,073)	—	(9,014,097)
Series II			—	(143,126,720)	—	(51,803,196)
Series NAV			—	(10,849,774)	—	(2,926,731)
<b>Total distributions</b>			<b>—</b>	<b>(175,211,567)</b>	<b>—</b>	<b>(63,744,024)</b>
Portfolio share transactions			(148,931,390)	(126,917,214)	(77,175,675)	(146,640,310)
<b>Total from portfolio share transactions</b>			<b>(148,931,390)</b>	<b>(126,917,214)</b>	<b>(77,175,675)</b>	<b>(146,640,310)</b>
<b>Total increase (decrease)</b>			<b>48,654,475</b>	<b>(384,276,827)</b>	<b>19,757,006</b>	<b>(238,863,433)</b>
<b>Net assets</b>						
Beginning of period			1,906,103,492	2,290,380,319	1,114,731,258	1,353,594,691
<b>End of period</b>			<b>\$1,954,757,967</b>	<b>\$1,906,103,492</b>	<b>\$1,134,488,264</b>	<b>\$1,114,731,258</b>

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

# 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 investment income (loss) (%) <sup>2</sup>	Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)		Total return (%) <sup>3</sup>	Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>			
<b>Managed Volatility Aggressive Portfolio</b>														
<b>Series I</b>														
06-30-2019 <sup>5</sup>	9.97	0.02	1.27	1.29	—	—	—	11.26	12.94 <sup>6</sup>	0.36 <sup>7</sup>	0.18 <sup>7</sup>	0.29 <sup>7</sup>	69	6
12-31-2018	11.90	0.15	(1.07)	(0.92)	(0.14)	(0.87)	(1.01)	9.97	(8.46)	0.18	0.10	1.26	64	58
12-31-2017	9.85	0.13	2.11	2.24	(0.13)	(0.06)	(0.19)	11.90	22.82	0.16	0.09	1.15	80	15
12-31-2016	9.91	0.14	0.05	0.19	(0.14)	(0.11)	(0.25)	9.85	1.95	0.15	0.10	1.40	76	55
12-31-2015	10.75	0.12	(0.75)	(0.63)	(0.12)	(0.09)	(0.21)	9.91	(5.85)	0.13	0.10	1.09	83	16
12-31-2014	10.91	0.11	0.05	0.16	(0.12)	(0.20)	(0.32)	10.75	1.40	0.13	0.10	1.03	105	31
<b>Series II</b>														
06-30-2019 <sup>5</sup>	9.94	—	1.28	1.28	—	—	—	11.22	12.88 <sup>6</sup>	0.56 <sup>7</sup>	0.38 <sup>7</sup>	0.09 <sup>7</sup>	71	6
12-31-2018	11.86	0.12	(1.05)	(0.93)	(0.12)	(0.87)	(0.99)	9.94	(8.61)	0.38	0.30	1.04	67	58
12-31-2017	9.82	0.10	2.12	2.22	(0.12)	(0.06)	(0.18)	11.86	22.56	0.36	0.29	0.94	88	15
12-31-2016	9.89	0.11	0.05	0.16	(0.12)	(0.11)	(0.23)	9.82	1.66	0.35	0.30	1.17	87	55
12-31-2015	10.73	0.09	(0.74)	(0.65)	(0.10)	(0.09)	(0.19)	9.89	(6.05)	0.33	0.30	0.86	102	16
12-31-2014	10.88	0.09	0.06	0.15	(0.10)	(0.20)	(0.30)	10.73	1.29	0.33	0.30	0.78	136	31
<b>Series NAV</b>														
06-30-2019 <sup>5</sup>	9.98	0.02	1.27	1.29	—	—	—	11.27	12.93 <sup>6</sup>	0.31 <sup>7</sup>	0.13 <sup>7</sup>	0.35 <sup>7</sup>	232	6
12-31-2018	11.90	0.16	(1.06)	(0.90)	(0.15)	(0.87)	(1.02)	9.98	(8.32)	0.13	0.05	1.37	207	58
12-31-2017	9.85	0.14	2.11	2.25	(0.14)	(0.06)	(0.20)	11.90	22.88	0.11	0.04	1.25	227	15
12-31-2016	9.91	0.14	0.06	0.20	(0.15)	(0.11)	(0.26)	9.85	1.90	0.10	0.05	1.46	194	55
12-31-2015	10.76	0.13	(0.76)	(0.63)	(0.13)	(0.09)	(0.22)	9.91	(5.79)	0.08	0.05	1.21	201	16
12-31-2014	10.91	0.13	0.05	0.18	(0.13)	(0.20)	(0.33)	10.76	1.54	0.08	0.05	1.15	210	31
<p>1. Based on average daily shares outstanding. 2. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests. 3. Total returns would have been lower had certain expenses not been reduced during the applicable periods. 4. Ratios do not include expense indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio. 5. Six months ended 6-30-19. Unaudited. 6. Not annualized. 7. Annualized.</p>														
<b>Managed Volatility Growth Portfolio</b>														
<b>Series I</b>														
06-30-2019 <sup>5</sup>	12.20	0.03	1.43	1.46	—	—	—	13.66	11.97 <sup>6</sup>	0.26 <sup>7</sup>	0.13 <sup>7</sup>	0.43 <sup>7</sup>	625	3
12-31-2018	14.55	0.24	(1.08)	(0.84)	(0.23)	(1.28)	(1.51)	12.20	(6.54)	0.15	0.10	1.67	591	37
12-31-2017	12.99	0.23	2.14	2.37	(0.24)	(0.57)	(0.81)	14.55	18.59	0.13	0.09	1.67	709	9
12-31-2016	13.17	0.22	0.23	0.45	(0.23)	(0.40)	(0.63)	12.99	3.34	0.12	0.10	1.72	676	26
12-31-2015	14.13	0.23	(0.88)	(0.65)	(0.24)	(0.07)	(0.31)	13.17	(4.53)	0.12	0.10	1.66	722	9
12-31-2014	14.23	0.25	0.06	0.31	(0.26)	(0.15)	(0.41)	14.13	2.16	0.12	0.10	1.73	839	18
<b>Series II</b>														
06-30-2019 <sup>5</sup>	12.16	0.01	1.44	1.45	—	—	—	13.61	11.92 <sup>6</sup>	0.46 <sup>7</sup>	0.33 <sup>7</sup>	0.22 <sup>7</sup>	7,232	3
12-31-2018	14.51	0.21	(1.07)	(0.86)	(0.21)	(1.28)	(1.49)	12.16	(6.70)	0.35	0.30	1.45	6,931	37
12-31-2017	12.95	0.20	2.14	2.34	(0.21)	(0.57)	(0.78)	14.51	18.35	0.33	0.29	1.46	8,532	9
12-31-2016	13.14	0.19	0.22	0.41	(0.20)	(0.40)	(0.60)	12.95	3.15	0.32	0.30	1.49	8,177	26
12-31-2015	14.10	0.20	(0.88)	(0.68)	(0.21)	(0.07)	(0.28)	13.14	(4.81)	0.32	0.30	1.43	9,102	9
12-31-2014	14.19	0.21	0.08	0.29	(0.23)	(0.15)	(0.38)	14.10	2.04	0.32	0.30	1.47	11,165	18
<b>Series NAV</b>														
06-30-2019 <sup>5</sup>	12.21	0.03	1.45	1.48	—	—	—	13.69	12.12 <sup>6</sup>	0.21 <sup>7</sup>	0.08 <sup>7</sup>	0.48 <sup>7</sup>	772	3
12-31-2018	14.57	0.25	(1.09)	(0.84)	(0.24)	(1.28)	(1.52)	12.21	(6.55)	0.10	0.05	1.76	703	37
12-31-2017	13.00	0.25	2.14	2.39	(0.25)	(0.57)	(0.82)	14.57	18.71	0.08	0.04	1.77	778	9
12-31-2016	13.19	0.24	0.21	0.45	(0.24)	(0.40)	(0.64)	13.00	3.38	0.07	0.05	1.81	677	26
12-31-2015	14.15	0.25	(0.89)	(0.64)	(0.25)	(0.07)	(0.32)	13.19	(4.55)	0.07	0.05	1.79	673	9
12-31-2014	14.24	0.27	0.06	0.33	(0.27)	(0.15)	(0.42)	14.15	2.28	0.07	0.05	1.86	703	18

1. Based on average daily shares outstanding. 2. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests. 3. Total returns would have been lower had certain expenses not been reduced during the applicable periods. 4. Ratios do not include expense indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio. 5. Six months ended 6-30-19. Unaudited. 6. Not annualized. 7. Annualized.

# John Hancock Variable Insurance Trust

## Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Ratios to average net assets					
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)		Total return (%) <sup>3</sup>	Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>	Net assets, end of period (in millions)	Portfolio turnover (%)
<b>Managed Volatility Balanced Portfolio</b>														
<b>Series I</b>														
06-30-2019 <sup>5</sup>	11.23	0.03	1.24	1.27	—	—	—	12.50	11.31 <sup>6</sup>	0.25 <sup>7</sup>	0.13 <sup>7</sup>	0.52 <sup>7</sup>	553	2
12-31-2018	12.96	0.25	(0.82)	(0.57)	(0.25)	(0.91)	(1.16)	11.23	(4.89)	0.15	0.10	1.95	531	36
12-31-2017	12.05	0.24	1.44	1.68	(0.25)	(0.52)	(0.77)	12.96	14.13	0.13	0.09	1.91	642	7
12-31-2016	12.24	0.24	0.35	0.59	(0.25)	(0.53)	(0.78)	12.05	4.79	0.12	0.09	1.97	629	17
12-31-2015	13.87	0.27	(0.58)	(0.31)	(0.27)	(1.05)	(1.32)	12.24	(2.25)	0.12	0.09	1.97	671	9
12-31-2014	13.69	0.29	0.30	0.59	(0.31)	(0.10)	(0.41)	13.87	4.29	0.11	0.10	2.05	768	20
<b>Series II</b>														
06-30-2019 <sup>5</sup>	11.16	0.02	1.22	1.24	—	—	—	12.40	11.11 <sup>6</sup>	0.45 <sup>7</sup>	0.33 <sup>7</sup>	0.32 <sup>7</sup>	5,068	2
12-31-2018	12.89	0.22	(0.82)	(0.60)	(0.22)	(0.91)	(1.13)	11.16	(5.04)	0.35	0.30	1.73	4,900	36
12-31-2017	11.99	0.21	1.43	1.64	(0.22)	(0.52)	(0.74)	12.89	13.82	0.33	0.29	1.68	5,985	7
12-31-2016	12.18	0.21	0.35	0.56	(0.22)	(0.53)	(0.75)	11.99	4.61	0.32	0.29	1.75	6,054	17
12-31-2015	13.80	0.24	(0.57)	(0.33)	(0.24)	(1.05)	(1.29)	12.18	(2.39)	0.32	0.29	1.74	6,646	9
12-31-2014	13.63	0.25	0.30	0.55	(0.28)	(0.10)	(0.38)	13.80	4.03	0.31	0.30	1.80	7,970	20
<b>Series NAV</b>														
06-30-2019 <sup>5</sup>	11.26	0.03	1.24	1.27	—	—	—	12.53	11.28 <sup>6</sup>	0.20 <sup>7</sup>	0.08 <sup>7</sup>	0.57 <sup>7</sup>	1,224	2
12-31-2018	12.99	0.26	(0.83)	(0.57)	(0.25)	(0.91)	(1.16)	11.26	(4.82)	0.10	0.05	2.04	1,133	36
12-31-2017	12.08	0.25	1.44	1.69	(0.26)	(0.52)	(0.78)	12.99	14.15	0.08	0.04	1.99	1,272	7
12-31-2016	12.26	0.25	0.35	0.60	(0.25)	(0.53)	(0.78)	12.08	4.92	0.07	0.04	2.06	1,183	17
12-31-2015	13.89	0.28	(0.58)	(0.30)	(0.28)	(1.05)	(1.33)	12.26	(2.20)	0.07	0.04	2.06	1,192	9
12-31-2014	13.72	0.30	0.28	0.58	(0.31)	(0.10)	(0.41)	13.89	4.26	0.06	0.05	2.15	1,293	20
<b>Managed Volatility Moderate Portfolio</b>														
<b>Series I</b>														
06-30-2019 <sup>5</sup>	10.84	0.03	1.14	1.17	—	—	—	12.01	10.79 <sup>6</sup>	0.24 <sup>7</sup>	0.13 <sup>7</sup>	0.55 <sup>7</sup>	234	2
12-31-2018	12.33	0.26	(0.71)	(0.45)	(0.26)	(0.78)	(1.04)	10.84	(3.99)	0.14	0.09	2.12	230	35
12-31-2017	11.65	0.25	1.12	1.37	(0.26)	(0.43)	(0.69)	12.33	11.88	0.13	0.09	2.05	266	9
12-31-2016	11.72	0.25	0.38	0.63	(0.25)	(0.45)	(0.70)	11.65	5.29	0.12	0.09	2.07	259	13
12-31-2015	13.30	0.28	(0.41)	(0.13)	(0.27)	(1.18)	(1.45)	11.72	(0.91)	0.12	0.09	2.14	257	10
12-31-2014	13.68	0.31	0.37	0.68	(0.32)	(0.74)	(1.06)	13.30	4.94	0.12	0.10	2.24	289	26
<b>Series II</b>														
06-30-2019 <sup>5</sup>	10.77	0.02	1.13	1.15	—	—	—	11.92	10.68 <sup>6</sup>	0.44 <sup>7</sup>	0.33 <sup>7</sup>	0.35 <sup>7</sup>	1,589	2
12-31-2018	12.25	0.23	(0.69)	(0.46)	(0.24)	(0.78)	(1.02)	10.77	(4.12)	0.34	0.29	1.89	1,557	35
12-31-2017	11.58	0.22	1.11	1.33	(0.23)	(0.43)	(0.66)	12.25	11.65	0.33	0.29	1.80	1,891	9
12-31-2016	11.65	0.22	0.38	0.60	(0.22)	(0.45)	(0.67)	11.58	5.12	0.32	0.29	1.83	1,966	13
12-31-2015	13.23	0.24	(0.39)	(0.15)	(0.25)	(1.18)	(1.43)	11.65	(1.12)	0.32	0.29	1.88	2,131	10
12-31-2014	13.62	0.27	0.37	0.64	(0.29)	(0.74)	(1.03)	13.23	4.68	0.32	0.30	1.98	2,513	26
<b>Series NAV</b>														
06-30-2019 <sup>5</sup>	10.85	0.03	1.15	1.18	—	—	—	12.03	10.88 <sup>6</sup>	0.19 <sup>7</sup>	0.08 <sup>7</sup>	0.60 <sup>7</sup>	132	2
12-31-2018	12.34	0.26	(0.70)	(0.44)	(0.27)	(0.78)	(1.05)	10.85	(3.94)	0.09	0.04	2.15	119	35
12-31-2017	11.65	0.26	1.12	1.38	(0.26)	(0.43)	(0.69)	12.34	12.02	0.08	0.04	2.11	134	9
12-31-2016	11.73	0.26	0.36	0.62	(0.25)	(0.45)	(0.70)	11.65	5.25	0.07	0.04	2.15	116	13
12-31-2015	13.31	0.29	(0.41)	(0.12)	(0.28)	(1.18)	(1.46)	11.73	(0.86)	0.07	0.04	2.20	112	10
12-31-2014	13.69	0.34	0.35	0.69	(0.33)	(0.74)	(1.07)	13.31	4.99	0.07	0.05	2.46	115	26

1. Based on average daily shares outstanding. 2. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests. 3. Total returns would have been lower had certain expenses not been reduced during the applicable periods. 4. Ratios do not include expense indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio. 5. Six months ended 6-30-19. Unaudited. 6. Not annualized. 7. 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 assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)		Total return (%) <sup>3</sup>	Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>		
<b>Managed Volatility Conservative Portfolio</b>														
<b>Series I</b>														
06-30-2019 <sup>5</sup>	10.61	0.04	0.92	0.96	—	—	—	11.57	9.05 <sup>6</sup>	0.25 <sup>7</sup>	0.14 <sup>7</sup>	0.69 <sup>7</sup>	163	3
12-31-2018	11.48	0.27	(0.51)	(0.24)	(0.28)	(0.35)	(0.63)	10.61	(2.18)	0.15	0.09	2.43	155	34
12-31-2017	11.12	0.26	0.60	0.86	(0.27)	(0.23)	(0.50)	11.48	7.82	0.13	0.08	2.26	177	8
12-31-2016	11.14	0.27	0.24	0.51	(0.27)	(0.26)	(0.53)	11.12	4.58	0.12	0.09	2.38	188	11
12-31-2015	12.12	0.29	(0.29)	—	(0.28)	(0.70)	(0.98)	11.14	0.05	0.12	0.09	2.42	180	11
12-31-2014	12.58	0.32	0.31	0.63	(0.33)	(0.76)	(1.09)	12.12	5.02	0.12	0.10	2.50	191	33
<b>Series II</b>														
06-30-2019 <sup>5</sup>	10.53	0.03	0.91	0.94	—	—	—	11.47	8.93 <sup>6</sup>	0.45 <sup>7</sup>	0.34 <sup>7</sup>	0.49 <sup>7</sup>	917	3
12-31-2018	11.40	0.25	(0.52)	(0.27)	(0.25)	(0.35)	(0.60)	10.53	(2.39)	0.35	0.29	2.19	908	34
12-31-2017	11.04	0.23	0.61	0.84	(0.25)	(0.23)	(0.48)	11.40	7.67	0.33	0.28	2.03	1,112	8
12-31-2016	11.07	0.24	0.24	0.48	(0.25)	(0.26)	(0.51)	11.04	4.31	0.32	0.29	2.10	1,236	11
12-31-2015	12.05	0.25	(0.27)	(0.02)	(0.26)	(0.70)	(0.96)	11.07	(0.15)	0.32	0.29	2.13	1,344	11
12-31-2014	12.51	0.29	0.32	0.61	(0.31)	(0.76)	(1.07)	12.05	4.84	0.32	0.30	2.25	1,583	33
<b>Series NAV</b>														
06-30-2019 <sup>5</sup>	10.64	0.04	0.92	0.96	—	—	—	11.60	9.13 <sup>6</sup>	0.20 <sup>7</sup>	0.09 <sup>7</sup>	0.74 <sup>7</sup>	54	3
12-31-2018	11.51	0.27	(0.51)	(0.24)	(0.28)	(0.35)	(0.63)	10.64	(2.21)	0.10	0.04	2.42	51	34
12-31-2017	11.14	0.32	0.56	0.88	(0.28)	(0.23)	(0.51)	11.51	7.94	0.08	0.03	2.73	64	8
12-31-2016	11.17	0.28	0.23	0.51	(0.28)	(0.26)	(0.54)	11.14	4.53	0.07	0.04	2.42	50	11
12-31-2015	12.14	0.30	(0.28)	0.02	(0.29)	(0.70)	(0.99)	11.17	0.18	0.07	0.04	2.45	48	11
12-31-2014	12.61	0.35	0.28	0.63	(0.34)	(0.76)	(1.10)	12.14	4.97	0.07	0.05	2.71	50	33

1. Based on average daily shares outstanding. 2. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests. 3. Total returns would have been lower had certain expenses not been reduced during the applicable periods. 4. Ratios do not include expense indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio. 5. Six months ended 6-30-19. Unaudited. 6. Not annualized. 7. Annualized.

# 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 a series company with multiple investment series, five of which (collectively, Managed Volatility Portfolios or the portfolios, and individually, the portfolio) are presented in this report. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act). The portfolios operate as “funds of funds” that invest primarily in shares of affiliated underlying funds of the Trust or affiliates of the Trust.

The portfolios may offer multiple classes of shares. The shares currently outstanding are detailed in the Statements of assets and liabilities. Series I, Series II, and Series NAV shares are presently offered only to certain affiliates of John Hancock Variable Trust Advisers LLC (the Advisor). Prior to June 28, 2019, the Advisor was known as John Hancock Investment Management Services, LLC. 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.

The investment objectives of the portfolios are as follows:

**Managed Volatility Aggressive Portfolio**

To seek long term growth of capital while seeking to both manage the volatility of return and limit the magnitude of portfolio losses.

**Managed Volatility Growth Portfolio**

To seek long term growth of capital while seeking to both manage the volatility of return and limit the magnitude of portfolio losses.

**Managed Volatility Balanced Portfolio**

To seek growth of capital and current income while seeking to both manage the volatility of return and limit the magnitude of portfolio losses.

**Managed Volatility Moderate Portfolio**

To seek current income and growth of capital while seeking to both manage the volatility of return and limit the magnitude of portfolio losses.

**Managed Volatility Conservative Portfolio**

To seek current income and growth of capital while seeking to both manage the volatility of return and limit the magnitude of portfolio losses.

The accounting policies of the underlying funds in which the portfolios invest are outlined in the underlying funds' shareholder reports, which include the underlying funds' financial statements, available without charge by calling 800-344-1029 or [jhannuities.com](http://jhannuities.com) or on the Securities and Exchange Commission (SEC) website at [sec.gov](http://sec.gov). The underlying funds are not covered by this report.

**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 fund's Valuation Policies and Procedures.

In order to value the securities, the portfolios use the following valuation techniques: Equity securities, including exchange-traded portfolios, held by the portfolios are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. Except for investments in exchange-traded funds, investments by the portfolios in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Debt obligations are typically valued based on the 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. 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.

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 portfolio's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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 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.

## SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

The following is a summary of the values by input classification of the portfolios' investments as of June 30, 2019, by major security category or type:

	Total Value at 6-30-19	Level 1 Quoted Price	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs
<b>Managed Volatility Aggressive Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Unaffiliated investment companies	\$42,720,164	\$42,720,164	—	—
Affiliated investment companies	325,864,814	325,864,814	—	—
U.S. Government and Agency Obligations	365,154	—	\$365,154	—
Short-term investments	2,490,719	355,007	2,135,712	—
<b>Total investments in securities</b>	<b>\$371,440,851</b>	<b>\$368,939,985</b>	<b>\$2,500,866</b>	<b>—</b>
<b>Managed Volatility Growth Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Unaffiliated investment companies	\$60,228,740	\$60,228,740	—	—
Affiliated investment companies	8,453,610,936	8,453,610,936	—	—
U.S. Government and Agency obligations	6,882,900	—	\$6,882,900	—
Securities lending collateral	258,774	258,774	—	—
Short-term investments	63,210,021	9,556,921	53,653,100	—
<b>Total investments in securities</b>	<b>\$8,584,191,371</b>	<b>\$8,523,655,371</b>	<b>\$60,536,000</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$12,497,604	\$12,306,696	\$190,908	—
<b>Liabilities</b>				
Futures	(\$73,940)	(73,940)	—	—
<b>Managed Volatility Balanced Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Unaffiliated investment companies	\$43,876,495	\$43,876,495	—	—
Affiliated investment companies	6,713,815,034	6,713,815,034	—	—
U.S. Government and Agency Obligations	5,537,333	—	\$5,537,333	—
Short-term investments	52,674,944	9,680,738	42,994,206	—
<b>Total investments in securities</b>	<b>\$6,815,903,806</b>	<b>\$6,767,372,267</b>	<b>\$48,531,539</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$8,004,037	\$7,891,982	\$112,055	—
<b>Liabilities</b>				
Futures	(\$43,641)	(43,641)	—	—
<b>Managed Volatility Moderate Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Unaffiliated investment companies	\$15,725,250	\$15,725,250	—	—
Affiliated investment companies	1,916,673,621	1,916,673,621	—	—
U.S. Government and Agency Obligations	1,430,603	—	\$1,430,603	—
Short-term investments	14,134,370	2,684,104	11,450,266	—
<b>Total investments in securities</b>	<b>\$1,947,963,844</b>	<b>\$1,935,082,975</b>	<b>\$12,880,869</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$1,839,922	\$1,811,395	\$28,527	—
<b>Liabilities</b>				
Futures	(\$6,276)	(6,276)	—	—
<b>Managed Volatility Conservative Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Unaffiliated investment companies	\$4,681,592	\$4,681,592	—	—
Affiliated investment companies	1,118,352,480	\$1,118,352,480	—	—
U.S. Government and Agency Obligations	790,333	—	\$790,333	—
Short-term investments	8,313,716	1,467,676	6,846,040	—
<b>Total investments in securities</b>	<b>\$1,132,138,121</b>	<b>\$1,124,501,748</b>	<b>\$7,636,373</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$542,766	\$535,941	\$6,825	—
<b>Liabilities</b>				
Futures	(\$2,502)	(2,502)	—	—

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

## SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation. Income and capital gain distributions from underlying portfolios are recorded on ex-date.

**Securities lending.** The portfolios may lend their securities to earn additional income. They receive cash collateral from the borrower in an amount not less than the market value of the loaned securities. The portfolios will invest its collateral in JHCT, an affiliate of the portfolios, which has a floating NAV and is registered with the 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 respective portfolio for the lent securities. The lending agent uses the collateral received from the borrower to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of replacement securities, the lending agent is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of JHCT.

Although the risk of the loss of the securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the 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 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. As of June 30, 2019, Managed Volatility Growth Portfolio loaned securities valued at \$253,215 and received \$258,750 of cash collateral.

**Line of credit.** 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.

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

Commitment fees for the six months ended June 30, 2019 were as follows:

Portfolio	Commitment Fee
Managed Volatility Aggressive Portfolio	\$1,602
Managed Volatility Growth Portfolio	14,683
Managed Volatility Balanced Portfolio	11,908
Managed Volatility Moderate Portfolio	4,150
Managed Volatility Conservative Portfolio	2,845

**Expenses.** Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Class allocations.** Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

**Federal income taxes.** 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, 2018, Managed Volatility Conservative Portfolio has a short-term capital loss carryforward of \$1,900,587 and a long-term capital loss carryforward of \$5,554,205 available to offset future net realized capital gains. These carryforwards do not expire.

As of December 31, 2018, the portfolios had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. Each portfolio's federal tax return is 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, 2019, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/(depreciation)
Managed Volatility Aggressive Portfolio	\$351,414,141	\$26,842,643	(\$6,815,933)	\$20,026,710
Managed Volatility Growth Portfolio	7,889,749,449	764,472,466	(57,606,880)	706,865,586
Managed Volatility Balanced Portfolio	6,421,887,059	439,009,789	(37,032,646)	401,977,143
Managed Volatility Moderate Portfolio	1,865,980,864	97,698,237	(13,881,611)	83,816,626
Managed Volatility Conservative Portfolio	1,102,036,888	31,566,368	(924,871)	30,641,497

## SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

**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 and capital gain distributions, if any, at least 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 portfolio's financial statements as a return of capital. The final determination of tax characteristics of the portfolios' distribution will occur at the end of the year and will subsequently be reported to shareholders. Short-term gains from underlying funds are treated as ordinary income for tax purposes.

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 book-tax differences are primarily attributable to wash sale loss deferrals and derivative transactions.

**3. DERIVATIVE INSTRUMENTS** The portfolios may invest in derivatives in order to meet their investment objectives. 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.

Futures are traded or cleared on an exchange or central clearinghouse. Exchange-traded transactions generally present less counterparty risk to a portfolio than OTC transactions. The exchange stands between the portfolio 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.

**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. Risks related to the use of futures contracts include possible illiquidity of the futures markets, 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, a portfolio is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Futures margin receivable / payable is included on the Statements of assets and liabilities. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) and unrealized gain or loss is recorded by the portfolio. When the contract is closed, the 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, 2019. 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
Managed Volatility Aggressive Portfolio	To manage volatility of returns	up to \$161.4 million
Managed Volatility Growth Portfolio	To manage volatility of returns	\$667.3 million to \$2.0 billion
Managed Volatility Balanced Portfolio	To manage volatility of returns	\$416.6 million to \$640.6 million
Managed Volatility Moderate Portfolio	To manage volatility of returns	\$74.1 million to \$100.5 million
Managed Volatility Conservative Portfolio	To manage volatility of returns	\$28.4 million to \$32.6 million

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the portfolios at June 30, 2019 by risk category:

Portfolio	Risk	Statements of assets and liabilities location	Financial Instruments Location	Asset Derivatives Fair Value	Liability Derivatives Fair Value
<b>Managed Volatility Growth Portfolio</b>	Equity	Receivable/payable for futures variation margin	Futures†	\$12,238,866	—
	Foreign	Receivable/payable for futures variation margin	Futures†	258,738	(\$73,940)
	<b>Total</b>			<b>\$12,497,604</b>	<b>(\$73,940)</b>
<b>Managed Volatility Balanced Portfolio</b>	Equity	Receivable/payable for futures variation margin	Futures†	\$7,849,324	—
	Foreign	Receivable/payable for futures variation margin	Futures†	154,713	(\$43,641)
	<b>Total</b>			<b>\$8,004,037</b>	<b>(\$43,641)</b>
<b>Managed Volatility Moderate Portfolio</b>	Equity	Receivable/payable for futures variation margin	Futures†	\$1,797,917	—
	Foreign	Receivable/payable for futures variation margin	Futures†	42,005	(\$6,276)
	<b>Total</b>			<b>1,839,922</b>	<b>(\$6,276)</b>
<b>Managed Volatility Conservative Portfolio</b>	Equity	Receivable/payable for futures variation margin	Futures†	\$533,510	—
	Foreign	Receivable/payable for futures variation margin	Futures†	\$9,256	(\$2,502)
	<b>Total</b>			<b>\$542,766</b>	<b>(\$2,502)</b>

† Reflects cumulative appreciation/depreciation on futures as disclosed in Portfolio of investments. Only the period end variation margin is separately disclosed in the Statements of assets and liabilities.

## DERIVATIVE INSTRUMENTS, CONTINUED

### Effect of derivative instruments on the Statement 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, 2019:

Portfolio	Statements of Operations Location— Net Realized Gain (Loss) on:	
	Risk	Futures Contracts
Managed Volatility Aggressive Portfolio	Equity	(\$1,138,112)
	Foreign	(86,170)
	<b>Total</b>	<b>(\$10,224,282)</b>
Managed Volatility Growth Portfolio	Equity	(\$148,064,408)
	Foreign	(580,137)
	<b>Total</b>	<b>(\$148,644,545)</b>
Managed Volatility Balanced Portfolio	Equity	(\$49,378,070)
	Foreign	(337,419)
	<b>Total</b>	<b>(\$49,715,489)</b>
Managed Volatility Moderate Portfolio	Equity	(\$4,771,731)
	Foreign	(89,677)
	<b>Total</b>	<b>(\$4,861,408)</b>
Managed Volatility Conservative Portfolio	Equity	\$2,657,080
	Foreign	13,026
	<b>Total</b>	<b>\$2,670,106</b>

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, 2019:

Portfolio	Statements of Operations Location— Change in Unrealized Appreciation (Depreciation) of:	
	Risk	Futures Contracts
Managed Volatility Aggressive Portfolio	Equity	(\$2,310,257)
	Foreign	\$271,934
	<b>Total</b>	<b>(\$2,038,323)</b>
Managed Volatility Growth Portfolio	Equity	\$2,515,853
	Foreign	2,903,528
	<b>Total</b>	<b>\$5,419,381</b>
Managed Volatility Balanced Portfolio	Equity	\$13,653,529
	Foreign	725,259
	<b>Total</b>	<b>\$14,378,788</b>
Managed Volatility Moderate Portfolio	Equity	\$3,431,832
	Foreign	81,416
	<b>Total</b>	<b>\$3,513,248</b>
Managed Volatility Conservative Portfolio	Equity	\$1,082,927
	Foreign	(34,039)
	<b>Total</b>	<b>\$1,048,888</b>

**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, wholly owned subsidiaries of MFC.

**Management fee.** The portfolios have an investment management agreement with the Advisor under which the portfolios pay a daily management fee to the Advisor as detailed below. Aggregate net assets include the net assets of the portfolios and the net assets of similar funds of the Trust and John Hancock Funds II (JHF II). The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC (MIM US), which is an indirect wholly owned subsidiary of MFC and an affiliate of the Advisor. Prior to May 7, 2019, MIM US was known as John Hancock Asset Management a division of Manulife Asset Management (US) LLC. The portfolios are not responsible for payment of the subadvisory fees.

The advisory fee has two components: (a) a fee on assets invested in affiliated funds (Affiliated Funds Assets) and (b) a fee on assets not invested in affiliated funds (Other Assets). Affiliated funds are any fund of the Trust, (excluding 500 Index Trust, International Equity Index Trust and Total Bond Market Trust), JHF II and John Hancock Funds III.

Under the advisory agreement, the portfolios pay a daily management fee to the Advisor. The rates, outlined below, are applied to the Affiliated Funds Assets and Other Assets of each portfolio.

	First \$7.5 billion of aggregate net assets	Excess over \$7.5 billion of aggregate net assets
Affiliated funds assets	0.05% (on an annualized basis)	0.04% (on an annualized basis)
Other assets	0.50% (on an annualized basis)	0.49% (on an annualized basis)

## FEES AND TRANSACTIONS WITH AFFILIATES, CONTINUED

**Expense reimbursements.** The Advisor has contractually agreed to reimburse certain other expenses for the portfolios so that they do not exceed 0.00% average annual net assets of the portfolios. This waiver includes all expenses except taxes, brokerage commissions, interest expense, litigation and indemnification expenses not incurred in the ordinary course of the portfolios' business, the management fee, Rule 12b-1 fees, underlying fund expenses and short dividends. This expense reimbursement will remain in effect until April 30, 2020, and may terminate at any time thereafter.

The Advisor has voluntarily agreed to waive its advisory fee or reimburse the portfolios so that the aggregate advisory fee retained by the Advisor with respect to both the portfolios and the underlying investments does not exceed 0.50% of the portfolios' first \$7.5 billion of aggregate daily net assets and 0.49% of the portfolios' aggregate net assets in excess of \$7.5 billion. This voluntary waiver may terminate at any time. In addition, the Advisor voluntarily agreed to waive its advisory fees and/or reduce expenses by 0.01% of each portfolio's average net assets.

The expense reductions described for the six months ended June 30, 2019 amounted to:

Portfolio	Expense Reimbursement by class			Total
	Series I	Series II	Series NAV	
Managed Volatility Aggressive Portfolio	\$60,900	\$63,212	\$201,185	\$325,297
Managed Volatility Growth Portfolio	409,558	4,754,386	495,702	5,659,646
Managed Volatility Balanced Portfolio	333,294	3,059,542	722,883	4,115,719
Managed Volatility Moderate Portfolio	130,639	891,273	70,928	1,092,840
Managed Volatility Conservative Portfolio	89,942	520,938	29,786	640,666

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended June 30, 2019 were equivalent to a net annual effective rate of the portfolio's average daily net assets as follows:

Portfolio	Annual Effective Rate
Managed Volatility Aggressive Portfolio	0.09%
Managed Volatility Growth Portfolio	0.05%
Managed Volatility Balanced Portfolio	0.05%
Managed Volatility Moderate Portfolio	0.05%
Managed Volatility Conservative Portfolio	0.05%

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

**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, 2019 amounted to an annual rate of 0.02% of the portfolios' average daily net assets.

**Distribution and service plans.** The portfolios have a distribution agreement with the Distributor. The portfolios have adopted distribution and service plans 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 12b-1 fees.

Distribution and service fees for the six months ended June 30, 2019 were:

Portfolio	Distribution and service fees by class		Total
	Series I	Series II	
Managed Volatility Aggressive Portfolio	\$16,772	\$87,054	\$103,826
Managed Volatility Growth Portfolio	153,378	8,903,810	9,057,188
Managed Volatility Balanced Portfolio	136,076	6,246,274	6,382,350
Managed Volatility Moderate Portfolio	57,750	1,970,543	2,028,293
Managed Volatility Conservative Portfolio	39,320	1,139,480	1,178,800

**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 the portfolios based on their net assets relative to other funds within the John Hancock group of funds complex.

**6. PORTFOLIO SHARE TRANSACTIONS** Transactions in portfolio shares for the six months ended June 30, 2019 and for the year ended December 31, 2018 were as follows:

Managed Volatility Aggressive Portfolio	Six Months Ended 6-30-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	65,109	\$695,404	143,898	\$1,706,053
Distributions reinvested	—	—	553,846	6,177,521
Repurchased	(348,249)	(3,755,923)	(1,030,610)	(12,275,389)
<b>Net decrease</b>	<b>(283,140)</b>	<b>(\$3,060,519)</b>	<b>(332,866)</b>	<b>(\$4,391,815)</b>
Series II shares				
Sold	1,040	\$11,517	73,181	\$879,461
Distributions reinvested	—	—	584,627	6,521,545
Repurchased	(438,967)	(4,725,662)	(1,317,768)	(15,499,219)
<b>Net decrease</b>	<b>(437,927)</b>	<b>(\$4,714,145)</b>	<b>(659,960)</b>	<b>(\$8,098,213)</b>
Series NAV shares				
Sold	530,116	\$5,682,877	1,012,248	\$11,789,954
Distributions reinvested	—	—	1,772,917	19,762,278
Repurchased	(666,704)	(7,176,909)	(1,082,014)	(12,803,351)
<b>Net increase (decrease)</b>	<b>(136,588)</b>	<b>(\$1,494,032)</b>	<b>1,703,151</b>	<b>\$18,748,881</b>
<b>Total net increase (decrease)</b>	<b>(857,655)</b>	<b>(\$9,268,696)</b>	<b>710,325</b>	<b>\$6,258,853</b>
<b>Managed Volatility Growth Portfolio</b>				
	<b>Six Months Ended 6-30-19</b>	<b>Year Ended 12-31-18</b>		
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Series I shares				
Sold	177,171	\$2,234,028	491,207	\$7,012,792
Distributions reinvested	—	—	5,174,718	69,460,708
Repurchased	(2,899,867)	(38,086,327)	(5,956,091)	(84,328,840)
<b>Net decrease</b>	<b>(2,722,696)</b>	<b>(\$35,852,299)</b>	<b>(290,166)</b>	<b>(\$7,855,340)</b>
Series II shares				
Sold	3	\$31	2,091	\$30,105
Distributions reinvested	—	—	60,014,485	803,573,343
Repurchased	(38,506,773)	(502,093,819)	(78,178,670)	(1,107,372,589)
<b>Net decrease</b>	<b>(38,506,770)</b>	<b>(\$502,093,788)</b>	<b>(18,162,094)</b>	<b>(\$303,769,141)</b>
Series NAV shares				
Sold	588,755	\$7,758,267	1,397,467	\$19,774,306
Distributions reinvested	—	—	6,015,507	80,768,406
Repurchased	(1,681,304)	(22,128,026)	(3,265,543)	(46,220,979)
<b>Net increase (decrease)</b>	<b>(1,092,549)</b>	<b>(\$14,369,759)</b>	<b>4,147,431</b>	<b>\$54,321,733</b>
<b>Total net decrease</b>	<b>(42,322,015)</b>	<b>(\$552,315,846)</b>	<b>(14,304,829)</b>	<b>(\$257,302,748)</b>
<b>Managed Volatility Balanced Portfolio</b>				
	<b>Six Months Ended 6-30-19</b>	<b>Year Ended 12-31-18</b>		
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Series I shares				
Sold	174,000	\$2,096,067	352,898	\$4,508,940
Distributions reinvested	—	—	4,368,052	52,672,911
Repurchased	(3,215,377)	(38,522,124)	(6,943,167)	(88,084,565)
<b>Net decrease</b>	<b>(3,041,377)</b>	<b>(\$36,426,057)</b>	<b>(2,222,217)</b>	<b>(\$30,902,714)</b>
Series II shares				
Sold	5	\$61	151,211	\$1,680,277
Distributions reinvested	—	—	40,028,867	479,950,793
Repurchased	(30,633,960)	(364,151,215)	(65,462,161)	(824,535,563)
<b>Net decrease</b>	<b>(30,633,955)</b>	<b>(\$364,151,154)</b>	<b>(25,282,083)</b>	<b>(\$342,904,493)</b>
Series NAV shares				
Sold	308,798	\$3,682,298	470,699	\$5,896,444
Distributions reinvested	—	—	9,147,531	110,486,680
Repurchased	(3,264,426)	(39,192,179)	(6,870,552)	(87,016,613)
<b>Net increase (decrease)</b>	<b>(2,955,628)</b>	<b>(\$35,509,881)</b>	<b>2,747,678</b>	<b>\$29,366,511</b>
<b>Total net decrease</b>	<b>(36,630,960)</b>	<b>(\$436,087,092)</b>	<b>(24,756,622)</b>	<b>(\$344,440,696)</b>
<b>Managed Volatility Moderate Portfolio</b>				
	<b>Six Months Ended 6-30-19</b>	<b>Year Ended 12-31-18</b>		
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Series I shares				
Sold	603,121	\$7,032,529	474,414	\$5,783,926
Distributions reinvested	—	—	1,844,808	21,235,073
Repurchased	(2,324,422)	(26,761,566)	(2,712,599)	(32,605,823)
<b>Net decrease</b>	<b>(1,721,301)</b>	<b>(\$19,729,037)</b>	<b>(393,377)</b>	<b>(\$5,586,824)</b>
Series II shares				
Sold	183,974	\$2,138,134	615,092	\$7,605,517
Distributions reinvested	—	—	12,513,688	143,126,720
Repurchased	(11,457,496)	(131,194,605)	(22,820,587)	(273,178,807)
<b>Net decrease</b>	<b>(11,273,522)</b>	<b>(\$129,056,471)</b>	<b>(9,691,807)</b>	<b>(\$122,446,570)</b>
Series NAV shares				
Sold	340,514	\$3,936,544	553,019	\$6,681,393
Distributions reinvested	—	—	942,037	10,849,774
Repurchased	(355,025)	(4,082,426)	(1,336,442)	(16,414,987)
<b>Net increase (decrease)</b>	<b>(14,511)</b>	<b>(\$145,882)</b>	<b>158,614</b>	<b>\$1,116,180</b>
<b>Total net decrease</b>	<b>(13,009,334)</b>	<b>(\$148,931,390)</b>	<b>(9,926,570)</b>	<b>(\$126,917,214)</b>



**PORTFOLIO SHARE TRANSACTIONS, CONTINUED**

Managed Volatility Conservative Portfolio	Six Months Ended 6-30-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	841,661	\$9,492,482	900,866	\$10,207,082
Distributions reinvested	—	—	826,783	9,014,097
Repurchased	(1,313,198)	(14,626,616)	(2,586,456)	(29,192,174)
<b>Net decrease</b>	<b>(471,537)</b>	<b>(\$5,134,134)</b>	<b>(858,807)</b>	<b>(\$9,970,995)</b>
Series II shares				
Sold	557,372	\$6,107,694	446,788	\$4,937,206
Distributions reinvested	—	—	4,784,809	51,803,196
Repurchased	(6,859,305)	(75,809,733)	(16,474,795)	(184,620,431)
<b>Net decrease</b>	<b>(6,301,933)</b>	<b>(\$69,702,039)</b>	<b>(11,243,198)</b>	<b>(\$127,880,029)</b>
Series NAV shares				
Sold	208,345	\$2,327,130	407,699	\$4,597,774
Distributions reinvested	—	—	268,121	2,926,730
Repurchased	(419,496)	(4,666,632)	(1,439,479)	(16,313,790)
<b>Net decrease</b>	<b>(211,151)</b>	<b>(\$2,339,502)</b>	<b>(763,659)</b>	<b>(\$8,789,286)</b>
<b>Total net decrease</b>	<b>(6,984,621)</b>	<b>(\$77,175,675)</b>	<b>(12,865,664)</b>	<b>(\$146,640,310)</b>

Affiliates of the Trust owned 100% of shares of the portfolios on June 30, 2019. 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** The following summarizes the purchase and sales of the underlying funds of the portfolios for the six months ended June 30, 2019:

Portfolio	Purchases	Sales
Managed Volatility Aggressive Portfolio	\$20,020,570	\$31,418,521
Managed Volatility Growth Portfolio	205,603,543	825,117,323
Managed Volatility Balanced Portfolio	153,086,108	607,846,902
Managed Volatility Moderate Portfolio	45,862,801	192,982,597
Managed Volatility Conservative Portfolio	29,713,581	100,949,162

**8. INVESTMENT IN AFFILIATED UNDERLYING FUNDS** The portfolios invest primarily in affiliated underlying funds that are managed by the Advisor and its affiliates. The portfolios do not invest in the affiliated underlying funds for the purpose of exercising management or control; however, the portfolios' investment may represent a significant portion of each underlying funds net assets. At June 30, 2019, the following portfolios held 5% or more of the net assets of the underlying funds shown below:

Portfolio	Affiliated Investments	Percent of Underlying Funds' Net Assets	Portfolio	Affiliated Investments	Percent of Underlying Funds' Net Assets	
<b>Managed Volatility Growth Portfolio</b>	Multifactor Developed International ETF	53.66%	<b>Managed Volatility Balanced Portfolio (continued)</b>	Multifactor Small Cap ETF	20.23%	
	Multifactor Small Cap ETF	42.13%		Multifactor Large Cap ETF	18.74%	
	Fundamental Large Cap Value Fund	33.87%		Equity Income Trust	16.97%	
	Multifactor Large Cap ETF	31.27%		Strategic Equity Allocation Portfolio	15.43%	
	Strategic Equity Allocation Portfolio	27.39%		Blue Chip Growth Trust	12.72%	
	Equity Income Trust	25.64%		Multifactor Emerging Markets ETF	10.95%	
	Mid Value Trust	23.08%		Mid Value Trust	10.61%	
	Multifactor Emerging Markets ETF	22.61%		Multifactor Mid Cap ETF	10.25%	
	Emerging Markets Equity Fund	20.15%		Emerging Markets Equity Fund	10.04%	
	Core Bond Trust	19.85%		Mid Cap Stock Trust	9.05%	
	Mid Cap Stock Trust	19.64%		Small Cap Value Trust	7.48%	
	Blue Chip Growth Trust	19.24%		Small Cap Growth Fund	6.78%	
	Select Bond Trust	18.93%		Fundamental Large Cap Core Fund	5.89%	
	Multifactor Mid Cap ETF	17.20%		Bond Fund	5.19%	
	Small Cap Value Trust	13.12%		<b>Managed Volatility Moderate Portfolio</b>	Core Bond Trust	9.37%
	Small Cap Growth Fund	11.88%			Select Bond Trust	8.91%
Fundamental Large Cap Core Fund	9.96%	Fundamental Large Cap Value Fund	5.75%			
<b>Managed Volatility Balanced Portfolio</b>	Core Bond Trust	27.13%	<b>Managed Volatility Conservative Portfolio</b>	Core Bond Trust	7.30%	
	Select Bond Trust	25.81%		Select Bond Trust	6.95%	
	Multifactor Developed International ETF	24.11%				
	Fundamental Large Cap Value Fund	22.41%				

**INVESTMENT IN AFFILIATED UNDERLYING FUNDS, CONTINUED**

Information regarding each portfolio's purchases and sales of the affiliated underlying funds as well as income and capital gains earned, if any, during the period is as follows:

Portfolio	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Dividends and distributions		Realized gain (loss)	Change in unrealized appreciation (depreciation)	Ending value
					Income distributions received	Capital gain distributions received			
<b>Managed Volatility Aggressive Portfolio</b>									
Blue Chip Growth	1,028,854	102,026	(164,740)	966,140	—	—	\$566,377	\$5,787,257	\$36,152,953
Capital Appreciation	272,706	—	(272,706)	—	—	—	64,821	511,167	—
Emerging Markets Equity	2,763,999	—	—	2,763,999	—	—	—	3,759,038	29,574,784
Equity Income	2,347,297	152,544	(192,695)	2,307,146	—	—	(746,132)	5,652,278	36,268,330
Fundamental Large Cap Core	794,778	13,790	(89,699)	718,869	—	—	(648,735)	7,569,413	34,304,448
Fundamental Large Cap Value	308,571	—	(102,029)	206,542	—	—	(227,732)	894,425	2,623,086
Mid Cap Stock	755,854	72,370	(170,155)	658,069	—	—	325,622	3,116,218	13,779,970
Mid Value	1,282,606	143,674	(118,336)	1,307,944	—	—	(297,908)	1,739,022	13,811,890
Multifactor Developed International ETF	506,859	—	—	506,859	\$302,722	—	—	1,383,775	14,318,817
Multifactor Emerging Markets ETF	490,805	—	—	490,805	82,112	—	—	1,177,441	12,573,933
Multifactor Large Cap ETF	595,345	—	(9,525)	585,820	183,877	—	81,717	3,324,508	22,138,138
Multifactor Mid Cap ETF	297,249	—	(5,637)	291,612	47,372	—	43,908	1,751,046	10,643,838
Multifactor Small Cap ETF	573,906	—	(17,149)	556,757	67,295	—	(17,673)	2,168,098	14,683,742
Small Cap Growth	294,838	39,703	(52,491)	282,050	—	—	(250,934)	1,056,586	4,871,010
Small Cap Value	273,967	34,372	(36,119)	272,220	—	—	(232,581)	874,628	4,886,350
Strategic Equity Allocation	3,866,417	239,320	(344,061)	3,761,676	—	—	717,580	10,082,413	75,233,525
					<b>\$683,378</b>	<b>—</b>	<b>(\$621,670)</b>	<b>\$50,847,313</b>	<b>\$325,864,814</b>
<b>Managed Volatility Growth Portfolio</b>									
Blue Chip Growth	12,595,838	273,447	(1,914,429)	10,954,856	—	—	\$16,047,795	\$60,690,931	\$409,930,730
Bond	39,444,500	1,269,640	(1,891,192)	38,822,948	\$11,330,367	—	912,738	31,667,799	622,720,087
Capital Appreciation	1,332,976	—	(1,332,976)	—	—	—	343,039	2,498,614	—
Core Bond	16,565,841	338,640	(677,221)	16,227,260	—	—	(598,933)	12,948,542	216,958,466
Emerging Markets Equity	39,382,661	—	—	39,382,661	—	—	—	53,560,418	421,394,469
Equity Income	28,539,165	651,466	(2,994,054)	26,196,577	—	—	2,134,239	57,132,129	411,810,183
Fundamental Large Cap Core	10,425,409	239,835	(120,309)	10,544,935	—	—	(765,144)	92,933,710	503,204,312
Fundamental Large Cap Value	2,552,052	80,775	(279,551)	2,353,276	—	—	(629,668)	6,486,505	29,886,610
Global Conservative Absolute Return	2,232,397	—	(2,232,397)	—	—	—	(720,755)	1,398,665	—
John Hancock Collateral Trust*	—	236,216	(210,358)	25,858	—	—	84	6	258,774
Mid Cap Stock	9,056,694	198,120	(1,810,545)	7,444,269	—	—	8,000,603	33,581,543	155,882,998
Mid Value	15,528,178	288,359	(1,009,340)	14,807,197	—	—	(3,183,356)	20,626,323	156,364,003
Multifactor Developed International ETF	9,838,683	—	(288,444)	9,550,239	5,703,880	—	20,026	26,664,418	269,795,207
Multifactor Emerging Markets ETF	7,143,056	—	—	7,143,056	1,195,033	—	—	17,136,192	182,997,952
Multifactor Large Cap ETF	7,728,647	—	(229,010)	7,499,637	2,353,986	—	1,970,191	42,131,877	283,411,282
Multifactor Mid Cap ETF	4,790,021	590,311	—	5,380,332	874,035	—	—	29,563,401	196,382,118
Multifactor Small Cap ETF	7,078,166	—	(249,796)	6,828,370	825,345	—	(295,611)	26,770,722	180,089,382
Select Bond	117,024,515	5,564,961	(6,897,578)	115,691,898	—	—	(3,466,867)	99,904,935	1,597,705,111
Small Cap Growth	4,296,673	100,526	(546,590)	3,850,609	—	—	(2,443,548)	14,153,887	66,500,017
Small Cap Value	3,996,832	115,919	(405,057)	3,707,694	—	—	(1,080,954)	10,476,155	66,553,115
Strategic Equity Allocation	157,744,193	—	(23,642,948)	134,101,245	—	—	153,921,709	275,403,719	2,682,024,894
					<b>\$22,282,646</b>	<b>—</b>	<b>\$170,165,588</b>	<b>\$915,730,491</b>	<b>\$8,453,869,710</b>
<b>Managed Volatility Balanced Portfolio</b>									
Blue Chip Growth	8,416,064	183,544	(1,352,739)	7,246,869	—	—	\$6,193,310	\$45,036,582	\$271,177,839
Bond	54,752,397	1,222,173	(2,732,073)	53,242,497	\$15,646,486	—	1,356,272	43,625,087	854,009,658
Capital Appreciation	1,672,193	—	(1,672,193)	—	—	—	594,679	3,134,521	—
Core Bond	22,946,493	163,924	(927,099)	22,183,318	—	—	(595,028)	17,626,698	296,590,957
Emerging Markets Equity	19,624,227	—	—	19,624,227	—	—	—	26,688,949	209,979,232
Equity Income	19,122,671	401,374	(2,190,817)	17,333,228	—	—	(1,617,662)	41,158,674	272,478,347
Fundamental Large Cap Core	6,158,331	208,202	(132,951)	6,233,582	—	—	(872,207)	55,363,737	297,466,515
Fundamental Large Cap Value	3,583,025	—	(2,026,068)	1,556,957	—	—	(4,052,150)	11,624,005	19,773,358
Global Conservative Absolute Return	2,147,306	—	(2,147,306)	—	—	—	(739,055)	1,389,602	—
John Hancock Collateral Trust*	—	277,252	(277,252)	—	—	—	(19)	—	—
Mid Cap Stock	4,285,336	112,385	(966,572)	3,431,149	—	—	3,693,352	15,558,687	71,848,267
Mid Value	7,233,502	224,997	(654,160)	6,804,339	—	—	(2,278,787)	10,435,195	71,853,820
Multifactor Developed International ETF	4,003,892	286,820	—	4,290,712	2,562,628	—	—	10,980,927	121,213,043
Multifactor Emerging Markets ETF	3,458,359	—	—	3,458,359	578,583	—	—	8,296,603	88,599,699
Multifactor Large Cap ETF	5,133,964	—	(638,604)	4,495,360	1,411,004	—	5,572,932	23,248,950	169,879,654
Multifactor Mid Cap ETF	3,271,665	—	(67,653)	3,204,012	520,492	—	526,967	19,222,825	116,946,438
Multifactor Small Cap ETF	3,387,351	—	(107,540)	3,279,811	396,431	—	(126,099)	12,801,808	86,500,751
Select Bond	162,209,254	3,049,411	(7,532,443)	157,726,222	—	—	(4,099,834)	137,344,998	2,178,199,121
Small Cap Growth	2,523,885	98,156	(425,158)	2,196,883	—	—	(1,948,036)	8,739,882	37,940,173
Small Cap Value	2,339,909	103,165	(329,038)	2,114,036	—	—	(1,280,636)	6,725,816	37,946,951
Strategic Equity Allocation	87,107,199	530,748	(12,067,386)	75,570,561	—	—	78,554,430	160,028,287	1,511,411,211
					<b>\$21,115,624</b>	<b>—</b>	<b>\$78,882,429</b>	<b>\$659,031,833</b>	<b>\$6,713,815,034</b>

**INVESTMENT IN AFFILIATED UNDERLYING FUNDS, CONTINUED**

Portfolio	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Dividends and distributions		Realized gain (loss)	Change in unrealized appreciation (depreciation)	Ending value
					Income distributions received	Capital gain distributions received			
<b>Managed Volatility Moderate Portfolio</b>									
Blue Chip Growth	2,180,947	59,355	(383,989)	1,856,313	—	—	\$2,282,280	\$10,978,652	\$69,463,249
Bond	19,171,858	352,175	(1,157,151)	18,366,882	\$5,434,153	—	532,242	15,068,351	294,604,783
Capital Appreciation	1,040,639	—	(1,040,639)	—	—	—	456,756	1,799,009	—
Core Bond	8,040,543	—	(382,611)	7,657,932	—	—	(241,841)	6,152,161	102,386,550
Emerging Markets Equity	3,568,536	—	—	3,568,536	—	—	—	4,853,209	38,183,334
Equity Income	4,932,510	142,409	(626,478)	4,448,441	—	—	(1,899,852)	12,108,691	69,929,498
Fundamental Large Cap Core	1,414,322	122,492	(37,470)	1,499,344	—	—	(248,884)	12,849,280	71,548,712
Fundamental Large Cap Value	1,173,376	—	(773,842)	399,534	—	—	(1,529,872)	3,963,529	5,074,086
Global Conservative Absolute Return	833,043	—	(833,043)	—	—	—	(285,798)	537,306	—
Mid Cap Stock	1,128,408	34,578	(248,980)	914,006	—	—	1,008,522	4,146,990	19,139,284
Mid Value	1,937,472	91,797	(214,556)	1,814,713	—	—	(122,689)	2,326,451	19,163,372
Multifactor Developed International ETF	509,781	72,293	—	582,074	347,644	—	—	1,421,430	16,443,649
Multifactor Emerging Markets ETF	625,592	—	—	625,592	104,662	—	—	1,500,795	16,027,041
Multifactor Large Cap ETF	1,128,329	—	(21,771)	1,106,558	347,326	—	(10,684)	6,462,023	41,816,827
Multifactor Mid Cap ETF	412,022	—	(4,228)	407,794	66,246	—	(764)	2,492,837	14,884,481
Multifactor Small Cap ETF	459,077	—	(3,810)	455,267	55,028	—	(3,926)	1,726,308	12,007,075
Select Bond	56,796,425	574,651	(2,907,640)	54,463,436	—	—	(1,448,492)	47,758,974	752,140,052
Small Cap Growth	590,961	36,506	(108,715)	518,752	—	—	(470,277)	2,085,964	8,958,842
Small Cap Value	550,497	30,938	(82,335)	499,100	—	—	(567,827)	1,868,714	8,958,842
Strategic Equity Allocation	20,940,003	131,916	(3,274,722)	17,797,197	—	—	21,467,034	35,653,872	355,943,944
					<b>\$6,355,059</b>	<b>—</b>	<b>\$18,915,928</b>	<b>\$175,754,546</b>	<b>\$1,916,673,621</b>
<b>Managed Volatility Conservative Portfolio</b>									
Blue Chip Growth	742,753	45,700	(178,100)	610,353	—	—	\$1,109,139	\$3,275,161	\$22,839,412
Bond	14,965,406	339,550	(957,022)	14,347,934	\$4,236,388	—	415,255	11,754,481	230,140,858
Capital Appreciation	239,578	—	(239,578)	—	—	—	(12,104)	536,703	—
Core Bond	6,252,703	41,661	(327,148)	5,967,216	—	—	(267,781)	4,864,887	79,781,680
Emerging Markets Equity	856,015	—	—	856,015	—	—	—	1,164,181	9,159,364
Equity Income	1,645,897	97,027	(293,666)	1,449,258	—	—	(1,157,010)	4,528,861	22,782,341
Fundamental Large Cap Core	528,300	7,029	(99,830)	435,499	—	—	(713,224)	5,270,042	20,781,990
Fundamental Large Cap Value	263,907	—	(134,189)	129,718	—	—	(289,780)	855,711	1,647,414
Global Conservative Absolute Return	605,449	—	(605,449)	—	—	—	(200,763)	383,026	—
Multifactor Developed International ETF	18,829	—	—	18,829	11,246	—	—	51,405	531,921
Multifactor Emerging Markets ETF	147,175	—	—	147,175	24,622	—	—	353,072	3,770,476
Multifactor Large Cap ETF	333,512	—	(6,803)	326,709	102,547	—	(3,339)	1,909,801	12,346,333
Multifactor Mid Cap ETF	429,501	—	(12,684)	416,817	67,712	—	(2,292)	2,590,727	15,213,821
Multifactor Small Cap ETF	344,636	—	(5,716)	338,920	40,965	—	(5,891)	1,298,269	8,938,574
Select Bond	44,241,551	668,394	(2,456,857)	42,453,088	—	—	(323,022)	36,372,380	586,277,151
Strategic Equity Allocation	5,990,400	364,801	(1,148,144)	5,207,057	—	—	1,784,096	14,580,726	104,141,145
					<b>\$4,483,480</b>	<b>—</b>	<b>\$333,284</b>	<b>\$89,789,433</b>	<b>\$1,118,352,480</b>

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

# 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 the Subadvisory Agreement with respect to each of the portfolios of the Trust included in this report (the Funds). The Advisory and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-26, 2019 in-person meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at an in-person meeting held on May 29-30, 2019.

### Approval of Advisory and Subadvisory Agreements

At in-person meetings held on June 24-26, 2019, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reapproved for an annual period, the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to each of the Funds in this report.

In considering the Advisory Agreement and the Subadvisory Agreement with respect to each Fund, the Board received in advance of the meetings a variety of materials relating to each Fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for peer groups of similar mutual funds prepared by an independent third-party provider of mutual fund data; performance information for the Funds' benchmark indices; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable; and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor 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 Agreement 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 Subadvisor 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 Subadvisor to the Funds, including quarterly performance reports prepared by management containing reviews of investment results, and periodic presentations from the Subadvisor with respect to the Funds it manages. 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 the Subadvisor 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 Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and the Subadvisor 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 Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor 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 Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters including with respect to trade allocation and best execution, and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and mutual 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;

# John Hancock Variable Insurance Trust

## Evaluation of advisory and subadvisory agreements by the board of trustees

(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 adviser to the Trust and the benefit to contractholders 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 mutual 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 noted that each Fund has generally underperformed the historical performance of comparable funds and the Fund's respective benchmark, with certain exceptions noted in Appendix A. The Board considered steps the Advisor has taken to address performance and concluded that each Fund's performance is being monitored and reasonably addressed.

**Fees and Expenses.** The Board reviewed comparative information prepared by an independent third-party provider of mutual 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 Subadvisor. 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 the 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. 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 the Funds under the Advisory Agreement.

In addition, the Trustees reviewed the advisory fee to be paid to the Advisor for each Fund and concluded that the advisory fee to be paid to the Advisor with respect to each Fund is based on services provided that are in addition to, rather than duplicative of, the services provided pursuant to the advisory agreements for the underlying portfolios of the Fund and that the additional services are necessary because of the differences between the investment policies, strategies and techniques of a Fund and those of its underlying portfolios.

**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 Subadvisor that is 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 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 contractholders 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 the Funds' Subadvisor is an affiliate 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;
- (k) with respect to each Fund, the Board noted that the advisory fee is in addition to the fees received by the Advisor and its affiliates with regard to the underlying portfolios in which the Funds may invest;
- (l) 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 mutual fund industry; and
- (m) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to each Fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

# John Hancock Variable Insurance Trust

## Evaluation of advisory and subadvisory agreements by the board of trustees

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor, which is 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) considered that with respect to the John Hancock underlying portfolios in which the Funds invest the Advisor has agreed to waive a portion of its management fee for such funds 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 Fund and each of the other 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) the Funds' fee structures contain breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the 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; 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 Agreement

In making its determination with respect to approval of the Subadvisory Agreement, 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 family of funds);
- (2) the historical and current performance of each Fund and comparative performance information relating to the Fund's benchmark and comparable funds; and
- (3) the subadvisory fee for each Fund, including any breakpoints, and comparative fee information, where available, prepared by an independent third-party provider of mutual fund data.

**Nature, Extent and Quality of Services.** With respect to the services provided by the Subadvisor with respect to each Fund, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the 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 the 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 the 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 of the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed by it to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the 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 the 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 the Subadvisor and the profitability to the Subadvisor of its relationship with the Fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the Funds.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its 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 the 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 mutual fund data. The Board also took into account the sub-advisory fees paid by the Advisor to fees charged by the 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 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 the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the 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) The Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) Each Fund has generally underperformed the historical performance of comparable funds and the Fund's respective benchmark, with certain exceptions noted in Appendix A. The Board considered steps the Advisor has taken to address performance and concluded that each Fund's performance is being monitored and reasonably addressed;
- (3) The subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) 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.

# John Hancock Variable Insurance Trust

## Evaluation of advisory and subadvisory agreements by the board of trustees

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In addition, in the case of each Fund, the Trustees reviewed the subadvisory fee to be paid to the Subadvisor for the Fund and concluded that the subadvisory fee to be paid to the Subadvisor with respect to each Fund is based on services provided that are in addition to, rather than duplicative of, the services provided pursuant to the advisory agreements and subadvisory agreement for the underlying portfolios of the Fund and that the additional services are necessary because of the differences between the investment policies, strategies and techniques of a Fund and those of its underlying portfolios.

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

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

# John Hancock Variable Insurance Trust

## Appendix A

Portfolio (Subadviser)	Performance as of 12.31.2018	Fees and Expenses	2019 Comments
<p>Managed Volatility Aggressive Portfolio  (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 average 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 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 the peer group average.</p> <p>The Board noted the Trust's net management fees and net total expenses are lower than the peer group median.</p>
<p>Managed Volatility Balanced Portfolio  (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index — The Trust underperformed the benchmark index for the one-, three- and five- year periods and outperformed the benchmark index for the ten-year period.</p> <p>Broadridge Category — The Trust outperformed the average for the one-year period and underperformed the average for the 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 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- and five-year periods relative to the benchmark index and for the three-, five- and ten-year periods relative to the peer group average.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the ten-year period and to the peer group average for the one-year period.</p> <p>The Board noted the Trust's net management fees and net total expenses are lower than the peer group median.</p>
<p>Managed Volatility Conservative Portfolio  (Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index — The Trust underperformed the benchmark index for the one-, three- and five-year periods and outperformed the benchmark index for the ten-year period.</p> <p>Broadridge Category — The Trust underperformed the average for the one-year period and outperformed the average for the 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 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- and five-year periods relative to the benchmark index and for the one-year period relative to the peer group average.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the ten-year period and to the peer group average for the 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, 2019.</p> <p>The Board noted the Trust's net management fees and net total expenses are lower than the peer group median.</p>



# John Hancock Variable Insurance Trust

## Appendix A

Portfolio (Subadviser)	Performance as of 12.31.2018	Fees and Expenses	2019 Comments
<p>Managed Volatility Growth Portfolio</p> <p>(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 average 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 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 the peer group average.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group for the year-to-date period ended April 30, 2019.</p> <p>The Board noted the Trust's net management fees and net total expenses are lower than the peer group median.</p>
<p>Managed Volatility Moderate Portfolio</p> <p>(Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index — The Trust underperformed the benchmark index for the one-, three- and five-year periods and outperformed the benchmark index for the ten-year period.</p> <p>Broadridge Category — The Trust outperformed the average 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 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- and five-year periods performance relative to the benchmark index.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the ten-year period and to the peer group average 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, 2019.</p> <p>The Board noted the Trust's net management fees and net total expenses are lower than the peer group median.</p>

# John Hancock Variable Insurance Trust

## For more information

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

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





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## 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†  
Theron S. Hoffman\*  
Deborah C. Jackson  
James M. Oates  
Gregory A. Russo

### *Officers*

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

\* Member of the Audit Committee

† Non-Independent Trustee

\*\* Effective 9-13-18

## Investment advisor

John Hancock Variable Trust Advisers LLC  
Boston, Massachusetts