



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, 2022

# John Hancock Variable Insurance Trust

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# John Hancock Variable Insurance Trust

## Sector weightings

### Managed Volatility Growth Portfolio

ASSET ALLOCATION (% of net assets)	
Affiliated investment companies	93.1
<b>Equity</b>	<b>64.5</b>
Large blend	29.1
U.S. large cap	16.5
Emerging-market equity	6.7
U.S. mid cap	5.5
U.S. small cap	3.8
International equity	2.9
<b>Fixed income</b>	<b>28.6</b>
Intermediate bond	28.6
<b>Unaffiliated investment companies</b>	<b>2.0</b>
Equity	2.0
<b>Short-term investments and other</b>	<b>4.9</b>

### Managed Volatility Balanced Portfolio

ASSET ALLOCATION (% of net assets)	
Affiliated investment companies	95.2
<b>Equity</b>	<b>45.5</b>
Large blend	20.8
U.S. large cap	12.9
Emerging-market equity	4.0
U.S. mid cap	3.5
U.S. small cap	2.6
International equity	1.7
<b>Fixed income</b>	<b>49.7</b>
Intermediate bond	49.7
<b>Unaffiliated investment companies</b>	<b>1.5</b>
Equity	1.5
<b>Short-term investments and other</b>	<b>3.3</b>

### Managed Volatility Moderate Portfolio

ASSET ALLOCATION (% of net assets)	
Affiliated investment companies	95.9
<b>Equity</b>	<b>36.0</b>
Large blend	16.9
U.S. large cap	11.4
Emerging-market equity	2.6
U.S. mid cap	2.5
U.S. small cap	1.7
International equity	0.9
<b>Fixed income</b>	<b>59.9</b>
Intermediate bond	59.9
<b>Unaffiliated investment companies</b>	<b>1.6</b>
Equity	1.6
<b>U.S. Government Agency</b>	<b>0.1</b>
<b>Short-term investments and other</b>	<b>2.4</b>

### Managed Volatility Conservative Portfolio

ASSET ALLOCATION (% of net assets)	
Affiliated investment companies	97.5
<b>Equity</b>	<b>18.2</b>
Large blend	8.5
U.S. large cap	6.2
Emerging-market equity	1.4
U.S. mid cap	1.2
U.S. small cap	0.9
<b>Fixed income</b>	<b>79.3</b>
Intermediate bond	79.3
<b>Unaffiliated investment companies</b>	<b>0.8</b>
Equity	0.8
<b>U.S. Government Agency</b>	<b>0.1</b>
<b>Short-term investments and other</b>	<b>1.6</b>

# John Hancock Variable Insurance Trust

## Shareholder expense example

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

These examples are intended to help you understand your ongoing costs (in dollars) of investing in a portfolio so you can compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 at the beginning of the period and held for the entire period (January 1, 2022 through June 30, 2022).

### 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 1-1-2022	Ending value on 6-30-2022	Expenses paid during period ended 6-30-2022 <sup>1</sup>	Annualized expense ratio <sup>2</sup>
<b>Managed Volatility Growth Portfolio</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$ 849.40	\$0.78	0.17%
	Hypothetical example	1,000.00	1,024.00	0.85	0.17%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	848.70	1.70	0.37%
	Hypothetical example	1,000.00	1,023.00	1.86	0.37%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	850.40	0.55	0.12%
	Hypothetical example	1,000.00	1,024.20	0.60	0.12%
<b>Managed Volatility Balanced Portfolio</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$ 856.60	\$0.78	0.17%
	Hypothetical example	1,000.00	1,024.00	0.85	0.17%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	856.20	1.70	0.37%
	Hypothetical example	1,000.00	1,023.00	1.86	0.37%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	857.00	0.55	0.12%
	Hypothetical example	1,000.00	1,024.20	0.60	0.12%
<b>Managed Volatility Moderate Portfolio</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$ 862.60	\$0.74	0.16%
	Hypothetical example	1,000.00	1,024.00	0.80	0.16%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	861.50	1.66	0.36%
	Hypothetical example	1,000.00	1,023.00	1.81	0.36%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	862.00	0.51	0.11%
	Hypothetical example	1,000.00	1,024.20	0.55	0.11%

# John Hancock Variable Insurance Trust

## Shareholder expense example

		Account value on 1-1-2022	Ending value on 6-30-2022	Expenses paid during period ended 6-30-2022 <sup>1</sup>	Annualized expense ratio <sup>2</sup>
<b>Managed Volatility Conservative Portfolio</b>					
<b>Series I</b>	Actual expenses/actual returns	\$1,000.00	\$ 872.20	\$0.79	0.17%
	Hypothetical example	1,000.00	1,024.00	0.85	0.17%
<b>Series II</b>	Actual expenses/actual returns	1,000.00	871.10	1.72	0.37%
	Hypothetical example	1,000.00	1,023.00	1.86	0.37%
<b>Series NAV</b>	Actual expenses/actual returns	1,000.00	872.50	0.56	0.12%
	Hypothetical example	1,000.00	1,024.20	0.60	0.12%

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

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

# John Hancock Variable Insurance Trust

Portfolio of Investments — June 30, 2022 (unaudited) (showing percentage of total net assets)

## Managed Volatility Growth Portfolio

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 93.1%</b>		
<b>Equity - 64.5%</b>		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	9,987,621	\$ 271,463,529
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	29,624,924	267,513,063
Equity Income, Series NAV, JHVIT (T. Rowe Price)	21,090,937	319,316,785
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	6,474,609	374,620,861
Mid Cap Growth, Series NAV, JHVIT (Wellington)	7,831,298	95,776,778
Mid Value, Series NAV, JHVIT (T. Rowe Price)	9,848,276	105,179,591
Multifactor Developed International ETF, JHETF (DFA)	6,347,227	171,502,074
Multifactor Emerging Markets ETF, JHETF (DFA)	4,930,347	120,455,773
Multifactor Mid Cap ETF, JHETF (DFA)	2,841,643	125,543,788
Multifactor Small Cap ETF, JHETF (DFA)	4,019,677	117,454,962
Small Cap Growth, Class NAV, JHF II (Redwood)	3,205,768	43,341,980
Small Cap Value, Series NAV, JHVIT (Wellington)	4,110,496	65,397,984
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	94,469,845	1,709,904,202
		3,787,471,370
<b>Fixed income - 28.6%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	30,782,396	427,567,478
Core Bond, Series NAV, JHVIT (Allspring Investments)	12,864,473	149,356,531
Select Bond, Series NAV, JHVIT (MIM US) (B)	89,061,015	1,099,903,534
		1,676,827,543
<b>TOTAL AFFILIATED INVESTMENT COMPANIES</b> (Cost \$5,676,367,781)		\$ 5,464,298,913
<b>UNAFFILIATED INVESTMENT COMPANIES - 2.0%</b>		
<b>Equity - 2.0%</b>		
Fidelity 500 Index Fund	604,341	79,724,660
Fidelity International Index Fund	957,714	38,145,731
<b>TOTAL UNAFFILIATED INVESTMENT COMPANIES</b> (Cost \$121,038,378)		\$ 117,870,391

## Managed Volatility Growth Portfolio (continued)

	Shares or Principal Amount	Value
<b>SHORT-TERM INVESTMENTS - 1.6%</b>		
<b>U.S. Government - 0.1%</b>		
U.S. Treasury Bill 0.699%, 07/05/2022 *	\$ 8,000,000	\$ 7,999,227
<b>U.S. Government Agency - 0.4%</b>		
Federal Agricultural Mortgage Corp. Discount Note 1.000%, 07/01/2022 *	9,847,000	9,847,000
Federal Home Loan Bank Discount Note 1.000%, 07/01/2022 *	10,611,000	10,611,000
1.090%, 08/17/2022 *	1,000,000	997,776
1.540%, 12/06/2022 *	1,000,000	988,417
		22,444,193
<b>Short-term funds - 1.1%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.7415% (C)	66,882,915	66,882,915
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$97,332,114)</b>		\$ 97,326,335
<b>Total Investments (Managed Volatility Growth Portfolio) (Cost \$5,894,738,273) - 96.7%</b>		\$ 5,679,495,639
<b>Other assets and liabilities, net - 3.3%</b>		191,126,025
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 5,870,621,664

### Security Abbreviations and Legend

JHETF	John Hancock Exchange-Traded Fund Trust
JHF II	John Hancock Funds II
JHIT	John Hancock Investment Trust
JHSB	John Hancock Sovereign Bond Fund
JHVIT	John Hancock Variable Insurance Trust
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	The rate shown is the annualized seven-day yield as of 6-30-22.
*	Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
Euro Currency Futures	1,722	Short	Sep 2022	\$(231,203,193)	\$(226,830,450)	\$4,372,743
Euro STOXX 50 Index Futures	6,076	Short	Sep 2022	(234,862,801)	(219,100,314)	15,762,487
FTSE 100 Index Futures	840	Short	Sep 2022	(75,796,038)	(72,814,520)	2,981,518
Japanese Yen Currency Futures	1,086	Short	Sep 2022	(104,488,258)	(100,665,412)	3,822,846
MSCI Emerging Markets Index Futures	5,599	Short	Sep 2022	(293,406,861)	(280,705,865)	12,700,996
Nikkei 225 Futures	502	Short	Sep 2022	(101,022,129)	(97,639,888)	3,382,241
Pound Sterling Currency Futures	980	Short	Sep 2022	(76,550,353)	(74,718,875)	1,831,478
Russell 2000 E-Mini Index Futures	1,347	Short	Sep 2022	(125,580,934)	(115,033,800)	10,547,134
S&P 500 E-Mini Index Futures	6,786	Short	Sep 2022	(1,378,505,922)	(1,285,777,350)	92,728,572
S&P Mid 400 E-Mini Index Futures	918	Short	Sep 2022	(227,726,411)	(208,202,400)	19,524,011
						<b>\$167,654,026</b>

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

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

# John Hancock Variable Insurance Trust

Portfolio of Investments — June 30, 2022 (unaudited) (showing percentage of total net assets)

## Managed Volatility Balanced Portfolio

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 95.2%</b>		
<b>Equity - 45.5%</b>		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	6,289,073	\$ 170,937,015
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	14,045,202	126,828,170
Equity Income, Series NAV, JHVIT (T. Rowe Price)	13,781,757	208,655,799
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	3,768,279	218,032,615
Mid Cap Growth, Series NAV, JHVIT (Wellington)	3,524,427	43,103,743
Mid Value, Series NAV, JHVIT (T. Rowe Price)	4,530,503	48,385,773
Multifactor Developed International ETF, JHETF (DFA)	2,844,785	76,866,091
Multifactor Emerging Markets ETF, JHETF (DFA)	2,391,545	58,429,032
Multifactor Mid Cap ETF, JHETF (DFA)	1,606,232	70,963,330
Multifactor Small Cap ETF, JHETF (DFA)	1,894,451	55,355,858
Small Cap Growth, Class NAV, JHF II (Redwood)	1,801,343	24,354,160
Small Cap Value, Series NAV, JHVIT (Wellington)	2,638,733	41,982,236
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	53,275,711	964,290,365
		2,108,184,187
<b>Fixed income - 49.7%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	42,424,854	589,281,220
Core Bond, Series NAV, JHVIT (Allspring Investments)	17,707,036	205,578,686
Select Bond, Series NAV, JHVIT (MIM US) (B)	122,170,582	1,508,806,682
		2,303,666,588
<b>TOTAL AFFILIATED INVESTMENT COMPANIES</b> (Cost \$4,669,909,227)		\$ 4,411,850,775
<b>UNAFFILIATED INVESTMENT COMPANIES - 1.5%</b>		
<b>Equity - 1.5%</b>		
Fidelity 500 Index Fund	546,270	72,063,964
<b>TOTAL UNAFFILIATED INVESTMENT COMPANIES</b> (Cost \$71,599,316)		\$ 72,063,964

## Managed Volatility Balanced Portfolio (continued)

	Shares or Principal Amount	Value
<b>SHORT-TERM INVESTMENTS - 1.0%</b>		
<b>Commercial paper - 0.0%</b>		
Salt River Project Agricultural Improvement & Power District 1.550%, 07/07/2022 *	\$ 2,000,000	\$ 1,999,225
<b>U.S. Government - 0.2%</b>		
U.S. Treasury Bill 0.699%, 07/05/2022 *	7,000,000	6,999,324
<b>U.S. Government Agency - 0.2%</b>		
Federal Agricultural Mortgage Corp. Discount Note 1.000%, 07/01/2022 *	4,318,000	4,318,000
Federal Home Loan Bank Discount Note 1.000%, 07/01/2022 *	4,653,000	4,653,000
1.090%, 08/17/2022 *	1,000,000	997,776
1.540%, 12/06/2022 *	1,000,000	988,417
		10,957,193
<b>Short-term funds - 0.6%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.7415% (C)	27,731,294	27,731,294
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$47,693,051)		\$ 47,687,036
<b>Total Investments (Managed Volatility Balanced Portfolio) (Cost \$4,789,201,594) - 97.7%</b>		
		\$ 4,531,601,775
<b>Other assets and liabilities, net - 2.3%</b>		
		104,396,373
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 4,635,998,148

### Security Abbreviations and Legend

JHETF	John Hancock Exchange-Traded Fund Trust
JHF II	John Hancock Funds II
JHIT	John Hancock Investment Trust
JHSB	John Hancock Sovereign Bond Fund
JHVIT	John Hancock Variable Insurance Trust
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	The rate shown is the annualized seven-day yield as of 6-30-22.
*	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	882	Short	Sep 2022	\$(118,220,849)	\$(116,181,450)	\$2,039,399
Euro STOXX 50 Index Futures	3,112	Short	Sep 2022	(119,996,479)	(112,218,594)	7,777,885
FTSE 100 Index Futures	421	Short	Sep 2022	(37,894,719)	(36,493,944)	1,400,775
Japanese Yen Currency Futures	545	Short	Sep 2022	(52,440,361)	(50,518,094)	1,922,267
MSCI Emerging Markets Index Futures	2,666	Short	Sep 2022	(139,488,599)	(133,659,910)	5,828,689
Nikkei 225 Futures	252	Short	Sep 2022	(50,683,343)	(49,014,446)	1,668,897
Pound Sterling Currency Futures	491	Short	Sep 2022	(38,267,739)	(37,435,681)	832,058
Russell 2000 E-Mini Index Futures	737	Short	Sep 2022	(68,467,031)	(62,939,800)	5,527,231
S&P 500 E-Mini Index Futures	3,943	Short	Sep 2022	(798,605,126)	(747,099,925)	51,505,201
S&P Mid 400 E-Mini Index Futures	488	Short	Sep 2022	(120,690,811)	(110,678,400)	10,012,411
						<b>\$88,514,813</b>

^ 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.

# John Hancock Variable Insurance Trust

Portfolio of Investments — June 30, 2022 (unaudited) (showing percentage of total net assets)

## Managed Volatility Moderate Portfolio

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 95.9%</b>		
<b>Equity - 36.0%</b>		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	1,581,784	\$ 42,992,900
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	2,572,620	23,230,754
Equity Income, Series NAV, JHVIT (T. Rowe Price)	3,549,442	53,738,556
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	906,867	52,471,331
Mid Cap Growth, Series NAV, JHVIT (Wellington)	968,482	11,844,539
Mid Value, Series NAV, JHVIT (T. Rowe Price)	1,152,948	12,313,485
Multifactor Developed International ETF, JHETF (DFA)	418,336	11,303,439
Multifactor Emerging Markets ETF, JHETF (DFA)	436,242	10,658,046
Multifactor Mid Cap ETF, JHETF (DFA)	208,210	9,198,718
Multifactor Small Cap ETF, JHETF (DFA)	259,893	7,594,073
Small Cap Growth, Class NAV, JHF II (Redwood)	421,221	5,694,914
Small Cap Value, Series NAV, JHVIT (Wellington)	552,813	8,795,250
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	12,249,991	221,724,839
		471,560,844
<b>Fixed income - 59.9%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	14,449,597	200,704,900
Core Bond, Series NAV, JHVIT (Allspring Investments)	6,016,122	69,847,177
Select Bond, Series NAV, JHVIT (MIM US) (B)	41,519,637	512,767,514
		783,319,591
<b>TOTAL AFFILIATED INVESTMENT COMPANIES</b> (Cost \$1,347,142,139)		\$ 1,254,880,435
<b>UNAFFILIATED INVESTMENT COMPANIES - 1.6%</b>		
<b>Equity - 1.6%</b>		
Fidelity 500 Index Fund	159,745	21,073,568
<b>TOTAL UNAFFILIATED INVESTMENT COMPANIES</b> (Cost \$20,388,375)		\$ 21,073,568

## Managed Volatility Moderate Portfolio (continued)

	Shares or Principal Amount	Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.1%</b>		
<b>U.S. Government Agency - 0.1%</b>		
Federal Agricultural Mortgage Corp. 1.460%, (SOFR + 0.020%), 12/02/2022 (C)	\$ 1,500,000	\$ 1,499,946
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b> (Cost \$1,500,000)		\$ 1,499,946
<b>SHORT-TERM INVESTMENTS - 0.5%</b>		
<b>Short-term funds - 0.5%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.7415% (D)	7,091,104	7,091,104
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$7,091,104)		\$ 7,091,104
<b>Total Investments (Managed Volatility Moderate Portfolio)</b> (Cost \$1,376,121,618) - <b>98.1%</b>		\$ 1,284,545,053
<b>Other assets and liabilities, net - 1.9%</b>		24,486,230
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 1,309,031,283

### 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
SOFR	Secured Overnight Financing 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 6-30-22.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
Euro Currency Futures	194	Short	Sep 2022	\$(25,968,055)	\$(25,554,650)	\$413,405
Euro STOXX 50 Index Futures	700	Short	Sep 2022	(26,921,683)	(25,241,972)	1,679,711
FTSE 100 Index Futures	93	Short	Sep 2022	(8,369,213)	(8,061,608)	307,605
Japanese Yen Currency Futures	121	Short	Sep 2022	(11,608,442)	(11,215,944)	392,498
MSCI Emerging Markets Index Futures	540	Short	Sep 2022	(28,110,541)	(27,072,900)	1,037,641
Nikkei 225 Futures	57	Short	Sep 2022	(11,445,966)	(11,086,601)	359,365
Pound Sterling Currency Futures	107	Short	Sep 2022	(8,329,290)	(8,158,081)	171,209
Russell 2000 E-Mini Index Futures	162	Short	Sep 2022	(14,957,112)	(13,834,800)	1,122,312
S&P 500 E-Mini Index Futures	990	Short	Sep 2022	(199,621,209)	(187,580,250)	12,040,959
S&P Mid 400 E-Mini Index Futures	105	Short	Sep 2022	(25,815,116)	(23,814,000)	2,001,116
						<b>\$19,525,821</b>

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

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



# John Hancock Variable Insurance Trust

Portfolio of Investments — June 30, 2022 (unaudited) (showing percentage of total net assets)

## Managed Volatility Conservative Portfolio

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 97.5%</b>		
<b>Equity - 18.2%</b>		
Blue Chip Growth, Series NAV, JHVIT (T. Rowe Price)	492,876	\$ 13,396,368
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	773,632	6,985,893
Equity Income, Series NAV, JHVIT (T. Rowe Price)	1,092,766	16,544,475
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	257,391	14,892,668
Multifactor Developed International ETF, JHETF (DFA)	11,629	314,216
Multifactor Emerging Markets ETF, JHETF (DFA)	119,908	2,929,532
Multifactor Mid Cap ETF, JHETF (DFA)	196,587	8,685,214
Multifactor Small Cap ETF, JHETF (DFA)	229,554	6,707,568
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	3,385,144	61,271,113
		131,727,047
<b>Fixed income - 79.3%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	10,578,501	146,935,382
Core Bond, Series NAV, JHVIT (Allspring Investments)	4,391,402	50,984,182
Select Bond, Series NAV, JHVIT (MIM US) (B)	30,336,697	374,658,202
		572,577,766
<b>TOTAL AFFILIATED INVESTMENT COMPANIES</b> (Cost \$767,860,641)		\$ 704,304,813
<b>UNAFFILIATED INVESTMENT COMPANIES - 0.8%</b>		
<b>Equity - 0.8%</b>		
Fidelity 500 Index Fund	43,208	5,699,964
<b>TOTAL UNAFFILIATED INVESTMENT COMPANIES</b> (Cost \$5,565,554)		\$ 5,699,964

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
Euro Currency Futures	60	Short	Sep 2022	\$(8,011,515)	\$(7,903,500)	\$108,015
Euro STOXX 50 Index Futures	222	Short	Sep 2022	(8,410,948)	(8,005,311)	405,637
FTSE 100 Index Futures	27	Short	Sep 2022	(2,409,228)	(2,340,467)	68,761
Japanese Yen Currency Futures	37	Short	Sep 2022	(3,533,517)	(3,429,669)	103,848
MSCI Emerging Markets Index Futures	189	Short	Sep 2022	(9,751,653)	(9,475,515)	276,138
Nikkei 225 Futures	17	Short	Sep 2022	(3,388,236)	(3,306,530)	81,706
Pound Sterling Currency Futures	31	Short	Sep 2022	(2,402,511)	(2,363,556)	38,955
Russell 2000 E-Mini Index Futures	55	Short	Sep 2022	(4,994,588)	(4,697,000)	297,588
S&P 500 E-Mini Index Futures	355	Short	Sep 2022	(70,514,291)	(67,263,625)	3,250,666
S&P Mid 400 E-Mini Index Futures	44	Short	Sep 2022	(10,632,618)	(9,979,200)	653,418
						<b>\$5,284,732</b>

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

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

## Investment companies

### Subadvisors of Affiliated Underlying Funds

Allspring Global Investments, LLC	(Allspring Investments)
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)

## Managed Volatility Conservative Portfolio (continued)

	Shares or Principal Amount	Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 0.1%</b>		
<b>U.S. Government Agency - 0.1%</b>		
Federal Agricultural Mortgage Corp. 1.460%, (SOFR + 0.020%), 12/02/2022 (C)	\$ 500,000	\$ 499,982
<b>TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS</b> (Cost \$500,000)		\$ 499,982
<b>SHORT-TERM INVESTMENTS - 0.5%</b>		
<b>Short-term funds - 0.5%</b>		
State Street Institutional U.S. Government Money Market Fund, Premier Class, 0.7415% (D)	3,828,411	3,828,411
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$3,828,411)		\$ 3,828,411
<b>Total Investments (Managed Volatility Conservative Portfolio) (Cost \$777,754,606)</b> - 98.9%		\$ 714,333,170
<b>Other assets and liabilities, net - 1.1%</b>		7,689,101
<b>TOTAL NET ASSETS - 100.0%</b>		\$ 722,022,271

### 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
SOFR	Secured Overnight Financing 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 6-30-22.

# John Hancock Variable Insurance Trust

Statements of assets and liabilities — June 30, 2022 (unaudited)

	Managed Volatility Growth Portfolio	Managed Volatility Balanced Portfolio	Managed Volatility Moderate Portfolio	Managed Volatility Conservative Portfolio
<b>Assets</b>				
Unaffiliated investments, at value	\$215,196,726	\$119,751,000	\$29,664,618	\$10,028,357
Affiliated investments, at value	5,464,298,913	4,411,850,775	1,254,880,435	704,304,813
<b>Total investments, at value</b>	<b>5,679,495,639</b>	<b>4,531,601,775</b>	<b>1,284,545,053</b>	<b>714,333,170</b>
Receivable for futures variation margin	23,143,861	13,102,480	2,964,847	947,256
Foreign currency, at value	30,569,955	14,498,062	3,216,083	642,107
Collateral held at broker for futures contracts	141,300,000	77,024,561	18,390,000	6,180,001
Dividends and interest receivable	1,537,723	2,049,357	699,019	510,292
Receivable for fund shares sold	54,110	—	—	—
Receivable for investments sold	2,130,001	1,454,794	1,699,835	1,508,998
Other assets	169,389	133,771	40,451	24,688
<b>Total assets</b>	<b>5,878,400,678</b>	<b>4,639,864,800</b>	<b>1,311,555,288</b>	<b>724,146,512</b>
<b>Liabilities</b>				
Due to custodian	—	20,571	7,237	—
Payable for investments purchased	5,130,678	2,026,012	688,599	526,145
Payable for fund shares repurchased	2,136,047	1,419,944	1,688,673	1,502,529
Payable to affiliates				
Accounting and legal services fees	262,339	206,546	58,083	32,128
Other liabilities and accrued expenses	249,950	193,579	81,413	63,439
<b>Total liabilities</b>	<b>7,779,014</b>	<b>3,866,652</b>	<b>2,524,005</b>	<b>2,124,241</b>
<b>Net assets</b>	<b>\$5,870,621,664</b>	<b>\$4,635,998,148</b>	<b>\$1,309,031,283</b>	<b>\$722,022,271</b>
<b>Net assets consist of</b>				
Paid-in capital	\$5,807,114,555	\$4,709,315,721	\$1,355,759,258	\$792,696,476
Total distributable earnings (loss)	63,507,109	(73,317,573)	(46,727,975)	(70,674,205)
<b>Net assets</b>	<b>\$5,870,621,664</b>	<b>\$4,635,998,148</b>	<b>\$1,309,031,283</b>	<b>\$722,022,271</b>
Unaffiliated investments, at cost	\$218,370,492	\$119,292,367	\$28,979,479	\$9,893,965
Affiliated investments, at cost	\$5,676,367,781	\$4,669,909,227	\$1,347,142,139	\$767,860,641
Foreign currency, at cost	\$30,614,589	\$14,518,658	\$3,221,107	\$642,638
<b>Net asset value per share</b>				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
<b>Series I</b>				
Net assets	\$468,487,054	\$384,430,721	\$161,726,290	\$118,669,591
Shares outstanding	41,510,317	35,956,052	15,611,054	11,666,313
Net asset value, offering price and redemption price per share	\$11.29	\$10.69	\$10.36	\$10.17
<b>Series II</b>				
Net assets	\$4,501,180,832	\$3,191,472,978	\$1,027,099,154	\$549,504,465
Shares outstanding	400,960,491	301,181,745	100,090,652	54,554,081
Net asset value, offering price and redemption price per share	\$11.23	\$10.60	\$10.26	\$10.07
<b>Series NAV</b>				
Net assets	\$900,953,778	\$1,060,094,449	\$120,205,839	\$53,848,215
Shares outstanding	79,663,477	98,801,369	11,585,480	5,277,278
Net asset value, offering price and redemption price per share	\$11.31	\$10.73	\$10.38	\$10.20

# John Hancock Variable Insurance Trust

Statements of operations — For the six months ended June 30, 2022 (unaudited)

	Managed Volatility Growth Portfolio	Managed Volatility Balanced Portfolio	Managed Volatility Moderate Portfolio	Managed Volatility Conservative Portfolio
<b>Investment income</b>				
Dividends from affiliated investments	\$13,586,509	\$13,969,378	\$4,274,034	\$2,976,214
Dividends from unaffiliated investments	274,702	250,343	72,774	19,600
Interest	272,953	150,798	29,871	9,572
<b>Total investment income</b>	<b>14,134,164</b>	<b>14,370,519</b>	<b>4,376,679</b>	<b>3,005,386</b>
<b>Expenses</b>				
Investment management fees	5,973,379	4,400,884	1,170,785	658,244
Distribution and service fees	6,315,087	4,498,806	1,454,914	790,507
Accounting and legal services fees	408,218	323,199	91,297	50,841
Trustees' fees	53,673	42,262	11,962	6,638
Custodian fees	14,929	14,835	14,835	14,835
Printing and postage	78,318	79,088	24,207	16,836
Professional fees	102,727	84,392	34,553	25,927
Other	107,624	72,245	21,701	14,607
<b>Total expenses</b>	<b>13,053,955</b>	<b>9,515,711</b>	<b>2,824,254</b>	<b>1,578,435</b>
Less expense reductions	(2,883,671)	(2,095,082)	(546,467)	(303,111)
<b>Net expenses</b>	<b>10,170,284</b>	<b>7,420,629</b>	<b>2,277,787</b>	<b>1,275,324</b>
<b>Net investment income</b>	<b>3,963,880</b>	<b>6,949,890</b>	<b>2,098,892</b>	<b>1,730,062</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments and foreign currency transactions	(217,810)	1,656,622	525,056	164,819
Affiliated investments	53,495,183	15,256,650	2,338,927	(1,223,532)
Futures contracts	32,383,675	4,297,736	2,043,389	158,772
	<b>85,661,048</b>	<b>21,211,008</b>	<b>4,907,372</b>	<b>(899,941)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(31,211,365)	(20,876,638)	(6,015,401)	(1,624,533)
Affiliated investments	(1,293,128,235)	(898,209,902)	(237,305,504)	(115,286,467)
Futures contracts	162,029,838	85,556,436	18,481,330	5,007,214
	<b>(1,162,309,762)</b>	<b>(833,530,104)</b>	<b>(224,839,575)</b>	<b>(111,903,786)</b>
<b>Net realized and unrealized gain (loss)</b>	<b>(1,076,648,714)</b>	<b>(812,319,096)</b>	<b>(219,932,203)</b>	<b>(112,803,727)</b>
<b>Decrease in net assets from operations</b>	<b>\$(1,072,684,834)</b>	<b>\$(805,369,206)</b>	<b>\$(217,833,311)</b>	<b>\$(111,073,665)</b>

# 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 6-30-22 (unaudited)	Year ended 12-31-21	Six months ended 6-30-22 (unaudited)	Year ended 12-31-21	Six months ended 6-30-22 (unaudited)	Year ended 12-31-21
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$3,963,880	\$106,859,701	\$6,949,890	\$102,994,022	\$2,098,892	\$31,275,963
Net realized gain (loss)	85,661,048	744,412,970	21,211,008	517,038,012	4,907,372	134,689,237
Change in net unrealized appreciation (depreciation)	(1,162,309,762)	16,968,780	(833,530,104)	(75,082,894)	(224,839,575)	(39,566,745)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(1,072,684,834)</b>	<b>868,241,451</b>	<b>(805,369,206)</b>	<b>544,949,140</b>	<b>(217,833,311)</b>	<b>126,398,455</b>
<b>Distributions to shareholders</b>						
From earnings						
Series I	—	(12,840,098)	—	(11,926,210)	—	(5,306,189)
Series II	—	(111,959,398)	—	(93,058,090)	—	(32,485,922)
Series NAV	—	(23,712,732)	—	(32,156,787)	—	(3,897,089)
<b>Total distributions</b>	<b>—</b>	<b>(148,512,228)</b>	<b>—</b>	<b>(137,141,087)</b>	<b>—</b>	<b>(41,689,200)</b>
<b>From portfolio share transactions</b>						
Portfolio share transactions	(351,353,639)	(975,161,322)	(294,130,779)	(675,125,203)	(88,257,357)	(195,526,275)
Issued in reorganization	—	348,985,371	—	—	—	—
<b>Total from portfolio share transactions</b>	<b>(351,353,639)</b>	<b>(626,175,951)</b>	<b>(294,130,779)</b>	<b>(675,125,203)</b>	<b>(88,257,357)</b>	<b>(195,526,275)</b>
<b>Total increase (decrease)</b>	<b>(1,424,038,473)</b>	<b>93,553,272</b>	<b>(1,099,499,985)</b>	<b>(267,317,150)</b>	<b>(306,090,668)</b>	<b>(110,817,020)</b>
<b>Net assets</b>						
Beginning of period	7,294,660,137	7,201,106,865	5,735,498,133	6,002,815,283	1,615,121,951	1,725,938,971
<b>End of period</b>	<b>\$5,870,621,664</b>	<b>\$7,294,660,137</b>	<b>\$4,635,998,148</b>	<b>\$5,735,498,133</b>	<b>\$1,309,031,283</b>	<b>\$1,615,121,951</b>

	Managed Volatility Conservative Portfolio	
	Six months ended 6-30-22 (unaudited)	Year ended 12-31-21
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$1,730,062	\$20,376,819
Net realized gain (loss)	(899,941)	47,974,687
Change in net unrealized appreciation (depreciation)	(111,903,786)	(37,605,679)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(111,073,665)</b>	<b>30,745,827</b>
<b>Distributions to shareholders</b>		
From earnings		
Series I	—	(4,396,341)
Series II	—	(19,648,197)
Series NAV	—	(1,910,753)
<b>Total distributions</b>	<b>—</b>	<b>(25,955,291)</b>
<b>From portfolio share transactions</b>		
Portfolio share transactions	(56,642,910)	(121,366,025)
Issued in reorganization	—	—
<b>Total from portfolio share transactions</b>	<b>(56,642,910)</b>	<b>(121,366,025)</b>
<b>Total increase (decrease)</b>	<b>(167,716,575)</b>	<b>(116,575,489)</b>
<b>Net assets</b>		
Beginning of period	889,738,846	1,006,314,335
<b>End of period</b>	<b>\$722,022,271</b>	<b>\$889,738,846</b>

# John Hancock Variable Insurance Trust

## Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Ratios to average net assets						
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>	Net assets, end of period (in millions)	Portfolio turnover (%)
<b>Managed Volatility Growth Portfolio</b>														
<b>Series I</b>														
06-30-2022 <sup>5</sup>	13.28	0.02	(2.01)	(1.99)	—	—	—	11.29	(15.06) <sup>6</sup>	0.26 <sup>7</sup>	0.17 <sup>7</sup>	0.27 <sup>7</sup>	468	2
12-31-2021	12.03	0.21	1.33	1.54	(0.21)	(0.08)	(0.29)	13.28	12.82	0.25	0.16	1.64	589	12 <sup>8</sup>
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
<b>Series II</b>														
06-30-2022 <sup>5</sup>	13.22	— <sup>9</sup>	(1.99)	(1.99)	—	—	—	11.23	(15.13) <sup>6</sup>	0.46 <sup>7</sup>	0.37 <sup>7</sup>	0.07 <sup>7</sup>	4,501	2
12-31-2021	11.98	0.18	1.33	1.51	(0.19)	(0.08)	(0.27)	13.22	12.58	0.45	0.36	1.37	5,630	12 <sup>8</sup>
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
<b>Series NAV</b>														
06-30-2022 <sup>5</sup>	13.30	0.02	(2.01)	(1.99)	—	—	—	11.31	(14.96) <sup>6</sup>	0.21 <sup>7</sup>	0.12 <sup>7</sup>	0.32 <sup>7</sup>	901	2
12-31-2021	12.05	0.23	1.32	1.55	(0.22)	(0.08)	(0.30)	13.30	12.85	0.20	0.11	1.80	1,075	12 <sup>8</sup>
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
<ol style="list-style-type: none"> <li>Based on average daily shares outstanding.</li> <li>Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.</li> <li>Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods.</li> <li>Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.</li> <li>Six months ended 6-30-22. Unaudited.</li> <li>Not annualized.</li> <li>Annualized.</li> <li>Excludes merger activity.</li> <li>Less than \$0.005 per share.</li> </ol>														
<b>Managed Volatility Balanced Portfolio</b>														
<b>Series I</b>														
06-30-2022 <sup>5</sup>	12.48	0.02	(1.81)	(1.79)	—	—	—	10.69	(14.34) <sup>6</sup>	0.25 <sup>7</sup>	0.17 <sup>7</sup>	0.40 <sup>7</sup>	384	1
12-31-2021	11.66	0.23	0.91	1.14	(0.25)	(0.07)	(0.32)	12.48	9.76	0.24	0.15	1.89	476	11
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
<b>Series II</b>														
06-30-2022 <sup>5</sup>	12.38	0.01	(1.79)	(1.78)	—	—	—	10.60	(14.38) <sup>6</sup>	0.45 <sup>7</sup>	0.37 <sup>7</sup>	0.20 <sup>7</sup>	3,191	1
12-31-2021	11.57	0.20	0.90	1.10	(0.22)	(0.07)	(0.29)	12.38	9.54	0.44	0.35	1.66	3,991	11
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
<b>Series NAV</b>														
06-30-2022 <sup>5</sup>	12.52	0.03	(1.82)	(1.79)	—	—	—	10.73	(14.30) <sup>6</sup>	0.20 <sup>7</sup>	0.12 <sup>7</sup>	0.45 <sup>7</sup>	1,060	1
12-31-2021	11.69	0.24	0.91	1.15	(0.25)	(0.07)	(0.32)	12.52	9.88	0.19	0.10	1.97	1,269	11
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

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 6-30-22. 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				Ratios to average net assets						
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>	Net assets, end of period (in millions)	Portfolio turnover (%)
<b>Managed Volatility Moderate Portfolio</b>														
<b>Series I</b>														
06-30-2022 <sup>5</sup>	12.01	0.02	(1.67)	(1.65)	—	—	—	10.36	(13.74) <sup>6</sup>	0.24 <sup>7</sup>	0.16 <sup>7</sup>	0.45 <sup>7</sup>	162	1
12-31-2021	11.44	0.24	0.66	0.90	(0.25)	(0.08)	(0.33)	12.01	7.90	0.24	0.15	2.02	196	10
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
<b>Series II</b>														
06-30-2022 <sup>5</sup>	11.91	0.01	(1.66)	(1.65)	—	—	—	10.26	(13.85) <sup>6</sup>	0.44 <sup>7</sup>	0.36 <sup>7</sup>	0.25 <sup>7</sup>	1,027	1
12-31-2021	11.34	0.22	0.66	0.88	(0.23)	(0.08)	(0.31)	11.91	7.76	0.44	0.35	1.82	1,277	10
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
<b>Series NAV</b>														
06-30-2022 <sup>5</sup>	12.03	0.03	(1.68)	(1.65)	—	—	—	10.38	(13.80) <sup>6</sup>	0.19 <sup>7</sup>	0.11 <sup>7</sup>	0.50 <sup>7</sup>	120	1
12-31-2021	11.45	0.25	0.67	0.92	(0.26)	(0.08)	(0.34)	12.03	8.03	0.19	0.10	2.12	142	10
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

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 6-30-22. Unaudited. 6. Not annualized. 7. Annualized.

## Managed Volatility Conservative Portfolio

<b>Series I</b>														
06-30-2022 <sup>5</sup>	11.66	0.03	(1.52)	(1.49)	—	—	—	10.17	(12.78) <sup>6</sup>	0.25 <sup>7</sup>	0.17 <sup>7</sup>	0.59 <sup>7</sup>	119	2
12-31-2021	11.62	0.28	0.12	0.40	(0.29)	(0.07)	(0.36)	11.66	3.48	0.25	0.16	2.33	145	7
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
<b>Series II</b>														
06-30-2022 <sup>5</sup>	11.56	0.02	(1.51)	(1.49)	—	—	—	10.07	(12.89) <sup>6</sup>	0.45 <sup>7</sup>	0.37 <sup>7</sup>	0.38 <sup>7</sup>	550	2
12-31-2021	11.52	0.25	0.13	0.38	(0.27)	(0.07)	(0.34)	11.56	3.31	0.45	0.36	2.10	683	7
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
<b>Series NAV</b>														
06-30-2022 <sup>5</sup>	11.69	0.03	(1.52)	(1.49)	—	—	—	10.20	(12.75) <sup>6</sup>	0.20 <sup>7</sup>	0.12 <sup>7</sup>	0.64 <sup>7</sup>	54	2
12-31-2021	11.65	0.29	0.12	0.41	(0.30)	(0.07)	(0.37)	11.69	3.52	0.20	0.11	2.44	62	7
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

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 6-30-22. 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 the 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](http://sec.gov). John Hancock underlying funds' shareholder reports are also available without charge by calling 800-344-1029 or visiting [jhannuities.com](http://jhannuities.com). The underlying funds are not covered by this report.

### 2. Significant accounting policies

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

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

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the 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, 2022, by major security category or type:

	Total value at 6-30-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Managed Volatility Growth Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$5,464,298,913	\$5,464,298,913	—	—
Unaffiliated investment companies	117,870,391	117,870,391	—	—
Short-term investments	97,326,335	66,882,915	\$30,443,420	—
<b>Total investments in securities</b>	<b>\$5,679,495,639</b>	<b>\$5,649,052,219</b>	<b>\$30,443,420</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$167,654,026	\$167,654,026	—	—
<b>Managed Volatility Balanced Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$4,411,850,775	\$4,411,850,775	—	—
Unaffiliated investment companies	72,063,964	72,063,964	—	—
Short-term investments	47,687,036	27,731,294	\$19,955,742	—
<b>Total investments in securities</b>	<b>\$4,531,601,775</b>	<b>\$4,511,646,033</b>	<b>\$19,955,742</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$88,514,813	\$88,514,813	—	—
<b>Managed Volatility Moderate Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$1,254,880,435	\$1,254,880,435	—	—
Unaffiliated investment companies	21,073,568	21,073,568	—	—
U.S. Government and Agency obligations	1,499,946	—	\$1,499,946	—
Short-term investments	7,091,104	7,091,104	—	—
<b>Total investments in securities</b>	<b>\$1,284,545,053</b>	<b>\$1,283,045,107</b>	<b>\$1,499,946</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$19,525,821	\$19,525,821	—	—
<b>Managed Volatility Conservative Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$704,304,813	\$704,304,813	—	—
Unaffiliated investment companies	5,699,964	5,699,964	—	—
U.S. Government and Agency obligations	499,982	—	\$499,982	—
Short-term investments	3,828,411	3,828,411	—	—
<b>Total investments in securities</b>	<b>\$714,333,170</b>	<b>\$713,833,188</b>	<b>\$499,982</b>	<b>—</b>



## Significant accounting policies, continued

	Total value at 6-30-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
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### Managed Volatility Conservative Portfolio (continued)

#### Derivatives:

Assets	Total value at 6-30-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Futures	\$5,284,732	\$5,284,732	—	—

**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. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of each line of credit, is charged to each participating portfolio based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statements of operations. For the six months ended June 30, 2022, the portfolios had no borrowings under the line of credit.

Commitment fees for the six months ended June 30, 2022 were as follows:

Portfolio	Commitment fee
Managed Volatility Growth Portfolio	\$13,180
Managed Volatility Balanced Portfolio	10,729
Managed Volatility Moderate Portfolio	4,081
Managed Volatility Conservative Portfolio	3,171

**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.

**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, 2021, 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, 2021:

Portfolio	No Expiration Date	
	Short Term	Long Term
Managed Volatility Conservative Portfolio	\$3,629,184	\$—

## Significant accounting policies, continued

As of December 31, 2021, 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, 2022, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
Managed Volatility Growth Portfolio	\$6,004,772,068	\$346,852,312	\$(504,474,715)	\$(157,622,403)
Managed Volatility Balanced Portfolio	4,867,279,966	193,201,965	(440,365,343)	(247,163,378)
Managed Volatility Moderate Portfolio	1,399,527,341	42,772,804	(138,229,271)	(95,456,467)
Managed Volatility Conservative Portfolio	788,735,302	13,060,070	(82,177,470)	(69,117,400)

**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 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 straddle loss deferrals, 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, if any, is detailed in the Statements of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the portfolios, if any, are identified in the Portfolios of investments. Subsequent payments, referred to as variation margin, are made or received by a portfolio periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the portfolio. Receivable/Payable for futures variation margin is included in the Statements of assets and liabilities. When the contract is closed, a portfolio records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The following table details how the portfolios used futures contracts during the six months ended June 30, 2022. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	USD Notional range
Managed Volatility Growth Portfolio	To manage volatility of returns and gain exposure to foreign currencies.	\$575.0 million to \$2.7 billion
Managed Volatility Balanced Portfolio	To manage volatility of returns and gain exposure to foreign currencies.	\$299.5 million to \$1.5 billion
Managed Volatility Moderate Portfolio	To manage volatility of returns and gain exposure to foreign currencies.	\$71.0 million to \$341.6 million
Managed Volatility Conservative Portfolio	To manage volatility of returns and gain exposure to foreign currencies.	\$11.0 million to \$118.8 million

## Derivative instruments, continued

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the portfolios at June 30, 2022 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 <sup>1</sup>	Futures	\$10,027,067	—
	Equity	Receivable/payable for futures variation margin <sup>1</sup>	Futures	157,626,959	—
				<b>\$167,654,026</b>	<b>—</b>
Managed Volatility Balanced Portfolio	Currency	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$4,793,724	—
	Equity	Receivable/payable for futures variation margin <sup>1</sup>	Futures	83,721,089	—
				<b>\$88,514,813</b>	<b>—</b>
Managed Volatility Moderate Portfolio	Currency	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$977,112	—
	Equity	Receivable/payable for futures variation margin <sup>1</sup>	Futures	18,548,709	—
				<b>\$19,525,821</b>	<b>—</b>
Managed Volatility Conservative Portfolio	Currency	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$250,818	—
	Equity	Receivable/payable for futures variation margin <sup>1</sup>	Futures	5,033,914	—
				<b>\$5,284,732</b>	<b>—</b>

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

### 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, 2022:

Portfolio	Risk	Statements of operations location - Net realized gain (loss) on:	
		Futures contracts	
Managed Volatility Growth Portfolio	Currency		\$16,535,491
	Equity		15,848,184
	<b>Total</b>		<b>\$32,383,675</b>
Managed Volatility Balanced Portfolio	Currency		\$6,158,910
	Equity		(1,861,174)
	<b>Total</b>		<b>\$4,297,736</b>
Managed Volatility Moderate Portfolio	Currency		\$1,112,834
	Equity		930,555
	<b>Total</b>		<b>\$2,043,389</b>
Managed Volatility Conservative Portfolio	Currency		\$(6,458)
	Equity		165,230
	<b>Total</b>		<b>\$158,772</b>

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended June 30, 2022:

Portfolio	Risk	Statements of operations location - Change in net unrealized appreciation (depreciation) of:	
		Futures contracts	
Managed Volatility Growth Portfolio	Currency		\$9,980,905
	Equity		152,048,933
	<b>Total</b>		<b>\$162,029,838</b>
Managed Volatility Balanced Portfolio	Currency		\$4,763,175
	Equity		80,793,261
	<b>Total</b>		<b>\$85,556,436</b>
Managed Volatility Moderate Portfolio	Currency		\$965,760
	Equity		17,515,570
	<b>Total</b>		<b>\$18,481,330</b>

## Derivative instruments, continued

Portfolio	Risk	Statements of operations location - Change in net unrealized appreciation (depreciation) of:	
		Futures contracts	
Managed Volatility Conservative Portfolio	Currency		\$247,060
	Equity		4,760,154
	<b>Total</b>		<b>\$5,007,214</b>

## 4. Guarantees and indemnifications

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

## 5. Fees and transactions with affiliates

John Hancock Variable Trust Advisers LLC (the Advisor) serves as investment advisor for the portfolios. John Hancock Distributors, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the portfolios. The Advisor and the Distributor are wholly owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary 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.** 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, 2022, 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	\$230,409	\$2,219,848	\$433,414	\$2,883,671
Managed Volatility Balanced Portfolio	173,838	1,450,209	471,035	2,095,082
Managed Volatility Moderate Portfolio	66,765	430,711	48,991	546,467
Managed Volatility Conservative Portfolio	49,945	231,420	21,746	303,111

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, 2022, were equivalent to a net annual effective rate of the portfolios' average daily net assets as follows:

Portfolio	Net Annual Effective Rate
Managed Volatility Growth Portfolio	0.10%
Managed Volatility Balanced Portfolio	0.09%
Managed Volatility Moderate Portfolio	0.09%
Managed Volatility Conservative Portfolio	0.09%

**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, 2022, amounted to an annual rate of 0.01% of the portfolios' average daily net assets.

## Fees and transactions with affiliates, continued

**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, 2022 were:

Portfolio	Distribution and service fees by class		
	Series I	Series II	Total
Managed Volatility Growth Portfolio	\$128,444	\$6,186,643	\$6,315,087
Managed Volatility Balanced Portfolio	105,327	4,393,479	4,498,806
Managed Volatility Moderate Portfolio	43,740	1,411,174	1,454,914
Managed Volatility Conservative Portfolio	32,704	757,803	790,507

**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, 2022 and for the year ended December 31, 2021 were as follows:

Managed Volatility Growth Portfolio	Six Months Ended 6-30-22		Year Ended 12-31-21	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	157,620	\$1,856,369	1,186,756	\$15,439,696
Issued in reorganization (Note 9)	—	—	3,852,981	49,740,247
Distributions reinvested	—	—	965,165	12,840,098
Repurchased	(3,013,134)	(36,919,308)	(6,985,500)	(90,373,670)
<b>Net decrease</b>	<b>(2,855,514)</b>	<b>\$(35,062,939)</b>	<b>(980,598)</b>	<b>\$(12,353,629)</b>
<b>Series II shares</b>				
Sold	78,112	\$959,213	—	—
Issued in reorganization (Note 9)	—	—	4,486,392	\$57,641,045
Distributions reinvested	—	—	8,447,959	111,959,398
Repurchased	(25,072,640)	(302,766,366)	(78,375,846)	(1,004,293,790)
<b>Net decrease</b>	<b>(24,994,528)</b>	<b>\$(301,807,153)</b>	<b>(65,441,495)</b>	<b>\$(834,693,347)</b>
<b>Series NAV shares</b>				
Sold	557,910	\$6,723,008	1,172,725	\$15,375,759
Issued in reorganization (Note 9)	—	—	18,679,577	241,604,079
Distributions reinvested	—	—	1,778,491	23,712,732
Repurchased	(1,744,070)	(21,206,555)	(4,610,087)	(59,821,545)
<b>Net increase (decrease)</b>	<b>(1,186,160)</b>	<b>\$(14,483,547)</b>	<b>17,020,706</b>	<b>\$220,871,025</b>
<b>Total net decrease</b>	<b>(29,036,202)</b>	<b>\$(351,353,639)</b>	<b>(49,401,387)</b>	<b>\$(626,175,951)</b>
<b>Managed Volatility Balanced Portfolio</b>				
	Six Months Ended 6-30-22		Year Ended 12-31-21	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	203,009	\$2,292,343	322,670	\$4,013,738
Distributions reinvested	—	—	953,610	11,926,210
Repurchased	(2,376,491)	(27,109,302)	(5,827,682)	(71,468,953)
<b>Net decrease</b>	<b>(2,173,482)</b>	<b>\$(24,816,959)</b>	<b>(4,551,402)</b>	<b>\$(55,529,005)</b>
<b>Series II shares</b>				
Sold	—	—	7,258	\$85,719
Distributions reinvested	—	—	7,501,059	93,058,090
Repurchased	(21,140,490)	(240,063,164)	(55,874,499)	(679,650,596)
<b>Net decrease</b>	<b>(21,140,490)</b>	<b>\$(240,063,164)</b>	<b>(48,366,182)</b>	<b>\$(586,506,787)</b>
<b>Series NAV shares</b>				
Sold	111,362	\$1,297,300	546,972	\$6,685,449
Distributions reinvested	—	—	2,563,135	32,156,787
Repurchased	(2,665,314)	(30,547,956)	(5,841,110)	(71,931,647)
<b>Net decrease</b>	<b>(2,553,952)</b>	<b>\$(29,250,656)</b>	<b>(2,731,003)</b>	<b>\$(33,089,411)</b>
<b>Total net decrease</b>	<b>(25,867,924)</b>	<b>\$(294,130,779)</b>	<b>(55,648,587)</b>	<b>\$(675,125,203)</b>

## Portfolio share transactions, continued

Managed Volatility Moderate Portfolio	Six Months Ended 6-30-22		Year Ended 12-31-21	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	138,533	\$1,510,341	453,100	\$5,397,869
Distributions reinvested	—	—	441,216	5,306,189
Repurchased	(836,603)	(9,292,393)	(2,814,639)	(33,524,575)
<b>Net decrease</b>	<b>(698,070)</b>	<b>\$(7,782,052)</b>	<b>(1,920,323)</b>	<b>\$(22,820,517)</b>
<b>Series II shares</b>				
Sold	144,646	\$1,521,810	178,498	\$2,062,232
Distributions reinvested	—	—	2,723,941	32,485,922
Repurchased	(7,263,723)	(79,535,319)	(17,248,540)	(203,873,928)
<b>Net decrease</b>	<b>(7,119,077)</b>	<b>\$(78,013,509)</b>	<b>(14,346,101)</b>	<b>\$(169,325,774)</b>
<b>Series NAV shares</b>				
Sold	139,490	\$1,537,146	613,790	\$7,364,190
Distributions reinvested	—	—	323,530	3,897,089
Repurchased	(361,056)	(3,998,942)	(1,240,170)	(14,641,263)
<b>Net decrease</b>	<b>(221,566)</b>	<b>\$(2,461,796)</b>	<b>(302,850)</b>	<b>\$(3,379,984)</b>
<b>Total net decrease</b>	<b>(8,038,713)</b>	<b>\$(88,257,357)</b>	<b>(16,569,274)</b>	<b>\$(195,526,275)</b>
<b>Managed Volatility Conservative Portfolio</b>				
	Six Months Ended 6-30-22		Year Ended 12-31-21	
	Shares	Amount	Shares	Amount
<b>Series I shares</b>				
Sold	673,624	\$7,277,059	1,210,490	\$14,356,246
Distributions reinvested	—	—	376,710	4,396,341
Repurchased	(1,401,722)	(14,918,898)	(2,416,337)	(28,684,578)
<b>Net decrease</b>	<b>(728,098)</b>	<b>\$(7,641,839)</b>	<b>(829,137)</b>	<b>\$(9,931,991)</b>
<b>Series II shares</b>				
Sold	424,080	\$4,509,356	426,503	\$5,015,835
Distributions reinvested	—	—	1,699,472	19,648,197
Repurchased	(4,974,598)	(53,046,770)	(11,907,190)	(139,021,041)
<b>Net decrease</b>	<b>(4,550,518)</b>	<b>\$(48,537,414)</b>	<b>(9,781,215)</b>	<b>\$(114,357,009)</b>
<b>Series NAV shares</b>				
Sold	195,154	\$2,142,781	485,010	\$5,709,925
Distributions reinvested	—	—	163,307	1,910,753
Repurchased	(236,843)	(2,606,438)	(397,467)	(4,697,703)
<b>Net increase (decrease)</b>	<b>(41,689)</b>	<b>\$(463,657)</b>	<b>250,850</b>	<b>\$2,922,975</b>
<b>Total net decrease</b>	<b>(5,320,305)</b>	<b>\$(56,642,910)</b>	<b>(10,359,502)</b>	<b>\$(121,366,025)</b>

Affiliates of the Trust owned 100% of shares of the portfolios on June 30, 2022. 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, 2022:

Portfolio	Purchases	Sales
Managed Volatility Growth Portfolio	\$152,228,976	\$518,508,747
Managed Volatility Balanced Portfolio	67,333,000	365,666,528
Managed Volatility Moderate Portfolio	20,131,123	105,242,825
Managed Volatility Conservative Portfolio	13,398,661	68,907,227

## 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, 2022, 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	Strategic Equity Allocation Trust	24.3%
	Equity Income Trust	23.2%
	Mid Value Trust	18.7%
	Core Bond Trust	17.9%

**Investment in affiliated underlying funds, continued**

Portfolio	Affiliated Class NAV	Percentage of underlying fund net assets
	Mid Cap Growth Trust	17.3%
	Select Bond Trust	17.0%
	Blue Chip Growth Trust	17.0%
	Small Cap Value Trust	14.7%
	Emerging Markets Equity Fund	14.4%
	Small Cap Growth Fund	9.9%
	Fundamental Large Cap Core Fund	7.8%
Managed Volatility Balanced		
	Core Bond Trust	24.7%
	Select Bond Trust	23.4%
	Equity Income Trust	15.2%
	Strategic Equity Allocation Trust	13.7%
	Blue Chip Growth Trust	10.7%
	Small Cap Value Trust	9.5%
	Mid Value Trust	8.6%
	Mid Cap Growth Trust	7.8%
	Emerging Markets Equity Fund	6.8%
	Small Cap Growth Fund	5.6%
Managed Volatility Moderate		
	Core Bond Trust	8.4%
	Select Bond Trust	7.9%
Managed Volatility Conservative		
	Core Bond Trust	6.1%
	Select Bond Trust	5.8%

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
<b>Managed Volatility Growth Portfolio</b>									
Blue Chip Growth	9,987,621	\$352,690,836	\$38,162,254	\$(129,938)	\$(34,899)	\$(119,224,724)	—	—	\$271,463,529
Bond	30,782,396	529,351,860	15,147,310	(44,628,317)	(1,055,063)	(71,248,312)	\$8,397,307	—	427,567,478
Core Bond	12,864,473	184,009,300	6,750,000	(21,968,231)	(1,619,817)	(17,814,721)	—	—	149,356,531
Emerging Markets Equity	29,624,924	331,931,518	23,086,726	—	—	(87,505,181)	—	—	267,513,063
Equity Income	21,090,937	424,204,823	894,011	(78,306,780)	3,139,705	(30,614,974)	—	—	319,316,785
Fundamental Large Cap Core	6,474,609	493,272,282	13,776,867	(20,306,305)	6,990,913	(119,112,896)	—	—	374,620,861
Mid Cap Growth	7,831,298	121,529,824	26,703,360	(2,199,754)	(715,029)	(49,541,623)	—	—	95,776,778
Mid Value	9,848,276	142,433,245	913,575	(27,156,167)	1,752,635	(12,763,697)	—	—	105,179,591
Multifactor Developed International ETF	6,347,227	224,620,250	3,661,752	(14,240,436)	2,330,605	(44,870,097)	3,339,255	—	171,502,074
Multifactor Emerging Markets ETF	4,930,347	145,079,397	1,641	(1,928,136)	389,560	(23,086,689)	902,106	—	120,455,773
Multifactor Mid Cap ETF	2,841,643	169,253,316	3,332,794	(14,486,186)	4,910,574	(37,466,710)	566,936	—	125,543,788
Multifactor Small Cap ETF	4,019,677	151,971,238	2,620,529	(8,864,934)	1,994,971	(30,266,842)	380,905	—	117,454,962
Select Bond Trust	89,061,015	1,355,230,471	—	(106,710,446)	(4,222,808)	(144,393,683)	—	—	1,099,903,534
Small Cap Growth	3,205,768	54,849,407	8,140,292	(136,320)	(31,170)	(19,480,229)	—	—	43,341,980
Small Cap Value	4,110,496	84,818,601	877,442	(10,665,666)	905,097	(10,537,490)	—	—	65,397,984



**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	
Strategic Equity Allocation Trust	94,469,845	\$2,294,907,347	\$6,863,565	\$(155,426,252)	\$38,759,909	\$(475,200,367)	—	—	\$1,709,904,202
					<b>\$53,495,183</b>	<b>\$(1,293,128,235)</b>	<b>\$13,586,509</b>	<b>—</b>	<b>\$5,464,298,913</b>
<b>Managed Volatility Balanced Portfolio</b>									
Blue Chip Growth	6,289,073	\$227,297,182	\$19,879,523	—	—	\$(76,239,690)	—	—	\$170,937,015
Bond	42,424,854	720,842,297	14,502,435	\$(47,028,658)	\$(1,049,276)	(97,985,578)	\$11,502,435	—	589,281,220
Core Bond	17,707,036	250,047,042	3,000,000	(20,890,533)	(3,321,608)	(23,256,215)	—	—	205,578,686
Emerging Markets Equity	14,045,202	162,412,942	6,994,543	—	—	(42,579,315)	—	—	126,828,170
Equity Income	13,781,757	274,361,033	—	(47,714,754)	1,403,105	(19,393,585)	—	—	208,655,799
Fundamental Large Cap Core	3,768,279	289,524,868	5,924,781	(11,511,923)	3,830,967	(69,736,078)	—	—	218,032,615
Mid Cap Growth	3,524,427	54,056,377	11,097,450	—	—	(22,050,084)	—	—	43,103,743
Mid Value	4,530,503	65,597,552	—	(12,127,046)	1,353,300	(6,438,033)	—	—	48,385,773
Multifactor Developed International	2,844,785	101,622,338	2,163	(5,401,332)	939,186	(20,296,264)	1,529,385	—	76,866,091
Multifactor Emerging Markets ETF	2,391,545	70,821,126	1,611	(1,389,064)	280,036	(11,284,677)	437,581	—	58,429,032
Multifactor Mid Cap ETF	1,606,232	96,063,745	723,953	(7,223,700)	2,484,605	(21,085,273)	320,459	—	70,963,330
Multifactor Small Cap ETF	1,894,451	72,140,364	327,572	(3,630,833)	840,300	(14,321,545)	179,518	—	55,355,858
Select Bond Trust	122,170,582	1,835,355,675	—	(123,891,994)	(8,573,126)	(194,083,873)	—	—	1,508,806,682
Small Cap Growth	1,801,343	30,944,541	4,270,769	—	—	(10,861,150)	—	—	24,354,160
Small Cap Value	2,638,733	54,668,294	—	(6,447,117)	630,789	(6,869,730)	—	—	41,982,236
Strategic Equity Allocation Trust	53,275,711	1,281,437,978	—	(71,857,173)	16,438,372	(261,728,812)	—	—	964,290,365
					<b>\$15,256,650</b>	<b>\$(898,209,902)</b>	<b>\$13,969,378</b>	<b>—</b>	<b>\$4,411,850,775</b>
<b>Managed Volatility Moderate Portfolio</b>									
Blue Chip Growth	1,581,784	\$55,131,904	\$6,519,950	—	—	\$(18,658,954)	—	—	\$42,992,900
Bond	14,449,597	244,794,398	4,653,146	\$(15,139,140)	\$(262,016)	(33,341,488)	\$3,903,146	—	200,704,900
Core Bond	6,016,122	85,060,033	749,999	(6,931,995)	(1,084,925)	(7,945,935)	—	—	69,847,177
Emerging Markets Equity	2,572,620	29,863,100	1,222,192	—	—	(7,854,538)	—	—	23,230,754
Equity Income	3,549,442	70,370,499	—	(12,032,383)	560,199	(5,159,759)	—	—	53,738,556
Fundamental Large Cap Core	906,867	68,472,338	2,104,855	(2,505,616)	831,570	(16,431,816)	—	—	52,471,331
Mid Cap Growth	968,482	15,109,366	2,980,746	(31,644)	(8,571)	(6,205,358)	—	—	11,844,539
Mid Value	1,152,948	16,542,172	127,260	(3,089,501)	325,391	(1,591,837)	—	—	12,313,485
Multifactor Developed International	418,336	14,999,257	31	(859,683)	161,037	(2,997,203)	224,902	—	11,303,439
Multifactor Emerging Markets ETF	436,242	13,007,045	—	(343,160)	69,523	(2,075,362)	79,819	—	10,658,046
Multifactor Mid Cap ETF	208,210	12,213,234	201,460	(841,960)	290,564	(2,664,580)	41,540	—	9,198,718
Multifactor Small Cap ETF	259,893	9,808,416	100,776	(485,613)	116,115	(1,945,621)	24,627	—	7,594,073
Select Bond Trust	41,519,637	624,449,309	—	(42,803,690)	(2,913,197)	(65,964,908)	—	—	512,767,514



## 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	
Small Cap Growth	421,221	\$7,169,362	\$1,076,064	—	—	\$(2,550,512)	—	—	\$5,694,914
Small Cap Value	552,813	11,393,562	31,369	\$(1,336,433)	\$206,525	(1,499,773)	—	—	8,795,250
Strategic Equity Allocation Trust	12,249,991	295,108,430	—	(17,012,443)	4,046,712	(60,417,860)	—	—	221,724,839
					<b>\$2,338,927</b>	<b>\$(237,305,504)</b>	<b>\$4,274,034</b>	<b>—</b>	<b>\$1,254,880,435</b>
<b>Managed Volatility Conservative Portfolio</b>									
Blue Chip Growth	492,876	\$17,159,208	\$4,301,007	\$(2,003,544)	\$161,682	\$(6,221,985)	—	—	\$13,396,368
Bond	10,578,501	181,367,308	3,042,364	(12,578,848)	(319,163)	(24,576,279)	\$2,887,274	—	146,935,382
Core Bond	4,391,402	62,824,849	127,084	(5,293,348)	(621,854)	(6,052,549)	—	—	50,984,182
Emerging Markets Equity	773,632	8,538,615	880,737	(131,327)	23,009	(2,325,141)	—	—	6,985,893
Equity Income	1,092,766	21,530,004	260,501	(3,831,008)	543,553	(1,958,575)	—	—	16,544,475
Fundamental Large Cap Core	257,391	19,113,742	1,404,424	(1,243,447)	377,678	(4,759,729)	—	—	14,892,668
Multifactor Developed International	11,629	406,275	23,861	(40,369)	7,165	(82,716)	6,080	—	314,216
Multifactor Emerging Markets ETF	119,908	3,569,423	73,422	(171,048)	32,951	(575,216)	21,940	—	2,929,532
Multifactor Mid Cap ETF	196,587	11,398,396	584,096	(1,076,408)	367,940	(2,588,810)	39,167	—	8,685,214
Multifactor Small Cap ETF	229,554	8,537,238	375,669	(612,676)	137,055	(1,729,718)	21,753	—	6,707,568
Select Bond Trust	30,336,697	461,361,476	556,394	(36,314,181)	(2,690,858)	(48,254,629)	—	—	374,658,202
Strategic Equity Allocation Trust	3,385,144	80,224,383	1,559,251	(5,108,711)	757,310	(16,161,120)	—	—	61,271,113
					<b>\$(1,223,532)</b>	<b>\$(115,286,467)</b>	<b>\$2,976,214</b>	<b>—</b>	<b>\$704,304,813</b>

## 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:

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

## 10. Coronavirus (COVID-19) pandemic

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

# 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 21-23, 2022 videoconference meeting<sup>1</sup> at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a videoconference<sup>1</sup> meeting held on May 24-25, 2022. 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 videoconference meetings held on June 21-23, 2022, 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;

<sup>1</sup>On 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 via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar, earlier exemptive order issued by the SEC.

# John Hancock Variable Insurance Trust

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

(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, in the case of each Managed Volatility Portfolio (each a Fund of Funds), the Trustees reviewed the advisory fee to be paid to the Advisor for each Fund of Funds and noted that the Advisor has evaluated the complexity of the structure and fees and expenses associated with the Fund of Funds' investments in the underlying portfolios, and made a finding that the Funds of Funds' expenses do not duplicate the fees and expenses of the 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;

(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;

# John Hancock Variable Insurance Trust

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

(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 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:

# John Hancock Variable Insurance Trust

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

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- (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.*

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



# John Hancock Variable Insurance Trust

## Appendix A

Portfolio (Subadviser)	Performance as of 12/31/2021	Fees and Expenses	Comments
<p>Managed Volatility Balanced Portfolio</p> <p>(Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed the 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 plans for the Trust.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group for the year-to-date period ended April 30, 2022.</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</p> <p>(Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed the 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 plans for the Trust.</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 Growth Portfolio</p> <p>(Manulife Investment Management (US) LLC)</p>	<p>Benchmark Index – The Trust underperformed the benchmark index for the one-, three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust underperformed the 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 plans for the Trust.</p> <p>The Board noted that the Trust outperformed its Morningstar peer group for the year-to-date period ended April 30, 2022.</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

<b>Portfolio (Subadviser)</b>	<b>Performance as of 12/31/2021</b>	<b>Fees and Expenses</b>	<b>Comments</b>
Managed Volatility Moderate Portfolio  (Manulife Investment Management (US) LLC)	<p>Benchmark Index – The Trust outperformed the benchmark index for the one-year period and underperformed the benchmark index for the three-, five- and ten-year periods.</p> <p>Broadridge Category – The Trust 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 three-, five- and ten-year periods relative to the benchmark index and to the peer group median for the one-, three-, five-, and ten-year periods, including the impact of past and current market conditions on the Trust's strategy and management's plans for the Trust.</p> <p>The Board noted the Trust's favorable performance relative to the benchmark index for the one-year period.</p> <p>The Board noted the Trust's net management fees and net total expenses are lower than the peer group median.</p>

# 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 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 receives monthly reports and hold quarterly meetings to: (1) review the day-to-day operations of the LRMP; (2) monitors current market and liquidity conditions; (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 22-24, 2022 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, 2021 through December 31, 2021,

included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination; (5) Compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2021 and key initiatives for 2022.

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

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

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;
- The Fund did not 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, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

### Adequacy and Effectiveness

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



# John Hancock Variable Insurance Trust

## For more information

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

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

**QUARTERLY PORTFOLIO DISCLOSURE** 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](http://www.sec.gov).

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







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Boston, MA 02117-0772

## **Management of the trust**

### ***Trustees***

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
Peter S. Burgess\*  
William H. Cunningham\*  
Grace K. Fey  
Marianne Harrison<sup>†</sup>  
Deborah C. Jackson  
Frances G. Rathke\*  
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 Swanberg, *Chief Compliance Officer*

\* Member of the Audit Committee

† Non-Independent Trustee

## **Investment advisor**

John Hancock Variable Trust Advisers LLC

## **Principal distributor**

John Hancock Distributors, LLC