



JOHN HANCOCK
Variable Insurance Trust

Managed Volatility Growth Portfolio
Managed Volatility Balanced Portfolio
Managed Volatility Moderate Portfolio
Managed Volatility Conservative Portfolio

Semiannual report
June 30, 2021

John Hancock Variable Insurance Trust

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Sector weightings

Managed Volatility Growth Portfolio

ASSET ALLOCATION (% of net assets)	
Affiliated investment companies	97.0
Equity	68.2
Large Blend	31.0
U.S. Large Cap	17.2
Emerging-Market Equity	7.0
U.S. Mid Cap	6.0
U.S. Small Cap	4.0
International Equity	3.0
Fixed income	28.8
Intermediate Bond	28.8
Unaffiliated investment companies	2.1
Equity	2.1
U.S. Government Agency	0.1
Short-term investments and other	0.8

Managed Volatility Moderate Portfolio

ASSET ALLOCATION (% of net assets)	
Affiliated investment companies	97.4
Equity	38.1
Large Blend	18.1
U.S. Large Cap	12.0
Emerging-Market Equity	2.7
U.S. Mid Cap	2.6
U.S. Small Cap	1.8
International Equity	0.9
Fixed income	59.3
Intermediate Bond	59.3
Unaffiliated investment companies	1.7
Equity	1.7
U.S. Government Agency	0.2
Short-term investments and other	0.7

Managed Volatility Balanced Portfolio

ASSET ALLOCATION (% of net assets)	
Affiliated investment companies	97.4
Equity	48.2
Large Blend	22.0
U.S. Large Cap	13.7
Emerging-Market Equity	4.3
U.S. Mid Cap	3.7
U.S. Small Cap	2.8
International Equity	1.7
Fixed income	49.2
Intermediate Bond	49.2
Unaffiliated investment companies	1.7
Equity	1.7
U.S. Government Agency	0.1
Short-term investments and other	0.8

Managed Volatility Conservative Portfolio

ASSET ALLOCATION (% of net assets)	
Affiliated investment companies	98.5
Equity	19.1
Large Blend	9.0
U.S. Large Cap	6.5
Emerging-Market Equity	1.3
U.S. Mid Cap	1.3
U.S. Small Cap	1.0
Fixed income	79.4
Intermediate Bond	79.4
Unaffiliated investment companies	0.8
Equity	0.8
U.S. Government Agency	0.2
Short-term investments and other	0.5

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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, 2021 through June 30, 2021).

Actual expenses:

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

Hypothetical example for comparison purposes:

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

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

		Account value on 1-1-2021	Ending value on 6-30-2021	Expenses paid during period ended 6-30-2021 ¹	Annualized expense ratio ²
Managed Volatility Growth Portfolio					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,091.40	\$0.78	0.15%
	Hypothetical example	1,000.00	1,024.10	0.75	0.15%
Series II	Actual expenses/actual returns	1,000.00	1,090.20	1.81	0.35%
	Hypothetical example	1,000.00	1,023.10	1.76	0.35%
Series NAV	Actual expenses/actual returns	1,000.00	1,091.30	0.52	0.10%
	Hypothetical example	1,000.00	1,024.30	0.50	0.10%
Managed Volatility Balanced Portfolio					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,069.50	\$0.77	0.15%
	Hypothetical example	1,000.00	1,024.10	0.75	0.15%
Series II	Actual expenses/actual returns	1,000.00	1,068.30	1.79	0.35%
	Hypothetical example	1,000.00	1,023.10	1.76	0.35%
Series NAV	Actual expenses/actual returns	1,000.00	1,070.10	0.51	0.10%
	Hypothetical example	1,000.00	1,024.30	0.50	0.10%
Managed Volatility Moderate Portfolio					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,055.90	\$0.71	0.14%
	Hypothetical example	1,000.00	1,024.10	0.70	0.14%
Series II	Actual expenses/actual returns	1,000.00	1,055.60	1.73	0.34%
	Hypothetical example	1,000.00	1,023.10	1.71	0.34%
Series NAV	Actual expenses/actual returns	1,000.00	1,055.90	0.46	0.09%
	Hypothetical example	1,000.00	1,024.30	0.45	0.09%

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Shareholder expense example

		Account value on 1-1-2021	Ending value on 6-30-2021	Expenses paid during period ended 6-30-2021 ¹	Annualized expense ratio ²
Managed Volatility Conservative Portfolio					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,023.20	\$0.75	0.15%
	Hypothetical example	1,000.00	1,024.10	0.75	0.15%
Series II	Actual expenses/actual returns	1,000.00	1,021.70	1.75	0.35%
	Hypothetical example	1,000.00	1,023.10	1.76	0.35%
Series NAV	Actual expenses/actual returns	1,000.00	1,023.20	0.50	0.10%
	Hypothetical example	1,000.00	1,024.30	0.50	0.10%

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

² 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.

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

Managed Volatility Growth Portfolio

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 97.0%		
Equity - 68.2%		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	8,141,085	\$ 368,546,905
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	23,170,369	364,238,204
Equity Income, Series NAV, JHVIT (T. Rowe Price)	25,814,929	418,459,994
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	6,687,778	505,662,862
Mid Cap Stock, Series NAV, JHVIT (Wellington)	4,558,759	131,748,138
Mid Value, Series NAV, JHVIT (T. Rowe Price)	11,621,855	140,392,003
Multifactor Developed International ETF, JHETF (DFA)	6,662,886	224,805,774
Multifactor Emerging Markets ETF, JHETF (DFA)	4,897,104	155,166,699
Multifactor Mid Cap ETF, JHETF (DFA)	3,280,957	170,084,811
Multifactor Small Cap ETF, JHETF (DFA)	4,514,404	157,462,412
Small Cap Growth, Class NAV, JHF II (Redwood)	2,194,767	58,468,606
Small Cap Value, Series NAV, JHVIT (Wellington)	4,860,331	85,687,637
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	97,776,274	2,322,186,513
		5,102,910,558
Fixed income - 28.8%		
Bond, Class NAV, JHSB (MIM US) (B)	33,422,017	551,129,060
Core Bond, Series NAV, JHVIT (Wells Capital)	13,793,187	192,001,163
Select Bond, Series NAV, JHVIT (MIM US) (B)	97,943,062	1,414,297,819
		2,157,428,042
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$5,769,117,277)		\$ 7,260,338,600
UNAFFILIATED INVESTMENT COMPANIES - 2.1%		
Equity - 2.1%		
Fidelity 500 Index Fund	720,089	107,718,168
Fidelity International Index Fund	1,023,202	50,730,373
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$138,991,651)		\$ 158,448,541
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.1%		
U.S. Government Agency - 0.1%		
Federal Agricultural Mortgage Corp. 0.076%, (3 month LIBOR - 0.100%), 01/25/2022 (C)	\$ 7,500,000	7,499,328
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$7,500,357)		\$ 7,499,328

Managed Volatility Growth Portfolio (continued)

	Shares or Principal Amount	Value
SHORT-TERM INVESTMENTS - 0.4%		
Commercial paper - 0.2%		
PSP Capital, Inc. 0.040%, 08/20/2021 *	\$ 3,100,000	\$ 3,099,649
Salt River Project Agricultural Improvement & Power District 0.070%, 08/17/2021 *	2,000,000	1,999,755
The Toronto-Dominion Bank 0.030%, 08/02/2021 *	1,500,000	1,499,876
Yale University 0.060%, 08/17/2021 *	5,000,000	4,999,467
		11,598,747
U.S. Government Agency - 0.0%		
Federal Home Loan Bank Discount Note 0.008%, 07/28/2021 *	3,000,000	2,999,933
Short-term funds - 0.2%		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.0250% (D)	12,557,809	12,557,809
TOTAL SHORT-TERM INVESTMENTS (Cost \$27,157,004)		\$ 27,156,489
Total Investments (Managed Volatility Growth Portfolio) (Cost \$5,942,766,289) - 99.6%		\$ 7,453,442,958
Other assets and liabilities, net - 0.4%		32,238,840
TOTAL NET ASSETS - 100.0%		\$ 7,485,681,798

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
LIBOR	London Interbank Offered Rate
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(D)	The rate shown is the annualized seven-day yield as of 6-30-21.
*	Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
Euro Currency Futures	272	Long	Sep 2021	\$41,473,967	\$40,341,000	\$(1,132,967)
Euro STOXX 50 Index Futures	844	Long	Sep 2021	41,249,163	40,586,353	(662,810)
FTSE 100 Index Futures	135	Long	Sep 2021	13,239,294	13,035,769	(203,525)
Japanese Yen Currency Futures	193	Long	Sep 2021	22,058,196	21,729,388	(328,808)
MSCI Emerging Markets Index Futures	866	Long	Sep 2021	59,460,054	59,095,840	(364,214)
Nikkei 225 Index Futures	84	Long	Sep 2021	21,905,953	21,745,713	(160,240)
Pound Sterling Currency Futures	151	Long	Sep 2021	13,390,729	13,028,469	(362,260)
Russell 2000 E-Mini Index Futures	162	Long	Sep 2021	18,879,520	18,693,180	(186,340)
S&P 500 Index E-Mini Futures	1,184	Long	Sep 2021	250,710,722	253,885,120	3,174,398

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

Managed Volatility Growth Portfolio (continued) FUTURES (continued)

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
S&P Mid 400 Index E-Mini Futures	174	Long	Sep 2021	\$47,742,577	\$46,847,760	\$(894,817)
						\$(1,121,583)

[^] 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 Balanced Portfolio

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 97.4%		
Equity - 48.2%		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	5,267,112	\$ 238,442,180
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	11,185,768	175,840,280
Equity Income, Series NAV, JHVIT (T. Rowe Price)	16,923,520	274,330,259
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	3,938,303	297,775,057
Mid Cap Stock, Series NAV, JHVIT (Wellington)	2,032,674	58,744,292
Mid Value, Series NAV, JHVIT (T. Rowe Price)	5,401,884	65,254,761
Multifactor Developed International ETF, JHETF (DFA)	3,035,462	102,416,488
Multifactor Emerging Markets ETF, JHETF (DFA)	2,376,571	75,302,603
Multifactor Mid Cap ETF, JHETF (DFA)	1,871,244	97,005,289
Multifactor Small Cap ETF, JHETF (DFA)	2,150,173	74,998,034
Small Cap Growth, Class NAV, JHF II (Redwood)	1,237,518	32,967,468
Small Cap Value, Series NAV, JHVIT (Wellington)	3,148,326	55,504,996
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	54,795,317	1,301,388,774
		2,849,970,481
Fixed income - 49.2%		
Bond, Class NAV, JHSB (MIM US) (B)	45,209,020	745,496,739
Core Bond, Series NAV, JHVIT (Wells Capital)	18,623,008	259,232,272
Select Bond, Series NAV, JHVIT (MIM US) (B)	131,758,119	1,902,587,232
		2,907,316,243
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$4,831,239,838)		\$ 5,757,286,724
UNAFFILIATED INVESTMENT COMPANIES - 1.7%		
Equity - 1.7%		
Fidelity 500 Index Fund	656,357	98,184,423
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$81,975,623)		\$ 98,184,423
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.1%		
U.S. Government Agency - 0.1%		
Federal Agricultural Mortgage Corp. 0.076%, (3 month LIBOR - 0.100%), 01/25/2022 (C)	\$ 7,500,000	7,499,328
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$7,500,275)		\$ 7,499,328

Managed Volatility Balanced Portfolio (continued)

	Shares or Principal Amount	Value
SHORT-TERM INVESTMENTS - 0.4%		
Commercial paper - 0.2%		
Lime Funding LLC 0.140%, 07/08/2021 *	\$ 1,000,000	\$ 999,982
Salt River Project Agricultural Improvement & Power District 0.060%, 08/04/2021 *	3,000,000	2,999,685
0.070%, 08/17/2021 *	3,000,000	2,999,633
Swedbank 0.030%, 07/08/2021 *	1,500,000	1,499,973
Yale University 0.060%, 08/17/2021 *	2,000,000	1,999,787
		10,499,060
U.S. Government Agency - 0.1%		
Federal Home Loan Bank Discount Note 0.008%, 07/28/2021 *	4,000,000	3,999,910
Short-term funds - 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.0250% (D)	7,488,304	7,488,304
TOTAL SHORT-TERM INVESTMENTS (Cost \$21,987,643)		\$ 21,987,274
Total Investments (Managed Volatility Balanced Portfolio) (Cost \$4,942,703,379) - 99.6%		\$ 5,884,957,749
Other assets and liabilities, net - 0.4%		22,318,360
TOTAL NET ASSETS - 100.0%		\$ 5,907,276,109

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
LIBOR	London Interbank Offered Rate
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(D)	The rate shown is the annualized seven-day yield as of 6-30-21.
*	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, 2021 (unaudited) (showing percentage of total net assets)

Managed Volatility Balanced Portfolio (continued)

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
Euro Currency Futures	156	Long	Sep 2021	\$23,711,013	\$23,136,750	\$(574,263)
Euro STOXX 50 Index Futures	478	Long	Sep 2021	23,338,995	22,986,110	(352,885)
FTSE 100 Index Futures	75	Long	Sep 2021	7,337,416	7,242,094	(95,322)
Japanese Yen Currency Futures	107	Long	Sep 2021	12,217,544	12,046,863	(170,681)
MSCI Emerging Markets Index Futures	457	Long	Sep 2021	31,250,563	31,185,680	(64,883)
Nikkei 225 Index Futures	46	Long	Sep 2021	11,958,020	11,908,367	(49,653)
Pound Sterling Currency Futures	84	Long	Sep 2021	7,426,831	7,247,625	(179,206)
Russell 2000 E-Mini Index Futures	93	Long	Sep 2021	10,797,877	10,731,270	(66,607)
S&P 500 Index E-Mini Futures	749	Long	Sep 2021	158,428,871	160,608,070	2,179,199
S&P Mid 400 Index E-Mini Futures	102	Long	Sep 2021	27,842,645	27,462,480	(380,165)
						\$245,534

[^] 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
AFFILIATED INVESTMENT COMPANIES (A) - 97.4%		
Equity - 38.1%		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	1,295,222	\$ 58,634,711
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	2,043,314	32,120,900
Equity Income, Series NAV, JHVIT (T. Rowe Price)	4,354,808	70,591,438
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	944,862	71,440,979
Mid Cap Stock, Series NAV, JHVIT (Wellington)	555,552	16,055,445
Mid Value, Series NAV, JHVIT (T. Rowe Price)	1,361,962	16,452,507
Multifactor Developed International ETF, JHETF (DFA)	445,412	15,028,201
Multifactor Emerging Markets ETF, JHETF (DFA)	436,914	13,843,795
Multifactor Mid Cap ETF, JHETF (DFA)	241,876	12,538,852
Multifactor Small Cap ETF, JHETF (DFA)	293,689	10,243,872
Small Cap Growth, Class NAV, JHF II (Redwood)	288,762	7,692,629
Small Cap Value, Series NAV, JHVIT (Wellington)	655,356	11,553,931
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	12,739,862	302,571,734
		638,768,994
Fixed income - 59.3%		
Bond, Class NAV, JHSB (MIM US) (B)	15,439,348	254,594,851
Core Bond, Series NAV, JHVIT (Wells Capital)	6,361,070	88,546,092
Select Bond, Series NAV, JHVIT (MIM US) (B)	45,040,726	650,388,079
		993,529,022
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$1,409,216,463)		\$ 1,632,298,016
UNAFFILIATED INVESTMENT COMPANIES - 1.7%		
Equity - 1.7%		
Fidelity 500 Index Fund	191,853	28,699,335
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$23,349,735)		\$ 28,699,335

Managed Volatility Moderate Portfolio (continued)

	Shares or Principal Amount	Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.2%		
U.S. Government Agency - 0.2%		
Federal Home Loan Bank 0.080%, (1 month LIBOR + 0.005%), 08/16/2021 (C)	\$ 3,000,000	\$ 3,000,023
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$3,000,450)		\$ 3,000,023
SHORT-TERM INVESTMENTS - 0.4%		
Commercial paper - 0.2%		
The University of Chicago 0.030%, 07/15/2021 *	1,000,000	999,976
Yale University 0.060%, 08/17/2021 *	1,900,000	1,899,797
		2,899,773
U.S. Government Agency - 0.1%		
Federal Home Loan Bank Discount Note 0.008%, 07/28/2021 *	1,000,000	999,978
Short-term funds - 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.0250% (D)	2,076,613	2,076,613
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,976,446)		\$ 5,976,364
Total Investments (Managed Volatility Moderate Portfolio) (Cost \$1,441,543,094) - 99.7%		\$ 1,669,973,738
Other assets and liabilities, net - 0.3%		5,431,084
TOTAL NET ASSETS - 100.0%		\$ 1,675,404,822

Security Abbreviations and Legend

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

Managed Volatility Moderate Portfolio (continued)

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

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
Euro Currency Futures	35	Long	Sep 2021	\$5,317,022	\$5,190,938	\$(126,084)
Euro STOXX 50 Index Futures	107	Long	Sep 2021	5,223,702	5,145,426	(78,276)
FTSE 100 Index Futures	16	Long	Sep 2021	1,564,574	1,544,980	(19,594)
Japanese Yen Currency Futures	23	Long	Sep 2021	2,625,601	2,589,513	(36,088)
MSCI Emerging Markets Index Futures	91	Long	Sep 2021	6,222,983	6,209,840	(13,143)
Nikkei 225 Index Futures	10	Long	Sep 2021	2,603,089	2,588,775	(14,314)
Pound Sterling Currency Futures	18	Long	Sep 2021	1,591,096	1,553,063	(38,033)
Russell 2000 E-Mini Index Futures	20	Long	Sep 2021	2,321,490	2,307,800	(13,690)
S&P 500 Index E-Mini Futures	185	Long	Sep 2021	39,123,359	39,669,550	546,191
S&P Mid 400 Index E-Mini Futures	22	Long	Sep 2021	6,001,211	5,923,280	(77,931)
						\$129,038

[^] 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
AFFILIATED INVESTMENT COMPANIES (A) - 98.5%		
Equity - 19.1%		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	407,069	\$ 18,428,030
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	573,782	9,019,853
Equity Income, Series NAV, JHVIT (T. Rowe Price)	1,373,589	22,265,886
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	267,972	20,261,392
Multifactor Developed International ETF, JHETF (DFA)	12,290	414,665
Multifactor Emerging Markets ETF, JHETF (DFA)	119,556	3,788,180
Multifactor Mid Cap ETF, JHETF (DFA)	229,398	11,891,992
Multifactor Small Cap ETF, JHETF (DFA)	260,033	9,069,951
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	3,546,254	84,223,534
		179,363,483
Fixed income - 79.4%		
Bond, Class NAV, JHSB (MIM US) (B)	11,604,800	191,363,149
Core Bond, Series NAV, JHVIT (Wells Capital)	4,765,720	66,338,822
Select Bond, Series NAV, JHVIT (MIM US) (B)	33,759,838	487,492,061
		745,194,032
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$835,868,200)		\$ 924,557,515
UNAFFILIATED INVESTMENT COMPANIES - 0.8%		
Equity - 0.8%		
Fidelity 500 Index Fund	52,410	7,840,077
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$6,365,171)		\$ 7,840,077

Managed Volatility Conservative Portfolio (continued)

	Shares or Principal Amount	Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.2%		
U.S. Government Agency - 0.2%		
Federal Home Loan Bank 0.080%, (1 month LIBOR + 0.005%), 08/16/2021 (C)	\$ 2,000,000	\$ 2,000,015
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$2,000,300)		\$ 2,000,015
SHORT-TERM INVESTMENTS - 0.3%		
Commercial paper - 0.2%		
The University of California 0.040%, 08/17/2021 *	2,000,000	1,999,862
Short-term funds - 0.1%		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.0250% (D)	646,660	646,660
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,646,556)		\$ 2,646,522
Total Investments (Managed Volatility Conservative Portfolio) (Cost \$846,880,227) - 99.8%		\$ 937,044,129
Other assets and liabilities, net - 0.2%		2,001,687
TOTAL NET ASSETS - 100.0%		\$ 939,045,816

Security Abbreviations and Legend

JHETF	John Hancock Exchange-Traded Fund Trust
JHIT	John Hancock Investment Trust
JHSB	John Hancock Sovereign Bond Fund
JHVIT	John Hancock Variable Insurance Trust
LIBOR	London Interbank Offered Rate
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(D)	The rate shown is the annualized seven-day yield as of 6-30-21.
*	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, 2021 (unaudited) (showing percentage of total net assets)

Managed Volatility Conservative Portfolio (continued)

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
Euro Currency Futures	7	Long	Sep 2021	\$1,057,494	\$1,038,188	\$(19,306)
Euro STOXX 50 Index Futures	23	Long	Sep 2021	1,122,143	1,106,026	(16,117)
FTSE 100 Index Futures	3	Long	Sep 2021	292,676	289,684	(2,992)
Japanese Yen Currency Futures	4	Long	Sep 2021	456,391	450,350	(6,041)
MSCI Emerging Markets Index Futures	20	Long	Sep 2021	1,364,835	1,364,800	(35)
Nikkei 225 Index Futures	2	Long	Sep 2021	521,570	517,755	(3,815)
Pound Sterling Currency Futures	3	Long	Sep 2021	264,325	258,844	(5,481)
Russell 2000 E-Mini Index Futures	4	Long	Sep 2021	463,056	461,560	(1,496)
S&P 500 Index E-Mini Futures	45	Long	Sep 2021	9,508,701	9,649,350	140,649
S&P Mid 400 Index E-Mini Futures	6	Long	Sep 2021	1,628,630	1,615,440	(13,190)
						\$72,176

[^] 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, 2021 (unaudited)

	Managed Volatility Growth Portfolio	Managed Volatility Balanced Portfolio	Managed Volatility Moderate Portfolio	Managed Volatility Conservative Portfolio
Assets				
Unaffiliated investments, at value	\$193,104,358	\$127,671,025	\$37,675,722	\$12,486,614
Affiliated investments, at value	7,260,338,600	5,757,286,724	1,632,298,016	924,557,515
Total investments, at value	7,453,442,958	5,884,957,749	1,669,973,738	937,044,129
Foreign currency, at value	6,755,973	4,214,721	871,729	216,102
Collateral held at broker for futures contracts	27,250,000	19,000,000	4,720,000	1,870,000
Dividends and interest receivable	1,517,073	1,936,820	655,322	488,126
Receivable for fund shares sold	—	—	54,269	76,226
Receivable for investments sold	3,447,272	3,902,835	185,960	1,286,187
Other assets	155,384	122,309	37,366	23,304
Total assets	7,492,568,660	5,914,134,434	1,676,498,384	941,004,074
Liabilities				
Payable for futures variation margin	700,909	351,364	66,019	10,769
Due to custodian	—	—	377	1,400
Payable for investments purchased	2,145,697	2,374,967	640,413	482,904
Payable for fund shares repurchased	3,382,921	3,672,076	226,519	1,353,583
Payable to affiliates				
Accounting and legal services fees	318,932	244,459	69,444	39,365
Other liabilities and accrued expenses	338,403	215,459	90,790	70,237
Total liabilities	6,886,862	6,858,325	1,093,562	1,958,258
Net assets	\$7,485,681,798	\$5,907,276,109	\$1,675,404,822	\$939,045,816
Net assets consist of				
Paid-in capital	\$6,413,997,532	\$5,187,311,827	\$1,498,043,287	\$882,571,276
Total distributable earnings (loss)	1,071,684,266	719,964,282	177,361,535	56,474,540
Net assets	\$7,485,681,798	\$5,907,276,109	\$1,675,404,822	\$939,045,816
Unaffiliated investments, at cost	\$173,649,012	\$111,463,541	\$32,326,631	\$11,012,027
Affiliated investments, at cost	\$5,769,117,277	\$4,831,239,838	\$1,409,216,463	\$835,868,200
Foreign currency, at cost	\$6,857,541	\$4,293,980	\$888,247	\$220,216
Net asset value per share				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
Series I				
Net assets	\$610,677,356	\$490,694,493	\$204,385,677	\$153,048,281
Shares outstanding	46,518,824	39,361,730	16,925,033	12,875,453
Net asset value, offering price and redemption price per share	\$13.13	\$12.47	\$12.08	\$11.89
Series II				
Net assets	\$5,816,040,440	\$4,153,218,983	\$1,331,697,996	\$723,879,461
Shares outstanding	445,331,544	336,054,443	111,297,861	61,479,026
Net asset value, offering price and redemption price per share	\$13.06	\$12.36	\$11.97	\$11.77
Series NAV				
Net assets	\$1,058,964,002	\$1,263,362,633	\$139,321,149	\$62,118,074
Shares outstanding	80,506,476	100,995,298	11,520,201	5,210,093
Net asset value, offering price and redemption price per share	\$13.15	\$12.51	\$12.09	\$11.92

John Hancock Variable Insurance Trust

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

	Managed Volatility Growth Portfolio	Managed Volatility Balanced Portfolio	Managed Volatility Moderate Portfolio	Managed Volatility Conservative Portfolio
Investment income				
Dividends from affiliated investments	\$14,393,030	\$14,358,684	\$4,369,989	\$3,125,595
Dividends from unaffiliated investments	417,339	288,994	84,451	24,668
Interest	21,283	16,097	5,245	3,003
Total investment income	14,831,652	14,663,775	4,459,685	3,153,266
Expenses				
Investment management fees	6,709,799	5,109,185	1,377,771	801,023
Distribution and service fees	7,445,664	5,364,931	1,733,897	974,505
Accounting and legal services fees	485,741	387,013	109,903	62,127
Trustees' fees	72,404	59,030	16,973	9,857
Custodian fees	17,884	17,152	17,123	17,366
Printing and postage	49,080	43,187	16,467	12,296
Professional fees	81,751	70,578	30,866	24,401
Other	111,306	86,537	28,622	16,760
Total expenses	14,973,629	11,137,613	3,331,622	1,918,335
Less expense reductions	(3,918,950)	(2,953,122)	(804,587)	(467,295)
Net expenses	11,054,679	8,184,491	2,527,035	1,451,040
Net investment income	3,776,973	6,479,284	1,932,650	1,702,226
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	1,794,666	4,154,695	1,350,656	480,341
Affiliated investments	218,483,476	146,707,680	39,784,589	16,050,741
Futures contracts	(5,362,767)	35,465,633	11,704,921	3,772,483
	214,915,375	186,328,008	52,840,166	20,303,565
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	12,930,991	6,883,854	2,010,134	456,350
Affiliated investments	406,192,134	201,456,020	35,396,476	(1,228,747)
Futures contracts	(7,377,152)	(5,426,464)	(1,213,973)	(367,779)
	411,745,973	202,913,410	36,192,637	(1,140,176)
Net realized and unrealized gain (loss)	626,661,348	389,241,418	89,032,803	19,163,389
Increase in net assets from operations	\$630,438,321	\$395,720,702	\$90,965,453	\$20,865,615

John Hancock Variable Insurance Trust

Statements of changes in net assets

	Managed Volatility Growth Portfolio		Managed Volatility Balanced Portfolio		Managed Volatility Moderate Portfolio	
	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20
Increase (decrease) in net assets						
From operations						
Net investment income	\$3,776,973	\$114,041,111	\$6,479,284	\$117,870,020	\$1,932,650	\$36,583,564
Net realized gain (loss)	214,915,375	(602,778,222)	186,328,008	(364,942,505)	52,840,166	(91,822,127)
Change in net unrealized appreciation (depreciation)	411,745,973	283,548,062	202,913,410	301,405,870	36,192,637	98,618,295
Increase (decrease) in net assets resulting from operations	630,438,321	(205,189,049)	395,720,702	54,333,385	90,965,453	43,379,732
Distributions to shareholders						
From earnings						
Series I	—	(42,879,993)	—	(37,912,138)	—	(15,203,973)
Series II	—	(458,312,536)	—	(321,920,292)	—	(97,917,019)
Series NAV	—	(60,339,840)	—	(91,761,085)	—	(9,895,427)
Total distributions	—	(561,532,369)	—	(451,593,515)	—	(123,016,419)
From portfolio share transactions						
Portfolio share transactions	(694,848,759)	(592,255,161)	(491,259,876)	(373,811,019)	(141,499,602)	(117,606,330)
Issued in reorganization	348,985,371	—	—	—	—	—
Total from portfolio share transactions	(345,863,388)	(592,255,161)	(491,259,876)	(373,811,019)	(141,499,602)	(117,606,330)
Total increase (decrease)	284,574,933	(1,358,976,579)	(95,539,174)	(771,071,149)	(50,534,149)	(197,243,017)
Net assets						
Beginning of period	7,201,106,865	8,560,083,444	6,002,815,283	6,773,886,432	1,725,938,971	1,923,181,988
End of period	\$7,485,681,798	\$7,201,106,865	\$5,907,276,109	\$6,002,815,283	\$1,675,404,822	\$1,725,938,971

	Managed Volatility Conservative Portfolio	
	Six months ended 6-30-21 (unaudited)	Year ended 12-31-20
Increase (decrease) in net assets		
From operations		
Net investment income	\$1,702,226	\$24,959,928
Net realized gain (loss)	20,303,565	(46,843,130)
Change in net unrealized appreciation (depreciation)	(1,140,176)	51,671,293
Increase (decrease) in net assets resulting from operations	20,865,615	29,788,091
Distributions to shareholders		
From earnings		
Series I	—	(6,678,632)
Series II	—	(33,603,380)
Series NAV	—	(2,588,280)
Total distributions	—	(42,870,292)
From portfolio share transactions		
Portfolio share transactions	(88,134,134)	(90,955,045)
Issued in reorganization	—	—
Total from portfolio share transactions	(88,134,134)	(90,955,045)
Total increase (decrease)	(67,268,519)	(104,037,246)
Net assets		
Beginning of period	1,006,314,335	1,110,351,581
End of period	\$939,045,816	\$1,006,314,335

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Ratios to average net assets						
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ^{1,2}	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ³	Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ²	Net assets, end of period (in millions)	Portfolio turnover (%)
Managed Volatility Growth Portfolio														
Series I														
06-30-2021 ⁵	12.03	0.02	1.08	1.10	—	—	—	13.13	9.14 ⁶	0.26 ⁷	0.15 ⁷	0.27 ⁷	611	5 ⁸
12-31-2020	13.28	0.21	(0.46)	(0.25)	(0.24)	(0.76)	(1.00)	12.03	(1.42)	0.28	0.15	1.75	545	13
12-31-2019	12.20	0.24	2.06	2.30	(0.21)	(1.01)	(1.22)	13.28	19.56	0.27	0.13	1.85	627	8
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
Series II														
06-30-2021 ⁵	11.98	— ⁹	1.08	1.08	—	—	—	13.06	9.02 ⁶	0.46 ⁷	0.35 ⁷	0.05 ⁷	5,816	5 ⁸
12-31-2020	13.23	0.18	(0.46)	(0.28)	(0.21)	(0.76)	(0.97)	11.98	(1.60)	0.48	0.35	1.53	5,886	13
12-31-2019	12.16	0.21	2.06	2.27	(0.19)	(1.01)	(1.20)	13.23	19.32	0.47	0.33	1.64	7,116	8
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
Series NAV														
06-30-2021 ⁵	12.05	0.02	1.08	1.10	—	—	—	13.15	9.13 ⁶	0.21 ⁷	0.10 ⁷	0.34 ⁷	1,059	5 ⁸
12-31-2020	13.30	0.22	(0.47)	(0.25)	(0.24)	(0.76)	(1.00)	12.05	(1.37)	0.23	0.10	1.85	769	13
12-31-2019	12.21	0.26	2.06	2.32	(0.22)	(1.01)	(1.23)	13.30	19.68	0.22	0.08	1.95	817	8
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
<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 portfolio invests. 3. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 4. Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio. 5. Six months ended 6-30-21. Unaudited. 6. Not annualized. 7. Annualized. 8. Excludes merger activity. 9. Less than \$0.005 per share.</p>														
Managed Volatility Balanced Portfolio														
Series I														
06-30-2021 ⁵	11.66	0.02	0.79	0.81	—	—	—	12.47	6.95 ⁶	0.25 ⁷	0.15 ⁷	0.35 ⁷	491	4
12-31-2020	12.41	0.25	(0.07)	0.18	(0.27)	(0.66)	(0.93)	11.66	1.81	0.26	0.15	2.11	498	12
12-31-2019	11.23	0.25	1.73	1.98	(0.23)	(0.57)	(0.80)	12.41	17.92	0.26	0.13	2.07	556	8
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
Series II														
06-30-2021 ⁵	11.57	0.01	0.78	0.79	—	—	—	12.36	6.83 ⁶	0.45 ⁷	0.35 ⁷	0.15 ⁷	4,153	4
12-31-2020	12.33	0.22	(0.08)	0.14	(0.24)	(0.66)	(0.90)	11.57	1.55	0.46	0.35	1.89	4,288	12
12-31-2019	11.16	0.22	1.72	1.94	(0.20)	(0.57)	(0.77)	12.33	17.73	0.46	0.33	1.86	4,957	8
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
Series NAV														
06-30-2021 ⁵	11.69	0.02	0.80	0.82	—	—	—	12.51	7.01 ⁶	0.20 ⁷	0.10 ⁷	0.40 ⁷	1,263	4
12-31-2020	12.45	0.26	(0.09)	0.17	(0.27)	(0.66)	(0.93)	11.69	1.77	0.21	0.10	2.20	1,217	12
12-31-2019	11.26	0.26	1.73	1.99	(0.23)	(0.57)	(0.80)	12.45	18.02	0.21	0.08	2.16	1,261	8
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

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 portfolio invests. **3.** Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. **4.** Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio. **5.** Six months ended 6-30-21. 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) (\$) ^{1,2}	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)		Total return (%) ³	Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ²		
Managed Volatility Moderate Portfolio														
Series I														
06-30-2021 ⁵	11.44	0.02	0.62	0.64	—	—	—	12.08	5.59 ⁶	0.24 ⁷	0.14 ⁷	0.39 ⁷	204	4
12-31-2020	11.94	0.26	0.10	0.36	(0.28)	(0.58)	(0.86)	11.44	3.31	0.25	0.14	2.29	208	11
12-31-2019	10.84	0.26	1.53	1.79	(0.24)	(0.45)	(0.69)	11.94	16.72	0.25	0.13	2.18	234	8
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
Series II														
06-30-2021 ⁵	11.34	0.01	0.62	0.63	—	—	—	11.97	5.56 ⁶	0.44 ⁷	0.34 ⁷	0.18 ⁷	1,332	4
12-31-2020	11.85	0.23	0.10	0.33	(0.26)	(0.58)	(0.84)	11.34	3.05	0.45	0.34	2.06	1,379	11
12-31-2019	10.77	0.23	1.52	1.75	(0.22)	(0.45)	(0.67)	11.85	16.43	0.45	0.33	1.97	1,552	8
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
Series NAV														
06-30-2021 ⁵	11.45	0.03	0.61	0.64	—	—	—	12.09	5.59 ⁶	0.19 ⁷	0.09 ⁷	0.44 ⁷	139	4
12-31-2020	11.96	0.27	0.08	0.35	(0.28)	(0.58)	(0.86)	11.45	3.27	0.20	0.09	2.38	139	11
12-31-2019	10.85	0.27	1.54	1.81	(0.25)	(0.45)	(0.70)	11.96	16.85	0.20	0.08	2.29	137	8
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
<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 portfolio invests. 3. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 4. Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio. 5. Six months ended 6-30-21. Unaudited. 6. Not annualized. 7. Annualized.</p>														
Managed Volatility Conservative Portfolio														
Series I														
06-30-2021 ⁵	11.62	0.03	0.24	0.27	—	—	—	11.89	2.32 ⁶	0.25 ⁷	0.15 ⁷	0.51 ⁷	153	2
12-31-2020	11.75	0.30	0.09	0.39	(0.33)	(0.19)	(0.52)	11.62	3.39	0.26	0.14	2.57	154	10
12-31-2019	10.61	0.29	1.13	1.42	(0.26)	(0.02)	(0.28)	11.75	13.38	0.25	0.14	2.50	166	8
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
Series II														
06-30-2021 ⁵	11.52	0.02	0.23	0.25	—	—	—	11.77	2.17 ⁶	0.45 ⁷	0.35 ⁷	0.31 ⁷	724	2
12-31-2020	11.66	0.27	0.09	0.36	(0.31)	(0.19)	(0.50)	11.52	3.13	0.46	0.34	2.36	794	10
12-31-2019	10.53	0.25	1.14	1.39	(0.24)	(0.02)	(0.26)	11.66	13.18	0.45	0.34	2.23	888	8
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
Series NAV														
06-30-2021 ⁵	11.65	0.03	0.24	0.27	—	—	—	11.92	2.32 ⁶	0.20 ⁷	0.10 ⁷	0.56 ⁷	62	2
12-31-2020	11.78	0.31	0.09	0.40	(0.34)	(0.19)	(0.53)	11.65	3.43	0.21	0.09	2.71	59	10
12-31-2019	10.64	0.29	1.14	1.43	(0.27)	(0.02)	(0.29)	11.78	13.50	0.20	0.09	2.55	56	8
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

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 portfolio invests. **3.** Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. **4.** Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio. **5.** Six months ended 6-30-21. 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 registered under the Investment Company Act of 1940, as amended (the 1940 Act). It is a series company with multiple investment series, four of which are presented in this report (collectively, Managed Volatility Portfolios, or the portfolios and individually, the portfolio). The portfolios operate as “funds of funds” that may invest in affiliated underlying funds of the Trust, other funds in the John Hancock group of funds complex, non-John Hancock funds and certain other permitted investments.

The portfolios may offer multiple classes of shares: Series I, Series II, and Series NAV. The shares currently offered by each portfolio are shown on the Statements of assets and liabilities. Shares of the portfolios are presently offered only to certain affiliates of John Hancock Variable Trust Advisers LLC (the Advisor). 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 portfolios are as follows:

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. These are available on the Securities and Exchange Commission (SEC) website at sec.gov. John Hancock underlying funds' shareholder reports are also available without charge by calling 800-344-1029 or visiting jhannuities.com. The underlying funds are not covered by this report.

On April 23, 2021, Managed Volatility Aggressive Portfolio merged into Managed Volatility Growth Portfolio. This was a tax free merger.

2. Significant accounting policies

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

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

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

In order to value the securities, the portfolios use the following valuation techniques: Investments in affiliated underlying funds and/or other open-end management investment companies, other than exchange-traded funds (ETFs), are valued at their respective NAVs each business day. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 p.m. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the portfolios' Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

Significant accounting policies, continued

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.

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

	Total value at 6-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Managed Volatility Growth Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$7,260,338,600	\$7,260,338,600	—	—
Unaffiliated investment companies	158,448,541	158,448,541	—	—
U.S. Government and Agency obligations	7,499,328	—	\$7,499,328	—
Short-term investments	27,156,489	12,557,809	14,598,680	—
Total investments in securities	\$7,453,442,958	\$7,431,344,950	\$22,098,008	—
Derivatives:				
Assets				
Futures	\$3,174,398	\$3,174,398	—	—
Liabilities				
Futures	(4,295,981)	(4,295,981)	—	—
Managed Volatility Balanced Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$5,757,286,724	\$5,757,286,724	—	—
Unaffiliated investment companies	98,184,423	98,184,423	—	—
U.S. Government and Agency obligations	7,499,328	—	\$7,499,328	—
Short-term investments	21,987,274	7,488,304	14,498,970	—
Total investments in securities	\$5,884,957,749	\$5,862,959,451	\$21,998,298	—
Derivatives:				
Assets				
Futures	\$2,179,199	\$2,179,199	—	—
Liabilities				
Futures	(1,933,665)	(1,933,665)	—	—
Managed Volatility Moderate Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$1,632,298,016	\$1,632,298,016	—	—
Unaffiliated investment companies	28,699,335	28,699,335	—	—
U.S. Government and Agency obligations	3,000,023	—	\$3,000,023	—
Short-term investments	5,976,364	2,076,613	3,899,751	—
Total investments in securities	\$1,669,973,738	\$1,663,073,964	\$6,899,774	—
Derivatives:				
Assets				
Futures	\$546,191	\$546,191	—	—
Liabilities				
Futures	(417,153)	(417,153)	—	—

Significant accounting policies, continued

	Total value at 6-30-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Managed Volatility Conservative Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$924,557,515	\$924,557,515	—	—
Unaffiliated investment companies	7,840,077	7,840,077	—	—
U.S. Government and Agency obligations	2,000,015	—	\$2,000,015	—
Short-term investments	2,646,522	646,660	1,999,862	—
Total investments in securities	\$937,044,129	\$933,044,252	\$3,999,877	—
Derivatives:				
Assets				
Futures	\$140,649	\$140,649	—	—
Liabilities				
Futures	(68,473)	(68,473)	—	—

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Capital gain distributions from underlying funds are recorded on ex-date. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the portfolio becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation. Return of capital distributions from underlying funds, if any, are treated as a reduction of cost.

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

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

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

Line of credit. The portfolios and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, a portfolio can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, a portfolio could borrow up to an aggregate commitment amount of \$850 million. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of each line of credit, is charged to each participating portfolio based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statements of operations.

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

Portfolio	Commitment fee
Managed Volatility Growth Portfolio	\$22,179
Managed Volatility Balanced Portfolio	18,491
Managed Volatility Moderate Portfolio	7,328
Managed Volatility Conservative Portfolio	5,422

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

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

Significant accounting policies, continued

Federal income taxes. Each portfolio intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of December 31, 2020, certain portfolios have capital loss carryforwards available to offset future net realized capital gains. The following table details the capital loss carryforwards available as of December 31, 2020:

Portfolio	No Expiration Date	
	Short Term	Long Term
Managed Volatility Growth Portfolio	\$439,194,280	\$125,903,723
Managed Volatility Balanced Portfolio	260,787,255	76,673,901
Managed Volatility Moderate Portfolio	60,373,826	21,740,924
Managed Volatility Conservative Portfolio	29,053,111	16,205,216

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

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

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/(depreciation)
Managed Volatility Growth Portfolio	\$6,042,853,949	\$1,410,590,554	\$(1,123,128)	\$1,409,467,426
Managed Volatility Balanced Portfolio	5,027,189,567	858,015,042	(1,326)	858,013,716
Managed Volatility Moderate Portfolio	1,467,324,720	202,778,566	(510)	202,778,056
Managed Volatility Conservative Portfolio	858,888,584	78,228,039	(318)	78,227,721

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, annually.

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

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

3. Derivative instruments

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

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

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

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

The following table details how the portfolios used futures contracts during the six months ended June 30, 2021. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Derivative instruments, continued

Portfolio	Reason	USD Notional range
Managed Volatility Growth Portfolio	To manage volatility of returns and gain exposure to foreign currencies.	\$86.2 million to \$529.0 million
Managed Volatility Balanced Portfolio	To manage volatility of returns and gain exposure to foreign currencies.	\$314.6 million to \$349.1 million
Managed Volatility Moderate Portfolio	To manage volatility of returns and gain exposure to foreign currencies.	\$72.7 million to \$101.0 million
Managed Volatility Conservative Portfolio	To manage volatility of returns and gain exposure to foreign currencies.	\$16.8 million to \$28.2 million

Fair value of derivative instruments by risk category

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

Portfolio	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Managed Volatility Growth Portfolio	Currency	Receivable/payable for futures variation margin ¹	Futures	—	\$(1,824,035)
	Equity	Receivable/payable for futures variation margin ¹	Futures	\$3,174,398	(2,471,946)
				\$3,174,398	\$(4,295,981)
Managed Volatility Balanced Portfolio	Currency	Receivable/payable for futures variation margin ¹	Futures	—	\$(924,150)
	Equity	Receivable/payable for futures variation margin ¹	Futures	\$2,179,199	(1,009,515)
				\$2,179,199	\$(1,933,665)
Managed Volatility Moderate Portfolio	Currency	Receivable/payable for futures variation margin ¹	Futures	—	\$(200,205)
	Equity	Receivable/payable for futures variation margin ¹	Futures	\$546,191	(216,948)
				\$546,191	\$(417,153)
Managed Volatility Conservative Portfolio	Currency	Receivable/payable for futures variation margin ¹	Futures	—	\$(30,828)
	Equity	Receivable/payable for futures variation margin ¹	Futures	\$140,649	(37,645)
				\$140,649	\$(68,473)

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

Effect of derivative instruments on the Statements of operations

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

Portfolio	Risk	Statements of operations location - Net realized gain (loss) on:	
		Futures contracts	
Managed Volatility Growth Portfolio	Currency		\$1,299,489
	Equity		(6,662,256)
	Total		\$(5,362,767)
Managed Volatility Balanced Portfolio	Currency		\$548,177
	Equity		34,917,456
	Total		\$35,465,633
Managed Volatility Moderate Portfolio	Currency		\$(96,192)
	Equity		11,801,113
	Total		\$11,704,921
Managed Volatility Conservative Portfolio	Currency		\$(41,877)
	Equity		3,814,360
	Total		\$3,772,483

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

Portfolio	Risk	Statements of operations location - Change in net unrealized appreciation (depreciation) of:	
		Futures contracts	
Managed Volatility Growth Portfolio	Currency		\$(2,031,813)
	Equity		(5,345,339)
	Total		\$(7,377,152)

Derivative instruments, continued

Portfolio	Risk	Statements of operations location - Change in net unrealized appreciation (depreciation) of:	
		Futures contracts	
Managed Volatility Balanced Portfolio	Currency		\$(1,400,428)
	Equity		(4,026,036)
	Total		\$(5,426,464)
Managed Volatility Moderate Portfolio	Currency		\$(299,653)
	Equity		(914,320)
	Total		\$(1,213,973)
Managed Volatility Conservative Portfolio	Currency		\$(56,330)
	Equity		(311,449)
	Total		\$(367,779)

4. Guarantees and indemnifications

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

5. Fees and transactions with affiliates

John Hancock Variable Trust Advisers LLC (the Advisor) serves as investment advisor for the portfolios. John Hancock Distributors, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the portfolios. The Advisor and the Distributor are indirect, principally owned subsidiaries of Manulife Financial Corporation.

Management fee. 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. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirect, wholly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The portfolios are not responsible for payment of the subadvisory fees.

The management 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), John Hancock Funds II (JHF II) and John Hancock Funds III. Aggregate net assets include the net assets of the portfolios and the net assets of similar funds of the Trust and JHF II.

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	0.050%	0.040%
Other assets	0.500%	0.490%

Expense reimbursements. Prior to April 30, 2021, the Advisor contractually agreed to reduce its management fee and/or make payment to the portfolios in an amount equal to the amount by which "Other expenses" of the portfolios exceed 0.00% of the average daily net assets of each portfolio. "Other expenses" means all of the expenses of the portfolios, excluding certain expenses such as management fees, taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the portfolios' business, distribution and service (Rule 12b-1) fees, underlying fund expenses (acquired fund fees), and short dividend expense. This expense limitation agreement expired on April 30, 2021.

The Advisor has voluntarily agreed to waive its management fee or reimburse the portfolios so that the aggregate management 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. In addition, the Advisor voluntarily agreed to waive its management fees and/or reduce expenses by 0.01% of each portfolio's average net assets. These voluntary waivers may be terminated at any time by the Advisor upon notice to the Trust.

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

Portfolio	Expense reimbursement by class			
	Series I	Series II	Series NAV	Total
Managed Volatility Growth Portfolio	\$304,013	\$3,148,519	\$466,418	\$3,918,950
Managed Volatility Balanced Portfolio	244,180	2,095,252	613,690	2,953,122
Managed Volatility Moderate Portfolio	97,302	642,657	64,628	804,587
Managed Volatility Conservative Portfolio	73,125	364,908	29,262	467,295

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended June 30, 2021, were equivalent to a net annual effective rate of the portfolios' average daily net assets as follows:

Fees and transactions with affiliates, continued

Portfolio	Net Annual Effective Rate
Managed Volatility Growth Portfolio	0.08%
Managed Volatility Balanced Portfolio	0.07%
Managed Volatility Moderate Portfolio	0.07%
Managed Volatility Conservative Portfolio	0.07%

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

Distribution and service plans. The portfolios have a distribution agreement with the Distributor. The portfolios have adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the portfolios. The portfolios may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the portfolios' shares:

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

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

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

Portfolio	Distribution and service fees by class		
	Series I	Series II	Total
Managed Volatility Growth Portfolio	\$141,847	\$7,303,817	\$7,445,664
Managed Volatility Balanced Portfolio	122,304	5,242,627	5,364,931
Managed Volatility Moderate Portfolio	50,987	1,682,910	1,733,897
Managed Volatility Conservative Portfolio	37,664	936,841	974,505

Trustee expenses. The portfolios compensate each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to each portfolio based on their net assets relative to other funds within the John Hancock group of funds complex.

6. Portfolio share transactions

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

Managed Volatility Growth Portfolio	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	805,880	\$10,361,618	751,837	\$9,112,977
Issued in reorganization (Note 9)	3,852,981	49,740,247	—	—
Distributions reinvested	—	—	3,737,245	42,879,993
Repurchased	(3,486,466)	(43,858,290)	(6,364,253)	(76,880,544)
Net increase (decrease)	1,172,395	\$16,243,575	(1,875,171)	\$(24,887,574)
Series II shares				
Sold	—	—	280,592	\$3,250,936
Issued in reorganization (Note 9)	4,486,392	\$57,641,045	—	—
Distributions reinvested	—	—	40,224,840	458,312,536
Repurchased	(50,551,362)	(636,045,852)	(87,101,027)	(1,054,091,709)
Net decrease	(46,064,970)	\$(578,404,807)	(46,595,595)	\$(592,528,237)
Series NAV shares				
Sold	495,590	\$6,325,400	1,183,423	\$14,080,731
Issued in reorganization (Note 9)	18,679,577	241,604,079	—	—
Distributions reinvested	—	—	5,248,195	60,339,840
Repurchased	(2,497,622)	(31,631,635)	(4,072,673)	(49,259,921)
Net increase	16,677,545	\$216,297,844	2,358,945	\$25,160,650
Total net decrease	(28,215,030)	\$(345,863,388)	(46,111,821)	\$(592,255,161)
Managed Volatility Balanced Portfolio				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	114,062	\$1,375,627	259,740	\$2,987,816
Distributions reinvested	—	—	3,362,749	37,912,138
Repurchased	(3,433,268)	(41,257,316)	(5,722,420)	(66,457,834)
Net decrease	(3,319,206)	\$(39,881,689)	(2,099,931)	\$(25,557,880)

Portfolio share transactions, continued

Managed Volatility Balanced Portfolio, Cont'd	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series II shares				
Sold	7,258	\$85,718	—	—
Distributions reinvested	—	—	28,825,582	\$321,920,292
Repurchased	(34,641,232)	(414,128,574)	(60,178,564)	(699,755,865)
Net decrease	(34,633,974)	\$(414,042,856)	(31,352,982)	\$(377,835,573)
Series NAV shares				
Sold	353,464	\$4,236,901	469,378	\$5,587,926
Distributions reinvested	—	—	8,107,681	91,761,085
Repurchased	(3,444,490)	(41,572,232)	(5,786,057)	(67,766,577)
Net increase (decrease)	(3,091,026)	\$(37,335,331)	2,791,002	\$29,582,434
Total net decrease	(41,044,206)	\$(491,259,876)	(30,661,911)	\$(373,811,019)
Managed Volatility Moderate Portfolio				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	257,506	\$3,014,802	578,999	\$6,707,558
Distributions reinvested	—	—	1,364,133	15,203,973
Repurchased	(1,561,920)	(18,252,341)	(3,346,067)	(38,069,656)
Net decrease	(1,304,414)	\$(15,237,539)	(1,402,935)	\$(16,158,125)
Series II shares				
Sold	145,449	\$1,663,329	207,390	\$2,261,393
Distributions reinvested	—	—	8,867,532	97,917,019
Repurchased	(10,403,418)	(121,100,295)	(18,422,012)	(208,844,582)
Net decrease	(10,257,969)	\$(119,436,966)	(9,347,090)	\$(108,666,170)
Series NAV shares				
Sold	280,276	\$3,290,339	501,846	\$5,695,282
Distributions reinvested	—	—	886,180	9,895,427
Repurchased	(869,971)	(10,115,436)	(731,279)	(8,372,744)
Net increase (decrease)	(589,695)	\$(6,825,097)	656,747	\$7,217,965
Total net decrease	(12,152,078)	\$(141,499,602)	(10,093,278)	\$(117,606,330)
Managed Volatility Conservative Portfolio				
	Six Months Ended 6-30-21		Year Ended 12-31-20	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	515,966	\$6,026,897	1,373,715	\$15,916,373
Distributions reinvested	—	—	578,759	6,678,632
Repurchased	(864,061)	(10,098,242)	(2,816,339)	(32,393,462)
Net decrease	(348,095)	\$(4,071,345)	(863,865)	\$(9,798,457)
Series II shares				
Sold	182,259	\$2,115,988	1,608,725	\$18,277,388
Distributions reinvested	—	—	2,937,722	33,603,380
Repurchased	(7,589,047)	(87,843,194)	(11,877,146)	(136,298,742)
Net decrease	(7,406,788)	\$(85,727,206)	(7,330,699)	\$(84,417,974)
Series NAV shares				
Sold	362,163	\$4,230,379	496,360	\$5,765,396
Distributions reinvested	—	—	223,584	2,588,280
Repurchased	(220,187)	(2,565,962)	(436,453)	(5,092,290)
Net increase	141,976	\$1,664,417	283,491	\$3,261,386
Total net decrease	(7,612,907)	\$(88,134,134)	(7,911,073)	\$(90,955,045)

Affiliates of the Trust owned 100% of shares of the portfolios on June 30, 2021. Such concentration of shareholders' capital could have a material effect on the portfolios if such shareholders redeem from the portfolios.

7. Purchase and sale of securities

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

Portfolio	Purchases	Sales
Managed Volatility Growth Portfolio	\$343,013,396	\$1,043,821,649
Managed Volatility Balanced Portfolio	245,067,044	709,665,705
Managed Volatility Moderate Portfolio	64,806,131	194,817,239
Managed Volatility Conservative Portfolio	19,432,015	100,825,642

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, 2021, the following portfolios held 5% or more of the net assets of the underlying funds shown below:

Portfolio	Affiliated Class NAV	Percentage of underlying fund net assets
Managed Volatility Growth Portfolio	Equity Income Trust	25.2%
	Strategic Equity Allocation Trust	24.9%
	Mid Value Trust	20.9%
	Core Bond Trust	18.6%
	Select Bond Trust	17.6%
	Emerging Markets Equity Fund	16.2%
	Small Cap Value Trust	15.2%
	Blue Chip Growth Trust	15.0%
	Mid Cap Stock Trust	13.5%
	Small Cap Growth Fund	8.4%
	Fundamental Large Cap Core Fund	8.3%
Managed Volatility Balanced Portfolio	Core Bond Trust	25.0%
	Select Bond Trust	23.7%
	Equity Income Trust	16.5%
	Strategic Equity Allocation Trust	14.0%
	Small Cap Value Trust	9.9%
	Mid Value Trust	9.7%
	Blue Chip Growth Trust	9.7%
	Emerging Markets Equity Fund	7.8%
	Mid Cap Stock Trust	6.0%
Managed Volatility Moderate Portfolio	Core Bond Trust	8.6%
	Select Bond Trust	8.1%
Managed Volatility Conservative Portfolio	Core Bond Trust	6.4%
	Select Bond Trust	6.1%

Information regarding the portfolios' fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the portfolios, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
Managed Volatility Growth Portfolio									
Blue Chip Growth	8,141,085	\$344,827,830	\$38,804,483	\$(60,142,267)	\$9,188,264	\$35,868,595	—	—	\$368,546,905
Bond	33,422,017	514,317,333	64,747,701	(18,148,137)	1,359,771	(11,147,608)	\$8,157,317	—	551,129,060
Core Bond	13,793,187	179,232,257	20,514,988	(4,589,511)	232,652	(3,389,223)	—	—	192,001,163
Emerging Markets Equity	23,170,369	357,317,257	30,050,210	(53,840,329)	17,696,944	13,014,122	—	—	364,238,204
Equity Income	25,814,929	346,851,677	40,029,850	(38,365,568)	1,018,904	68,925,131	—	—	418,459,994
Fundamental Large Cap Core	6,687,778	455,639,051	41,579,609	(89,075,581)	20,959,628	76,560,155	—	—	505,662,862
Mid Cap Stock	4,558,759	130,122,015	10,367,972	(21,774,741)	7,254,463	5,778,429	—	—	131,748,138
Mid Value	11,621,855	133,072,442	5,888,617	(25,957,226)	1,684,310	25,703,860	—	—	140,392,003
Multifactor Developed International ETF	6,662,886	223,570,716	9,568,435	(29,401,464)	6,224,577	14,843,510	3,775,227	—	224,805,774
Multifactor Emerging Markets ETF	4,897,104	152,609,186	7,064,608	(19,172,267)	4,784,547	9,880,625	1,196,460	—	155,166,699
Multifactor Large Cap ETF	—	215,170,584	542	(225,123,537)	63,425,038	(53,472,627)	—	—	—

Investment in affiliated underlying funds, continued

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
Multifactor Mid Cap ETF	3,280,957	\$163,704,741	\$5,464,233	\$(25,711,551)	\$7,840,843	\$18,786,545	\$498,067	—	\$170,084,811
Multifactor Small Cap ETF	4,514,404	151,375,502	4,833,638	(21,694,003)	4,984,496	17,962,779	765,959	—	157,462,412
Select Bond	97,943,062	1,318,958,454	146,429,561	(38,920,622)	2,521,799	(14,691,373)	—	—	1,414,297,819
Small Cap Growth	2,194,767	56,028,528	1,876,940	(9,473,239)	1,963,267	8,073,110	—	—	58,468,606
Small Cap Value	4,860,331	76,257,185	8,137,075	(16,216,771)	(1,937,130)	19,447,278	—	—	85,687,637
Strategic Equity Allocation	97,776,274	2,262,230,619	87,934,325	(327,559,900)	69,281,103	230,300,366	—	—	2,322,186,513
					\$218,483,476	\$462,443,674*	\$14,393,030	—	\$7,260,338,600
Managed Volatility Balanced Portfolio									
Blue Chip Growth	5,267,112	\$244,860,729	\$14,845,391	\$(49,527,760)	\$7,312,702	\$20,951,118	—	—	\$238,442,180
Bond	45,209,020	746,505,054	34,197,721	(20,786,038)	1,556,790	(15,976,788)	\$11,408,208	—	745,496,739
Core Bond	18,623,008	258,812,225	9,612,904	(4,548,559)	(36,864)	(4,607,434)	—	—	259,232,272
Emerging Markets Equity	11,185,768	183,595,560	13,741,905	(34,453,815)	11,387,115	1,569,515	—	—	175,840,280
Equity Income	16,923,520	244,494,276	17,855,905	(33,432,534)	(1,034,467)	46,447,079	—	—	274,330,259
Fundamental Large Cap Core	3,938,303	286,586,286	16,347,362	(59,591,795)	13,661,337	40,771,867	—	—	297,775,057
Mid Cap Stock	2,032,674	63,168,332	2,931,515	(12,515,662)	4,705,029	455,078	—	—	58,744,292
Mid Value	5,401,884	64,442,311	1,139,045	(12,497,190)	927,586	11,243,009	—	—	65,254,761
Multifactor Developed International ETF	3,035,462	108,379,177	696,251	(15,561,799)	3,278,637	5,624,222	1,717,291	—	102,416,488
Multifactor Emerging Markets ETF	2,376,571	78,926,753	1,428,947	(11,628,124)	2,904,161	3,670,866	584,636	—	75,302,603
Multifactor Large Cap ETF	—	130,841,907	495	(136,816,140)	39,739,631	(33,765,893)	—	—	—
Multifactor Mid Cap ETF	1,871,244	99,427,006	379,740	(17,044,921)	5,022,015	9,221,449	283,729	—	97,005,289
Multifactor Small Cap ETF	2,150,173	76,628,967	637,087	(12,425,375)	2,838,375	7,318,980	364,820	—	74,998,034
Select Bond	131,758,119	1,898,131,139	63,956,288	(40,883,870)	1,512,060	(20,128,385)	—	—	1,902,587,232
Small Cap Growth	1,237,518	33,766,015	381,476	(6,605,925)	2,065,336	3,360,566	—	—	32,967,468
Small Cap Value	3,148,326	51,422,434	4,292,379	(11,287,422)	(434,321)	11,511,926	—	—	55,504,996
Strategic Equity Allocation	54,795,317	1,351,829,731	702,320	(216,234,680)	51,302,558	113,788,845	—	—	1,301,388,774
					\$146,707,680	\$201,456,020	\$14,358,684	—	\$5,757,286,724
Managed Volatility Moderate Portfolio									
Blue Chip Growth	1,295,222	\$62,879,020	\$5,430,841	\$(16,709,016)	\$2,403,360	\$4,630,506	—	—	\$58,634,711
Bond	15,439,348	260,488,386	8,751,928	(9,645,098)	736,725	(5,737,090)	\$3,923,457	—	254,594,851
Core Bond	6,361,070	90,110,484	2,636,149	(2,588,666)	(57,671)	(1,554,204)	—	—	88,546,092
Emerging Markets Equity	2,043,314	33,770,614	4,550,380	(8,585,026)	2,903,001	(518,069)	—	—	32,120,900
Equity Income	4,354,808	62,653,757	3,806,541	(7,509,014)	161	11,639,993	—	—	70,591,438
Fundamental Large Cap Core	944,862	68,994,145	5,037,954	(15,677,029)	3,595,874	9,490,035	—	—	71,440,979
Mid Cap Stock	555,552	16,887,423	986,346	(3,212,299)	1,235,163	158,812	—	—	16,055,445
Mid Value	1,361,962	17,201,567	73,803	(4,030,675)	252,201	2,955,611	—	—	16,452,507
Multifactor Developed International ETF	445,412	16,193,552	38,324	(2,529,317)	541,208	784,434	253,230	—	15,028,201

Investment in affiliated underlying funds, continued

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
Multifactor Emerging Markets ETF	436,914	\$14,625,784	\$352,821	\$(2,356,593)	\$589,960	\$631,823	\$106,747	—	\$13,843,795
Multifactor Large Cap ETF	—	32,612,602	—	(34,121,898)	10,333,725	(8,824,429)	—	—	—
Multifactor Mid Cap ETF	241,876	12,962,782	55,930	(2,331,363)	703,166	1,148,337	36,725	—	12,538,852
Multifactor Small Cap ETF	293,689	10,665,142	119,093	(1,947,527)	444,793	962,371	49,830	—	10,243,872
Select Bond	45,040,726	663,003,003	15,166,711	(21,290,265)	881,809	(7,373,179)	—	—	650,388,079
Small Cap Growth	288,762	7,964,232	291,986	(1,843,686)	587,058	693,039	—	—	7,692,629
Small Cap Value	655,356	11,212,994	477,351	(2,515,550)	(24,968)	2,404,104	—	—	11,553,931
Strategic Equity Allocation	12,739,862	316,195,187	1,242,965	(53,429,824)	14,659,024	23,904,382	—	—	302,571,734
					\$39,784,589	\$35,396,476	\$4,369,989	—	\$1,632,298,016
Managed Volatility Conservative Portfolio									
Blue Chip Growth	407,069	\$20,647,348	\$2,146,990	\$(6,615,683)	\$1,606,014	\$643,361	—	—	\$18,428,030
Bond	11,604,800	204,462,129	3,883,195	(13,050,202)	992,995	(4,924,968)	\$3,009,828	—	191,363,149
Core Bond	4,765,720	70,821,213	360,173	(3,574,584)	(28,511)	(1,239,469)	—	—	66,338,822
Emerging Markets Equity	573,782	9,805,081	1,701,833	(3,191,161)	1,239,418	(535,318)	—	—	9,019,853
Equity Income	1,373,589	20,685,340	1,540,741	(3,631,281)	(6,006)	3,677,092	—	—	22,265,886
Fundamental Large Cap Core	267,972	20,218,591	1,748,350	(5,477,565)	2,297,629	1,474,387	—	—	20,261,392
Multifactor Developed International ETF	12,290	458,476	4,043	(85,269)	18,449	18,966	6,987	—	414,665
Multifactor Emerging Markets ETF	119,556	4,115,506	242,010	(912,930)	210,688	132,906	29,404	—	3,788,180
Multifactor Large Cap ETF	—	9,038,161	199	(9,446,958)	2,954,596	(2,545,998)	—	—	—
Multifactor Mid Cap ETF	229,398	12,862,274	302,443	(3,076,267)	923,078	880,464	35,016	—	11,891,992
Multifactor Small Cap ETF	260,033	9,634,844	398,226	(2,240,280)	516,443	760,718	44,360	—	9,069,951
Select Bond	33,759,838	520,319,852	1,773,325	(29,412,384)	1,067,391	(6,256,123)	—	—	487,492,061
Strategic Equity Allocation	3,546,254	90,828,236	1,001,474	(18,549,968)	4,258,557	6,685,235	—	—	84,223,534
					\$16,050,741	\$(1,228,747)	\$3,125,595	—	\$924,557,515

* Includes unrealized appreciation of investments received in reorganization. See Reorganization note following.

9. Reorganization

On April 6, 2021, the shareholders of Managed Volatility Aggressive Portfolio (the Acquired Portfolio) voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of Managed Volatility Growth Portfolio (the Acquiring Portfolio) with a value equal to the net assets transferred.

The Agreement provided for (a) the acquisition of all the assets, subject to all the liabilities, of the Acquired Portfolio in exchange for shares of the Acquiring Portfolio with a value equal to the net assets transferred; (b) the liquidation of the Acquired Portfolio; and (c) the distribution to Acquired Portfolio's shareholders of such Acquiring Portfolio's shares. The reorganization was intended to achieve a more consistent long-term performance record and stronger prospects for growth and achieve potential opportunities for economies of scale. As a result of the reorganization, the Acquiring Portfolio is the legal and accounting survivor.

The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized by the Acquired Portfolio or its shareholders. Thus, the investments were transferred to the Acquiring Portfolio at the Acquired Portfolio's identified cost. All distributable amounts of net income and realized gains from the Acquired Portfolio were distributed prior to the reorganization. In addition, the expenses of the reorganization were borne by the Advisor and the Acquired Portfolio. The effective time of the reorganization occurred immediately after the close of regularly scheduled trading on the New York Stock Exchange (NYSE) on April 23, 2021. The following outlines the reorganization:

Reorganization, continued

Acquiring Portfolio	Acquired Portfolio	Net Asset Value of the Acquired Portfolio	Appreciation of the Acquired Portfolio's Investments	Shares Redeemed by the Acquired Portfolio	Shares Issued by the Acquiring Portfolio	Acquiring Portfolio Net Assets Prior to Combination	Acquiring Portfolio Total Net Assets After Combination
Managed Volatility Growth Portfolio	Managed Volatility Aggressive Portfolio	\$348,985,371	\$56,251,540	32,140,529	27,018,950	\$7,295,547,690	\$7,644,533,061

Because the combined portfolio has been managed as a single integrated portfolio since the reorganization was completed, it is not practicable to separate the amounts of net investment income and gains attributable to the Acquired Portfolio that have been included in the Acquiring Portfolio's Statement of operations at June 30, 2021. See Note 6 for capital shares issued in connection with the above referenced reorganization.

10. Coronavirus (COVID-19) pandemic

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

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Special shareholder meeting (unaudited)

Managed Volatility Aggressive Portfolio held a Special Meeting of Shareholders on April 6, 2021. The following proposal was considered by the shareholders:

Proposal: Approval of Agreement and Plan of Reorganization providing for the reorganization of Managed Volatility Aggressive Portfolio into Managed Volatility Growth Portfolio.

PROPOSAL PASSED ON APRIL 6, 2021.

	<u>SHARES VOTED</u>	<u>% OF SHARES VOTED</u>	<u>% OF OUTSTANDING SHARES</u>
For	31,708,517.935	94.729%	94.729%
Against	448,834.196	1.341%	1.340%
Abstain	1,315,679.611	3.930%	3.930%

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

Approval of Advisory and Subadvisory Agreements

At telephonic meetings held on June 22-24, 2021, the Board, including the Independent Trustees, reapproved for an annual period, the continuation of the Advisory Agreement between the Trust and the Advisor and the 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 funds prepared by an independent third-party provider of 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. 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 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;

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

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(c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;

(d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the Funds, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the Funds, and bringing loss recovery actions on behalf of the Funds;

(e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the Funds;

(f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the Funds; and

(g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to contract holders of investing in funds that are part of a family of variable insurance portfolios offering a variety of investments.

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

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

(a) reviewed information prepared by management regarding the Funds' performance;

(b) considered the comparative performance of each Fund's respective benchmark;

(c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and

(d) took into account the Advisor's analysis of each Fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally and with respect to particular Funds.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board concluded that while each Fund has underperformed the historical performance of comparable funds based on the median percentile, the Board considered steps the Advisor had taken or plans to take to address performance and concluded that such performance is being monitored and reasonably being addressed.

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

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

(a) reviewed financial information of the Advisor;

(b) reviewed and considered (i) information presented by the Advisor regarding the net profitability to the Advisor and its affiliates, of each Fund; and (ii) the representation by the John Hancock insurance companies in registration statements for registered variable insurance contracts using the Funds as investment options in registered separate accounts, that the fees and charges deducted under their variable insurance contracts (including the fees and expenses of the Trust), in the aggregate, are reasonable in relation to the services rendered, the expenses expected to be incurred and the risks assumed by such companies;

(c) received and reviewed profitability information with respect to the John Hancock fund complex as a whole and with respect to each Fund;

(d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;

(e) considered fall out benefits to the Advisor, including (but not limited to), benefits to affiliates, such as: (i) that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain Funds of the Trust and noted that these tax benefits, which are not available to contract holders under applicable income tax law, are reflected in the profitability analysis reviewed by the Board; and (ii) that the investment strategies employed by the JHVIT Managed Volatility Portfolios, which are intended to reduce portfolio volatility and the magnitude of portfolio losses, may benefit the John Hancock insurance companies by reducing the likelihood or extent to which an insurer would have to make payments out of its own resources to cover the guarantees under the variable annuity and/or insurance contracts;

(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;

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(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 of Funds, 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 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.

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

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

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

(The Funds that are not Participating Portfolios as of the date of this annual report are each 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 Funds' advisory fee structure and concluded that: (i) the Funds' fee structure contains 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 the Funds to benefit from economies of scale if the 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 group of funds);
- (2) the historical and current performance of each Fund and comparative performance information relating to the Fund's benchmark and comparable funds based on the median percentile; 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 fund data.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, 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 with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisors and procedures reasonably designed by them to assure compliance with the federal securities laws. The Board also took into account the financial condition of 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 that Subadvisor of its relationship with the Fund, the Board noted that the fees under the Subadvisory Agreements are paid by the Advisor and not the Funds. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

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 fund data. The Board also took into account the sub-advisory fees paid by the Advisor to fees charged by the Fund's Subadvisor to manage other sub-advised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

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

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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) Although each Fund has underperformed the historical performance of comparable funds based on the median percentile, the Board considered the steps the Subadvisor had taken or plans to take to address performance and concluded that performance is being monitored and reasonably being addressed;
- (3) The subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) The subadvisory fees are paid by the Advisor and not the Funds and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the Funds in order to permit shareholders to benefit from economies of scale if the Funds grow.

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 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.

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

Based on their evaluation of all factors that they deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and 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.

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Appendix A

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including Managed Volatility Aggressive Portfolio (merged into Managed Volatility Growth Portfolio effective April 23, 2021), Managed Volatility Balanced Portfolio, Managed Volatility Conservative Portfolio, Managed Volatility Growth Portfolio, Managed Volatility Moderate Portfolio, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Funds' subadvisor, Manulife Investment Management (US) LLC (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

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

The Committee provided the Board at a meeting held by videoconference on March 23-25, 2021 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report,

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

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

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

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

Adequacy and Effectiveness

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

John Hancock Variable Insurance Trust

For more information

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

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

QUARTERLY PORTFOLIO DISCLOSURE All of each fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. Each fund's Form N-PORT filings are available on the SEC's website, www.sec.gov.

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



John Hancock Life Insurance Company
P.O. Box 55979
Boston, MA 02205-5979

Management of the trust

Trustees

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

Officers

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

* Member of the Audit Committee

† Non-Independent Trustee

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

² Effective July 31, 2020

Investment advisor

John Hancock Variable Trust Advisers LLC
Boston, Massachusetts