



John Hancock Variable Insurance Trust

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Annual Report
December 31, 2019

John Hancock Variable Insurance Trust

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John Hancock Variable Insurance Trust

Managers' commentary and portfolio performance

Trust performance

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

Performance tables

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

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

The performance graph for each portfolio shows the change in value of a \$10,000 investment over the life or 10-year period of each portfolio, whichever is shorter. Each portfolio's performance is compared with the performance of one or more broad-based security indexes as a benchmark. All performance information includes the reinvestment of dividends and capital gain distributions, as well as the deduction of ongoing management fees and portfolio operating expenses. The benchmarks used for comparison are unmanaged and include reinvestment of dividends and capital gains distributions, if any, but do not reflect any fees or expenses. Portfolios that invest in multiple asset classes are compared with a customized blended benchmark. This benchmark comprises a set percentage allocation from each of the asset classes in which the portfolio invests.

Portfolio managers' commentary

Finally, we have provided portfolio manager commentary regarding each portfolio's performance during the year ended December 31, 2019. The views expressed are those of the portfolio managers as of December 31, 2019, and are subject to change based on market and other conditions. Information about a portfolio's holdings, asset allocation, or country diversification is historical and is no indication of future portfolio composition, which may vary. Information provided in this report should not be considered a recommendation to purchase or sell securities. The portfolios are not insured by the Federal Deposit Insurance Corporation (FDIC), are not deposits or other obligations of, or guaranteed by, banks, and are subject to investment risks including loss of principal amount invested. For a more detailed discussion of the risks associated with the portfolios, see the trust's prospectus.

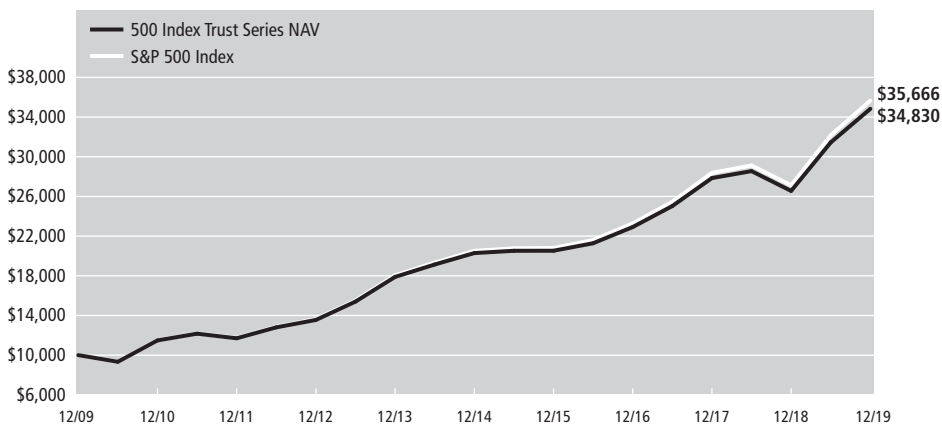
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500 Index Trust

Subadvisor: Manulife Investment Management (North America) Limited
Portfolio Managers: Brett Hryb, CFA, Ashikhusein Shahpurwala, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to approximate the aggregate total return of a broad-based U.S. domestic equity market index by investing at least 80% of the trust's net assets (plus any borrowings for investment purposes) at the time of investment in (a) as a group, common stocks that are included in the S&P 500 Index and (b) securities (which may or may not be included in the S&P 500 Index) that the Subadvisor believes as a group will behave in a manner similar to the S&P 500 Index.

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



Sector Composition*	% of Total
Information technology	22.5
Health care	13.8
Financials	12.5
Communication services	10.1
Consumer discretionary	9.5
Industrials	8.8
Consumer staples	7.0
Energy	4.2
Utilities	3.2
Real estate	2.8
Materials	2.6
Short-term investments and other	3.0

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, 500 Index Trust Series NAV shares returned 31.16% and the S&P 500 Index returned 31.49%.

Environment ▶ It was a banner year for U.S. equities, with the S&P 500 Index ("S&P 500") rallying from a weak fourth quarter in 2018 and registering its best annual performance since 2013, generating 31.49% on a total return basis during the period.

After suffering some of the largest quarterly declines since 2011 in the final quarter of 2018, North American and global equity markets rallied sharply during the first quarter, with the S&P 500 posting its biggest gain since 2009 and its best

start to a year since 1998. By the second quarter, most equity markets were solidly in positive territory, for the second quarter and on a year-to-date basis. While headlines are still being consumed by markets, it appears as though trade talks between the U.S. and China have restarted and that further tariffs on Chinese goods may be on hold for the moment.

North American equity markets continued to advance during the third quarter, in spite of increased volatility surrounding a number of the higher-profile themes permeating in the market during the quarter, including the increase in U.S.-China trade tensions.

The S&P 500 ended 2019 with gains in 11 of the final 12 weeks of the year, as some of the main geopolitical uncertainties clouding markets became clearer, including a thawing of U.S.-China trade tensions and a Brexit situation moving toward resolution.

Several factors helped drive equities and bond yields higher in the final quarter of 2019, with the U.S. and eurozone manufacturing indicators improving, service sector business surveys picking up and jobs creation posting healthy figures. Significant political risks were avoided, but perhaps only for the time being.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
500 Index Trust Series I ²	31.05%	11.36%	13.25%	71.25%	247.02%
500 Index Trust Series II ²	30.83%	11.14%	13.09%	69.54%	242.16%
500 Index Trust Series NAV	31.16%	11.41%	13.29%	71.66%	248.30%
S&P 500 Index ^{3,4}	31.49%	11.70%	13.56%	73.86%	256.66%

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

2 Series I and Series II shares were first offered on November 5, 2012. For periods prior to November 5, 2012, the performance shown links the performance of the Series NAV shares. Series NAV shares have lower expenses than Series I and Series II shares. Had the performance for periods prior to November 5, 2012 reflected Series I and/or Series II expenses, performance would be lower.

3 The S&P 500 Index is an unmanaged index that includes 500 widely traded common stocks.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.55%, 0.75% and 0.50%, respectively, and the net expenses are 0.30%, 0.50% and 0.25%, respectively. Net expenses reflect contractual expense limitations in effect until April 30, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

American Asset Allocation Trust

Capital Research and Management CompanySM, investment advisor for American Funds Insurance Series

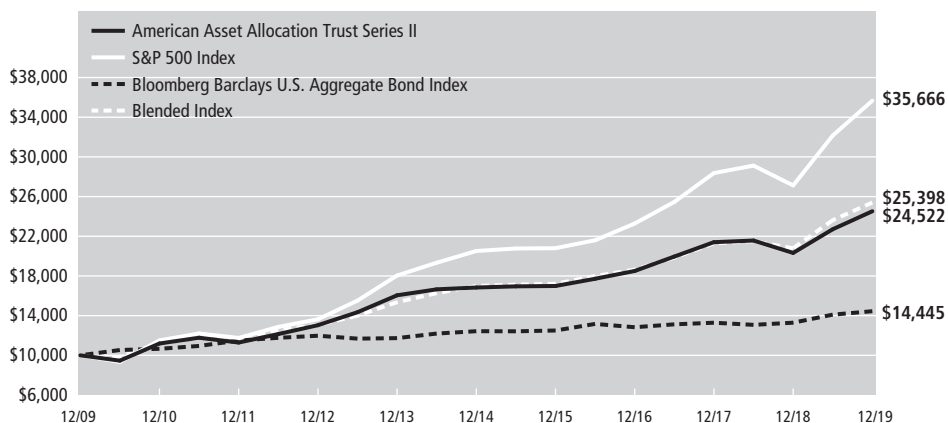
Portfolio Managers: Alan N. Berro, David A. Daigle, Peter Eliot, Jeffrey T. Lager, Jin Lee, James R. Mulally, John R. Queen

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to provide high total return (including income and capital gains) consistent with preservation of capital over the long term. The trust invests all of its assets in Class 1 shares of its master fund, Asset Allocation FundSM, a series of American Funds Insurance Series. The master fund invests in a diversified portfolio of common stocks and other equity securities, bonds, and other intermediate and long-term debt securities, and money market instruments (debt securities maturing in one year or less). In addition, the master fund may invest up to 25% of its debt assets in lower quality debt securities (rated Ba1 or below and BB+ or below by a nationally recognized statistical rating organization designated by the master fund's investment advisor or unrated but determined to be of equivalent quality by the master fund's investment advisor).

Portfolio Composition*	% of Total
Common stocks	65.1
U.S. Government & Agency obligations	11.8
Corporate bonds	10.3
Collateralized mortgage obligations	6.8
Asset backed securities	0.5
Foreign government obligations	0.1
Municipal bonds	0.1
Short-term investments and other	5.3

* The weightings represent the holdings of the American Asset Allocation Fund, a series of the American Funds Insurance Series. For further details, please visit the American Funds website at americanfunds.com/afis.

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



PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, American Asset Allocation Trust Series II shares returned 20.67% and a blend of 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index returned 22.18%.

Environment ▶ U.S. equities had their strongest annual gains since 2013, ending the year near all-time highs. Stocks rose steadily, posting gains in 10 of 12 months. The U.S. trade war with China occasionally caused volatility, but the resilient U.S. economy and the Federal Reserve's return to accommodative policies helped steer markets higher. Information technology companies posted the highest returns. Outside the U.S., European stocks advanced despite signs of

slowing economic growth, a near-recession in Germany and Brexit-related uncertainty in the U.K. that remained unresolved until the very last month of the year. Emerging markets stocks advanced, overcoming bouts of volatility tied to global trade tensions, China's economic slow-down and a strong U.S. dollar.

Investments in the financials sector — one of the portfolio's largest sector holdings — contributed to the portfolio's relative returns. Within financials, Arch Capital Group, and Berkshire Hathaway boosted results, as the companies had returns that outpaced the general market. On the downside, health care stock AbbVie detracted from relative returns as its best-selling

drug Humira faced generic competition. Another drag on relative results was Apple — a stock the portfolio didn't own — as it proved to be one of the strongest performers for the year. The portfolio's fixed income investments somewhat detracted from relative returns due to duration positioning and security selection.

The portfolio managers continue to evaluate the economic and market-sector implications of the current administration's decisions regarding trade. The portfolio's cash position allows portfolio managers to remain flexible and better navigate uncertainty by focusing on opportunities when stock prices are favorable.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
American Asset Allocation Trust Series I	20.78%	7.93%	9.52%	46.48%	148.33%
American Asset Allocation Trust Series II	20.67%	7.81%	9.38%	45.67%	145.22%
American Asset Allocation Trust Series III	21.16%	8.30%	9.91%	48.98%	157.33%
S&P 500 Index ^{2,5}	31.49%	11.70%	13.56%	73.86%	256.66%
Bloomberg Barclays U.S. Aggregate Bond Index ^{3,5}	8.72%	3.05%	3.75%	16.20%	44.45%
Blended Index ^{4,5}	22.18%	8.37%	9.77%	49.48%	153.98%

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

2 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

3 The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of dollar-denominated and non-convertible investment-grade debt issues.

4 The blended index is 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series III shares the gross expenses are 0.92%, 1.07% and 0.57%, respectively, and the net expenses are 0.91%, 1.06% and 0.56%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

American Global Growth Trust

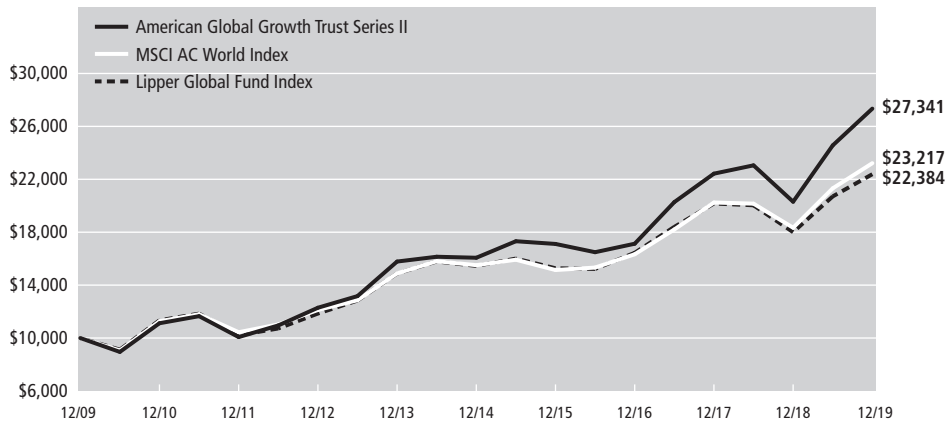
Capital Research and Management CompanySM, investment advisor for American Funds Insurance Series
Portfolio Managers: Patrice Collette, Paul Flynn, Jonathan Knowles

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to provide long-term growth of capital. The trust invests all of its assets in Class 1 shares of its master fund, Global Growth FundSM, a series of American Funds Insurance Series. Global Growth Fund invests primarily in common stocks of companies located around the world that the advisor believes have potential for growth. As a fund that seeks to invest globally, Global Growth Fund will allocate its assets among securities of companies domiciled in various countries, including the United States and countries with emerging markets (but in no fewer than three countries). Under normal market conditions, Global Growth Fund seeks to invest at least 30% of its net assets in issuers outside the United States. Although the master fund focuses on investments in medium to larger capitalization companies, the master fund's investments are not limited to a particular capitalization size.

Sector Composition*	% of Total
Information technology	29.6
Consumer discretionary	17.9
Health care	12.1
Financials	10.3
Consumer staples	8.1
Communication services	7.9
Industrials	7.8
Materials	2.7
Energy	2.0
Utilities	0.1
Short-term investments and other	1.5

* The weightings represent the holdings of the American Global Growth Fund, a series of the American Funds Insurance Series. For further details, please visit the American Funds website at americanfunds.com/afis.

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



PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, American Global Growth Trust Series II shares returned 34.66% and the MSCI AC World Index returned 26.60%.

Environment ▶ Global stocks generated the best returns in a decade, boosted by aggressive central bank stimulus measures and easing trade tensions toward the end of the year. U.S. stocks soared to near record highs in December as the U.S. and China agreed to a limited trade war truce with the aim of avoiding the imposition of new tariffs and other protectionist measures. Technology stocks posted the highest returns. Outside the U.S., European stocks advanced despite signs of slowing economic growth, a

near-recession in Germany and Brexit-related uncertainty in the U.K. that remained unresolved until the very last month of the year. Emerging markets stocks advanced, overcoming bouts of volatility tied to global trade tensions, China's economic slowdown and a strong U.S. dollar.

The portfolio's higher-than-index position relative to the top performing information technology sector as well as individual stock selection in that sector boosted the portfolio's returns compared with the index. The portfolio's relative weightings in ASML Holding NV and Taiwan Semiconductor Manufacturing Co., Ltd. benefitted the portfolio as both outpaced the wider market and were among the top contributors to the fund's relative

returns. Consumer discretionary stock Alibaba Group also helped the portfolio's relative returns, as its returns outpaced the market.

The biggest drag on relative results was Apple — a stock the portfolio didn't own — as it proved to be one of the strongest performers for the year.

On a geographic basis, stocks of companies domiciled in the Netherlands and Taiwan were additive to results while a lower concentration in Canada detracted.

The portfolio managers are optimistic they will continue to find good companies globally that offer high-quality products, and whose values are not yet fully reflected in their share prices.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
American Global Growth Trust Series I ²	34.71%	11.32%	10.70%	70.91%	176.36%
American Global Growth Trust Series II	34.66%	11.22%	10.58%	70.16%	173.41%
American Global Growth Trust Series III	35.17%	11.70%	11.10%	73.91%	186.55%
MSCI AC World Index ^{3,5}	26.60%	8.41%	8.79%	49.73%	132.17%
Lipper Global Fund Index ^{4,5}	24.33%	7.69%	8.39%	44.86%	123.84%

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

2 Series I shares were first offered on November 5, 2010. For periods prior to this date, the performance shown reflects the performance of Series II shares including, for periods prior to the inception of Series II shares, the performance of Class 1 shares of Global Growth Fund, a series of American Funds Insurance Series and the master fund in which American Global Growth Trust invests. Series II shares have higher expenses than Series I shares. Had the performance prior to November 5, 2010 reflected the expenses of Series I shares, performance would be higher.

3 The MSCI AC World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity performance in global developed and emerging markets.

4 The Lipper Global Fund Index consists of the 30 largest funds in the Lipper peer category that invest at least 25% of their portfolio in securities traded outside of the U.S. and may own U.S. securities as well.

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

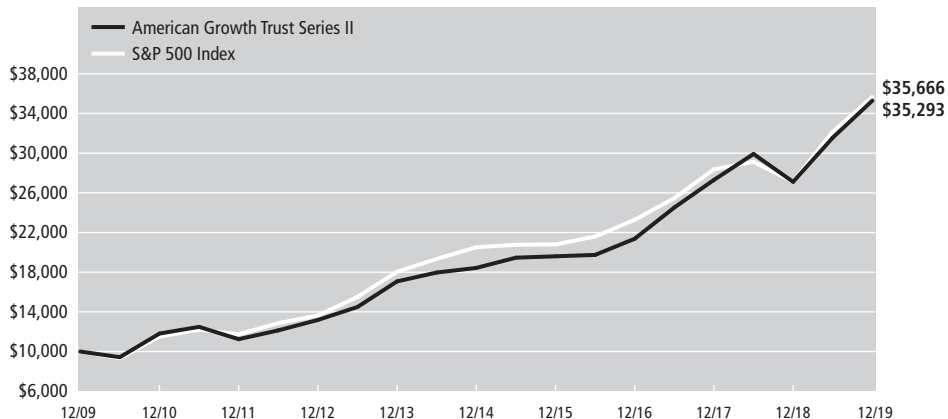
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series III shares the gross expenses are 1.19%, 1.34% and 0.84%, respectively, and the net expenses are 1.18%, 1.33% and 0.83%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

American Growth Trust

Capital Research and Management CompanySM, investment advisor for American Funds Insurance Series
Portfolio Managers: Mark L. Casey, Michael T. Kerr, Anne-Marie Peterson, Andraz Razen, Alan J. Wilson

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to provide growth of capital. The trust invests all of its assets in Class 1 shares of its master fund, Growth FundSM, a series of American Funds Insurance Series. Growth Fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. Growth Fund may also invest a portion of its assets in common stocks and other securities of issuers domiciled outside the U.S.

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



Sector Composition*	% of Total
Information technology	25.2
Communication services	18.2
Health care	16.7
Consumer discretionary	11.3
Financials	8.5
Industrials	6.4
Materials	2.8
Consumer staples	2.7
Energy	2.5
Real estate	1.7
Utilities	0.3
Short-term investments and other	3.7

* The weightings represent the holdings of the American Growth Fund, a series of the American Funds Insurance Series. For further details, please visit the American Funds website at americanfunds.com/afis.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, American Growth Trust Series II shares returned 30.20% and the S&P 500 Index returned 31.49%.

Environment ▶ U.S. equities had their strongest annual gains since 2013, ending the year near all-time highs. Stocks rose steadily, posting gains in 10 of 12 months. The U.S. trade war with China occasionally caused volatility, but the resilient U.S. economy and the Federal Reserve's return to accommodative policies helped steer markets higher. Information technology companies posted the highest returns. Outside the U.S., European stocks advanced despite signs of

slowing economic growth, a near-recession in Germany and Brexit-related uncertainty in the U.K. that remained unresolved until the very last month of the year. Emerging markets stocks advanced, overcoming bouts of volatility tied to global trade tensions, China's economic slow-down and a strong U.S. dollar.

Companies in the communication services sector contributed to relative results, led by Facebook, which was boosted by strong user and revenue growth. Investments in the consumer discretionary and health care sectors detracted from the portfolio's relative results. The portfolio's top detractor to relative returns was information

technology company Apple. The portfolio had a significantly lower investment in Apple compared to the index and Apple proved to be one of the top performers for the year.

Although U.S. economic growth remained solid, the portfolio managers are keeping a close watch on near-term economic indicators, such as wage growth, monetary policy and trade relations. Portfolio managers continue to favor well-positioned, growth-oriented companies that are capable of generating free cash flow in myriad near-term economic environments and remain optimistic that our global research will help us identify attractive long-term investment opportunities.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
American Growth Trust Series I	30.30%	13.96%	13.56%	92.17%	256.81%
American Growth Trust Series II	30.20%	13.87%	13.44%	91.47%	252.93%
American Growth Trust Series III	30.80%	14.37%	13.97%	95.68%	269.68%
S&P 500 Index ^{2,3}	31.49%	11.70%	13.56%	73.86%	256.66%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series III shares the gross expenses are 0.97%, 1.12% and 0.62%, respectively, and the net expenses are 0.96%, 1.11% and 0.61%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

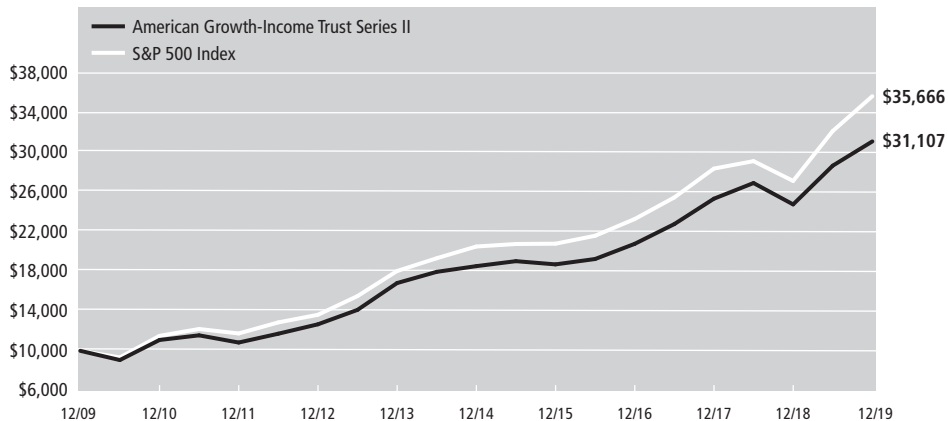
American Growth-Income Trust

Capital Research and Management CompanySM, investment advisor for American Funds Insurance Series

Portfolio Managers: J. Blair Frank, Claudia P. Huntington, S. Keiko McKibben, Donald D. O'Neal, William L. Robbins, Dylan Yolles

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to provide long-term growth of capital and income. The trust invests all of its assets in Class 1 shares of its master fund, Growth-Income FundSM, a series of American Funds Insurance Series. Growth-Income Fund invests primarily in common stocks or other securities that Growth-Income Fund's investment advisor believes demonstrate the potential for appreciation and/or dividends. Although Growth-Income Fund focuses on investments in medium to larger capitalization companies, its investments are not limited to a particular capitalization size. Growth-Income Fund may invest up to 15% of its assets, at the time of purchase, in securities of issuers domiciled outside the U.S. Growth-Income Fund is designed for investors seeking both capital appreciation and income.

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



Sector Composition*	% of Total
Health care	16.4
Information technology	15.2
Communication services	12.0
Financials	10.9
Industrials	10.6
Consumer staples	7.1
Energy	6.9
Consumer discretionary	5.1
Materials	4.8
Real estate	3.2
Utilities	2.4
Short-term investments and other	5.4

* The weightings represent the holdings of the American Growth-Income Fund, a series of the American Funds Insurance Series. For further details, please visit the American Funds website at americanfunds.com/afis.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, American Growth-Income Trust Series II shares returned 25.64% and the S&P 500 Index returned 31.49%.

Environment ▶ U.S. equities had their strongest annual gains since 2013, ending the year near all-time highs. Stocks rose steadily, posting gains in 10 of 12 months. The U.S. trade war with China occasionally caused volatility, but the resilient U.S. economy and the Federal Reserve's return to accommodative policies helped steer markets higher. Information technology companies posted the highest returns. Outside the U.S.,

European stocks advanced despite signs of slowing economic growth, a near-recession in Germany and Brexit-related uncertainty in the U.K. that remained unresolved until the very last month of the year. Emerging markets stocks advanced, overcoming bouts of volatility tied to global trade tensions, China's economic slowdown and a strong U.S. dollar.

Regarding the portfolio, investments in the industrials sector contributed the most to the portfolio's relative returns. Among industrials, aircraft component manufacturer TransDigm Group added the most to the portfolio's relative results.

On the downside, the portfolio's lower-than-index position in information technology stocks, a sector that performed strongly over the period, weighed on relative returns. In particular, the portfolio's lower-than-index investment in Apple hindered sector results the most as Apple shares outperformed the broader market over the period.

The portfolio managers continue to look for compelling investment opportunities, buying stocks they believe represent the best value over the long term.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
American Growth-Income Trust Series I	25.70%	11.01%	12.16%	68.57%	214.91%
American Growth-Income Trust Series II	25.64%	10.91%	12.02%	67.83%	211.07%
American Growth-Income Trust Series III	26.16%	11.40%	12.55%	71.58%	226.04%
S&P 500 Index ^{2,3}	31.49%	11.70%	13.56%	73.86%	256.66%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series III shares the gross expenses are 0.91%, 1.06% and 0.56%, respectively, and the net expenses are 0.90%, 1.05% and 0.55%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

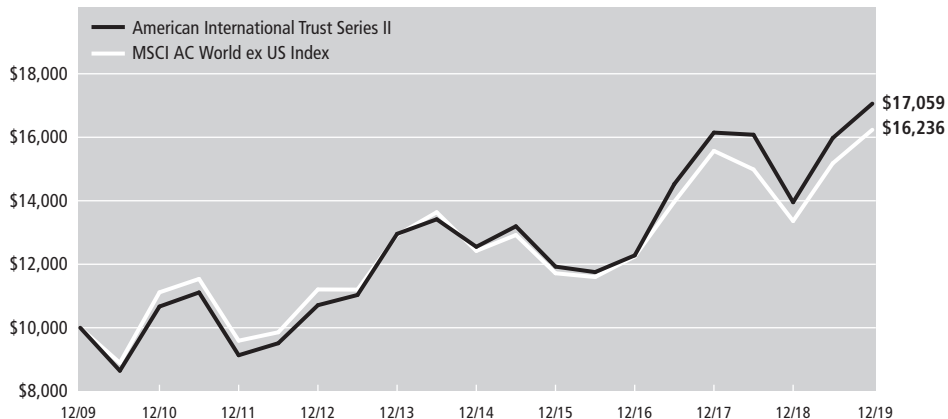
American International Trust

Capital Research and Management CompanySM, investment advisor for American Funds Insurance Series

Portfolio Managers: L. Alfonso Barroso, Sung Lee, Jesper Lyckeus, Renaud H. Samyn, Christopher M. Thomsen

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to provide long-term growth of capital. The trust invests all of its assets in Class 1 shares of its master fund, International FundSM, a series of American Funds Insurance Series. International Fund invests primarily in common stocks of companies located outside the United States including in companies domiciled in developing countries, that its advisor believes have the potential for growth.

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



Sector Composition*	% of Total
Financials	16.9
Consumer discretionary	14.0
Industrials	13.8
Health care	13.4
Information technology	7.2
Materials	6.7
Consumer staples	6.7
Communication services	4.9
Energy	4.9
Utilities	3.6
Real estate	2.2
Short-term investments and other	5.7

* The weightings represent the holdings of the American International Fund, a series of the American Funds Insurance Series. For further details, please visit the American Funds website at americanfunds.com/afis.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, American International Trust Series II shares returned 22.27% and the MSCI AC World ex U.S. Index returned 21.51%.

Environment ▶ Global stocks generated the best returns in a decade, boosted by aggressive central bank stimulus measures and easing trade tensions toward the end of the year. U.S. stocks soared to near record highs in December as the U.S. and China agreed to a limited trade war truce with the aim of avoiding the imposition of new tariffs and other protectionist measures. Information technology stocks posted the highest returns. Outside the U.S., European stocks

advanced despite signs of slowing economic growth, a near-recession in Germany and Brexit-related uncertainty in the U.K. that remained unresolved until the very last month of the year. Emerging markets stocks advanced, overcoming bouts of volatility tied to global trade tensions, China's economic slowdown and a strong U.S. dollar.

Investments in the communication services and financials sectors boosted relative returns with Amsterdam-based Altice Europe among the top contributors thanks to better than expected growth. One of the biggest detractors to relative returns was health-care sector stock Teva

Pharmaceutical, whose stock price suffered amid continued opioid litigation.

The portfolio managers continue to monitor volatility and potential headwinds brought about by political and trade uncertainty. Given how late it may be in the current bull market, they seek opportunities in particular within those regions, countries and sectors less affected by these global headlines. Their focus on a company's fundamental growth drivers and intrinsic worth is critical to helping them identify investments that they believe represent the best value over the long term.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
American International Trust Series I	22.40%	6.48%	5.63%	36.87%	73.01%
American International Trust Series II	22.27%	6.33%	5.49%	35.94%	70.59%
American International Trust Series III	22.89%	6.84%	6.00%	39.22%	79.15%
MSCI AC World ex US Index ^{2,3}	21.51%	5.51%	4.97%	30.73%	62.36%

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

2 The MSCI AC World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and emerging markets, excluding the United States of America.

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

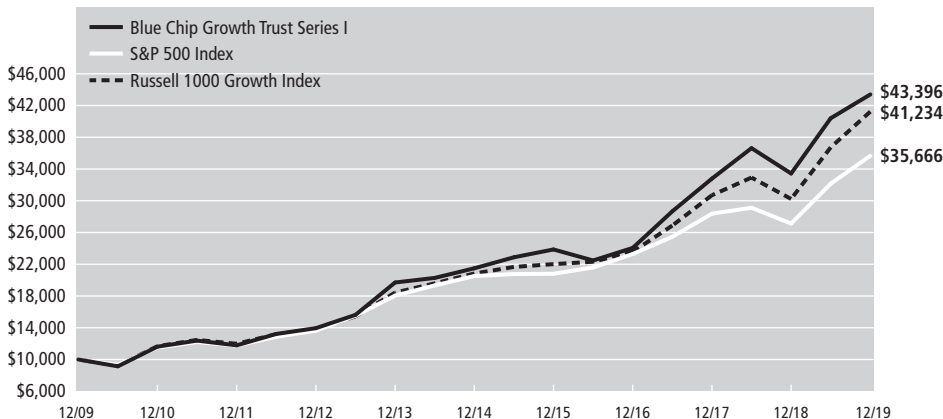
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series III shares the gross expenses are 1.16%, 1.31% and 0.81%, respectively, and the net expenses are 1.15%, 1.30% and 0.80%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Blue Chip Growth Trust

Subadvisor: T. Rowe Price Associates, Inc.
Portfolio Manager: Larry J. Puglia

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to provide long-term growth of capital with current income as a second objective. The trust invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of large and medium-sized blue chip growth companies that, in the Subadvisor's view, are well established in their industries and have the potential for above-average earnings growth.

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



Sector Composition*	% of Total
Information technology	33.3
Consumer discretionary	20.9
Communication services	17.9
Health care	15.6
Industrials	6.1
Financials	4.4
Materials	0.7
Energy	0.3
Utilities	0.3
Short-term investments and other	0.5

* As a percentage of net assets.

PORTFOLIO MANAGER'S COMMENTARY

Performance ▶ For the year ended December 31, 2019, Blue Chip Growth Trust Series I shares returned 29.80% and the S&P 500 Index returned 31.49%.

Environment ▶ U.S. stocks surged in 2019, with several major indexes hitting all-time highs in the second half of the year. The U.S. Federal Reserve's (Fed) decision to keep rates steady in the first half of the year and then reduce them three times starting in July was a major driver of market performance. Trade discussions between the U.S. and China also drove market sentiment. Speculation arose numerous times during the

year that the two countries were "close" to reaching an agreement, though occasional tensions seemed to reduce its likelihood.

Industrials and business services was the largest detractor from relative results, driven primarily by security selection. Shares of Boeing sold off following the tragic events that were linked to a design flaw in the 737 MAX and were dragged lower by a series of negative news events during the investigation and an ongoing recertification process that has taken longer than expected. Financials also held back relative performance, primarily due to adverse security selection. Shares

of TD Ameritrade Holding underperformed over the past year due to unfavorable interest rate cuts by the Fed and fee pressure among online brokers that eventually led the company to drop its trading commissions to zero.

An overweight exposure to the health care sector hindered relative performance, while stock selection had a positive impact. Within the sector, shares of Cigna detracted the most. In contrast, energy was the primary contributor among sectors, due to a significant underweight position. A below-benchmark exposure to the consumer staples sector also boosted relative returns.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Blue Chip Growth Trust Series I	29.80%	15.09%	15.81%	101.95%	333.96%
Blue Chip Growth Trust Series II	29.53%	14.86%	15.58%	99.88%	325.42%
Blue Chip Growth Trust Series NAV	29.83%	15.15%	15.87%	102.41%	336.15%
S&P 500 Index ^{2,4}	31.49%	11.70%	13.56%	73.86%	256.66%
Russell 1000 Growth Index ^{3,4}	36.39%	14.63%	15.22%	97.90%	312.34%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

³ The Russell 1000 Growth Index is an unmanaged index composed of those securities in the Russell 1000 Index that have a higher-than-average growth orientation.

⁴ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.84%, 1.04% and 0.79%, respectively, and the net expenses are 0.83%, 1.03% and 0.78%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

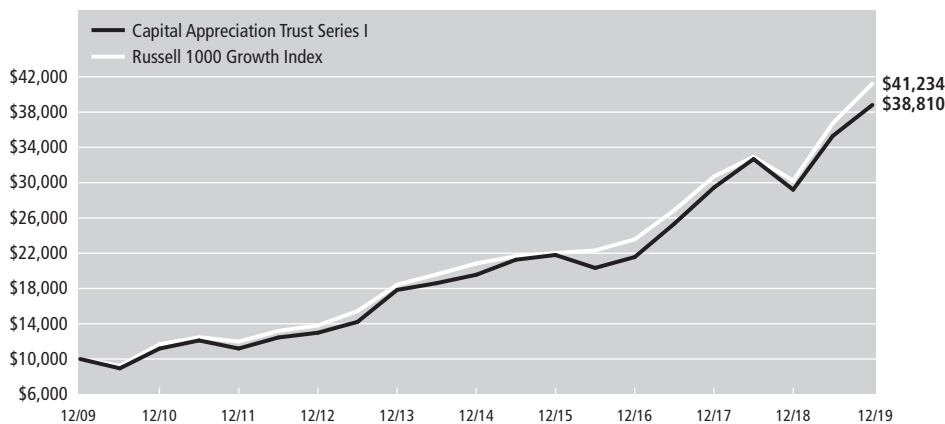
Capital Appreciation Trust

Subadvisor: Jennison Associates LLC

Portfolio Managers: Michael A. Del Balso, Kathleen A. McCarragher, Spiros (Sig) Segalas

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term growth of capital by investing at least 65% of the trust's total assets in equity and equity-related securities of companies, at the time of investment, that exceed \$1 billion in market capitalization and that the Subadvisor believes to have above-average growth prospects.

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



Sector Composition*	% of Total
Information technology	40.4
Consumer discretionary	22.1
Communication services	13.5
Health care	11.1
Industrials	5.7
Consumer staples	4.0
Financials	2.2
Short-term investments and other	1.0

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Capital Appreciation Trust Series I Shares returned 32.89% and the Russell 1000 Growth Index returned 36.39%.

Environment ▶ Markets were volatile in 2019, unsettled by US-China trade discord; softening economic growth in the US, Europe, and China; and geopolitical uncertainty. US economic activity showed signs of tempering. Modest wage gains and positive consumption indicated a still-healthy consumer. Markets responded favorably as the federal funds rate was lowered three times to 1.50%–1.75%.

Information technology holdings rose significantly but lagged the benchmark sector's gain.

Underweight positions in the strong performing holdings of Apple, Inc. and Microsoft Corp. detracted from relative performance. Apple's strength reflects the proliferation of the iOS platform across the mobile phone and personal device landscape. In 2020, a potentially robust

product cycle incorporates 5G wireless standards. Microsoft offers cloud-based applications and services that are creating fundamental changes in the way businesses operate. Salesforce.com, Inc. also detracted.

Communications services positions likewise rose strongly but not enough to keep pace with the sector; even Alphabet, Inc.'s 29% advance lagged.

In industrials, The Boeing Company was hurt by the grounding and production suspension of the 737 Max 8 jet. Recertification is taking longer than expected, but once the issues are resolved, Boeing's brand, market position, order backlog, and balance sheet should come to the fore.

In health care, Sage Therapeutics (sold during the year) fell on disappointing data from a clinical trial of a drug in treating major depression.

Consumer discretionary positions were strong contributors to performance. Alibaba Group

Holding, Ltd. is benefitting from revenue synergies of its various segments, laying the groundwork for strong, durable top-line growth.

Lululemon Athletica, Inc.'s new products, integrated marketing, and online sales momentum are driving customer traffic, sales conversion, and comparable store sales.

Stock selection was beneficial in consumer staples, where The Estee Lauder Companies, Inc. has enhanced its brand portfolio with complementary acquisitions and subsequent brand development. Costco Wholesale Corp.'s consistent stream of membership fee income allows for low prices and broad product selection, leading to high inventory turnover.

In financials, S&P Global Inc. is benefitting from debt market development abroad, disintermediation of securities markets, and passive investing.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Capital Appreciation Trust Series I	32.89%	14.69%	14.52%	98.45%	288.10%
Capital Appreciation Trust Series II	32.65%	14.45%	14.29%	96.34%	280.21%
Capital Appreciation Trust Series NAV	32.88%	14.73%	14.57%	98.76%	289.62%
Russell 1000 Growth Index ^{2,3}	36.39%	14.63%	15.22%	97.90%	312.34%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The Russell 1000 Growth Index is an unmanaged index composed of the Russell 1000 securities that have a greater-than-average growth orientation.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

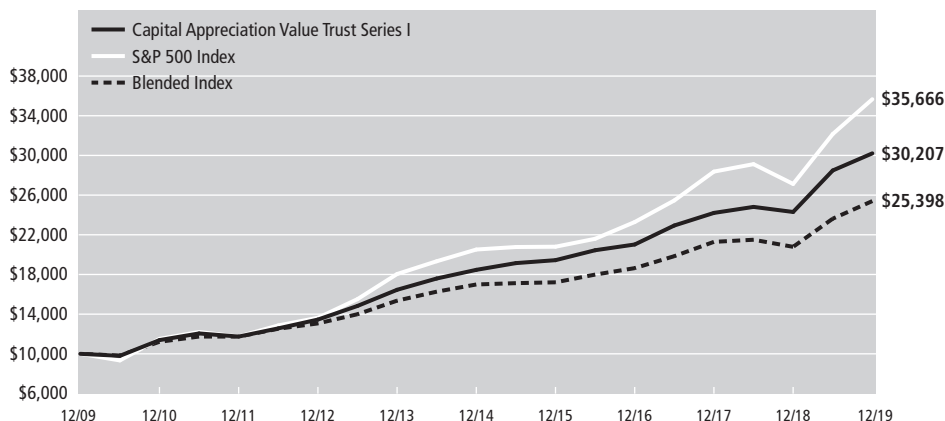
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.80%, 1.00% and 0.75%, respectively, and the net expenses are 0.79%, 0.99% and 0.74%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Capital Appreciation Value Trust

Subadvisor: T. Rowe Price Associates, Inc.
Portfolio Manager: David R. Giroux

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term capital appreciation by investing primarily in common stocks of established U.S. companies that have above-average potential for capital growth. Common stocks typically constitute at least 50% of the trust's total assets. The remaining assets are generally invested in other securities, including convertible securities, corporate and government debt, bank loans, foreign securities, futures, and options. The trust may invest up to 20% of its total assets in foreign securities.

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



Portfolio Composition*	% of Total
Common stocks	63.7
Corporate bonds	15.4
Preferred securities	5.4
Term loans	3.7
Asset backed securities	0.4
Short-term investments and other	11.4

* As a percentage of net assets.

PORTFOLIO MANAGER'S COMMENTARY

Performance ▶ For the year ended December 31, 2019, Capital Appreciation Value Trust Series I shares returned 24.31% and the S&P 500 Index returned 31.49%.

Environment ▶ U.S. stocks surged in 2019, as equities bounced back strongly from deep losses in the fourth quarter of 2018, with several major indexes hitting new all-time highs in the latter part of the year. A major driver of U.S. market performance was that the U.S. Federal Reserve — instead of continuing to raise short-term interest rates in 2019 — decided to keep rates steady in the first half of the year but then reduced rates three times starting in late July as a “midcycle adjustment” of its monetary policy. U.S.-China trade discussions were another major driver of market sentiment in 2019. The information technology, communication services, and financials sectors were the strongest performers, while energy and health care were the main laggards.

Overall, given we are late in an economic cycle and markets are pricing in quite a lot of good news, we are defensively positioned and believe there is potential for significant downside risk. We remain focused on identifying high-quality businesses with strong and/or improving fundamentals that we believe will be solid performers across a variety of market environments.

Our overall fixed income weight declined from the prior year, as we eliminated our position in U.S. Treasuries on strength. Our largest exposure in fixed income remains in high yield, where we are focused on short-duration and/or idiosyncratic issues.

Within equities, information technology hampered relative performance, due to stock picks such as Maxim Integrated Products, although a beneficial overweight partially offset the negative impact. Despite delivering a strong double-digit return, the analog semiconductor company

trailed the broader information technology sector on soft demand in its industrial segment — including in China — and slower auto sales. No other sector detracted from relative returns.

Conversely, financials aided relative performance, due to stock selection. S&P Global — which provides credit ratings, benchmarks, analytics, and data platforms related to the capital and commodities markets — outperformed during the year amid strong corporate debt issuance and a healthy equity market backdrop. Health care also contributed to relative results due to stock choices such as Danaher, although a detrimental overweight exposure partially tempered the gains.

During the 12-month period, the covered call strategy slightly detracted from performance.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Returns			Cumulative Total Returns	
	1-year	5-year	10-year	5-year	10-year
Capital Appreciation Value Trust Series I	24.31%	10.34%	11.69%	63.58%	202.07%
Capital Appreciation Value Trust Series II	24.10%	10.12%	11.46%	61.91%	196.05%
Capital Appreciation Value Trust Series NAV	24.44%	10.39%	11.74%	63.90%	203.56%
S&P 500 Index ^{2,4}	31.49%	11.70%	13.56%	73.86%	256.66%
Blended Index ^{3,4}	22.18%	8.37%	9.77%	49.48%	153.98%

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

2 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

3 The blended index is 60% S&P 500 Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.92%, 1.12% and 0.87%, respectively, and the net expenses are 0.91%, 1.11% and 0.86%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

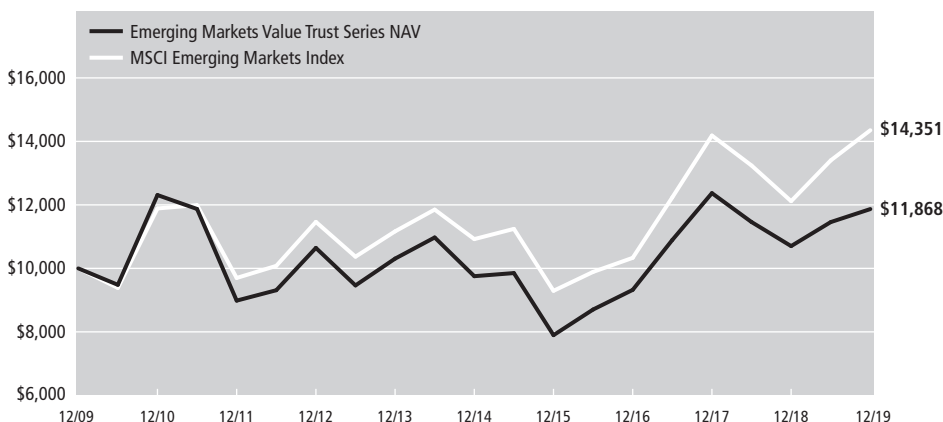
Emerging Markets Value Trust

Subadvisor: Dimensional Fund Advisors, LP

Portfolio Managers: Jed S. Fogdall, Mary T. Phillips, CFA, Bhanu P. Singh

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term capital appreciation by investing at least 80% of its net assets (plus any borrowings for investment purposes) in companies associated with emerging markets designated from time to time by the Subadvisor.

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



Sector Composition*	% of Total
Financials	29.2
Energy	15.8
Materials	15.5
Industrials	8.5
Information technology	7.7
Consumer discretionary	7.1
Real estate	5.0
Communication services	4.8
Consumer staples	2.1
Health care	1.6
Utilities	1.5
Short-term investments and other	1.2

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Emerging Markets Value Trust Series NAV shares returned 10.89% and the MSCI Emerging Markets Index returned 18.44%.

Environment ▶ In US dollar terms, emerging markets had positive performance for the year but trailed both the US and developed ex US markets. The MSCI Emerging Markets IMI (net dividends) returned +18.44%, as compared to +31.02% for the Russell 3000 Index and +22.91% for the MSCI World ex USA IMI (net dividends).

Some emerging markets currencies, such as the Russian ruble and the Egyptian pound, appreciated relative to the US dollar, while others, such as the Turkish lira and the Chilean peso, depreciated. In aggregate, currency movements had limited overall impact on the US dollar-denominated returns of emerging markets.

Theoretical and empirical research suggests that investors can systematically pursue higher expected returns by targeting the size, relative

price, and profitability dimensions in equity markets. Dimensional integrates these dimensions to emphasize stocks with smaller market capitalizations, lower relative prices, and higher profitability.

Along the market capitalization dimension, small caps (MSCI Emerging Markets Small Cap Index, net dividends) underperformed large caps (MSCI Emerging Markets Index, net dividends). Mid caps (MSCI Emerging Markets Mid Cap Index, net dividends), a subset of the MSCI Emerging Markets Index universe, outperformed small caps and underperformed large caps.

Along the relative price dimension, large cap value stocks (MSCI Emerging Markets Value Index, net dividends) underperformed large cap growth stocks (MSCI Emerging Markets Growth Index, net dividends), and small cap value stocks (MSCI Emerging Markets Small Cap Value Index, net dividends) underperformed small cap growth stocks (MSCI Emerging Markets Small Cap Growth Index, net dividends).

It is important to consider the interactions between size, value, and profitability when

reviewing the performance of the dimensions. Among large and small caps, stocks with higher profitability outperformed stocks with lower profitability.

With low relative price (value) stocks underperforming high relative price (growth) stocks for the year, the portfolio's focus on value stocks was the primary driver of underperformance relative to the MSCI Emerging Markets Index (net dividends). The portfolio's inclusion of small cap stocks also detracted from performance relative to the index (which is composed primarily of large and mid caps), as small caps underperformed large caps. At the country level, the portfolio's lesser allocation to Russia had a negative impact on relative performance, as Russia outperformed the overall index. Conversely, the portfolio's exclusions of Argentina, Qatar, Saudi Arabia, and the UAE contributed positively to relative performance, as these countries underperformed the overall index.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Emerging Markets Value Trust Series I	10.94%	3.97%	1.68%	21.46%	18.17%
Emerging Markets Value Trust Series II ²	10.71%	3.78%	1.62%	20.36%	17.40%
Emerging Markets Value Trust Series NAV	10.89%	4.00%	1.73%	21.68%	18.68%
MSCI Emerging Markets Index ^{3,4}	18.44%	5.61%	3.68%	31.39%	43.51%

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

2 Series II shares were first offered on May 27, 2015. The performance shown links the performance of Series NAV Shares, which have lower expenses than Series II Shares. Had the performance prior to May 27, 2015 reflected Series II expenses, performance would be lower.

3 The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets.

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

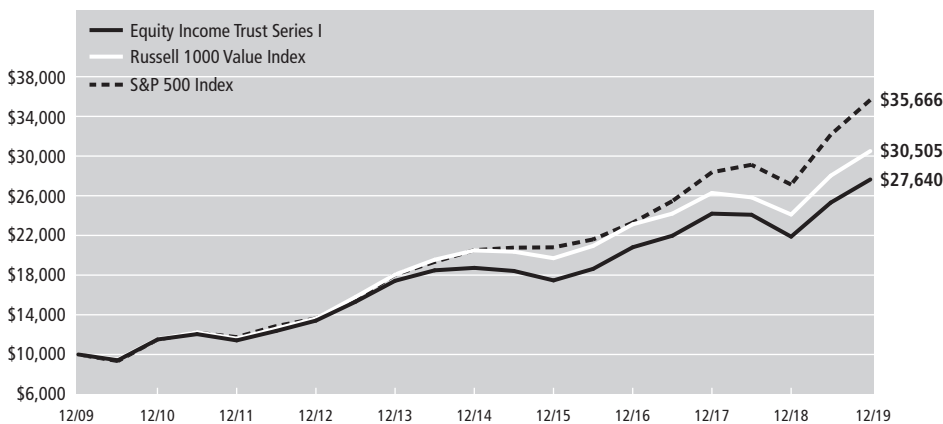
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 1.10%, 1.30% and 1.05%, respectively, and the net expenses are 1.09%, 1.29% and 1.04%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Equity Income Trust

Subadvisor: T. Rowe Price Associates, Inc.
Portfolio Manager: John D. Linehan

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to provide substantial dividend income and also long-term growth of capital. The trust invests at least 80% of its total net assets (plus any borrowings for investment purposes) in equity securities, with at least 65% in common stocks of well-established companies paying above-average dividends.

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



Sector Composition*	% of Total
Financials	23.6
Health care	13.3
Industrials	11.9
Energy	8.8
Utilities	8.4
Information technology	8.0
Consumer staples	8.0
Communication services	6.1
Materials	4.4
Real estate	3.5
Consumer discretionary	2.4
Short-term investments and other	1.6

* As a percentage of net assets.

PORTFOLIO MANAGER'S COMMENTARY

Performance ▶ For the year ended December 31, 2019, Equity Income Trust Series I shares returned 26.34% and the Russell 1000 Value Index returned 26.54%.

Environment ▶ The Russell 1000 Value Index posted positive returns during the one-year period ended December 31, 2019. Large-cap shares outperformed their smaller peers. As measured by various Russell indices, growth stocks soundly outperformed value across all market capitalizations. Within the Russell 1000 Value Index, all sectors posted double-digit returns. Information technology advanced the most, followed by industrials and business services and financials, while energy and health care relatively lagged.

Consumer staples was the primary relative contributor for the period, due to stock selection. Shares of Tyson Foods, Inc. continued to benefit from the ongoing effects of African swine fever, causing global protein prices to rise in the wake of the outbreak, and the reopening of the Chinese market to U.S. poultry sales later in the year.

Stock choices in the information technology sector also added value to relative performance. Our position in Qualcomm, Inc. benefited as a result of the chip manufacturer reaching a multibillion-dollar settlement with Apple, Inc. in the second quarter, followed by a strong revenue beat later in the year. In energy, stock choices boosted relative returns, led by holdings in TC Energy Corp.

Conversely, stock selection in the communication services sector detracted from relative performance. Shares of Telefonica SA underperformed during the year resulting from structural foreign exchange risk pertaining to Argentina and Great Britain and less than favorable performance of the broader Spanish telecommunications sector due to an increasingly competitive landscape. Materials also hindered relative performance, due to stock choices. Shares of DuPont de Nemours, Inc. traded lower as a result of falling commodity chemical input prices, slowing demand in end markets, and the announced merger of DuPont's Nutrition & Biosciences segment with International Flavors & Fragrances via a Reverse Morris Trust.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Equity Income Trust Series I	26.34%	8.09%	10.70%	47.58%	176.40%
Equity Income Trust Series II	26.17%	7.89%	10.49%	46.21%	171.13%
Equity Income Trust Series NAV	26.47%	8.16%	10.77%	48.02%	178.09%
Russell 1000 Value Index ^{2,4}	26.54%	8.29%	11.80%	48.90%	205.05%
S&P 500 Index ^{3,4}	31.49%	11.70%	13.56%	73.86%	256.66%

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

2 The Russell 1000 Value Index is an unmanaged index composed of those securities in the Russell 1000 Index that have a less-than-average growth orientation.

3 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.79%, 0.99% and 0.74%, respectively, and the net expenses are 0.78%, 0.98% and 0.73%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

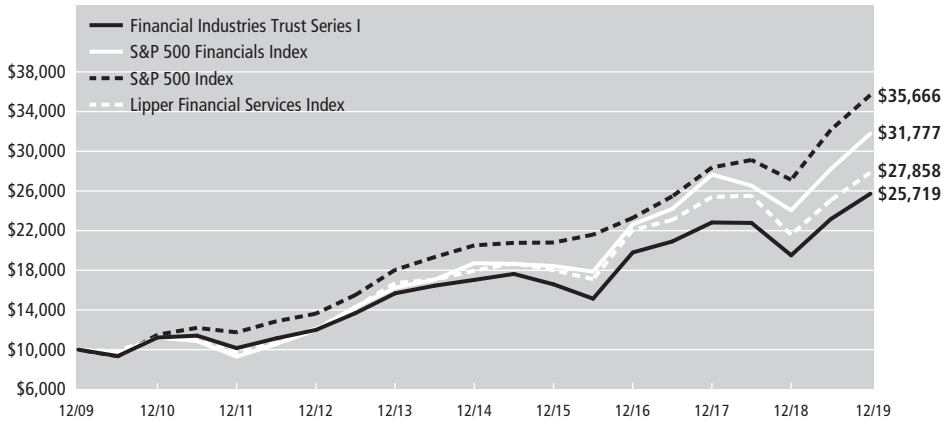
Financial Industries Trust

Subadvisor: Manulife Investment Management (US) LLC

Portfolio Managers: Susan A. Curry, Ryan Lentell, CFA, Lisa A. Welch. Effective June 1, 2020, Lisa A. Welch will no longer serve as a portfolio manager of the portfolio.

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks growth of capital. The trust invests at least 80% of its net assets (plus any borrowings for investment purposes) in companies that are principally engaged in financial services.

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



Industry Composition*	% of Total
Banks	45.0
Insurance	17.3
Capital markets	9.3
IT services	7.7
Diversified financial services	6.3
Equity real estate investment trusts	6.1
Consumer finance	3.5
Thrifts and mortgage finance	1.4
Real estate management and development	0.7
Short-term investments and other	2.7

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Financial Industries Trust Series I shares returned 31.79% and the S&P 500 Financials Index returned 32.13%.

Environment ▶ The actions taken by the U.S. Federal Reserve (Fed) in 2019 had significant effects. At the beginning of the year, the Fed was expected to increase short-term interest rates several times. By the summer, changes in macroeconomic conditions and expected inflation caused the Fed to cut interest rates three times in the year. At its December meeting, the Fed indicated no further interest rate cuts were needed.

Trade negotiations between China and the U.S. caused market volatility throughout the year amid concerns that an ongoing dispute could

negatively affect the economy. In December, a "phase-one" trade deal materialized.

The portfolio's stock selection in capital markets contributed to performance, as the portfolio avoided most of the underperforming traditional asset managers in favor of the better-performing alternative asset managers. Individual contributors included Voya Financial, Inc. The portfolio's stock selection in and underweight allocation to the diversified financial services sub-sector also contributed. All three of the portfolio alternative asset managers, Ares Management Corp. The Blackstone Group, Inc. and KKR & Company, Inc., performed well. Specialty insurance company Kinsale Capital Group, Inc. gained as it showed good pricing power and posted strong results most of the year.

The portfolio's stock selection in the consumer finance industry detracted from performance as the portfolio missed out on the strong performance of benchmark holdings Capital One Financial Corp. and Synchrony Financial. The portfolio's overweight position and stock selection in banks also detracted. Bank holdings in Europe detracted as the languishing economy and low interest rate environment hampered performance. Both of the portfolio's Spanish bank holdings performed poorly owing to weak economic conditions, although fundamentals for both companies remained decent. Individual detractors included the portfolio's underweight positions in JPMorgan Chase & Co., Bank of America Corp. and Citigroup, Inc.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Financial Industries Trust Series I	31.79%	8.59%	9.91%	50.98%	157.19%
Financial Industries Trust Series II	31.51%	8.38%	9.69%	49.51%	152.15%
Financial Industries Trust Series NAV	31.71%	8.64%	9.95%	51.32%	158.19%
S&P 500 Financials Index ^{2,5}	32.13%	11.17%	12.26%	69.78%	217.77%
S&P 500 Index ^{3,5}	31.49%	11.70%	13.56%	73.86%	256.66%
Lipper Financial Services Index ^{4,5}	29.07%	9.17%	10.79%	55.06%	178.58%

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

2 The S&P 500 Financials Index is an unmanaged index of financial sector stocks in the S&P 500 Index.

3 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

4 The Lipper Financial Services Index consists of the 30 largest funds in the Lipper peer category that invest primarily in equity securities of domestic companies engaged in providing financial services, including but not limited to banks, finance companies, insurance companies and securities/brokerage firms.

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

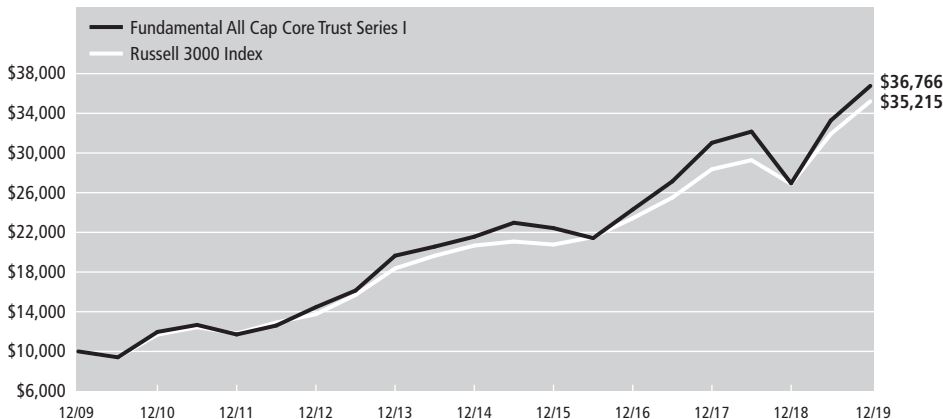
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.89%, 1.09% and 0.84%, respectively, and the net expenses are 0.88%, 1.08% and 0.83%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Fundamental All Cap Core Trust

Subadvisor: Manulife Investment Management (US) LLC
 Portfolio Managers: Emory (Sandy) Sanders, CFA, Jonathan White, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term growth of capital. Under normal market conditions, the trust invests at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities. Market capitalizations of these companies will span the capitalization spectrum. Equity securities include common, convertible, and preferred securities and their equivalents.

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



Sector Composition*	% of Total
Consumer discretionary	21.2
Financials	19.0
Communication services	16.9
Information technology	14.8
Industrials	7.1
Energy	6.3
Health care	5.6
Consumer staples	4.9
Real estate	3.5
Short-term investments and other	0.7

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Fundamental All Cap Core Trust Series I shares returned 36.45% and the Russell 3000 Index returned 31.02%.

Environment ▶ In 2019, the U.S. stock market posted its strongest annual gain since 2013, benefiting as reductions in U.S. interest rates and signs of progress in trade talks with China led to better-than-expected U.S. economic data and corporate earnings growth. Within the benchmark, the information technology sector had an outstanding year. Most other sectors also saw strong gains, although the energy sector lagged due to depressed commodity prices.

Security selection in the consumer discretionary and financials sectors contributed to the portfolio's relative performance. In the consumer discretionary sector, standouts included a large overweight position in mattress company Tempur Sealy International, Inc., which rallied sharply, thanks to strong demand for its new product line

and a new contract with Mattress Firm, the largest U.S. mattress retailer.

Financials sector stocks benefited from receding recession fears. Top contributors included diversified financial company Citigroup, Inc., a sizable overweight buoyed by revenue growth in its consumer and investment banking businesses as well as share buybacks. Elsewhere, in the communication services sector, social media giant Facebook, Inc. closed out the calendar year with a strong gain as it continued to take share from traditional media and recover meaningfully from the regulatory strains that began in 2018.

Conversely, underexposure to the information technology sector and an overweight in the Energy sector hindered relative performance. Individual detractors included natural gas ("LNG") exporter Chenière Energy, Inc., which saw its stock decline amid concern over new supply coming online and weak spot LNG pricing

expectations. Additionally, as we did not establish a stake in software giant Microsoft Corp. until this summer, we missed out on the steady contributions from the company's core Windows franchise and outsized growth in its Azure cloud-computing platform which drove the stock higher this past year. Lastly, in the communication services sector, an overweight in online car retailer CarGurus, Inc. hurt, as concern about increased competition kept a lid on the stock's return.

We remain focused on bottom-up security selection that targets what we view as competitively advantaged businesses with sustained cash flows and attractive valuations. The portfolio continues to be balanced across companies driven by cyclical (or economically sensitive), secular and stable growth characteristics, with sizable overweights at period-end in the financials, consumer discretionary and communication services sectors.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Fundamental All Cap Core Trust Series I	36.45%	11.26%	13.91%	70.50%	267.66%
Fundamental All Cap Core Trust Series II	36.18%	11.04%	13.67%	68.82%	260.12%
Fundamental All Cap Core Trust Series NAV	36.58%	11.32%	13.96%	70.97%	269.43%
Russell 3000 Index ^{2,3}	31.02%	11.24%	13.42%	70.35%	252.15%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The Russell 3000 Index is an unmanaged index of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

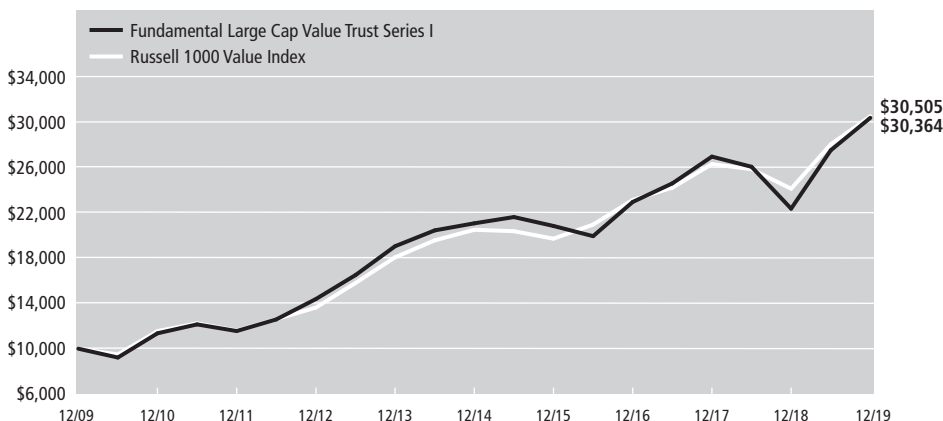
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.76%, 0.96% and 0.71%, respectively, and the net expenses are 0.75%, 0.95% and 0.70%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Fundamental Large Cap Value Trust

Subadvisor: Manulife Investment Management (US) LLC
Portfolio Managers: Nicholas Renart, Emory (Sandy) Sanders, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term capital appreciation. Under normal market conditions, the trust invests at least 80% of its net assets in equity securities of large-capitalization companies. The trust considers large-capitalization companies to be those that at the time of purchase have a market capitalization equal to or greater than that of the top 80% of the companies that comprise the Russell 1000 Index. Equity securities include common, convertible and preferred securities and their equivalents.

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



Sector Composition*	% of Total
Financials	28.2
Health care	15.7
Information technology	14.6
Industrials	9.5
Energy	8.8
Communication services	7.6
Consumer staples	7.5
Consumer discretionary	6.8
Materials	1.2
Short-term investments and other	0.1

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Fundamental Large Cap Value Trust Series I shares returned 35.85% and the Russell 1000 Value Index returned 26.54%.

Environment ▶ In 2019, the U.S. stock market posted its strongest annual gain since 2013, benefiting as reductions in U.S. interest rates and progress in trade talks with China led to better-than-expected U.S. economic data and corporate earnings growth. Within the Russell 1000 Value Index, the information technology, industrials and financials sectors posted outsized gains. Conversely, the energy sector lagged due to depressed commodity prices.

Security selection in the financials and consumer discretionary sectors helped the portfolio outpace the Russell 1000 Value Index. Stock picks in the health care sector, positioning in the information technology and industrials sectors, and investment choices in the energy and industrials

sectors also were additive. Top individual contributors included consumer technology leader Apple, Inc. and software giant Microsoft Corp., stocks that surged but were not in the index at period end. Apple benefited from growing enthusiasm for its refreshed product line-up, improvement in wearable trends and strength in its software ecosystem. Microsoft saw steady contributions from its core Windows franchise and outsized growth in its Azure cloud-computing platform. Elsewhere, diversified financial company Citigroup, Inc., an overweight, gained from revenue growth in its consumer and investment banking businesses, share buybacks and better-than-expected economic growth.

Conversely, security selection in the consumer staples and communication services sectors nicked relative performance. Individual detractors included biopharmaceutical company Biogen, Inc., which was pressured by news in March that it was halting clinical trials of aducanumab, a

new treatment for Alzheimer's disease. We eliminated Biogen from the portfolio shortly after a rebound driven by news the company planned to renew its bid for regulatory approval as we viewed probability of success as relatively low. Exposure to energy services company National Oilwell Varco, Inc. hurt, as low energy prices depressed its earnings outlook. We exited the position before period end. Lastly, shares of networking hardware company Cisco Systems, Inc. detracted, as the shift to cloud computing and macroeconomic uncertainty weighed on the company's earnings outlook. Cisco was not in the index at period end. We remain focused on bottom-up security selection targeting what we view as competitively advantaged large-cap businesses with sustained cash flows and discounted valuations. At period end, the portfolio maintained overweights in the information technology, financials, and healthcare sectors.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Fundamental Large Cap Value Series I	35.85%	7.60%	11.75%	44.20%	203.64%
Fundamental Large Cap Value Series II	35.59%	7.38%	11.51%	42.74%	197.30%
Fundamental Large Cap Value Series NAV	35.97%	7.66%	11.81%	44.61%	205.23%
Russell 1000 Value Index ^{2,3}	26.54%	8.29%	11.80%	48.90%	205.05%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The Russell 1000 Value Index is an unmanaged index composed of those securities in the Russell 1000 Index with a less-than-average growth orientation.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.75%, 0.95% and 0.70%, respectively, and the net expenses are 0.74%, 0.94% and 0.69%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

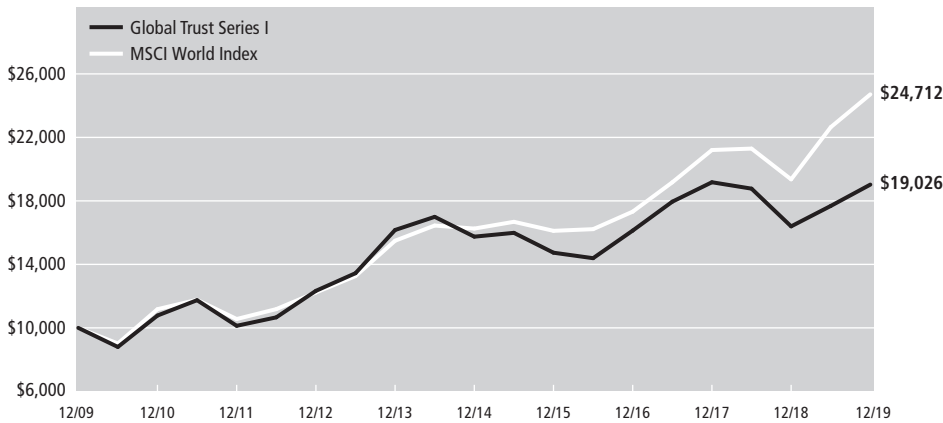
Global Trust

Subadvisor: Templeton Global Advisors Limited

Portfolio Managers: Herbert J. Arnett, Jr., Heather Arnold, CFA, Norman J. Boersma, CFA, Antonio T. Docal, Peter M. Moeschter. Effective January 1, 2020, Norman J. Boersma and Heather Arnold will no longer serve as portfolio managers.

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term capital appreciation by investing primarily in the equity securities of companies located throughout the world, including emerging markets.

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



Sector Composition*	% of Total
Financials	19.0
Health care	17.9
Communication services	12.2
Consumer staples	10.1
Energy	8.5
Industrials	7.3
Consumer discretionary	5.0
Information technology	4.5
Utilities	3.4
Real estate	2.5
Materials	1.8
Short-term investments and other	7.8

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Global Trust Series I shares returned 16.04% and the MSCI World Index returned 27.67%.

Environment ▶ The portfolio posted double-digit percentage absolute gains but underperformed its benchmark in 2019, a year that experienced the biggest relative underperformance of value stocks versus growth stocks since the technology, media and telecommunications bubble two decades ago.

Stock selection and an overweighting resulted in Communication Services being the most significant sector detractor from relative performance during the year. Shares of Luxembourg-based satellite operator SES SA (SES) was the portfolio's biggest relative detractor, as its stock price declined due to a regulatory ruling that is expected to impact an upcoming spectrum auction. We remain constructive on the stock given its strong balance sheet, healthy dividend yield and our expectation of renewed growth in SES's core business. Elsewhere in the sector, Chinese

telecommunication companies China Telecom Corp. and China Mobile Ltd. (not parts of the index) both fell to their lowest share price levels in over a decade amid concerns about elevated 5G capital expenditures. We continue to believe these stocks offer undemanding valuations, attractive dividend yields and solid competitive positions in a secular growth market.

Other key detractors from relative performance include stock selection and an underweighting in the information technology (IT) sector and an overweighting and stock selection in the energy sector. There were no IT stocks among the portfolio's 10 biggest relative detractors. Two of the biggest relative detractors during the period were from the energy sector: Hong Kong-listed oil and gas firm Kunlun Energy Company Ltd. (not part of the index) and U.K.-based integrated energy firm BP PLC. Kunlun Energy's shares declined due to investor concerns about government-led energy reforms. BP reported higher oil and gas production but disappointed investors hoping for a dividend increase.

The company has made solid progress selling assets to shore up its balance sheet and, in our view, could potentially benefit from firmer oil prices and rising production following years of investment.

Conversely, stock selection and an underweighting in materials benefited relative performance during the year, with Canadian mining firm Wheaton Precious Metals Corp. being the sector's top performer. Anticipating an eventual move higher in gold prices given record-high debt levels, historically low interest rates, escalating geopolitical turmoil and renewed central bank buying, we have maintained a modest precious metals allocation as a portfolio hedge and diversifier.

We recognize the inconsistencies and challenges facing the global financial system and are constructing high-quality, high-conviction portfolios to manage risks and capitalize on evolving opportunities.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Global Trust Series I	16.04%	3.86%	6.64%	20.83%	90.26%
Global Trust Series II	15.83%	3.65%	6.43%	19.64%	86.46%
Global Trust Series NAV	16.06%	3.90%	6.69%	21.09%	91.10%
MSCI World Index ^{2,3}	27.67%	8.74%	9.47%	52.03%	147.12%

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

2 The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets.

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

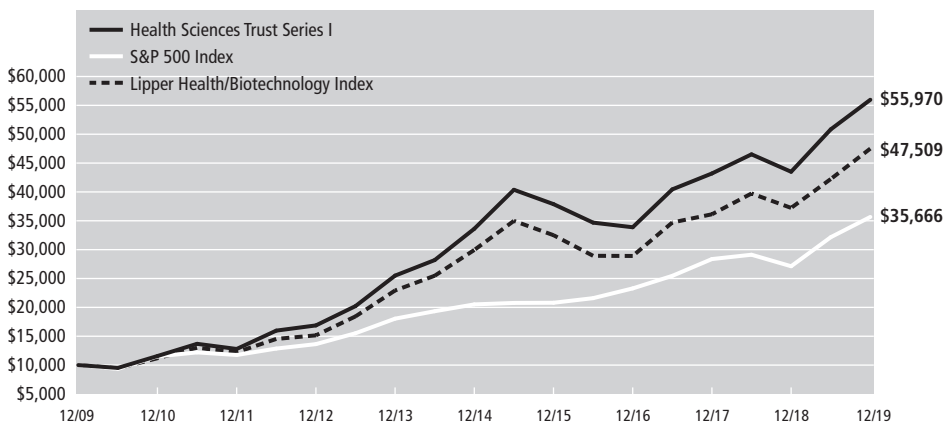
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.97%, 1.17% and 0.92%, respectively, and the net expenses are 0.94%, 1.14% and 0.89%, respectively. Net expenses reflect contractual expense limitations in effect until April 30, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Health Sciences Trust

Subadvisor: T. Rowe Price Associates, Inc.
Portfolio Manager: Ziad Bakri

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term capital appreciation. The trust invests at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks of companies engaged, at the time of investment, in the research, development, production or distribution of products or services related to health care, medicine, or the life sciences.

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



Industry Composition*	% of Total
Biotechnology	35.1
Health care equipment and supplies	24.0
Health care providers and services	15.8
Pharmaceuticals	14.9
Life sciences tools and services	8.6
Industrial conglomerates	0.4
Specialty retail	0.3
Health care technology	0.3
Software	0.1
Short-term investments and other	0.5

* As a percentage of net assets.

PORTFOLIO MANAGER'S COMMENTARY

Performance ▶ For the year ended December 31, 2019, Health Sciences Trust Series I shares returned 28.68%, the S&P 500 Index returned 31.49%, and the Lipper Health/Biotechnology Index returned 27.59%.

Environment ▶ U.S. stocks surged in 2019, with several major indexes hitting all-time highs in the second half of the year. The U.S. Federal Reserve's decision to keep rates steady in the first half of the year and then reduce them three times starting in July was a major driver of market performance. Trade discussions between the U.S. and China also drove market sentiment. Speculation arose numerous times during the year that the two countries were "close" to

reaching an agreement, though occasional tensions seemed to reduce its likelihood.

The biotechnology sector contributed the most to relative results, due to stock selection. Kodiak Sciences, Inc. is focused on the development of novel biologics for the treatment of chronic, highly prevalent retinal diseases such as wet age-related macular degeneration, retinal vein occlusion, and diabetic macular edema. Shares traded sharply higher in December after the company announced a royalty sale on KSI-301, the firm's biopolymer conjugated anti-VEGF therapy. Stock selection and a favorable overweight within life sciences was another source of relative strength. Shares of Thermo Fisher Scientific, Inc. moved higher throughout the period as the company

benefited from steady growth in biopharma spending, stable demand from academic and government customers, and recent acquisitions that helped expand its product offerings. We continue to like the company for its industry-leading position and strong execution, as well as management's history of strong capital deployment decisions. No other sector contributed to relative performance.

On the flip side, the services industry detracted from relative performance, due to adverse stock selection, led by UnitedHealth Group, Inc. Furthermore, despite favorable security selection, the pharmaceuticals industry weighed on relative performance due to an unfavorable allocation.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Health Sciences Trust Series I	28.68%	10.73%	18.79%	66.49%	459.70%
Health Sciences Trust Series II	28.40%	10.52%	18.56%	64.86%	448.74%
Health Sciences Trust Series NAV	28.67%	10.79%	18.86%	66.89%	462.71%
S&P 500 Index ^{2,4}	31.49%	11.70%	13.56%	73.86%	256.66%
Lipper Health/Biotechnology Index ^{3,4}	27.59%	9.67%	16.86%	58.66%	375.09%

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

2 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

3 The Lipper Health/Biotechnology Index consists of the 30 largest funds in the Lipper peer category that invest in the equity securities of domestic companies engaged in healthcare, medicine, and biotechnology.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 1.16%, 1.36% and 1.11%, respectively, and the net expenses are 1.15%, 1.35% and 1.10%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

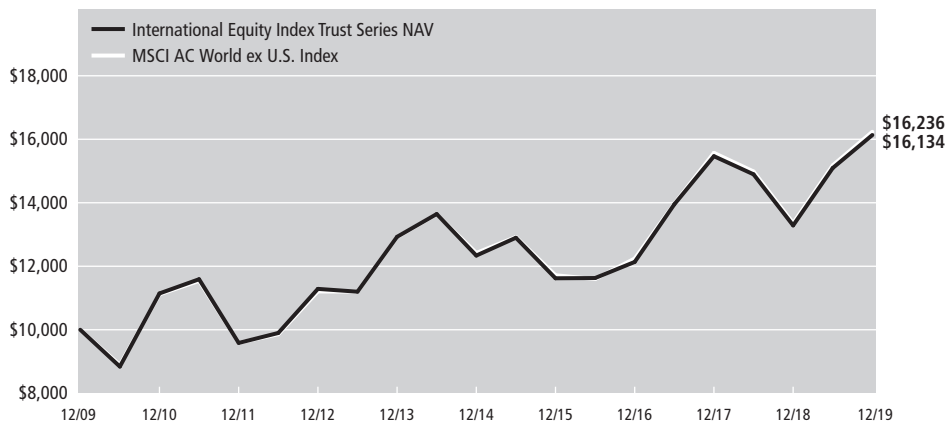
International Equity Index Trust

Subadvisor: SSGA Funds Management, Inc.

Portfolio Managers: Thomas Coleman, CFA, Karl Schneider, CAIA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to track the performance of a broad-based equity index of foreign companies primarily in developed countries and, to a lesser extent, in emerging markets. The trust invests at least 80% of its assets in securities listed in the MSCI All Country World excluding U.S. Index or American Depositary Receipts or Global Depositary Receipts representing such securities.

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



Sector Composition*	% of Total
Financials	20.6
Industrials	12.0
Consumer discretionary	11.9
Consumer staples	9.4
Information technology	9.3
Health care	8.8
Materials	7.1
Energy	6.6
Communication services	6.6
Utilities	3.4
Real estate	3.2
Short-term investments and other	1.1

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, International Equity Index Trust Series NAV shares returned 21.44% and the MSCI AC World ex U.S. Index returned 21.51%.

Environment ▶ The portfolio had positive performance in 2019. The portfolio's performance was driven by progress on US and China trade relations, accommodative monetary policy and progress in the UK regarding Brexit. In the first calendar quarter of 2019, positive factors such as optimism about progress in trade talks between the US and China, a strong earnings season, an accommodative Fed and a deal to temporarily reopen the US government helped performance and offset negative factors such as geopolitical

tensions between India and Pakistan, Brexit and slowing economic growth.

The second quarter of the reporting period also had positive performance driven by dovish comments from central banks, a trade deal between the US and Mexico, and strong earnings data and despite concerns about global trade, Brexit and tensions with Iran. Performance in the third quarter was negative on the back of weak macroeconomic data, escalating trade hostilities between the US and China, unrest in the Middle East and a strong dollar. Performance in the fourth quarter was positive and driven by a partial trade agreement between the US and China,

a new Brexit deal between the UK and EU, a strong earnings season and interest rate cuts in the US despite geopolitical concerns like North Korea's test-firing of ballistic missiles and China threatening to retaliate against the US for supporting Hong Kong protesters.

On an individual security level, the top positive contributors to the portfolio's performance during the Reporting Period were Alibaba Group Holding, Ltd., Nestle S.A. and Taiwan Semiconductor Manufacturing Company, Ltd. The top negative contributors to the portfolio's performance during the Reporting Period were Nokia OYJ, Baidu, Inc. and Swedbank AB.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
International Equity Index Trust Series I ²	21.37%	5.46%	4.86%	30.44%	60.80%
International Equity Index Trust Series II ²	21.11%	5.24%	4.71%	29.09%	58.47%
International Equity Index Trust Series NAV	21.44%	5.51%	4.90%	30.78%	61.34%
MSCI AC World ex U.S. Index ^{3,4}	21.51%	5.51%	4.97%	30.73%	62.36%

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

2 Series I and Series II shares were first offered on November 5, 2012. For periods prior to November 5, 2012, the performance shown links the performance of the Series NAV shares.

Series NAV shares have lower expenses than Series I and Series II shares. Had the performance for periods prior to November 5, 2012 reflected Series I and/or Series II expenses, performance would be lower.

3 The MSCI AC World ex U.S. Index is an unmanaged free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.66%, 0.86% and 0.61%, respectively, and the net expenses are 0.39%, 0.59% and 0.34%, respectively. Net expenses reflect contractual expense limitations in effect until April 30, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

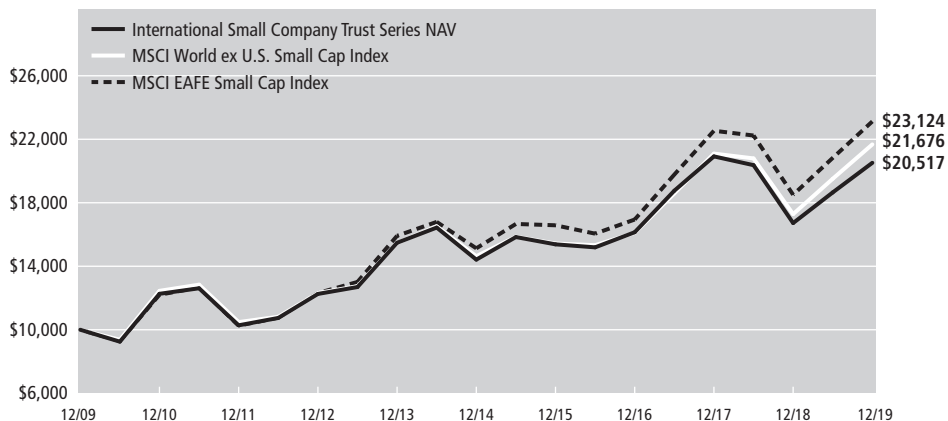
International Small Company Trust

Subadvisor: Dimensional Fund Advisors LP

Portfolio Managers: Jed S. Fogdall, Arun Keswani, CFA, Mary T. Phillips, CFA, Bhanu P. Singh

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term capital appreciation by investing at least 80% of its net assets (plus any borrowings for investment purposes) in securities of small cap companies. The trust will primarily invest in a broad and diverse group of equity securities of foreign small companies of developed markets, but may also hold equity securities of companies located in emerging markets.

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



Sector Composition*	% of Total
Industrials	24.5
Consumer discretionary	14.0
Financials	11.7
Materials	11.0
Information technology	10.0
Real estate	5.5
Consumer staples	5.5
Health care	4.6
Communication services	4.5
Energy	4.2
Utilities	3.4
Short-term investments and other	1.1

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, International Small Company Trust Series NAV shares returned 22.70% and the MSCI World ex U.S. Small Cap Index returned 25.41%.

Environment ▶ In US dollar terms, developed ex US markets had positive performance for the year, trailing the US market but outperforming emerging markets. The MSCI World ex USA IMI (net dividends) returned +22.91%, as compared to +31.02% for the Russell 3000 Index and +18.44% for the MSCI Emerging Markets IMI (net dividends). Some developed ex US market currencies, such as the Canadian dollar and the Israeli new shekel, appreciated relative to the US dollar, while others, such as the Swedish krona and the Danish krone, depreciated. In aggregate, currency movements had limited overall impact on the US dollar-denominated returns of the developed ex US market.

Theoretical and empirical research suggests that investors can systematically pursue higher expected returns by targeting the size, relative

price, and profitability dimensions in equity markets. Dimensional integrates these dimensions to emphasize stocks with smaller market capitalizations, lower relative prices, and higher profitability.

Along the market capitalization dimension, small caps (MSCI World ex USA Small Cap Index, net dividends) outperformed large caps (MSCI World ex USA Index, net dividends). Mid caps (MSCI World ex USA Mid Cap Index, net dividends), a subset of the MSCI World ex USA Index universe, underperformed small caps and outperformed large caps.

Along the relative price dimension, large cap value stocks (MSCI World ex USA Value Index, net dividends) underperformed large cap growth stocks (MSCI World ex USA Growth Index, net dividends), and small cap value stocks (MSCI World ex USA Small Cap Value Index, net dividends) underperformed small cap growth stocks (MSCI World ex USA Small Cap Growth Index, net dividends).

It is important to consider the interactions between size, value, and profitability when reviewing the performance of the dimensions. Among large and small caps, stocks with higher profitability outperformed stocks with lower profitability. Performance of the premiums may vary depending on the particular segment of the market under analysis.

With micro caps underperforming small caps with larger market capitalizations for the year, the portfolio's greater allocation to micro caps and consequent lesser allocation to larger small caps was the primary driver of underperformance. The portfolio's exclusion of stocks with the lowest profitability and highest relative price also detracted from relative performance, as those stocks outperformed. At the sector level, the portfolio's general exclusion of real estate investment trusts (REITs) had a negative impact on relative performance, as REITs outperformed the overall index for the year.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
International Small Company Trust Series I ²	22.60%	7.23%	7.40%	41.75%	104.27%
International Small Company Trust Series II ²	22.35%	7.01%	7.18%	40.35%	100.12%
International Small Company Trust Series NAV	22.70%	7.31%	7.45%	42.30%	105.17%
MSCI World ex U.S. Small Cap Index ^{3,5}	25.41%	8.17%	8.04%	48.11%	116.76%
MSCI EAFE Small Cap Index ^{4,5}	24.96%	8.85%	8.74%	52.83%	131.24%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² Series I and Series II shares were first offered on November 16, 2009. For periods prior to November 16, 2009, the performance shown reflects the performance of the Series NAV shares. Series NAV shares have lower expenses than Series I and Series II shares. Had the performance for periods prior to November 16, 2009 reflected Series I or Series II expenses, performance would be lower.

³ The MSCI World ex U.S. Small Cap Index is a free float-adjusted market capitalization index that is designed to measure performance of small cap companies in developed markets outside the United States.

⁴ The MSCI EAFE Small Cap Index is a free float-adjusted market capitalization index that is designed to measure performance of small cap companies in developed markets outside the United States & Canada.

⁵ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 1.14%, 1.34% and 1.09%, respectively, and the net expenses are 1.13%, 1.33% and 1.08%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

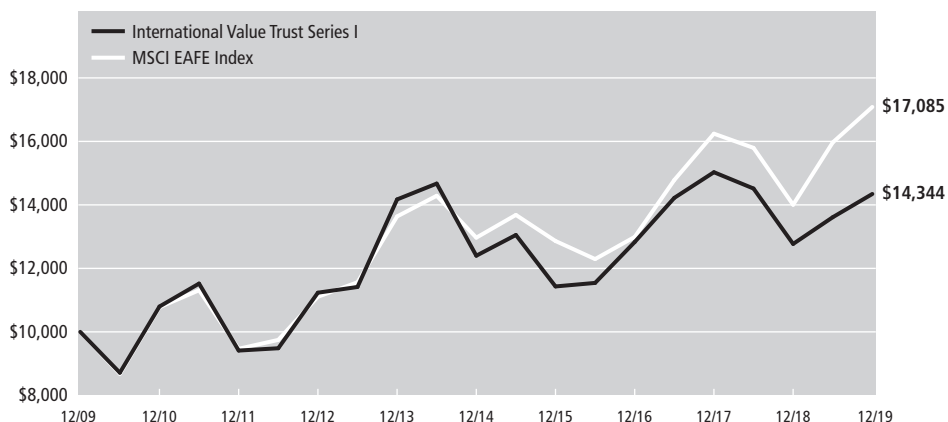
International Value Trust

Subadvisor: Templeton Investment Counsel, LLC

Portfolio Managers: Peter Nori, CFA, Christopher Peel, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term growth of capital. The trust invests primarily in equity securities of companies located outside the U.S., including emerging markets.

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



Sector Composition*	% of Total
Financials	19.6
Energy	13.8
Health care	11.2
Communication services	8.7
Information technology	8.0
Materials	6.9
Industrials	6.6
Consumer staples	5.4
Consumer discretionary	5.1
Real estate	3.9
Utilities	3.6
Short-term investments and other	7.2

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, International Value Trust Series I shares returned 12.33% and the MSCI EAFE Index returned 22.01%.

Environment ▶ The portfolio posted double-digit percentage absolute gains but underperformed its benchmark in 2019, a year that experienced the biggest relative underperformance of value stocks versus growth stocks since the technology, media and telecommunications bubble two decades ago. Stock selection and an overweighting resulted in communication services being the most significant sector detractor from relative performance for the year. Chinese telecommunication firms China Telecom Corp. and China Mobile, Ltd. (not parts of the index) both fell to their lowest share price levels in more than a decade amid concerns about elevated 5G capital expenditures. China Telecom Corp. has been sold prior to year-end.

Other key detractors from relative performance included stock selection in the health care sector and stock selection and an underweighting in the industrials sector. There were no industrials stocks among the portfolio's 10 biggest relative detractors. In health care, shares of Israeli generic drug-maker Teva Pharmaceuticals Industries, Ltd. (not held at period-end) declined amid a series of legal and regulatory setbacks that, in our view, raised the company's risk profile, leading us to sell the stock.

Turning to contributors, stock selection and an overweighting in the information technology sector aided relative performance. South Korean electronics firm Samsung Electronics Company Ltd. (not part of the index) helped drive relative performance as its shares advanced after it posted better-than-expected earnings and projected a gradual recovery in the memory chip market as 5G wireless technology rolls out globally. We believe Samsung Electronics remains

inexpensive for a global technology leader and could potentially benefit from a cyclical upswing in the memory chip segment and an increasing capital return program.

Stock selection in materials also contributed to relative performance, with Canadian mining firm Wheaton Precious Metals Corp. (not part of the index) being the sector's top performer. Anticipating an eventual move higher in gold prices given record-high debt levels, historically low interest rates, escalating geopolitical turmoil and renewed central bank buying, we maintained a modest precious metals allocation as a portfolio hedge and diversifier. We recognize the inconsistencies and challenges facing the global financial system and endeavor to construct high-quality, high-conviction portfolios to manage risks and capitalize on evolving opportunities.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
International Value Trust Series I	12.33%	2.96%	3.67%	15.69%	43.44%
International Value Trust Series II	12.13%	2.76%	3.47%	14.56%	40.66%
International Value Trust Series NAV	12.41%	3.02%	3.72%	16.05%	44.10%
MSCI EAFE Index ^{2,3}	22.01%	5.67%	5.50%	31.76%	70.85%

¹ Performance does not reflect any insurance related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The MSCI EAFE (Europe, Australasia, Far East) Index is a free-float adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.92%, 1.12% and 0.87%, respectively, and the net expenses are 0.91%, 1.11% and 0.86%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Lifestyle Aggressive Portfolio

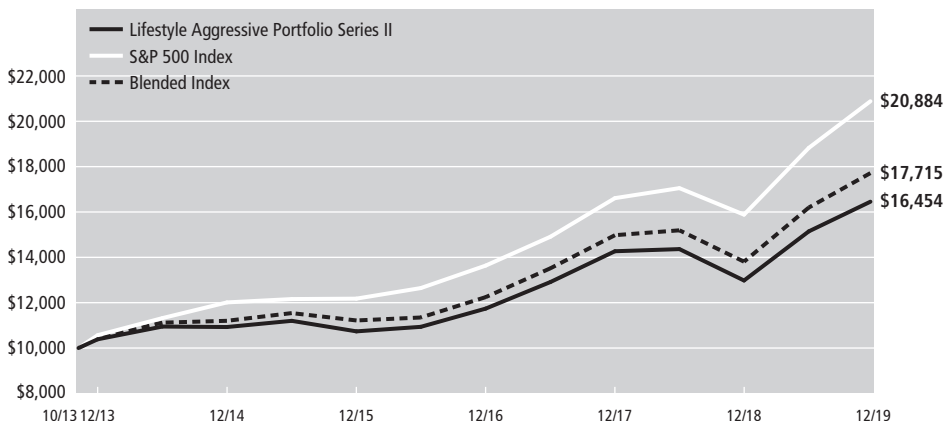
Subadvisor: Manulife Investment Management (US) LLC
 Portfolio Managers: Robert Sykes, CFA, Nathan Thooft, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term growth of capital. The trust, except as otherwise described below, operates as a fund of funds and normally invests up to 100% of its assets in underlying funds that invest primarily in equity securities or in futures contracts on equity markets. Underlying funds may include exchange traded funds (ETFs) and the trust may invest a significant portion of its assets in ETFs. At the discretion of the Subadvisor, the equity allocation may also include direct investments in equity securities. The Subadvisor may also determine in light of market or economic conditions that the normal percentage limitations should be exceeded or reduced to protect the trust or achieve its investment objective.

Asset Allocation*	% of Total
Large blend	82.5
Exchange-traded funds	17.5

* As a percentage of net assets.

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



PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Lifestyle Aggressive Portfolio Series II shares returned 26.78% and a blend of 70% Russell 3000 Index and 30% MSCI EAFE Index returned 28.29%.

Environment ▶ Following a steep plunge in the fourth quarter of 2018, U.S. stocks did an about-face early in 2019, and soon were once again hitting all-time highs. After rising steadily over the first four months of the year, share prices were choppy from May through early October. However, the market's upward momentum reasserted itself in the fourth quarter, lifting the widely followed S&P 500 Index to a 31.49% gain for 2019 overall.

Foreign stocks in developed markets and emerging markets both performed well, although they lagged the S&P 500 Index. Canadian stocks also underperformed their U.S. counterparts. A rising U.S. dollar for most of the year, along with trade worries and slowing economic growth in many markets, hindered equity gains in a number of regions. Reflecting these challenges, the International Monetary Fund downgraded its estimate of 2019 global economic growth late in the period to 3%, the lowest level since the last recession.

An overweight position in U.S. large-capitalization equity contributed to the portfolio's return, as did

an underweight position in small-cap equity and a dedicated sector position in information technology.

An overweight position in international equity, as well as an underweight position in mid-cap equity, detracted from the portfolio's return as did a dedicated sector position in health care. Individual detractors from returns included John Hancock ("JH") Strategic Equity Allocation (Large Cap Sleeve), JH Strategic Equity Allocation (International Sleeve) and JH Strategic Equity Allocation (Mid Cap Sleeve).

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Returns			Cumulative Total Returns	
	1-year	5-year	Since inception	5-year	Since inception
Lifestyle Aggressive Portfolio Series I (began 11/1/13)	27.01%	8.74%	8.62%	52.06%	66.56%
Lifestyle Aggressive Portfolio Series II (began 11/1/13)	26.78%	8.53%	8.41%	50.58%	64.54%
Lifestyle Aggressive Portfolio Series NAV (began 11/1/13)	27.16%	8.80%	8.68%	52.43%	67.07%
S&P 500 Index ^{2,4}	31.49%	11.70%	12.68%	73.86%	108.84%
Blended Index ^{3,4}	28.29%	9.60%	9.72%	58.15%	77.15%

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

2 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

3 The blended index is composed of 70% Russell 3000 Index and 30% MSCI EAFE Index.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.88%, 1.08% and 0.83%, respectively, and the net expenses are 0.65%, 0.85% and 0.60%, respectively. Net expenses reflect contractual expense limitations in effect until April 30, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Lifestyle Balanced Portfolio

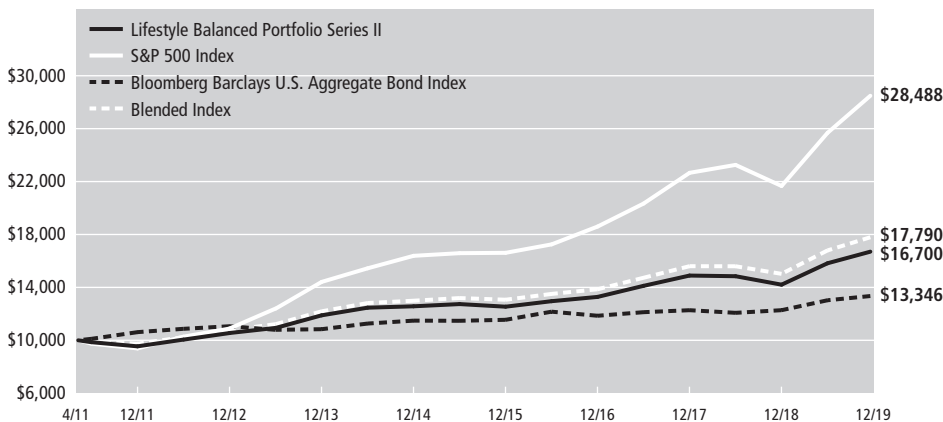
Subadvisor: Manulife Investment Management (US) LLC
 Portfolio Managers: Robert Sykes, CFA, Nathan Thooft, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital. The trust, except as otherwise described below, operates as a fund of funds and normally invests approximately 50% of its assets in underlying funds that invest primarily in equity securities or in futures contracts on equity markets and approximately 50% of its assets in underlying funds that invest primarily in fixed-income securities or in futures contracts on fixed income markets. Underlying funds may include exchange traded funds (ETFs) and the trust may invest a significant portion of its assets in ETFs. At the discretion of the Subadvisor, the equity allocation may also include direct investments in equity securities and the fixed income allocation may also include direct investments in fixed-income securities. The Subadvisor may also determine in light of market or economic conditions that the normal percentage limitations should be exceeded to protect the trust or achieve its investment objective.

Asset Allocation*	% of Total
Large blend	50.5
Intermediate bond	49.5

* As a percentage of net assets.

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



PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Lifestyle Balanced Portfolio Series II shares returned 17.56% and a blend of 50% Bloomberg Barclays U.S. Aggregate Bond Index, 35% Russell 3000 Index, and 15% MSCI EAFE Index returned 18.41%.

Environment ▶ Following a steep plunge in the fourth quarter of 2018, U.S. stocks did an about-face early in 2019, and soon were once again hitting all-time highs. After rising steadily over the first four months of the year, share prices were choppy from May through early October. However, the market's upward momentum reasserted itself in the

fourth quarter, lifting the widely followed S&P 500 Index to a 31.49% gain for 2019 overall.

Foreign stocks in developed markets and emerging markets both performed well, although they lagged the S&P 500 Index. Canadian stocks also underperformed their U.S. counterparts. A rising U.S. dollar for most of the year, along with trade worries and slowing economic growth in many markets, hindered equity gains in a number of regions. Reflecting these challenges, the International Monetary Fund downgraded its estimate of 2019 global economic growth late in the period to 3%, the lowest level since the last recession.

An overweight position in U.S. large-capitalization equity, as well as an underweight position in small-cap equity, contributed to the portfolio's return. On an individual holdings basis, John Hancock ("JH") Select Bond Trust contributed to returns.

An overweight position in international equity detracted from the portfolio's return, as did an underweight position in mid-cap equity. Individual detractors from returns included JH Strategic Equity Allocation (Large Cap Sleeve), JH Strategic Equity Allocation (International Sleeve) and JH Strategic Equity Allocation (Mid Cap Sleeve).

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Returns			Cumulative Total Returns	
	1-year	5-year	Since inception	5-year	Since inception
Lifestyle Balanced Portfolio Series I ²	17.73%	6.07%	6.24%	34.24%	69.06%
Lifestyle Balanced Portfolio Series II (began 4/29/11)	17.56%	5.85%	6.09%	32.86%	67.00%
Lifestyle Balanced Portfolio Series NAV ³	17.89%	6.12%	6.28%	34.61%	69.57%
Bloomberg Barclays U.S. Aggregate Bond Index ^{4,7}	8.72%	3.05%	3.38%	16.20%	33.46%
S&P 500 Index ^{5,7}	31.49%	11.70%	12.82%	73.86%	184.88%
Blended Index ^{6,7}	18.41%	6.49%	6.86%	36.93%	77.90%

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

2 Series I shares were first offered on November 1, 2013. For periods prior to November 1, 2013, the performance shown reflects the performance of Series II shares. Series II shares have higher expenses than Series I shares. Had the performance for periods prior to November 1, 2013 reflected Series I expenses, performance would be higher.

3 Series NAV shares were first offered on November 1, 2013. For periods prior to November 1, 2013, the performance shown reflects the performance of Series II shares. Series II shares have higher expenses than Series NAV shares. Had the performance for periods prior to November 1, 2013 reflected Series NAV expenses, performance would be higher.

4 The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of dollar-denominated and non-convertible investment-grade debt issues.

5 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

6 The blended index is composed of 35% of the Russell 3000 Index, 15% of the MSCI EAFE Index, and 50% of the Bloomberg Barclays U.S. Aggregate Bond Index.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. The net expenses equal the gross expenses and are as follows: Series I shares — 0.67%, Series II shares — 0.87% and Series NAV shares — 0.62%.

Lifestyle Conservative Portfolio

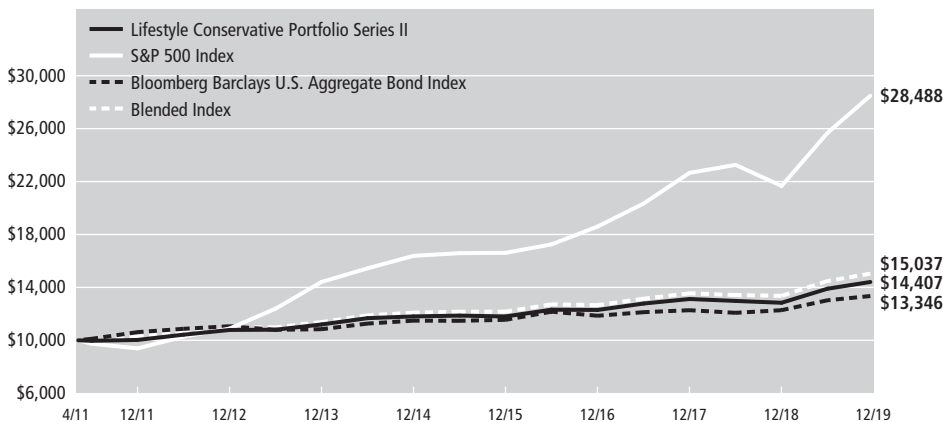
Subadvisor: Manulife Investment Management (US) LLC
 Portfolio Managers: Robert Sykes, CFA, Nathan Thooft, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks a high level of current income with some consideration given to growth of capital. The trust, except as otherwise described below, operates as a fund of funds and normally invests approximately 20% of its assets in underlying funds that invest primarily in equity securities or in futures contracts on equity markets and approximately 80% of its assets in underlying funds that invest primarily in fixed-income securities or in futures contracts on fixed income markets. Underlying funds may include exchange traded funds (ETFs) and the trust may invest a significant portion of its assets in ETFs. At the discretion of the Subadvisor, the equity allocation may also include direct investments in equity securities and the fixed income allocation may also include direct investments in fixed-income securities. The Subadvisor may also determine in light of market or economic conditions that the normal percentage limitations should be exceeded to protect the trust or achieve its investment objective.

Asset Allocation*	% of Total
Intermediate bond	80.0
Large blend	20.0

* As a percentage of net assets.

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



PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Lifestyle Conservative Portfolio Series II shares returned 12.22% and a blend of 80% Bloomberg Barclays U.S. Aggregate Bond Index, 14% Russell 3000 Index, and 6% MSCI EAFE Index returned 12.57%.

Environment ▶ Following a steep plunge in the fourth quarter of 2018, U.S. stocks did an about-face early in 2019, and soon were once again hitting all-time highs. After rising steadily over the first four months of the year, share prices were choppy from May through early October. However, the market's upward momentum reasserted itself in the

fourth quarter, lifting the widely followed S&P 500 Index to a 31.49% gain for 2019 overall.

Foreign stocks in developed markets and emerging markets both performed well, although they lagged the S&P 500 Index. Canadian stocks also underperformed their U.S. counterparts. A rising U.S. dollar for most of the year, along with trade worries and slowing economic growth in many markets, hindered equity gains in a number of regions. Reflecting these challenges, the International Monetary Fund downgraded its estimate of 2019 global economic growth late in the period to 3%, the lowest level since the last recession.

An overweight position in U.S. large-capitalization equity contributed to the portfolio's return, as did an underweight position in small-cap equity. From an individual holdings perspective, John Hancock ("JH") Select Bond Trust contributed to returns.

An overweight position in international equity, as well as an underweight position in mid-cap equity, detracted from the portfolio's return. Individual detractors from the portfolio's return included JH Strategic Equity Allocation (Large Cap Sleeve), JH Strategic Equity Allocation (International Sleeve) and JH Strategic Equity Allocation (Mid Cap Sleeve).

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Returns			Cumulative Total Returns	
	1-year	5-year	Since inception	5-year	Since inception
Lifestyle Conservative Portfolio Series I ²	12.46%	4.28%	4.45%	23.29%	45.90%
Lifestyle Conservative Portfolio Series II (began 4/29/11)	12.22%	4.06%	4.30%	22.04%	44.07%
Lifestyle Conservative Portfolio Series NAV ³	12.52%	4.32%	4.48%	23.52%	46.33%
Bloomberg Barclays U.S. Aggregate Bond Index ^{4,7}	8.72%	3.05%	3.38%	16.20%	33.46%
S&P 500 Index ^{5,7}	31.49%	11.70%	12.82%	73.86%	184.88%
Blended Index ^{6,7}	12.57%	4.46%	4.81%	24.38%	50.37%

1 Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.
 2 Series I shares were first offered on November 1, 2013. For periods prior to November 1, 2013, the performance shown reflects the performance of Series II shares. Series II shares have higher expenses than Series I shares. Had the performance for periods prior to November 1, 2013 reflected Series I expenses, performance would be higher.
 3 Series NAV shares were first offered on November 1, 2013. For periods prior to November 1, 2013, the performance shown reflects the performance of Series II shares. Series II shares have higher expenses than Series NAV shares. Had the performance for periods prior to November 1, 2013 reflected Series NAV expenses, performance would be higher.
 4 The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of dollar-denominated and non-convertible investment-grade debt issues.
 5 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.
 6 The blended index is 14% of the Russell 3000 Index, 6% of the MSCI EAFE Index, and 80% of the Bloomberg Barclays U.S. Aggregate Bond Index.
 7 It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.72%, 0.92% and 0.67%, respectively, and the net expenses are 0.69%, 0.89% and 0.64%, respectively. Net expenses reflect contractual expense limitations in effect until April 30, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Lifestyle Growth Portfolio

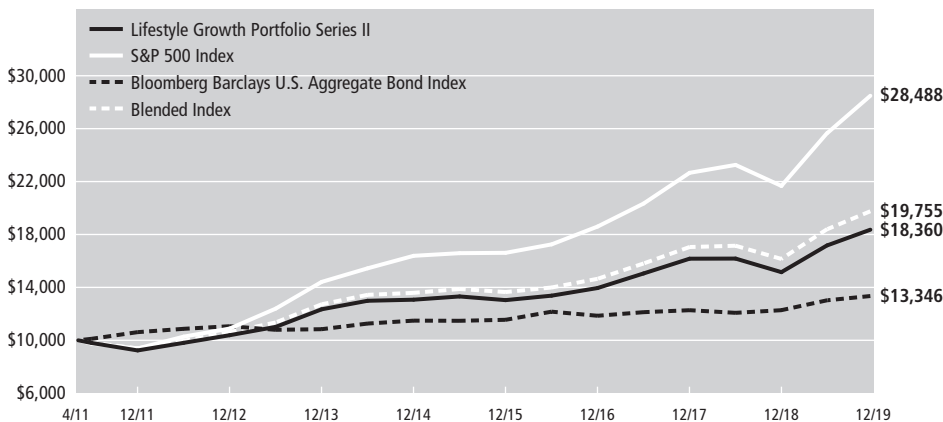
Subadvisor: Manulife Investment Management (US) LLC
 Portfolio Managers: Robert Sykes, CFA, Nathan Thooft, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term growth of capital. Current income is also a consideration. The trust, except as otherwise described below, operates as a fund of funds and normally invests approximately 70% of its assets in underlying funds that invest primarily in equity securities or in futures contracts on equity markets and approximately 30% of its assets in underlying funds that invest primarily in fixed-income securities or in futures contracts on fixed income markets. Underlying funds may include exchange traded funds (ETFs) and the trust may invest a significant portion of its assets in ETFs. At the discretion of the Subadvisor, the equity allocation may also include direct investments in equity securities and the fixed income allocation may also include direct investments in fixed-income securities. The Subadvisor may also determine in light of market or economic conditions that the normal percentage limitations should be exceeded to protect the trust or achieve its investment objective.

Asset Allocation*	% of Total
Large blend	70.7
Intermediate bond	29.3

* As a percentage of net assets.

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



PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Lifestyle Growth Portfolio Series II shares returned 21.20% and a blend of 49% Russell 3000 Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 21% MSCI EAFE Index returned 22.34%.

Environment ▶ Following a steep plunge in the fourth quarter of 2018, U.S. stocks did an about-face early in 2019, and soon were once again hitting all-time highs. After rising steadily over the first four months of the year, share prices were choppy from May through early October. However, the market's upward momentum reasserted itself in the

fourth quarter, lifting the widely followed S&P 500 Index to a 31.49% gain for 2019 overall.

Foreign stocks in developed markets and emerging markets both performed well, although they lagged the S&P 500 Index. Canadian stocks also underperformed their U.S. counterparts. A rising U.S. dollar for most of the year, along with trade worries and slowing economic growth in many markets, hindered equity gains in a number of regions. Reflecting these challenges, the International Monetary Fund downgraded its estimate of 2019 global economic growth late in the period to 3%, the lowest level since the last recession.

An overweight position in U.S. large-capitalization equity contributed to the portfolio's return, as did an underweight position in small-cap equity. Individual contributors to returns included John Hancock ("JH") Select Bond Trust.

An overweight position in international equity, as well as an underweight position in mid-cap equity, detracted from the portfolio's return. JH Strategic Equity Allocation (Large Cap Sleeve), JH Strategic Equity Allocation (International Sleeve) and JH Strategic Equity Allocation (Mid Cap Sleeve) all detracted from returns.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Returns			Cumulative Total Returns	
	1-year	5-year	Since inception	5-year	Since inception
Lifestyle Growth Portfolio Series I ²	21.45%	7.24%	7.41%	41.83%	85.95%
Lifestyle Growth Portfolio Series II (began 4/29/11)	21.20%	7.04%	7.25%	40.49%	83.60%
Lifestyle Growth Portfolio Series NAV ³	21.52%	7.30%	7.45%	42.21%	86.50%
S&P 500 Index ^{4,7}	31.49%	11.70%	12.82%	73.86%	184.88%
Bloomberg Barclays U.S. Aggregate Bond Index ^{5,7}	8.72%	3.05%	3.38%	16.20%	33.46%
Blended Index ^{6,7}	22.34%	7.77%	8.16%	45.41%	97.55%

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

2 Series I shares were first offered on November 1, 2013. For periods prior to November 1, 2013, the performance shown reflects the performance of Series II shares. Series II shares have higher expenses than Series I shares. Had the performance for periods prior to November 1, 2013 reflected Series I expenses, performance would be higher.

3 Series NAV shares were first offered on November 1, 2013. For periods prior to November 1, 2013, the performance shown reflects the performance of Series II shares. Series II shares have higher expenses than Series NAV shares. Had the performance for periods prior to November 1, 2013 reflected Series NAV expenses, performance would be higher.

4 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

5 The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of dollar-denominated and non-convertible investment-grade debt issues.

6 The blended index is 49% of the Russell 3000 Index, 21% of the MSCI EAFE Index and 30% of the Bloomberg Barclays U.S. Aggregate Bond Index.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. The net expenses equal the gross expenses and are as follows: Series I shares — 0.65%, Series II shares — 0.85% and Series NAV shares — 0.60%.

Lifestyle Moderate Portfolio

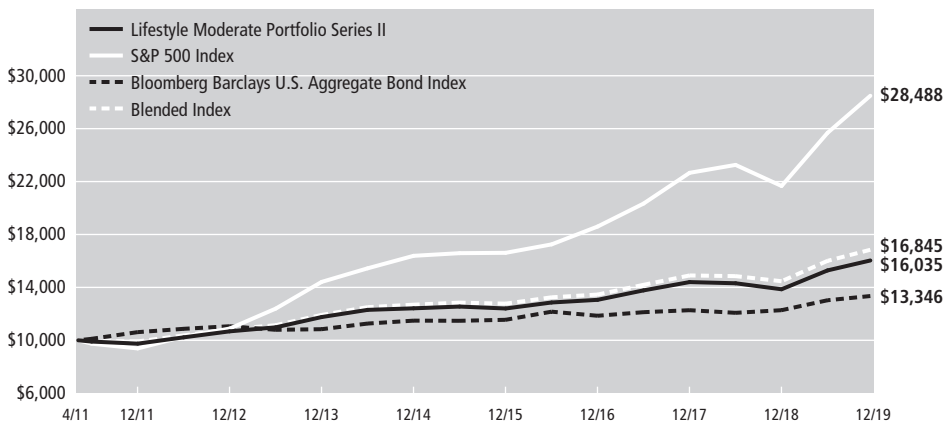
Subadvisor: Manulife Investment Management (US) LLC
 Portfolio Managers: Robert Sykes, CFA, Nathan Thooft, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks a balance between a high level of current income and growth of capital, with a greater emphasis on income. The trust, except as otherwise described below, operates as a fund of funds and normally invests approximately 40% of its assets in underlying funds that invest primarily in equity securities or in futures contracts on equity markets and approximately 60% of its assets in underlying funds that invest primarily in fixed-income securities or in futures contracts on fixed income markets. Underlying funds may include exchange traded funds (ETFs) and the trust may invest a significant portion of its assets in ETFs. At the discretion of the Subadvisor, the equity allocation may also include direct investments in equity securities and the fixed income allocation may also include direct investments in fixed-income securities. The Subadvisor may also determine in light of market or economic conditions that the normal percentage limitations should be exceeded to protect the trust or achieve its investment objective.

Asset Allocation*	% of Total
Intermediate bond	59.8
Large blend	40.2

* As a percentage of net assets.

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



PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Lifestyle Moderate Portfolio Series II shares returned 15.72% and a blend of 60% Bloomberg Barclays U.S. Aggregate Bond Index, 28% Russell 3000 Index, and 12% MSCI EAFE Index returned 16.45%.

Environment ▶ Following a steep plunge in the fourth quarter of 2018, U.S. stocks did an about-face early in 2019, and soon were once again hitting all-time highs. After rising steadily over the first four months of the year, share prices were choppy from May through early October. However, the market's upward momentum reasserted itself in the

fourth quarter, lifting the widely followed S&P 500 Index to a 31.49% gain for 2019 overall.

Foreign stocks in developed markets and emerging markets both performed well, although they lagged the S&P 500 Index. Canadian stocks also underperformed their U.S. counterparts. A rising U.S. dollar for most of the year, along with trade worries and slowing economic growth in many markets, hindered equity gains in a number of regions. Reflecting these challenges, the International Monetary Fund downgraded its estimate of 2019 global economic growth late in the period to 3%, the lowest level since the last recession.

An overweight position in U.S. large-capitalization equity contributed to the portfolio's return, as did an underweight position in small-cap equity. On an individual holdings basis, John Hancock ("JH") Select Bond Trust contributed to returns.

An overweight position in international equity, as well as an underweight position in mid-cap equity, detracted from the portfolio's return. Individual holdings that detracted from returns included JH Strategic Equity Allocation (Large Cap Sleeve), JH Strategic Equity Allocation (International Sleeve) and JH Strategic Equity Allocation (Mid Cap Sleeve).

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Returns			Cumulative Total Returns	
	1-year	5-year	Since inception	5-year	Since inception
Lifestyle Moderate Portfolio Series I ²	15.97%	5.45%	5.74%	30.39%	62.32%
Lifestyle Moderate Portfolio Series II (began 4/29/11)	15.72%	5.25%	5.59%	29.14%	60.35%
Lifestyle Moderate Portfolio Series NAV ³	15.95%	5.50%	5.78%	30.72%	62.79%
Bloomberg Barclays U.S. Aggregate Bond Index ^{4,7}	8.72%	3.05%	3.38%	16.20%	33.46%
S&P 500 Index ^{5,7}	31.49%	11.70%	12.82%	73.86%	184.88%
Blended Index ^{6,7}	16.45%	5.82%	6.19%	32.72%	68.45%

1 Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.
 2 Series I shares were first offered on November 1, 2013. For periods prior to November 1, 2013, the performance shown reflects the performance of Series II shares. Series II shares have higher expenses than Series I shares. Had the performance for periods prior to November 1, 2013 reflected Series I expenses, performance would be higher.
 3 Series NAV shares were first offered on November 1, 2013. For periods prior to November 1, 2013, the performance shown reflects the performance of Series II shares. Series II shares have higher expenses than Series NAV shares. Had the performance for periods prior to November 1, 2013 reflected Series NAV expenses, performance would be higher.
 4 The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged index of dollar-denominated and non-convertible investment-grade debt issues.
 5 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.
 6 The blended index is 28% of the Russell 3000 Index, 12% of the MSCI EAFE Index, and 60% of the Bloomberg Barclays U.S. Aggregate Bond Index.
 7 It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

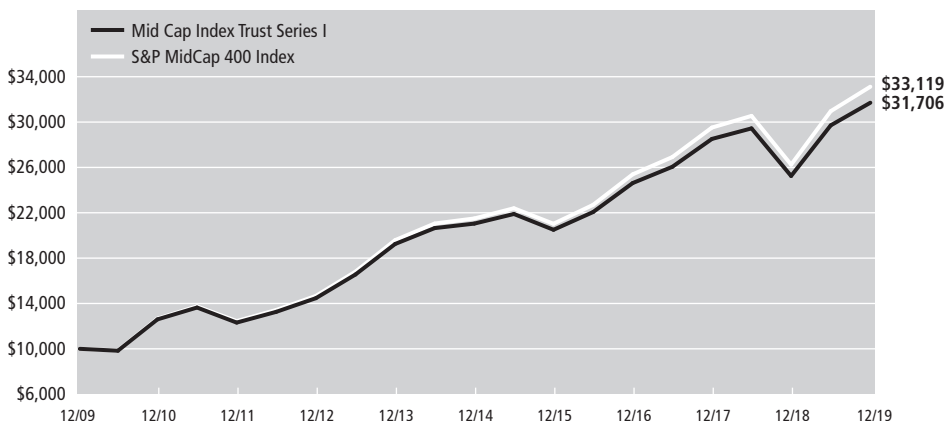
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.69%, 0.89% and 0.64%, respectively, and the net expenses are 0.68%, 0.88% and 0.63%, respectively. Net expenses reflect contractual expense limitations in effect until April 30, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Mid Cap Index Trust

Subadvisor: Manulife Investment Management (North America) Limited
 Portfolio Managers: Brett Hryb, CFA, Ashikhusein Shahpurwala, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to approximate the aggregate total return of a mid-capitalization U.S. domestic equity market index by investing at least 80% of its net assets (plus any borrowings for investment purposes) at the time of investment in: (a) common stocks that are included in the S&P MidCap 400 Index; and (b) securities (which may or may not be included in the S&P MidCap 400 Index) that the Subadvisor believes as a group will behave in a manner similar to the S&P MidCap 400 Index.

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



Sector Composition*	% of Total
Financials	16.4
Industrials	15.5
Information technology	15.4
Consumer discretionary	13.5
Real estate	11.1
Health care	9.6
Materials	6.0
Utilities	4.5
Consumer staples	2.9
Energy	2.1
Communication services	1.9
Short-term investments and other	1.1

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Mid Cap Index Trust Series I shares returned 25.59% and the S&P MidCap 400 Index returned 26.20%.

Environment ▶ It was a banner fourth quarter and year for U.S. equities, with the S&P MidCap 400 Index generating a total return of 26.20% for the year, with mid-cap stocks in the U.S. generally performing in-line with small-cap stocks but lagging behind their large-cap counterparts over a 12-month period.

After suffering some of the largest quarterly declines since 2011 in the previous quarter, North American and global equity markets rose sharply during the first quarter of 2019. A number of factors were behind the gain, including the seemingly accommodative pivot by the Federal Reserve ("Fed"). After raising the target federal

funds rate by 25 basis points on four occasions in 2018 — and seemingly poised to continue the trend in 2019 — the Fed pivoted from a policy of interest rate and balance sheet normalization to patience following equity market volatility in late 2018.

By the second quarter, most equity markets were back in positive. While setbacks in U.S.-China trade talks tempered further equity market gains, the more accommodative tone by the Fed and other central banks proved to be a consequential change in global financial markets, effectively breathing new life into the U.S. economic cycle.

In the third quarter, growth concerns and uncertainty regarding U.S.-China trade relations resulted in flat returns for mid-cap stocks. While the Fed's decision to reduce interest rates twice

by 25 basis points during the quarter aided sentiment, the policy advantage lost its momentum owing to worries about overly aggressive market expectations. Despite some optimism for a possible resolution to the U.S.-China trade war, concrete plans and follow-up remained elusive.

U.S. equity markets made robust gains during the fourth quarter as trade uncertainty faded given the U.S. and China's announced phase-one trade deal, while economic data remained stable. From a sector perspective, all made positive contributions.

Several factors helped drive equities and bond yields higher in the final quarter of 2019, with U.S. and eurozone manufacturing indicators improving, service sector business surveys picking up and job creation posting healthy figures.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Mid Cap Index Trust Series I	25.59%	8.54%	12.23%	50.67%	217.06%
Mid Cap Index Trust Series II	25.43%	8.33%	12.02%	49.19%	211.06%
Mid Cap Index Trust Series NAV	25.72%	8.60%	12.30%	51.05%	218.87%
S&P MidCap 400 Index ^{2,3}	26.20%	9.03%	12.72%	54.07%	231.19%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The S&P MidCap 400 Index is an unmanaged index of 400 domestic stocks of medium-sized companies.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.56%, 0.76% and 0.51%, respectively, and the net expenses are 0.45%, 0.65% and 0.40%, respectively. Net expenses reflect contractual expense limitations in effect until April 30, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

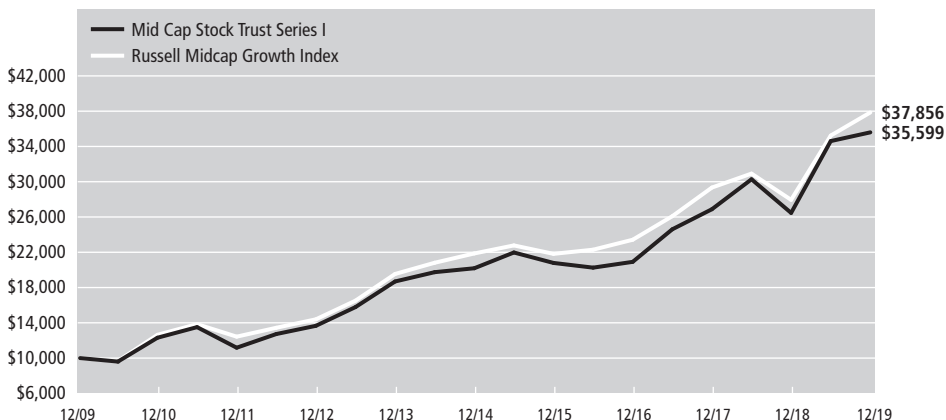
Mid Cap Stock Trust

Subadvisor: Wellington Management Company LLP

Portfolio Managers: Mario E. Abularach, CFA, Michael T. Carmen, CFA, Stephen Mortimer

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term growth of capital by investing at least 80% of the trust's net assets (plus any borrowings for investment purposes) in equity securities of medium-sized companies with significant capital appreciation potential.

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



Sector Composition*	% of Total
Information technology	30.7
Consumer discretionary	22.3
Health care	22.3
Industrials	11.7
Communication services	7.1
Financials	1.2
Consumer staples	1.0
Real estate	0.4
Short-term investments and other	3.3

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Mid Cap Stock Trust Series I shares returned 34.53% and the Russell Midcap Growth Index returned 35.47%.

Environment ▶ US equities, as measured by the S&P 500 Index, posted positive results during the period. US equities rallied in the first quarter, buoyed by a dovish shift in US Federal Reserve (Fed) policy, optimism for a US-China trade deal, relatively strong fourth-quarter earnings, and corporate buybacks. In the second quarter, unresolved US trade frictions with China, Mexico, Japan, and the EU unsettled markets and raised concerns about potential risks to US economic growth. In the third quarter, US equities rose despite elevated geopolitical uncertainties and slowing global growth. US-China trade relations were volatile in the absence of meaningful compromises on key structural issues. The Fed lowered interest rates in July and September by 0.25% to sustain economic expansion and mitigate the risks of moderating growth and trade

frictions. US equities surged in the fourth quarter, benefitting from waning recession fears, improved US-China trade sentiment in December, and accommodative Fed policies including another 0.25% rate cut in October.

Within the Russell Midcap Growth Index, all sectors posted positive absolute returns. The top-performing sectors included information technology and real estate while energy and communication services were the bottom performing sectors within the index.

Sector allocation, a residual of our bottom-up stock selection process, detracted from relative performance. Our overweights to health care and communication services sectors drove negative allocation effect, while underweights to the materials and energy sectors modestly offset results.

Stock selection contributed to relative performance during the period. Selection was particularly strong within the consumer discretionary

and health care sectors. These results were partially offset by unfavorable selection in communication services and industrials sectors.

The top relative contributors within the information technology sector included Advanced Micro Devices, inc, a semiconductor company, and Insulet, a medical device company.

Top relative detractors within the industrial sector included The We Company, Inc, a commercial real estate company, and Uber Technologies, inc, a ride-hailing company.

At the end of the period, the portfolio's largest overweight was in consumer discretionary, communication services and health care sectors and largest underweight was in industrials and financials sectors. The portfolio increased its exposure to consumer discretionary names over the period, while reducing its consumer staples allocation during the year.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Mid Cap Stock Trust Series I	34.53%	12.02%	13.54%	76.36%	255.99%
Mid Cap Stock Trust Series II	34.25%	11.79%	13.31%	74.60%	248.88%
Mid Cap Stock Trust Series NAV	34.63%	12.07%	13.59%	76.75%	257.65%
Russell Midcap Growth Index ^{2,3}	35.47%	11.60%	14.24%	73.14%	278.56%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The Russell Midcap Growth Index is an unmanaged index that contains those stocks from the Russell Midcap Index with a greater than average growth orientation.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

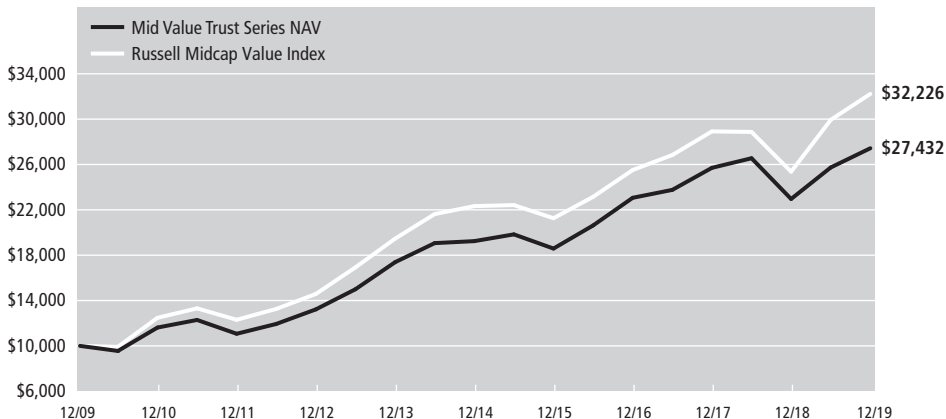
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.93%, 1.13% and 0.88%, respectively, and the net expenses are 0.92%, 1.12% and 0.87%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Mid Value Trust

Subadvisor: T. Rowe Price Associates, Inc.
Portfolio Manager: David J. Wallack

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term capital appreciation by investing at least 80% of its net assets in companies with market capitalizations that are within the Russell Midcap Value Index. The trust invests in a diversified mix of common stocks of mid-size U.S. companies that are believed to be undervalued by various measures and offer good prospects for capital appreciation.

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



Sector Composition*	% of Total
Financials	18.6
Health care	15.1
Energy	12.2
Materials	10.2
Industrials	9.1
Consumer staples	7.8
Real estate	6.2
Consumer discretionary	4.8
Communication services	4.5
Information technology	3.6
Utilities	3.5
Short-term investments and other	4.4

* As a percentage of net assets.

PORTFOLIO MANAGER'S COMMENTARY

Performance ▶ For the year ended December 31, 2019, Mid Value Trust Series NAV shares returned 19.49% and the Russell Midcap Value Index returned 27.06%.

Environment ▶ As measured by Russell indexes, growth stocks outperformed value across all market capitalizations. Within the benchmark, all the sectors posted positive results. Information technology, industrials, and financials sectors were the strongest performers, while the energy sector lagged.

Both security selection and an overweight to the energy sector proved disadvantageous during the

period. Shares of EQT Corp., an onshore exploration and production company, were down in the year amid falling oil and gas prices, and supply continues to outpace demand. The industrials sector hurt relative results as well, owing to adverse stock selection and an underweight position. Shares of Textron, Inc. finished lower in the year as investor wariness from some execution missteps in 2018 lingered. As a capital-intensive, cyclical business, the company is also highly levered to the macroeconomic environment.

The Consumer staples sector was another area of relative weakness, due to an overweight position and stock selection. Shares of Edgewell Personal

Care Company — a leading manufacturer of personal care products including shaving, sun and skin care, and feminine — fell sharply during the year following the announcement it would acquire shaving competitor Harry's.

Conversely, stock selection within the consumer discretionary sector added relative value for the period, led by Tiffany & Company. Shares of the specialty jeweler spiked on news that the company would be acquired by LVMH Moët Hennessy Louis Vuitton. Another area of relative strength was the materials sector, where stock choices that included Franco-Nevada Corp. outpaced their benchmark peers.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Mid Value Trust Series I	19.54%	7.30%	10.56%	42.23%	172.87%
Mid Value Trust Series II	19.15%	7.08%	10.33%	40.77%	167.29%
Mid Value Trust Series NAV	19.49%	7.35%	10.62%	42.58%	174.32%
Russell Midcap Value Index ^{2,3}	27.06%	7.62%	12.41%	44.33%	222.26%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The Russell Midcap Value Index is an unmanaged index that measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 1.05%, 1.25% and 1.00%, respectively, and the net expenses are 1.04%, 1.24% and 0.99%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

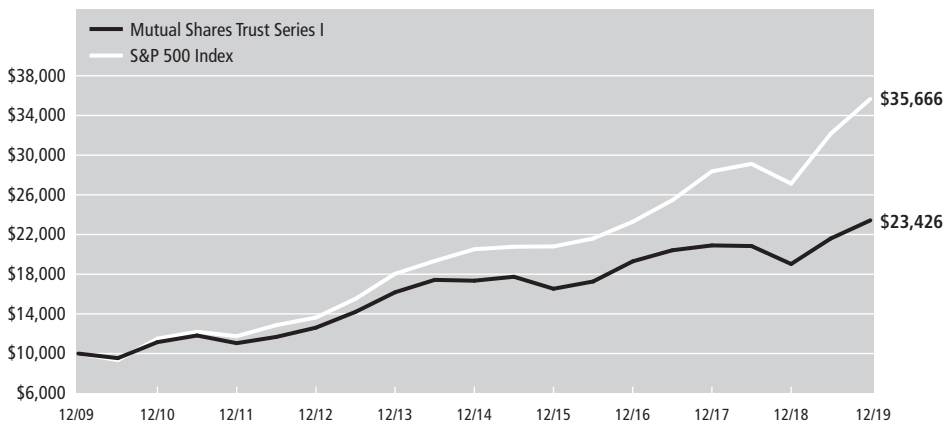
Mutual Shares Trust

Subadvisor: Franklin Mutual Advisers, LLC

Portfolio Managers: Peter Langerman, F. David Segal, CFA, Deborah A. Turner, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks capital appreciation. Income is a secondary objective. Under normal market conditions, the trust invests primarily in equity securities (including convertible securities or securities the Subadvisor expects to be exchanged for common or preferred stock) of companies of any nation that the Subadvisor believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value).

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



Sector Composition*	% of Total
Financials	22.5
Health care	13.7
Information technology	12.3
Communication services	10.9
Consumer staples	9.7
Energy	9.4
Industrials	7.2
Consumer discretionary	5.5
Materials	1.7
Real estate	1.5
Utilities	0.2
Short-term investments and other	5.4

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Mutual Shares Trust Series I shares returned 23.12% and the S&P 500 Index returned 31.49%.

Environment ▶ Global developed and emerging market stocks, posted strong returns during the reporting period. Although global economic growth slowed from 2018, interest-rate cuts from many central banks and the easing of trade tensions near period-end contributed to the generally positive environment for equities worldwide. Reflecting investor optimism and slowing but resilient economic growth, stocks advanced in every major region of the globe.

Stock selection and an underweighting in the information technology (IT) sector detracted from relative performance, as did stock selection in the consumer staples and consumer discretionary sectors. Stock selection and an underweighting in the health care sector contributed to relative performance, and stock selection in the financial sector also aided relative results.

Contributors to absolute performance included Charter Communications, Inc., Citigroup, Inc. and Walt Disney Company. The share price of cable operator Charter Communications surged after the company reported operating and financial results that were broadly higher than consensus estimates. Shares of entertainment company Walt Disney surged in late 2019, lifted by financial results that beat consensus estimates; the launch of a proprietary streaming service, Disney+; and record-breaking box office receipts for the movie Frozen II.

Detractors from absolute performance included Fluor Corp. (not held at year end), Occidental Petroleum Corp. and Walgreens Boots Alliance, Inc.. The share price of Fluor, a global engineering and construction company, fell significantly during the period. The company withdrew 2019 guidance after reporting significant project charges and materially lower-than-expected earnings and revenues. The shares of oil and

natural gas company Occidental Petroleum Corp. traded lower in 2019 as investors struggled to accept its acquisition of Anadarko Petroleum, another oil and gas company, during a period in which energy stocks were under pressure from falling crude oil prices. Shares of Walgreens Boots Alliance, Inc. began to sell off early in 2019, when the company's CFO cited negative industry trends in drug prices and pharmacy benefit manager (PBM) reimbursement rates, as well as the company's limited success offsetting those challenges by increasing its volume of drug sales and renegotiating with PBMs. These pressures, and weakness in both the company's U.S. and U.K. stores, resulted in a cut to full-year guidance in April.

At period-end, equities remained the core of the trust. Sector weightings that declined during the year included communication services, utilities and materials, while consumer staples, IT and financials were among those that increased.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Mutual Shares Trust Series I	23.12%	6.20%	8.89%	35.07%	134.26%
S&P 500 Index ^{2,3}	31.49%	11.70%	13.56%	73.86%	256.66%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I shares the gross expenses are 1.10%, and the net expenses are 1.09%. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

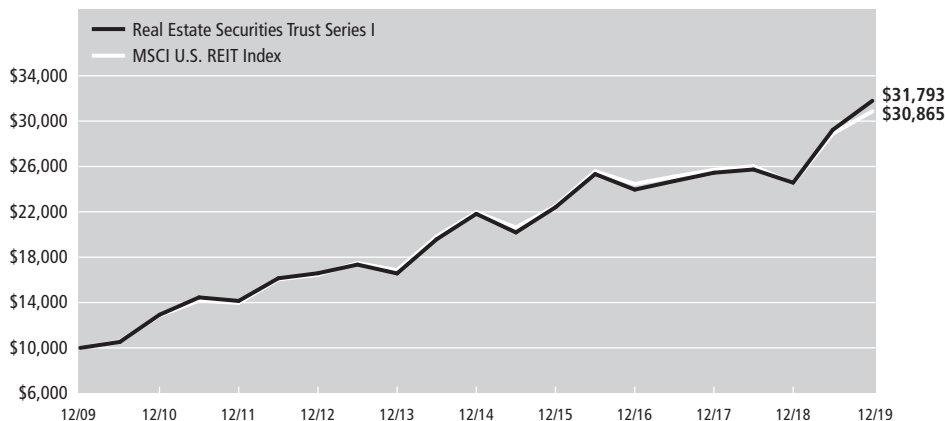
Real Estate Securities Trust

Subadvisor: DWS Investment Management Americas, Inc.

Portfolio Managers: Robert Thomas, John W. Vojticek, David W. Zonavetch, CPA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks a combination of long-term capital appreciation and current income by investing at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities of real estate investment trusts (REITs) and real estate companies. Equity securities include common stock, preferred stock and securities convertible into common stock.

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



Portfolio Composition*	% of Total
Residential REITs	20.0
Specialized REITs	19.1
Retail REITs	14.4
Industrial REITs	14.4
Office REITs	10.9
Health care REITs	10.7
Diversified REITs	5.3
Hotel and resort REITs	3.3
IT consulting and other services	1.5
Short-term investments and other	0.4

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Real Estate Securities Trust Series I shares returned 29.40% and the MSCI U.S. REIT Index returned 25.84%.

Environment ▶ To kick off an exceptional year for financial markets, expectations of an accord between the world's economic superpowers combined with better-than-expected corporate earnings and a less-hawkish stance from some of the biggest central banks sent stocks sharply higher in the first two months of 2019. China's renewed commitment to stimulus helped propel stocks higher and investors grew more confident that central banks would remain accommodative. In the months that followed, despite intense trade talks between the U.S. and China, which escalated throughout much of the year, and mounting tensions between the U.S. and Iran towards year-end, markets remained resilient, with the S&P 500 capping off its best annual gain in six years. Globally, recessionary fears remain largely muted despite continued growth challenges. For

the REIT market, strength was broad-based, with nearly all sectors posting double-digit gains for the year. The exception was the regional malls sector, which posted losses given a challenging retail environment for mall operators. The industrial and data centers sectors were particularly strong. Notably, strip centers rebounded after a difficult 2018 to rank among the top performing segment for the year. As we head into 2020, we expect markets to be characterized by increased uncertainty, particularly ahead of the upcoming U.S. presidential election. In the U.S., whilst growth is decelerating, absolute growth is still firmly positive and we don't see any imminent signs of a recession. Despite an uncertain global macroeconomic backdrop, healthy underlying property and company fundamentals underpin our outlook for solid cash flow growth going forward. Within office, fundamentals continue to decelerate and the impact of co-working/flex office growth is still on the rise, threatening disruption. Within retail, most mall balance sheets are a concern heading into 2020 and we have a

mixed outlook across the space for 2020. In the industrial sector, fundamentals remain robust, despite negative manufacturing data, as U.S./China trade talks turned positive and e-commerce drives increased demand. Elsewhere, amongst the non-traditional REIT sectors we continue to favor towers and data Centers in this environment.

During its most recent fiscal year, the strategy's outperformance was characterized by strong stock selection and positive sector allocation. Stock selection was strongest in the health care, net lease, and retail sectors, followed closely by self storage. The portfolio saw positive selection effects across all sectors except within office, where selection was marginally negative. From a sector allocation perspective, our underweights to the underperforming regional malls and hotels sectors were the primary contributors to relative performance while allocations to the specialty and retail sectors detracted, slightly offsetting positive results.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Real Estate Securities Trust Series I	29.40%	7.82%	12.26%	45.69%	217.93%
Real Estate Securities Trust Series II	29.08%	7.60%	12.03%	44.21%	211.45%
Real Estate Securities Trust Series NAV	29.47%	7.88%	12.32%	46.09%	219.55%
MSCI U.S. REIT Index ^{2,3}	25.84%	7.03%	11.93%	40.48%	208.65%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The MSCI U.S. REIT Index is an unmanaged index consisting of the most actively traded real estate investment trusts.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.81%, 1.01% and 0.76%, respectively, and the net expenses are 0.80%, 1.00% and 0.75%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

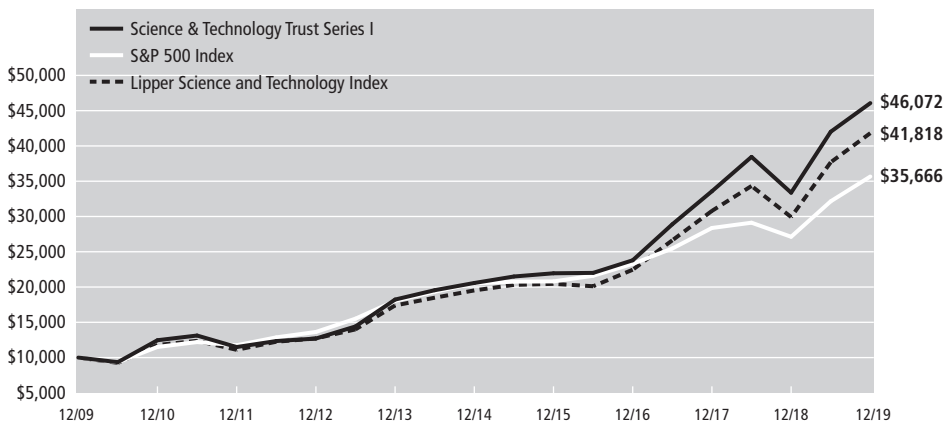
Science & Technology Trust

Subadvisors: Allianz Global Investors US, LLC, T. Rowe Price Associates, Inc.

Portfolio Managers: Kennard W. Allen, Huachen Chen, CFA, Walter C. Price, Jr., CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term growth of capital. Current income is incidental to the trust's objective. Under normal market conditions, the trust invests at least 80% of its net assets (plus any borrowings for investment purposes) in the common stocks of companies expected to benefit from the development, advancement, and/or use of science and technology. For purposes of satisfying this requirement, common stock may include equity-linked notes and derivatives relating to common stocks, such as options on equity-linked notes.

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



PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Science & Technology Trust Series I shares returned 38.06% and the Lipper Science and Technology Index returned 39.75%.

Environment ▶ U.S. stocks surged in 2019, with several major indexes hitting all-time highs in the second half of the year. The U.S. Federal Reserve's decision to keep rates steady in the first half of the year and then reduce them three times starting in July was a major driver of market performance. Trade discussions between the U.S. and China also drove market sentiment. Speculation arose numerous times during the year that the two countries were "close" to reaching an agreement, though occasional tensions seemed to reduce its likelihood. Large-cap shares outperformed their smaller peers. As measured by various Russell indices, growth stocks soundly outperformed value across all market capitalizations.

Allianz Global Investors US, LLC ▶ While technology stocks delivered very strong absolute

returns during the 12-month period, there was a meaningful rotation within the sector during the second half of the period. Improving US/China trade sentiment and interest rate cuts by central banks sparked a large rotation from high growth stocks to value/cyclical stocks.

The top contributors to relative performance included our overweight's in some high-growth software companies such as Synopsys, Inc., Nortonlifelock, Inc. and salesforce.com, Inc. Despite the market rotation, many high-growth stocks delivered strong fundamental results this year due to higher demand for their innovative product offerings.

The portfolio's relative performance was hurt mostly by overweight positions in companies that were negatively impacted by slower demand for technology hardware, partly due to the trade war with China. Overweight positions in NetApp, Inc., DXC Technology Company, and Nutanix, Inc. (sold prior to year-end) were among the largest relative detractors.

Sector Composition*	% of Total
Information technology	55.3
Communication services	21.1
Consumer discretionary	13.8
Health care	1.2
Industrials	0.3
Real estate	0.1
Short-term investments and other	8.2

* As a percentage of net assets.

T. Rowe Price Associates Inc. ▶ Stock selection in the internet sector was the largest contributor to relative performance, while an overweight exposure had a negative impact. Facebook, Inc., Zalando SE, and Alibaba Group Holding, Ltd. were the outperformers within the sector. Shares of Alibaba Group Holding trended higher after the company reported solid quarterly results despite a challenging macroeconomic backdrop. The company's core e-commerce and cloud franchises remained strong, while offline retail also grew rapidly.

On the other end of the spectrum, an underweight exposure and weak stock selection in the hardware sector detracted from relative performance. Within the sector, our lack of exposure to Apple, Inc. hindered relative performance. Shares of the company rallied after the company reported quarterly revenue that surprised to the upside and issued topline guidance for the next three-month reporting period that was higher than the consensus estimate.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Science & Technology Trust Series I	38.06%	17.50%	16.50%	123.94%	360.72%
Science & Technology Trust Series II	37.74%	17.26%	16.27%	121.65%	351.53%
Science & Technology Trust Series NAV	38.09%	17.55%	16.56%	124.45%	362.89%
S&P 500 Index ^{2,4}	31.49%	11.70%	13.56%	73.86%	256.66%
Lipper Science and Technology Index ^{3,4}	39.75%	16.46%	15.38%	114.22%	318.18%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

³ The Lipper Science and Technology Index consists of the 30 largest funds in the Lipper peer category that invest primarily in the equity securities of domestic companies engaged in science and technology.

⁴ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

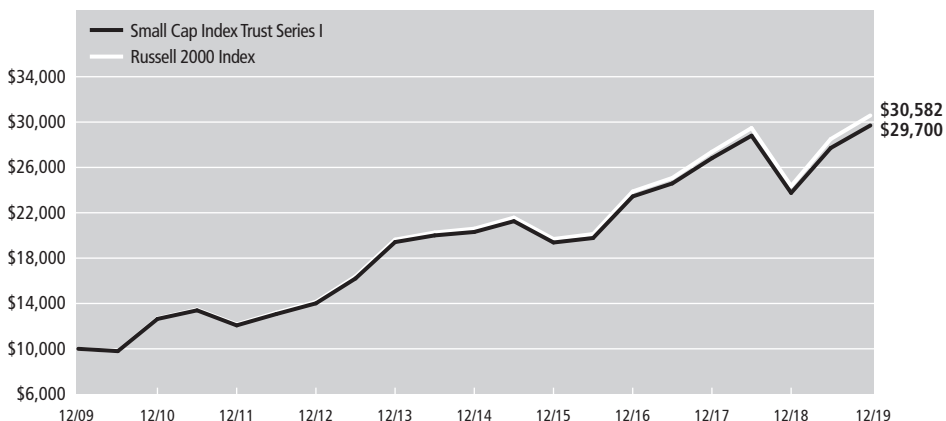
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 1.15%, 1.35% and 1.10%, respectively, and the net expenses are 1.14%, 1.34% and 1.09%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Small Cap Index Trust

Subadvisor: Manulife Investment Management (North America) Limited
Portfolio Managers: Brett Hryb, CFA, Ashikhusein Shahpurwala, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to approximate the aggregate total return of a small-cap U.S. domestic equity market index. The trust invests at least 80% of its net assets (plus any borrowings for investment purposes) at the time of investment in: (a) common stocks that are included in the Russell 2000 Index; and (b) securities (which may or may not be included in the Russell 2000 Index) that the Subadvisor believes as a group will behave in a manner similar to the Russell 2000 Index.

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



Sector Composition*	% of Total
Financials	17.3
Health care	17.2
Industrials	15.4
Information technology	13.2
Consumer discretionary	10.6
Real estate	7.5
Materials	3.8
Utilities	3.6
Energy	3.1
Consumer staples	2.9
Communication services	2.3
Short-term investments and other	3.1

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Small Cap Index Trust Series I shares returned 25.04% and the Russell 2000 Index returned 25.52%.

Market Environment ▶ U.S. equities performed well over the fourth quarter and for the year overall, as the Russell 2000 Index ("Index") generated a gain for the fourth quarter and 25.52% for the year. Large-capitalization stocks outperformed their mid- and small-cap counterparts over the course of the year.

North American and global equity markets increased sharply over the first quarter. Small-cap stocks experienced a strong recovery and cyclical sectors generally outperformed defensive ones, with the information technology sector leading on a returns and contributions basis.

Most equity markets returned to positive territory by the second quarter. While setbacks in U.S.-China trade talks tempered further equity market gains, the change in tone by the U.S. Federal

Reserve (Fed) and other central banks proved to be a consequential change in global financial markets. U.S. equity performance trended lower the further down the market-capitalization spectrum. Many of the cyclical sectors outperformed more non-cyclical companies, with the financials, industrials, information technology and utilities sectors being the top four contributors.

Results for major U.S. indices were flat-to-negative over the third quarter, as the Index posted a loss. While the Fed's decision to reduce interest rates twice over the quarter aided sentiment, the policy boost lost its momentum owing to worries about overly aggressive market expectations and whether central banks had enough maneuvering room to counter trade uncertainty and structural challenges. At a sector level, it was mostly defensive and interest-rate-sensitive sectors driving returns, while energy, health care and the more cyclical materials and energy sectors lagged.

Equity markets in the U.S. made robust gains over the fourth quarter, as trade uncertainty faded, given the U.S. and China's announced phase-one trade deal, while economic data remained stable. Ten of the 11 sectors finished the quarter on a positive note, while the energy sector detracted from returns.

Several factors helped drive equities and bond yields higher in the final quarter of 2019, as the U.S. and eurozone manufacturing indicators improved, service sector business surveys picked up and job creation posted healthy figures. Significant political risks were avoided, but perhaps only for the time being. The Fed appears to be comfortable holding interest rates steady at present. However, the coming year may be a period of ebbs and flows for U.S. stocks, with investors forced to contend with uncertainty and elevated levels of volatility.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Small Cap Index Trust Series I	25.04%	7.90%	11.50%	46.25%	197.00%
Small Cap Index Trust Series II	24.78%	7.69%	11.28%	44.81%	191.22%
Small Cap Index Trust Series NAV	25.07%	7.94%	11.56%	46.55%	198.66%
Russell 2000 Index ^{2,3}	25.52%	8.23%	11.83%	48.49%	205.82%

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

2 The Russell 2000 Index is an unmanaged index composed of 2,000 U.S. small capitalization stocks.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.58%, 0.78% and 0.53%, respectively, and the net expenses are 0.52%, 0.72% and 0.47%, respectively. Net expenses reflect contractual expense limitations in effect until April 30, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

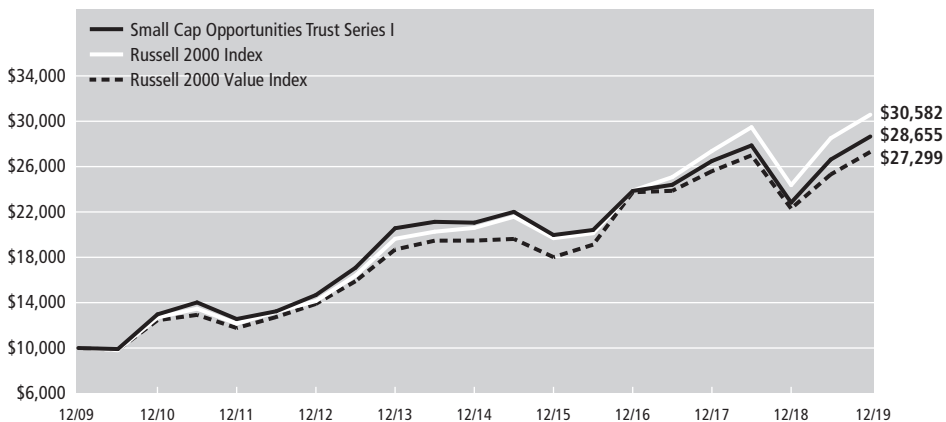
Small Cap Opportunities Trust

Subadvisors: Dimensional Fund Advisors LP, GW&K Investment Management, LLC

Portfolio Managers: Jed S. Fogdall, Joel Schneider, Joseph C. Craigen, CFA, Daniel L. Miller, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term capital appreciation by investing at least 80% of the trust's net assets (plus any borrowings for investment purposes) in equity securities of small-capitalization companies.

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



Sector Composition*	% of Total
Financials	21.5
Industrials	19.0
Consumer discretionary	13.7
Information technology	13.5
Health care	12.2
Energy	5.8
Materials	5.6
Consumer staples	3.5
Communication services	2.0
Real estate	1.6
Utilities	0.2
Short-term investments and other	1.4

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Small Cap Opportunities Trust Series I shares returned 25.54%; the Russell 2000 Index returned 25.52%; and the Russell 2000 Value Index returned 22.39%.

Environment ▶ The U.S. market had positive performance for the year, outperforming both developed ex U.S. and emerging markets. The Russell 3000 Index returned 31.02%, as compared to 22.91% for the MSCI World ex USA IMI (net dividends) and 18.44% for the MSCI Emerging Markets IMI (net dividends).

After surviving the fourth quarter of 2018, investors could be forgiven for bracing themselves as the calendar ticked to October in 2019. In the fourth quarter of 2018, investors had visions of a recession hitting the economy. In the final quarter of 2019, investors instead focused on a potentially improving global economy. This fortunate turn in sentiment came from two main actors: the hope for improved trade relations between the U.S. and China and a shift in the U.S. Federal Reserve policy toward accommodation. These factors helped deliver a strong return, although in truth, the lower starting point after last year's fourth quarter sell off was a meaningful contributor to this strong 2019 result. This impressive gain for the year was driven by multiple expansion rather than earnings growth, although the prospect for future growth appears better today than it did 365 days ago.

Dimensional Fund Advisors LP ▶ Dimensional emphasizes stocks with smaller market capitalizations, lower relative prices, and higher profitability. Along the market capitalization dimension, small caps (Russell 2000 Index) underperformed large caps (Russell 1000 Index). Mid caps (Russell Midcap Index), a subset of the Russell 1000 Index universe, outperformed small caps and underperformed large caps. Along the relative price dimension, large cap value stocks (Russell 1000 Value Index) underperformed large cap growth stocks (Russell 1000 Growth Index), and small cap value stocks (Russell 2000 Value Index) underperformed small cap growth stocks (Russell 2000 Growth Index). It is important to consider the interactions between size, value, and profitability when reviewing the performance of the dimensions. Considering all three dimensions simultaneously, stocks with lower relative prices and higher profitability outperformed stocks with higher relative prices and lower profitability among large caps but underperformed among small caps.

The portfolio's greater emphasis on the lowest relative price (deep value) stocks detracted from relative performance, as these stocks generally underperformed for the year. Conversely, the trust's inclusion of mid caps contributed positively to performance relative to the small cap benchmark, as mid caps outperformed small caps. At

the sector level, the trust's general exclusion of real estate investment trusts (REITs) had a negative impact on relative performance, as REITs outperformed the overall index.

GW&K Investment Management, LLC ▶ The portfolio's outperformance during 2019 was driven by excellent stock selection. The information technology sector led the way as the sector added about 300 basis points to relative performance. The success in this sector was broad based as two software holdings, three semiconductor stocks, and one services company all appreciated by better than 60%. The financials and industrials sectors were other notable contributors during the year. In financials, three holdings all bounced back nicely in 2019 after lagging in the prior year. In Industrials, our two big contributors both benefited from improved execution in 2019. The only sector in which stock selection was not meaningfully positive was consumer discretionary. This sector boasted a number of strong performers in 2019, but these winners were offset by the underperformance of our largest position in the sector. The weakness in this holding's shares came from political and regulatory concerns that came to the forefront of investors' minds as we entered another election year. This stock remains a significant holding for the Strategy.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Small Cap Opportunities Trust Series I	25.54%	6.36%	11.10%	36.11%	186.55%
Small Cap Opportunities Trust Series II	25.26%	6.15%	10.88%	34.77%	180.83%
Small Cap Opportunities Trust Series NAV	25.60%	6.42%	11.16%	36.49%	188.03%
Russell 2000 Index ^{2,4}	25.52%	8.23%	11.83%	48.49%	205.82%
Russell 2000 Value Index ^{3,4}	22.39%	6.99%	10.56%	40.20%	172.99%

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

2 The Russell 2000 Index is an unmanaged index composed of 2,000 U.S. small capitalization stocks.

3 The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

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

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 1.13%, 1.33% and 1.08%, respectively, and the net expenses are 0.95%, 1.15% and 0.90%, respectively. Net expenses reflect contractual expense limitations in effect until April 30, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

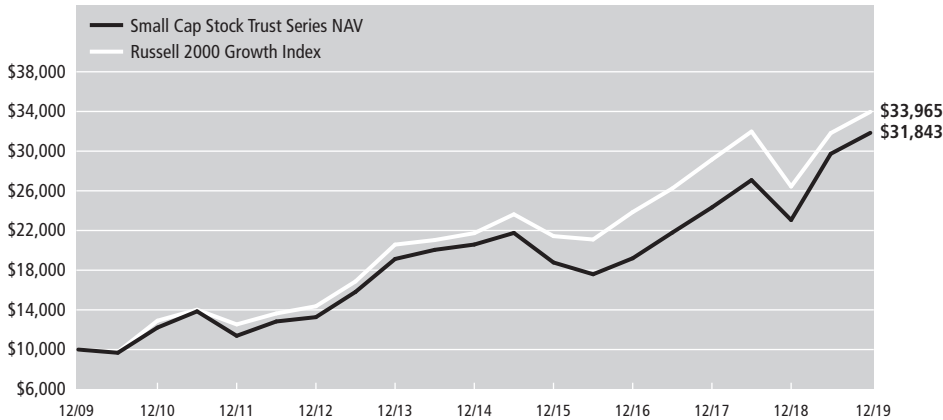
Small Cap Stock Trust

Subadvisor: Wellington Management Company LLP

Portfolio Managers: Steven C. Angeli, CFA, Mario E. Abularach, CFA, Stephen Mortimer

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term capital appreciation by investing at least 80% of its net assets (plus any borrowings for investment purposes) in stocks of small-cap companies. For the purposes of the trust, “small cap companies” are those with market capitalizations, at the time of investment, not exceeding the maximum market capitalization of any company represented in either the Russell 2000 Index or the S&P SmallCap 600 Index.

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



Sector Composition*	% of Total
Health care	29.3
Consumer discretionary	18.0
Information technology	16.8
Industrials	15.8
Financials	6.2
Real estate	4.3
Materials	3.1
Consumer staples	2.0
Communication services	1.3
Energy	0.6
Short-term investments and other	2.6

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Small Cap Stock Trust Series NAV shares returned 38.10% and the Russell 2000 Growth Index returned 28.48%.

Environment ▶ U.S. equities, as measured by the S&P 500 Index, posted positive results during the period. U.S. equities rallied in the first quarter, buoyed by a dovish shift in the U.S. Federal Reserve (Fed) policy, optimism for a U.S.-China trade deal, relatively strong fourth-quarter earnings, and corporate buybacks. In the second quarter, unresolved U.S. trade frictions with China, Mexico, Japan, and the EU unsettled markets and raised concerns about potential risks to U.S. economic growth. In the third quarter, U.S. equities rose despite elevated geopolitical uncertainties and slowing global growth. U.S.-China trade relations were volatile in the absence of meaningful compromises on key structural issues. The Fed lowered interest rates in July and September by a combined 0.50% to sustain economic expansion and mitigate the risks of moderating growth and trade frictions. U.S.

equities surged in the fourth quarter, benefitting from waning recession fears, improved U.S.-China trade sentiment in December, and accommodative Fed policies including another 0.25% rate cut in October.

Returns during the period varied by market-cap. Small-mid cap stocks, as measured by the Russell 2000 Index and S&P MidCap 400 Index, underperformed large-cap stocks, as measured by the S&P 500 Index.

Security selection was the primary driver of relative outperformance during the period. Selection was strong within consumer discretionary and health care, while selection in financials and energy partially offset these results.

Sector allocation, a result of our bottom-up stock selection process, also aided relative performance. An underweight to communication services and overweight to information technology strengthened relative performance but was partially offset by overweights to health care and consumer discretionary.

The top relative contributors included Insulet Corp., a medical device company, and Wayfair, Inc., an e-commerce home furnishings company. As of the end of the period, we continued to hold Insulet but eliminated our position in Wayfair.

Top relative detractors included disposable medical devices manufacturer, Merit Medical Systems Inc., and cloud-based educational software provider, 2U. We sold both positions during the period.

At the end of the period, the portfolio was most overweight in consumer discretionary and financials and most underweight in industrials and utilities. The portfolio increased its exposure to consumer discretionary and industrials during the period, while reducing exposure to health care and real estate.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Small Cap Stock Trust Series I	38.02%	9.06%	12.22%	54.30%	216.84%
Small Cap Stock Trust Series II	37.74%	8.85%	11.99%	52.78%	210.32%
Small Cap Stock Trust Series NAV	38.10%	9.12%	12.28%	54.69%	218.43%
Russell 2000 Growth Index ^{2,3}	28.48%	9.34%	13.01%	56.28%	239.65%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The Russell 2000 Growth Index is an unmanaged index that contains those securities from the Russell 2000 Index with a greater than average growth orientation.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 1.11%, 1.31% and 1.06%, respectively, and the net expenses are 1.10%, 1.30% and 1.05%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

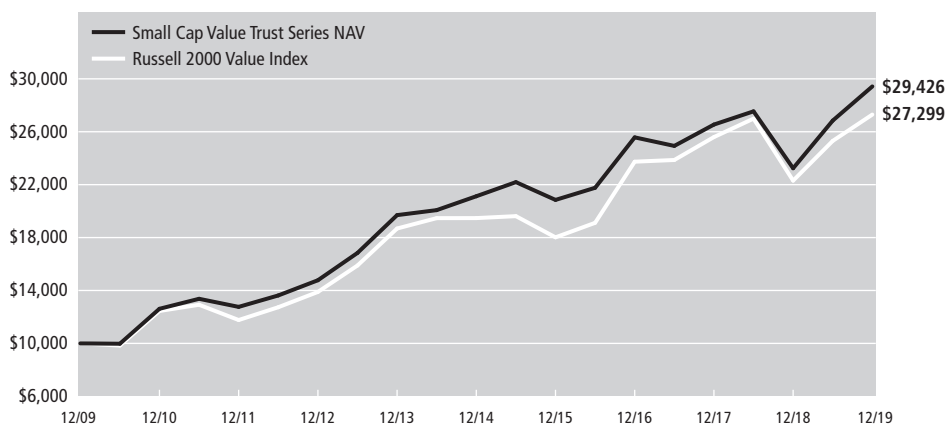
Small Cap Value Trust

Subadvisor: Wellington Management Company LLP

Portfolio Managers: Timothy J. McCormack, CFA, Shaun F. Pedersen

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term capital appreciation by investing at least 80% of its net assets (plus any borrowings for investment purposes) in small-cap companies that are believed to be undervalued by various measures and offer good prospects for capital appreciation.

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



Sector Composition*	% of Total
Industrials	30.2
Financials	19.5
Real estate	12.2
Information technology	7.7
Energy	6.6
Consumer discretionary	6.1
Materials	6.0
Consumer staples	4.6
Health care	3.0
Utilities	1.8
Short-term investments and other	2.3

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Small Cap Value Trust Series NAV shares returned 26.62% and the Russell 2000 Value Index returned 22.39%.

Environment ▶ U.S. equities, as measured by the S&P 500 Index, posted positive results during the period. U.S. equities rallied in the first quarter, buoyed by a dovish shift in the U.S. Federal Reserve (Fed) policy, optimism for a U.S.-China trade deal, relatively strong fourth-quarter earnings, and corporate buybacks. In the second quarter, unresolved U.S. trade frictions with China, Mexico, Japan, and the EU unsettled markets and raised concerns about potential risks to U.S. economic growth. In the third quarter, U.S. equities rose despite elevated geopolitical uncertainties and slowing global growth. U.S.-China trade relations were volatile in the absence of meaningful compromises on key structural issues. The Fed lowered interest rates in July and September by a combined 0.50% to

sustain economic expansion and mitigate the risks of moderating growth and trade frictions. U.S. equities surged in the fourth quarter, benefitting from waning recession fears, improved U.S.-China trade sentiment in December, and accommodative Fed policies including another 0.25% rate cut in October.

Returns during the period varied by market-cap. Small-mid cap stocks, as measured by the Russell 2000 Index and S&P MidCap 400 Index, underperformed large-cap stocks, as measured by the S&P 500 Index.

Stock selection was the primary driver of relative outperformance over the period, particularly within energy and consumer staples, while partially offset by negative selection within materials and information technology.

Sector allocation, a residual of our bottom-up stock selection process, also contributed to relative returns. An overweight to industrials and no

exposure to communication services contributed most but was partially offset by an underweight to information technology.

The top relative contributors included American Woodmark Corp., a kitchen and bath cabinet manufacturer, and WNS Holdings, Ltd., a business process management company. We continued to hold both names as of the end of the period.

Top relative detractors included Orion Engineered Carbons, a leading supplier of Carbon Black, and Forrester Research, Inc., a market research and advisory firm. We continued to hold both names as of the end of the period.

At the end of the period, the portfolio was most overweight in industrials and consumer staples and most underweight in financials and utilities. The largest changes during the period included decreased exposures to industrials and materials.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Small Cap Value Trust Series I	26.52%	6.80%	11.34%	38.96%	192.70%
Small Cap Value Trust Series II	26.33%	6.60%	11.13%	37.64%	187.20%
Small Cap Value Trust Series NAV	26.62%	6.85%	11.40%	39.30%	194.26%
Russell 2000 Value Index ^{2,3}	22.39%	6.99%	10.56%	40.20%	172.99%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

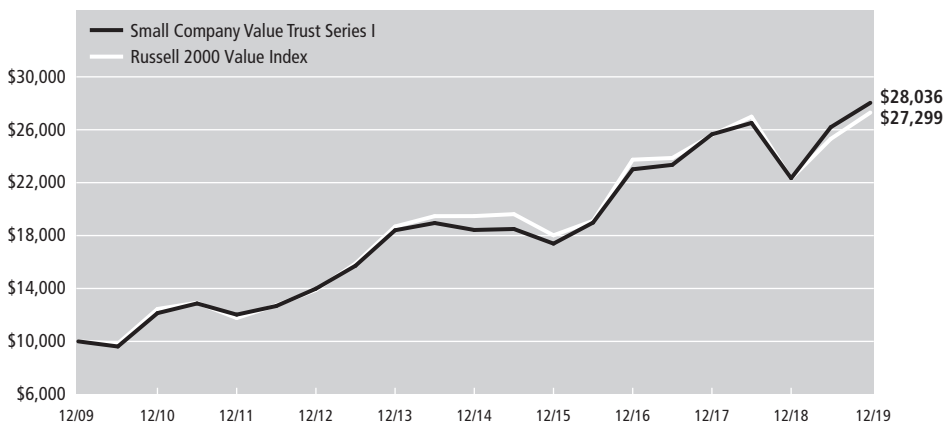
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 1.18%, 1.38% and 1.13%, respectively, and the net expenses are 1.17%, 1.37% and 1.12%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Small Company Value Trust

Subadvisor: T. Rowe Price Associates, Inc.
Portfolio Manager: J. David Wagner

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks long-term growth of capital by investing at least 80% of its net assets (plus any borrowings for investment purposes) in companies with market capitalizations, at the time of investment, that do not exceed the maximum market capitalization of any security in the Russell 2000 Index.

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



Sector Composition*	% of Total
Financials	28.0
Industrials	14.0
Real estate	10.4
Consumer discretionary	9.2
Information technology	8.8
Health care	6.8
Energy	6.2
Utilities	5.7
Materials	4.0
Consumer staples	2.7
Communication services	2.2
Short-term investments and other	2.0

* As a percentage of net assets.

PORTFOLIO MANAGER'S COMMENTARY

Performance ▶ For the year ended December 31, 2019, Small Company Value Trust Series I shares returned 25.53% and the Russell 2000 Value Index returned 22.39%.

Environment ▶ U.S. stocks surged in 2019, with several major indexes hitting all-time highs in the second half of the year. The U.S. Federal Reserve's decision to keep rates steady in the first half of the year and then reduce them three times starting in July was a major driver of market performance. Trade discussions between the U.S. and China also drove market sentiment. Speculation arose numerous times during the year that the two countries were "close" to reaching an agreement, though occasional tensions seemed to reduce its likelihood. Large-cap shares outperformed their smaller peers. As measured by various Russell indices, growth stocks soundly outperformed value across all market capitalizations.

Industrials was the top relative performer, due to stock selection. Our position in the Triumph Group, Inc. outperformed. The company is a global supplier of aerospace components and systems and a rollup of several acquisitions. The company's customers include aircraft manufacturers and airlines. Large commercial aircraft account for just more than half of sales, with business jets, regional jets, and military programs making up the balance of revenue.

Energy was also a relative contributor to performance during the period, due to stock choices and a slight underweight exposure. Within the sector, International Seaways, Inc. and WPX Energy, Inc. outperformed. WPX Energy posted solid quarterly results and has been executing well, divesting some high-cost gas assets and improving its balance sheets.

Communication services also boosted relative performance due to favorable stock selection

like Cable One, Inc. Shares of the company rose on solid quarterly results and positive investor sentiment toward the recent acquisitions of Clearwave Communications and Fidelity Communications, which are expected to generate significant synergies.

On the other side of the ledger, stock selection in the information technology sector weighed on relative performance, driven by Littelfuse, Inc.

Additionally, financials also detracted from relative results for the period, due to poor stock choices. Within the sector, shares of Green Dot Corp., the leading provider of general-purpose reloadable cards in the U.S., plunged.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Small Company Value Trust Series I	25.53%	8.76%	10.86%	52.18%	180.36%
Small Company Value Trust Series II	25.22%	8.54%	10.64%	50.62%	174.75%
Small Company Value Trust Series NAV	25.65%	8.82%	10.91%	52.62%	181.72%
Russell 2000 Value Index ^{2,3}	22.39%	6.99%	10.56%	40.20%	172.99%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The Russell 2000 Value Index is an unmanaged index that measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

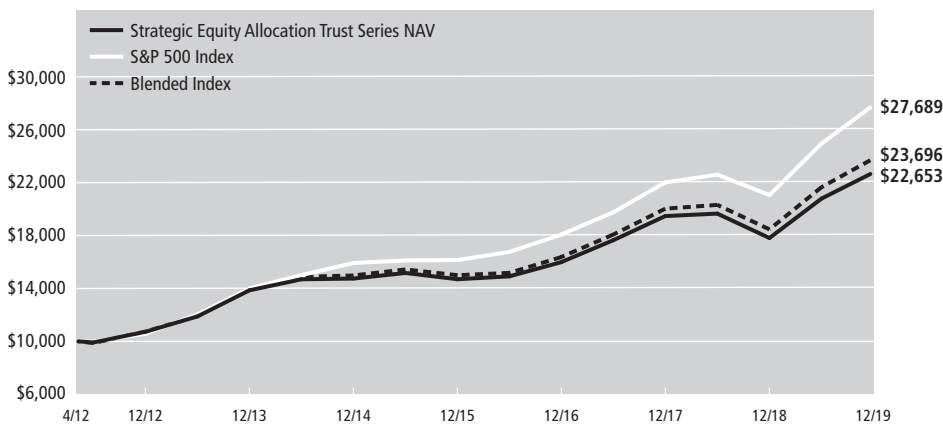
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 1.25%, 1.45% and 1.20%, respectively, and the net expenses are 1.24%, 1.44% and 1.19%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Strategic Equity Allocation Trust

Subadvisor: Manulife Investment Management (US) LLC
Portfolio Manager: Nathan Thooft, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks capital appreciation by investing at least 80% of its net assets in U.S. and foreign equity securities of any market capitalization, including futures on indexes of equity securities. The trust's allocation to various markets and types of securities will be actively managed.

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



Sector Composition*	% of Total
Information technology	16.6
Financials	14.8
Health care	13.0
Industrials	11.4
Consumer discretionary	10.4
Consumer staples	7.9
Communication services	7.6
Materials	4.3
Energy	4.2
Real estate	3.8
Utilities	3.5
Short-term investments and other	2.5

* As a percentage of net assets.

PORTFOLIO MANAGER'S COMMENTARY

Performance ▶ For the year ended December 31, 2019, Strategic Equity Allocation Trust Series NAV shares returned 27.15% and a blend of 70% Russell 3000 Index and 30% MSCI EAFE Index Returned 28.29%.

Environment ▶ Following a steep plunge in the fourth quarter of 2018, U.S. stocks did an about-face early in 2019, and soon were once again hitting all-time highs. After rising steadily over the first four months of the year, share prices were choppy from May through early October. However, the market's upward momentum reasserted itself in the fourth quarter, lifting the

widely followed S&P 500 Index to a 31.49% gain for 2019 overall.

Foreign stocks in developed markets and emerging markets both performed well, although they lagged the S&P 500 Index. Canadian stocks also underperformed their U.S. counterparts. A rising U.S. dollar for most of the year, along with trade worries and slowing economic growth in many markets, hindered equity gains in a number of regions. Reflecting these challenges, the International Monetary Fund downgraded its estimate of 2019 global economic growth late in the period to 3%, the lowest level since the last recession.

Underweight positions in emerging markets equity, as well as small- and mid-capitalization equity, contributed to the portfolio's return. Overweight positions in the information technology sector, also contributed to returns.

From an asset class perspective, an overweight position in international equity and an underweight position in U.S. equity detracted from the portfolio's return. An overweight position in the health care sector also detracted from performance.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Returns			Cumulative Total Returns	
	1-year	5-year	Since inception	5-year	Since inception
Strategic Equity Allocation Trust Series NAV (began 4/16/12)	27.15%	8.96%	11.18%	53.58%	126.53%
S&P 500 Index ^{2,4}	31.49%	11.70%	14.12%	73.86%	176.89%
Blended Index ^{3,4}	28.29%	9.60%	11.84%	58.15%	136.96%

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

2 The S&P 500 Index is an unmanaged index composed of 500 widely traded U.S. common stocks.

3 The blended index is composed of 70% Russell 3000 Index and 30% MSCI EAFE Index.

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

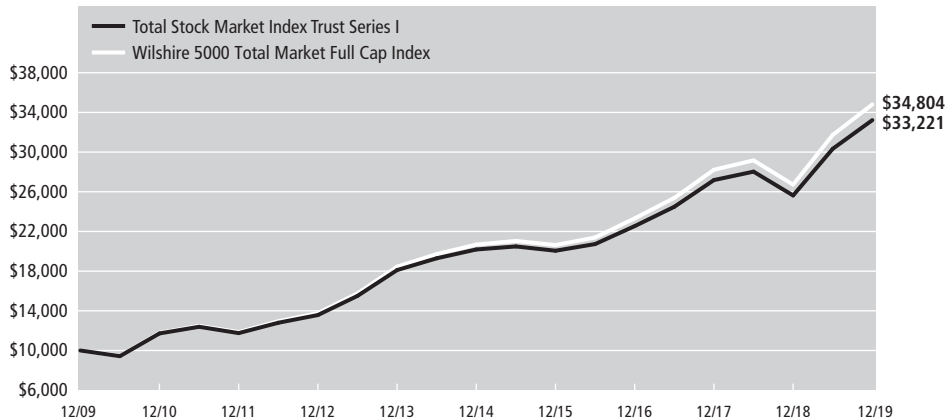
The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series NAV shares the gross expenses are 0.66% and the net expenses are 0.65%. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

Total Stock Market Index Trust

Subadvisor: Manulife Investment Management (North America) Limited
Portfolio Managers: Brett Hryb, CFA, Ashikhusein Shahpurwala, CFA

INVESTMENT OBJECTIVE & POLICIES ▶ The trust seeks to approximate the aggregate total return of a broad U.S. domestic equity market index. The trust invests at least 80% of its net assets (plus any borrowings for investment purposes) at the time of investment in: (a) the common stocks that are included in the Wilshire 5000 Total Market Index; and (b) securities (which may or may not be included in the Wilshire 5000 Total Market Index) that the Subadvisor believes as a group will behave in a manner similar to the Wilshire 5000 Total Market Index.

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



Sector Composition*	% of Total
Information technology	21.3
Financials	13.3
Health care	12.9
Consumer discretionary	10.0
Communication services	9.8
Industrials	9.3
Consumer staples	7.0
Energy	4.5
Real estate	3.7
Utilities	3.0
Materials	2.4
Short-term investments and other	2.8

* As a percentage of net assets.

PORTFOLIO MANAGERS' COMMENTARY

Performance ▶ For the year ended December 31, 2019, Total Stock Market Index Trust Series I shares returned 29.63% and the Wilshire 5000 Total Market Full Cap Index returned 30.24%.

Environment ▶ The Wilshire 5000 ("Index") registered one of its best annual performances in recent history, generating 30.24% on a total-return basis, with large-capitalization stocks outperforming their mid- and small-capitalization counterparts over the period.

North American and global equity markets increased sharply over the first quarter following the seemingly accommodative pivot by the U.S. Federal Reserve (Fed) and increased expectations for a trade deal between the U.S. and China.

Most equity markets were back in positive territory by the second quarter. While setbacks in U.S.-China trade talks tempered further equity market gains, the change in tone on the part of

the Fed and other central banks proved to be a consequential change in global financial markets. In addition, the G20 meetings in Osaka seemingly helped produce a moderate de-escalation of trade tensions between the U.S. and China.

Despite ongoing growth concerns and uncertainty surrounding U.S.-China trade, U.S. equities achieved modest gains in the third quarter, though the wider Index remained relatively flat. While the Fed's decision to reduce interest rates twice over the quarter aided sentiment, the policy boost lost its momentum owing to worries about overly aggressive market expectations and whether central banks had sufficient maneuvering room to counter trade uncertainty and structural challenges.

In the fourth quarter, U.S. equity markets made robust gains as a phase-one trade deal was

announced between the U.S. and China, while economic data remained stable. The information technology sector was among the principal beneficiaries of easing trade tensions, with the health care and financials sectors trailing closely behind. Energy sector stocks increased as oil prices rose on lower-than-expected supply. The real estate sector, which is typically less exposed to economic growth, was positive but lagged, while the utilities sector was flat over the quarter.

Several factors helped drive equities and bond yields higher in the final quarter of 2019, with the U.S. and eurozone manufacturing indicators improving, service sector business surveys picking up and jobs creation posting healthy figures. Significant political risks were avoided, but perhaps only for the time being. The Fed appears comfortable holding interest rates steady at present.

PERFORMANCE TABLE¹

Period Ending December 31, 2019	Average Annual Total Return			Cumulative Total Return	
	1-year	5-year	10-year	5-year	10-year
Total Stock Market Index Trust Series I	29.63%	10.48%	12.76%	64.60%	232.21%
Total Stock Market Index Trust Series II	29.40%	10.25%	12.53%	62.92%	225.52%
Total Stock Market Index Trust Series NAV	29.70%	10.54%	12.81%	65.03%	233.70%
Wilshire 5000 Total Market Full Cap Index ^{2,3}	30.24%	10.97%	13.28%	68.31%	248.04%

¹ Performance does not reflect any insurance-related charges. If these charges were reflected, performance would be lower. Past performance does not predict future results.

² The Wilshire 5000 Total Market Full Cap Index is an unmanaged index which measures the performance of all equity securities (with readily available price data) of issuers with headquarters in the U.S.

³ It is not possible to invest directly in an index. Index figures do not reflect expenses, which would result in lower returns.

The expense ratios of the portfolio, both net (including any fee waivers or expense limitations) and gross (excluding any fee waivers or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from the expense ratios disclosed in the financial highlights tables in this report. For Series I, Series II, and Series NAV shares the gross expenses are 0.59%, 0.79% and 0.54%, respectively, and the net expenses are 0.58%, 0.78% and 0.53%, respectively. Net expenses reflect contractual expense limitations in effect until July 31, 2021 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply.

John Hancock Variable Insurance Trust

Shareholder expense example

As a shareholder of a portfolio of John Hancock Variable Insurance Trust, you incur ongoing costs, such as management fees, distribution (Rule 12b-1) fees and other expenses. In the case of the American Portfolios and the Lifestyle Portfolios, 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 underlying funds in which the portfolio invests. Because the 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 be higher than 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 (July 1, 2019 through December 31, 2019).

Actual expenses:

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

Hypothetical example for comparison purposes:

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

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

		Account value on 7-1-2019	Ending value on 12-31-2019	Expenses paid during period ended 12-31-2019 ¹	Annualized expense ratio
500 Index Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,107.30	\$1.59	0.30%
	Hypothetical example	1,000.00	1,023.70	1.53	0.30%
Series II	Actual expenses/actual returns	1,000.00	1,106.50	2.65	0.50%
	Hypothetical example	1,000.00	1,022.70	2.55	0.50%
Series NAV	Actual expenses/actual returns	1,000.00	1,107.90	1.33	0.25%
	Hypothetical example	1,000.00	1,023.90	1.28	0.25%
American Asset Allocation Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,080.90	\$3.25	0.62% ²
	Hypothetical example	1,000.00	1,022.10	3.16	0.62% ²
Series II	Actual expenses/actual returns	1,000.00	1,079.90	3.72	0.71% ²
	Hypothetical example	1,000.00	1,021.60	3.62	0.71% ²
Series III	Actual expenses/actual returns	1,000.00	1,082.70	1.42	0.27% ²
	Hypothetical example	1,000.00	1,023.80	1.38	0.27% ²
American Global Growth Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,113.50	\$3.46	0.65% ²
	Hypothetical example	1,000.00	1,021.90	3.31	0.65% ²
Series II	Actual expenses/actual returns	1,000.00	1,113.20	3.84	0.72% ²
	Hypothetical example	1,000.00	1,021.60	3.67	0.72% ²
Series III	Actual expenses/actual returns	1,000.00	1,115.30	1.60	0.30% ²
	Hypothetical example	1,000.00	1,023.70	1.53	0.30% ²

John Hancock Variable Insurance Trust

Shareholder expense example

		Account value on 7-1-2019	Ending value on 12-31-2019	Expenses paid during period ended 12-31-2019 ¹	Annualized expense ratio
American Growth Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,119.10	\$3.37	0.63% ²
	Hypothetical example	1,000.00	1,022.00	3.21	0.63% ²
Series II	Actual expenses/actual returns	1,000.00	1,118.30	3.68	0.69% ²
	Hypothetical example	1,000.00	1,021.70	3.52	0.69% ²
Series III	Actual expenses/actual returns	1,000.00	1,121.20	1.50	0.28% ²
	Hypothetical example	1,000.00	1,023.80	1.43	0.28% ²
American Growth-Income Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,085.20	\$3.26	0.62% ²
	Hypothetical example	1,000.00	1,022.10	3.16	0.62% ²
Series II	Actual expenses/actual returns	1,000.00	1,085.30	3.68	0.70% ²
	Hypothetical example	1,000.00	1,021.70	3.57	0.70% ²
Series III	Actual expenses/actual returns	1,000.00	1,087.50	1.42	0.27% ²
	Hypothetical example	1,000.00	1,023.80	1.38	0.27% ²
American International Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,068.60	\$3.28	0.63% ²
	Hypothetical example	1,000.00	1,022.00	3.21	0.63% ²
Series II	Actual expenses/actual returns	1,000.00	1,067.90	3.96	0.76% ²
	Hypothetical example	1,000.00	1,021.40	3.87	0.76% ²
Series III	Actual expenses/actual returns	1,000.00	1,070.10	1.46	0.28% ²
	Hypothetical example	1,000.00	1,023.80	1.43	0.28% ²
Blue Chip Growth Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,074.20	\$4.23	0.81%
	Hypothetical example	1,000.00	1,021.10	4.13	0.81%
Series II	Actual expenses/actual returns	1,000.00	1,073.00	5.28	1.01%
	Hypothetical example	1,000.00	1,020.10	5.14	1.01%
Series NAV	Actual expenses/actual returns	1,000.00	1,074.50	3.97	0.76%
	Hypothetical example	1,000.00	1,021.40	3.87	0.76%
Capital Appreciation Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,099.70	\$4.29	0.81%
	Hypothetical example	1,000.00	1,021.10	4.13	0.81%
Series II	Actual expenses/actual returns	1,000.00	1,098.40	5.34	1.01%
	Hypothetical example	1,000.00	1,020.10	5.14	1.01%
Series NAV	Actual expenses/actual returns	1,000.00	1,099.10	4.02	0.76%
	Hypothetical example	1,000.00	1,021.40	3.87	0.76%
Capital Appreciation Value Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,060.50	\$4.62	0.89%
	Hypothetical example	1,000.00	1,020.70	4.53	0.89%
Series II	Actual expenses/actual returns	1,000.00	1,058.80	5.66	1.09%
	Hypothetical example	1,000.00	1,019.70	5.55	1.09%
Series NAV	Actual expenses/actual returns	1,000.00	1,061.20	4.36	0.84%
	Hypothetical example	1,000.00	1,021.00	4.28	0.84%
Emerging Markets Value Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,036.20	\$5.85	1.14%
	Hypothetical example	1,000.00	1,019.50	5.80	1.14%
Series II	Actual expenses/actual returns	1,000.00	1,034.10	6.87	1.34%
	Hypothetical example	1,000.00	1,018.50	6.82	1.34%
Series NAV	Actual expenses/actual returns	1,000.00	1,035.80	5.64	1.10%
	Hypothetical example	1,000.00	1,019.70	5.60	1.10%
Equity Income Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,092.20	\$4.06	0.77%
	Hypothetical example	1,000.00	1,021.30	3.92	0.77%
Series II	Actual expenses/actual returns	1,000.00	1,091.30	5.11	0.97%
	Hypothetical example	1,000.00	1,020.30	4.94	0.97%
Series NAV	Actual expenses/actual returns	1,000.00	1,092.50	3.80	0.72%
	Hypothetical example	1,000.00	1,021.60	3.67	0.72%

John Hancock Variable Insurance Trust

Shareholder expense example

		Account value on 7-1-2019	Ending value on 12-31-2019	Expenses paid during period ended 12-31-2019 ¹	Annualized expense ratio
Financial Industries Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,110.70	\$4.84	0.91%
	Hypothetical example	1,000.00	1,020.60	4.63	0.91%
Series II	Actual expenses/actual returns	1,000.00	1,109.10	5.90	1.11%
	Hypothetical example	1,000.00	1,019.60	5.65	1.11%
Series NAV	Actual expenses/actual returns	1,000.00	1,110.50	4.57	0.86%
	Hypothetical example	1,000.00	1,020.90	4.38	0.86%
Fundamental All Cap Core Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,105.10	\$4.03	0.76%
	Hypothetical example	1,000.00	1,021.40	3.87	0.76%
Series II	Actual expenses/actual returns	1,000.00	1,103.80	5.09	0.96%
	Hypothetical example	1,000.00	1,020.40	4.89	0.96%
Series NAV	Actual expenses/actual returns	1,000.00	1,105.40	3.77	0.71%
	Hypothetical example	1,000.00	1,021.60	3.62	0.71%
Fundamental Large Cap Value Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,104.40	\$4.14	0.78%
	Hypothetical example	1,000.00	1,021.30	3.97	0.78%
Series II	Actual expenses/actual returns	1,000.00	1,103.10	5.19	0.98%
	Hypothetical example	1,000.00	1,020.30	4.99	0.98%
Series NAV	Actual expenses/actual returns	1,000.00	1,104.80	3.87	0.73%
	Hypothetical example	1,000.00	1,021.50	3.72	0.73%
Global Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,076.10	\$5.02	0.96%
	Hypothetical example	1,000.00	1,020.40	4.89	0.96%
Series II	Actual expenses/actual returns	1,000.00	1,074.90	6.01	1.15%
	Hypothetical example	1,000.00	1,019.40	5.85	1.15%
Series NAV	Actual expenses/actual returns	1,000.00	1,076.10	4.76	0.91%
	Hypothetical example	1,000.00	1,020.60	4.63	0.91%
Health Sciences Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,101.00	\$5.83	1.10%
	Hypothetical example	1,000.00	1,019.70	5.60	1.10%
Series II	Actual expenses/actual returns	1,000.00	1,100.00	6.93	1.31%
	Hypothetical example	1,000.00	1,018.60	6.67	1.31%
Series NAV	Actual expenses/actual returns	1,000.00	1,100.90	5.61	1.06%
	Hypothetical example	1,000.00	1,019.90	5.40	1.06%
International Equity Index Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,069.00	\$2.03	0.39%
	Hypothetical example	1,000.00	1,023.20	1.99	0.39%
Series II	Actual expenses/actual returns	1,000.00	1,067.50	3.18	0.61%
	Hypothetical example	1,000.00	1,022.10	3.11	0.61%
Series NAV	Actual expenses/actual returns	1,000.00	1,068.90	1.77	0.34%
	Hypothetical example	1,000.00	1,023.50	1.73	0.34%
International Small Company Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,099.00	\$6.51	1.23%
	Hypothetical example	1,000.00	1,019.00	6.26	1.23%
Series II	Actual expenses/actual returns	1,000.00	1,098.00	7.56	1.43%
	Hypothetical example	1,000.00	1,018.00	7.27	1.43%
Series NAV	Actual expenses/actual returns	1,000.00	1,100.00	6.30	1.19%
	Hypothetical example	1,000.00	1,019.20	6.06	1.19%
International Value Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,053.90	\$4.81	0.93%
	Hypothetical example	1,000.00	1,020.50	4.74	0.93%
Series II	Actual expenses/actual returns	1,000.00	1,052.80	5.85	1.13%
	Hypothetical example	1,000.00	1,019.50	5.75	1.13%
Series NAV	Actual expenses/actual returns	1,000.00	1,054.10	4.56	0.88%
	Hypothetical example	1,000.00	1,020.80	4.48	0.88%

John Hancock Variable Insurance Trust

Shareholder expense example

		Account value on 7-1-2019	Ending value on 12-31-2019	Expenses paid during period ended 12-31-2019 ¹	Annualized expense ratio
Lifestyle Aggressive Portfolio					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,087.60	\$1.10	0.21% ²
	Hypothetical example	1,000.00	1,024.10	1.07	0.21% ²
Series II	Actual expenses/actual returns	1,000.00	1,086.30	2.16	0.41% ²
	Hypothetical example	1,000.00	1,023.10	2.09	0.41% ²
Series NAV	Actual expenses/actual returns	1,000.00	1,088.10	0.84	0.16% ²
	Hypothetical example	1,000.00	1,024.40	0.82	0.16% ²
Lifestyle Balanced Portfolio					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,056.80	\$0.62	0.12% ²
	Hypothetical example	1,000.00	1,024.60	0.61	0.12% ²
Series II	Actual expenses/actual returns	1,000.00	1,055.40	1.66	0.32% ²
	Hypothetical example	1,000.00	1,023.60	1.63	0.32% ²
Series NAV	Actual expenses/actual returns	1,000.00	1,057.30	0.36	0.07% ²
	Hypothetical example	1,000.00	1,024.90	0.36	0.07% ²
Lifestyle Conservative Portfolio					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,037.00	\$0.67	0.13% ²
	Hypothetical example	1,000.00	1,024.60	0.66	0.13% ²
Series II	Actual expenses/actual returns	1,000.00	1,036.50	1.69	0.33% ²
	Hypothetical example	1,000.00	1,023.50	1.68	0.33% ²
Series NAV	Actual expenses/actual returns	1,000.00	1,037.50	0.41	0.08% ²
	Hypothetical example	1,000.00	1,024.80	0.41	0.08% ²
Lifestyle Growth Portfolio					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,069.80	\$0.57	0.11% ²
	Hypothetical example	1,000.00	1,024.70	0.56	0.11% ²
Series II	Actual expenses/actual returns	1,000.00	1,068.40	1.62	0.31% ²
	Hypothetical example	1,000.00	1,023.60	1.58	0.31% ²
Series NAV	Actual expenses/actual returns	1,000.00	1,069.70	0.31	0.06% ²
	Hypothetical example	1,000.00	1,024.90	0.31	0.06% ²
Lifestyle Moderate Portfolio					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,050.50	\$0.67	0.13% ²
	Hypothetical example	1,000.00	1,024.60	0.66	0.13% ²
Series II	Actual expenses/actual returns	1,000.00	1,049.20	1.70	0.33% ²
	Hypothetical example	1,000.00	1,023.50	1.68	0.33% ²
Series NAV	Actual expenses/actual returns	1,000.00	1,050.30	0.41	0.08% ²
	Hypothetical example	1,000.00	1,024.80	0.41	0.08% ²
Mid Cap Index Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,067.10	\$2.34	0.45%
	Hypothetical example	1,000.00	1,022.90	2.29	0.45%
Series II	Actual expenses/actual returns	1,000.00	1,066.40	3.44	0.66%
	Hypothetical example	1,000.00	1,021.90	3.36	0.66%
Series NAV	Actual expenses/actual returns	1,000.00	1,067.70	2.14	0.41%
	Hypothetical example	1,000.00	1,023.10	2.09	0.41%
Mid Cap Stock Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,028.70	\$4.76	0.93%
	Hypothetical example	1,000.00	1,020.50	4.74	0.93%
Series II	Actual expenses/actual returns	1,000.00	1,027.80	5.78	1.13%
	Hypothetical example	1,000.00	1,019.50	5.75	1.13%
Series NAV	Actual expenses/actual returns	1,000.00	1,028.70	4.50	0.88%
	Hypothetical example	1,000.00	1,020.80	4.48	0.88%
Mid Value Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,065.90	\$5.21	1.00%
	Hypothetical example	1,000.00	1,020.20	5.09	1.00%
Series II	Actual expenses/actual returns	1,000.00	1,064.80	6.25	1.20%
	Hypothetical example	1,000.00	1,019.20	6.11	1.20%
Series NAV	Actual expenses/actual returns	1,000.00	1,065.90	4.95	0.95%
	Hypothetical example	1,000.00	1,020.40	4.84	0.95%

John Hancock Variable Insurance Trust

Shareholder expense example

		Account value on 7-1-2019	Ending value on 12-31-2019	Expenses paid during period ended 12-31-2019 ¹	Annualized expense ratio
Mutual Shares Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,084.80	\$5.89	1.12%
	Hypothetical example	1,000.00	1,019.60	5.70	1.12%
Real Estate Securities Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,087.70	\$4.26	0.81%
	Hypothetical example	1,000.00	1,021.10	4.13	0.81%
Series II	Actual expenses/actual returns	1,000.00	1,086.50	5.31	1.01%
	Hypothetical example	1,000.00	1,020.10	5.14	1.01%
Series NAV	Actual expenses/actual returns	1,000.00	1,088.30	4.00	0.76%
	Hypothetical example	1,000.00	1,021.40	3.87	0.76%
Science & Technology Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,096.60	\$5.71	1.08%
	Hypothetical example	1,000.00	1,019.80	5.50	1.08%
Series II	Actual expenses/actual returns	1,000.00	1,095.30	6.76	1.28%
	Hypothetical example	1,000.00	1,018.80	6.51	1.28%
Series NAV	Actual expenses/actual returns	1,000.00	1,096.80	5.44	1.03%
	Hypothetical example	1,000.00	1,020.00	5.24	1.03%
Small Cap Index Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,071.60	\$2.77	0.53%
	Hypothetical example	1,000.00	1,022.50	2.70	0.53%
Series II	Actual expenses/actual returns	1,000.00	1,070.50	3.81	0.73%
	Hypothetical example	1,000.00	1,021.50	3.72	0.73%
Series NAV	Actual expenses/actual returns	1,000.00	1,072.00	2.51	0.48%
	Hypothetical example	1,000.00	1,022.80	2.45	0.48%
Small Cap Opportunities Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,076.40	\$5.18	0.99%
	Hypothetical example	1,000.00	1,020.20	5.04	0.99%
Series II	Actual expenses/actual returns	1,000.00	1,074.90	6.22	1.19%
	Hypothetical example	1,000.00	1,019.20	6.06	1.19%
Series NAV	Actual expenses/actual returns	1,000.00	1,076.80	4.92	0.94%
	Hypothetical example	1,000.00	1,020.50	4.79	0.94%
Small Cap Stock Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,071.20	\$5.85	1.12%
	Hypothetical example	1,000.00	1,019.60	5.70	1.12%
Series II	Actual expenses/actual returns	1,000.00	1,069.40	6.89	1.32%
	Hypothetical example	1,000.00	1,018.60	6.72	1.32%
Series NAV	Actual expenses/actual returns	1,000.00	1,071.00	5.59	1.07%
	Hypothetical example	1,000.00	1,019.80	5.45	1.07%
Small Cap Value Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,095.90	\$5.71	1.08%
	Hypothetical example	1,000.00	1,019.80	5.50	1.08%
Series II	Actual expenses/actual returns	1,000.00	1,095.20	6.76	1.28%
	Hypothetical example	1,000.00	1,018.80	6.51	1.28%
Series NAV	Actual expenses/actual returns	1,000.00	1,096.20	5.44	1.03%
	Hypothetical example	1,000.00	1,020.00	5.24	1.03%
Small Company Value Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,070.40	\$5.90	1.13%
	Hypothetical example	1,000.00	1,019.50	5.75	1.13%
Series II	Actual expenses/actual returns	1,000.00	1,068.70	6.93	1.33%
	Hypothetical example	1,000.00	1,018.50	6.77	1.33%
Series NAV	Actual expenses/actual returns	1,000.00	1,071.00	5.64	1.08%
	Hypothetical example	1,000.00	1,019.80	5.50	1.08%
Strategic Equity Allocation Trust					
Series NAV	Actual expenses/actual returns	\$1,000.00	\$1,089.00	\$2.84	0.54%
	Hypothetical example	1,000.00	1,022.50	2.75	0.54%

John Hancock Variable Insurance Trust

Shareholder expense example

		Account value on 7-1-2019	Ending value on 12-31-2019	Expenses paid during period ended 12-31-2019 ¹	Annualized expense ratio
Total Stock Market Index Trust					
Series I	Actual expenses/actual returns	\$1,000.00	\$1,095.30	\$2.64	0.50%
	Hypothetical example	1,000.00	1,022.70	2.55	0.50%
Series II	Actual expenses/actual returns	1,000.00	1,094.10	3.69	0.70%
	Hypothetical example	1,000.00	1,021.70	3.57	0.70%
Series NAV	Actual expenses/actual returns	1,000.00	1,095.40	2.38	0.45%
	Hypothetical example	1,000.00	1,022.90	2.29	0.45%

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

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

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

This section shows the fund's 50 largest portfolio holdings in unaffiliated issuers and any holdings exceeding 1% of the fund's total net assets as of the report date. The remaining securities held by the fund are grouped as "Other Securities" in each category. You can request a complete schedule of portfolio holdings as of the report date, free of charge, by calling at 1-800-344-1029. This complete schedule, filed on the fund's Form N-CSR, is also available on the SEC's website at <http://www.sec.gov>.

500 Index Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 97.0%			
Communication services - 10.1%			
Alphabet, Inc., Class A (A)	66,274	\$ 88,766,733	1.5%
Alphabet, Inc., Class C (A)	66,111	88,391,729	1.5%
AT&T, Inc.	1,615,787	63,144,956	1.0%
Comcast Corp., Class A	1,004,156	45,156,895	0.7%
Facebook, Inc., Class A (A)	532,285	109,251,496	1.8%
Netflix, Inc. (A)	96,936	31,365,582	0.5%
The Walt Disney Company	398,671	57,659,787	0.9%
Verizon Communications, Inc.	914,791	56,168,167	0.9%
OTHER SECURITIES		75,145,084	1.3%
		615,050,429	
Consumer discretionary - 9.5%			
Amazon.com, Inc. (A)	92,119	170,221,173	2.8%
McDonald's Corp.	166,576	32,917,083	0.5%
NIKE, Inc., Class B	275,608	27,921,846	0.5%
The Home Depot, Inc.	241,280	52,690,726	0.9%
OTHER SECURITIES		293,611,476	4.8%
		577,362,304	
Consumer staples - 7.0%			
Costco Wholesale Corp.	97,718	28,721,275	0.5%
PepsiCo, Inc.	308,434	42,153,675	0.7%
Philip Morris International, Inc.	344,143	29,283,128	0.5%
The Coca-Cola Company	852,915	47,208,845	0.8%
The Procter & Gamble Company	551,604	68,895,340	1.1%
Walmart, Inc.	313,776	37,289,140	0.6%
OTHER SECURITIES		172,781,796	2.8%
		426,333,199	
Energy - 4.2%			
Chevron Corp.	418,241	50,402,223	0.8%
Exxon Mobil Corp.	935,875	65,305,358	1.1%
OTHER SECURITIES		141,551,109	2.3%
		257,258,690	
Financials - 12.5%			
Bank of America Corp.	1,790,659	63,067,010	1.0%
Berkshire Hathaway, Inc., Class B (A)	432,654	97,996,131	1.6%
Citigroup, Inc.	482,899	38,578,801	0.6%
JPMorgan Chase & Co.	693,757	96,709,726	1.6%
Wells Fargo & Company	851,295	45,799,671	0.8%
OTHER SECURITIES		424,382,516	6.9%
		766,533,855	
Health care - 13.8%			
Abbott Laboratories	390,929	33,956,093	0.6%
AbbVie, Inc.	327,099	28,961,345	0.5%
Amgen, Inc.	131,427	31,683,107	0.5%
Bristol-Myers Squibb Company	518,508	33,283,029	0.5%
Johnson & Johnson	582,142	84,917,054	1.4%
Medtronic PLC	296,477	33,635,316	0.6%
Merck & Company, Inc.	563,144	51,217,947	0.8%
Pfizer, Inc.	1,224,088	47,959,768	0.8%
Thermo Fisher Scientific, Inc.	88,695	28,814,345	0.5%
UnitedHealth Group, Inc.	209,558	61,605,861	1.0%
OTHER SECURITIES		404,609,207	6.6%
		840,643,072	

500 Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Industrials - 8.8%			
Honeywell International, Inc.	158,047	\$ 27,974,319	0.5%
The Boeing Company	118,259	38,524,052	0.6%
OTHER SECURITIES		469,223,134	7.7%
		535,721,505	
Information technology - 22.5%			
Accenture PLC, Class A	140,469	29,578,557	0.5%
Adobe, Inc. (A)	107,073	35,313,746	0.6%
Apple, Inc.	923,834	271,283,849	4.4%
Cisco Systems, Inc.	938,343	45,002,930	0.7%
Intel Corp.	962,173	57,586,054	0.9%
Mastercard, Inc., Class A	196,356	58,629,938	1.0%
Microsoft Corp.	1,687,410	266,104,557	4.4%
NVIDIA Corp.	135,368	31,852,090	0.5%
PayPal Holdings, Inc. (A)	259,719	28,093,804	0.5%
salesforce.com, Inc. (A)	196,195	31,909,155	0.5%
Visa, Inc., Class A	378,640	71,146,456	1.2%
OTHER SECURITIES		446,514,357	7.3%
		1,373,015,493	
Materials - 2.6%			
		157,140,216	2.6%
Real estate - 2.8%			
		173,218,617	2.8%
Utilities - 3.2%			
		196,667,735	3.2%
TOTAL COMMON STOCKS			
(Cost \$2,723,758,954)		\$ 5,918,945,115	
SHORT-TERM INVESTMENTS - 3.7%			
U.S. Government Agency - 3.0%			
Federal Home Loan Bank Discount Note, 1.525%, 01/16/2020 *	\$ 50,000,000	49,970,639	0.8%
Federal Home Loan Bank Discount Note, 1.530%, 04/03/2020 *	40,000,000	39,839,511	0.7%
Federal Home Loan Bank Discount Note, 1.560%, 02/04/2020 *	20,000,000	19,972,133	0.3%
Federal Home Loan Bank Discount Note, 1.560%, 02/26/2020 *	30,000,000	29,930,333	0.5%
Federal Home Loan Bank Discount Note, 1.565%, 02/06/2020 *	25,000,000	24,963,056	0.4%
Federal Home Loan Bank Discount Note, 1.570%, 03/26/2020 *	20,000,000	19,927,200	0.3%
		184,602,872	
Short-term funds - 0.6%			
John Hancock Collateral Trust, 1.7338% (B)(C)	3,509,241	35,112,410	0.6%
Repurchase agreement - 0.1%		8,815,000	0.1%
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$228,522,220)		\$ 228,530,282	
Total Investments (500 Index Trust)			
(Cost \$2,952,281,174) - 100.7%		\$ 6,147,475,397	100.7%
Other assets and liabilities, net - (0.7)%		(43,238,997)	(0.7)%
TOTAL NET ASSETS - 100.0%		\$ 6,104,236,400	100.0%

Security Abbreviations and Legend

- (A) Non-income producing security.
- (B) The rate shown is the annualized seven-day yield as of 12-31-19.
- (C) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

500 Index Trust (continued)

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

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
S&P 500 Index E-Mini Futures	1,110	Long	Mar 2020	\$176,334,042	\$179,251,561	\$2,917,519
						\$2,917,519

[^] 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.

American Asset Allocation Trust

	Shares or Principal Amount	Value	% of Net Assets
INVESTMENT COMPANIES - 100.0%			
American Funds Insurance Series - 100.0%			
American Asset Allocation Fund - Class 1	58,015,184	\$ 1,395,265,168	100.0%
TOTAL INVESTMENT COMPANIES (Cost \$1,051,288,588)		\$ 1,395,265,168	
Total Investments (American Asset Allocation Trust) (Cost \$1,051,288,588) - 100.0%		\$ 1,395,265,168	100.0%
Other assets and liabilities, net - (0.0)%		(46,919)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 1,395,218,249	100.0%

American Global Growth Trust

	Shares or Principal Amount	Value	% of Net Assets
INVESTMENT COMPANIES - 100.0%			
American Funds Insurance Series - 100.0%			
American Global Growth Fund - Class 1	6,713,381	\$ 218,654,823	100.0%
TOTAL INVESTMENT COMPANIES (Cost \$181,851,873)		\$ 218,654,823	
Total Investments (American Global Growth Trust) (Cost \$181,851,873) - 100.0%		\$ 218,654,823	100.0%
Other assets and liabilities, net - (0.0)%		(12,687)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 218,642,136	100.0%

American Growth Trust

	Shares or Principal Amount	Value	% of Net Assets
INVESTMENT COMPANIES - 100.0%			
American Funds Insurance Series - 100.0%			
American Growth Fund - Class 1	10,554,509	\$ 857,237,257	100.0%
TOTAL INVESTMENT COMPANIES (Cost \$745,029,286)		\$ 857,237,257	
Total Investments (American Growth Trust) (Cost \$745,029,286) - 100.0%		\$ 857,237,257	100.0%
Other assets and liabilities, net - (0.0)%		(32,900)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 857,204,357	100.0%

American Growth-Income Trust

	Shares or Principal Amount	Value	% of Net Assets
INVESTMENT COMPANIES - 100.0%			
American Funds Insurance Series - 100.0%			
American Growth-Income Fund - Class 1	19,896,211	\$ 1,008,936,857	100.0%
TOTAL INVESTMENT COMPANIES (Cost \$900,979,112)		\$ 1,008,936,857	
Total Investments (American Growth-Income Trust) (Cost \$900,979,112) - 100.0%		\$ 1,008,936,857	100.0%
Other assets and liabilities, net - (0.0)%		(38,573)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 1,008,898,284	100.0%

American International Trust

	Shares or Principal Amount	Value	% of Net Assets
INVESTMENT COMPANIES - 100.0%			
American Funds Insurance Series - 100.0%			
American International Fund - Class 1	23,216,461	\$ 484,295,374	100.0%
TOTAL INVESTMENT COMPANIES (Cost \$442,478,146)		\$ 484,295,374	
Total Investments (American International Trust) (Cost \$442,478,146) - 100.0%		\$ 484,295,374	100.0%
Other assets and liabilities, net - (0.0)%		(19,739)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 484,275,635	100.0%

Blue Chip Growth Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 99.5%			
Communication services - 17.9%			
Alphabet, Inc., Class A (A)	19,927	\$ 26,690,025	1.2%
Alphabet, Inc., Class C (A)	85,227	113,950,204	5.3%
Facebook, Inc., Class A (A)	678,020	139,163,605	6.4%
InterActiveCorp (A)	54,325	13,532,901	0.6%
Netflix, Inc. (A)	98,697	31,935,388	1.5%
Tencent Holdings, Ltd.	1,034,300	49,828,565	2.3%
OTHER SECURITIES		13,186,087	0.6%
		388,286,775	
Consumer discretionary - 20.9%			
Alibaba Group Holding, Ltd., ADR (A)	445,595	94,510,700	4.4%
Amazon.com, Inc. (A)	102,961	190,255,453	8.8%
Aptiv PLC	130,834	12,425,305	0.6%
Booking Holdings, Inc. (A)	15,702	32,247,668	1.5%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Blue Chip Growth Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Consumer discretionary (continued)			
Dollar General Corp.	164,082	\$ 25,593,510	1.2%
Hilton Worldwide Holdings, Inc.	104,846	11,628,470	0.5%
NIKE, Inc., Class B	124,595	12,622,719	0.6%
Ross Stores, Inc.	170,086	19,801,412	0.9%
OTHER SECURITIES		53,320,829	2.4%
		452,406,066	
Consumer staples - 0.0%		259,642	0.0%
Energy - 0.3%		6,623,392	0.3%
Financials - 4.4%			
Intercontinental Exchange, Inc.	131,226	12,144,966	0.6%
S&P Global, Inc.	46,650	12,737,783	0.6%
TD Ameritrade Holding Corp.	245,081	12,180,526	0.6%
Willis Towers Watson PLC (B)	101,850	20,567,589	0.9%
OTHER SECURITIES		37,246,339	1.7%
		94,877,203	
Health care - 15.6%			
Anthem, Inc.	73,906	22,321,829	1.0%
Becton, Dickinson and Company	110,162	29,960,759	1.4%
Centene Corp. (A)	159,232	10,010,916	0.5%
Cigna Corp.	187,579	38,358,030	1.8%
Danaher Corp.	166,515	25,556,722	1.2%
HCA Healthcare, Inc.	66,639	9,849,911	0.5%
Intuitive Surgical, Inc. (A)	53,743	31,770,174	1.5%
Stryker Corp.	184,564	38,747,366	1.8%
Thermo Fisher Scientific, Inc.	78,351	25,453,889	1.2%
UnitedHealth Group, Inc.	142,708	41,953,298	1.9%
Vertex Pharmaceuticals, Inc. (A)	163,350	35,765,483	1.6%
OTHER SECURITIES		28,029,831	1.2%
		337,778,208	
Industrials - 6.1%			
CoStar Group, Inc. (A)	15,606	9,337,070	0.4%
Northrop Grumman Corp.	30,752	10,577,765	0.5%
Roper Technologies, Inc.	39,394	13,954,537	0.7%
The Boeing Company	146,558	47,742,734	2.2%
United Airlines Holdings, Inc. (A)	128,996	11,363,258	0.5%
OTHER SECURITIES		39,965,925	1.8%
		132,941,289	
Information technology - 33.3%			
Apple, Inc.	188,005	55,207,668	2.6%
Fidelity National Information Services, Inc.	257,797	35,856,985	1.7%
Fiserv, Inc. (A)	303,364	35,077,979	1.6%
FleetCor Technologies, Inc. (A)	38,919	11,197,775	0.5%
Global Payments, Inc.	225,508	41,168,740	1.9%
Intuit, Inc.	152,523	39,950,349	1.8%
Mastercard, Inc., Class A	235,594	70,346,012	3.2%
Microsoft Corp.	684,999	108,024,343	5.0%
NVIDIA Corp.	61,480	14,466,244	0.7%
PayPal Holdings, Inc. (A)	318,633	34,466,532	1.6%
salesforce.com, Inc. (A)	249,914	40,646,013	1.9%
ServiceNow, Inc. (A)	146,209	41,277,725	1.9%
Splunk, Inc. (A)	113,846	17,050,715	0.8%
Visa, Inc., Class A	427,139	80,259,418	3.7%
VMware, Inc., Class A (A)(B)	68,257	10,360,730	0.5%
Workday, Inc., Class A (A)	133,080	21,885,006	1.0%
OTHER SECURITIES		65,452,394	2.9%
		722,694,628	
Materials - 0.7%		14,676,845	0.7%

Blue Chip Growth Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Real estate - 0.0%		\$ 117,208	0.0%
Utilities - 0.3%		5,678,794	0.3%
TOTAL COMMON STOCKS			
(Cost \$1,379,601,535)			
		\$ 2,156,340,050	
SHORT-TERM INVESTMENTS - 1.4%			
Short-term funds - 1.4%			
John Hancock Collateral Trust, 1.7338% (C)(D)	2,221,974	22,232,407	1.0%
OTHER SECURITIES		7,064,816	0.4%
		29,297,223	
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$29,296,869)			
		\$ 29,297,223	
Total Investments (Blue Chip Growth Trust)			
(Cost \$1,408,898,404) - 100.9%			
		\$ 2,185,637,273	100.9%
Other assets and liabilities, net - (0.9)%			
		(18,783,554)	(0.9)%
TOTAL NET ASSETS - 100.0%			
		\$ 2,166,853,719	100.0%

Security Abbreviations and Legend

ADR	American Depositary Receipt
(A)	Non-income producing security.
(B)	All or a portion of this security is on loan as of 12-31-19.
(C)	The rate shown is the annualized seven-day yield as of 12-31-19.
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

Capital Appreciation Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 99.0%			
Communication services - 13.5%			
Alphabet, Inc., Class A (A)	12,267	\$ 16,430,297	3.0%
Alphabet, Inc., Class C (A)	12,263	16,395,876	3.0%
Facebook, Inc., Class A (A)	78,873	16,188,683	3.0%
Netflix, Inc. (A)	48,577	15,718,060	2.9%
The Walt Disney Company	60,295	8,720,466	1.6%
		73,453,382	
Consumer discretionary - 22.1%			
adidas AG	21,936	7,140,560	1.3%
Alibaba Group Holding, Ltd., ADR (A)	91,335	19,372,154	3.6%
Amazon.com, Inc. (A)	16,128	29,801,963	5.5%
Chipotle Mexican Grill, Inc. (A)	7,268	6,084,115	1.1%
Kering SA	16,716	11,014,415	2.0%
Lululemon Athletica, Inc. (A)	45,150	10,459,901	1.9%
Marriott International, Inc., Class A	36,735	5,562,781	1.0%
NIKE, Inc., Class B	119,958	12,152,945	2.3%
Tesla, Inc. (A)(B)	26,118	10,925,943	2.0%
The Home Depot, Inc.	29,122	6,359,662	1.2%
OTHER SECURITIES		1,132,024	0.2%
		120,006,463	
Consumer staples - 4.0%			
Costco Wholesale Corp.	34,785	10,224,007	1.9%
The Estee Lauder Companies, Inc., Class A	42,772	8,834,129	1.6%
OTHER SECURITIES		2,789,325	0.5%
		21,847,461	
Financials - 2.2%			
JPMorgan Chase & Co.	39,321	5,481,347	1.0%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Capital Appreciation Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Financials (continued)			
S&P Global, Inc.	22,939	\$ 6,263,494	1.2%
		11,744,841	
Health care - 11.1%			
AstraZeneca PLC, ADR (B)	217,260	10,832,584	2.0%
BioMarin Pharmaceutical, Inc. (A)	34,641	2,928,897	0.5%
Danaher Corp.	34,077	5,230,138	1.0%
DexCom, Inc. (A)	17,618	3,853,761	0.7%
Edwards Lifesciences Corp. (A)	22,357	5,215,665	1.0%
Eli Lilly & Company	28,926	3,801,744	0.7%
Illumina, Inc. (A)	23,342	7,743,475	1.4%
Intuitive Surgical, Inc. (A)	12,270	7,253,411	1.3%
Vertex Pharmaceuticals, Inc. (A)	23,842	5,220,206	1.0%
OTHER SECURITIES		8,337,665	1.5%
		60,417,546	
Industrials - 5.7%			
Airbus SE	42,181	6,190,699	1.2%
Safran SA	42,569	6,575,177	1.2%
The Boeing Company	28,622	9,323,903	1.7%
Union Pacific Corp.	33,875	6,124,261	1.1%
OTHER SECURITIES		2,675,202	0.5%
		30,889,242	
Information technology - 40.4%			
Adobe, Inc. (A)	51,876	17,109,224	3.2%
Adyen NV (A)(C)	8,488	6,982,191	1.3%
Apple, Inc.	93,180	27,362,307	5.0%
Broadcom, Inc.	21,449	6,778,313	1.2%
Coupa Software, Inc. (A)	22,479	3,287,554	0.6%
FleetCor Technologies, Inc. (A)	32,076	9,228,907	1.7%
Mastercard, Inc., Class A	72,331	21,597,313	4.0%
Microsoft Corp.	179,081	28,241,074	5.2%
NVIDIA Corp.	58,237	13,703,166	2.5%
PayPal Holdings, Inc. (A)	48,779	5,276,424	1.0%
QUALCOMM, Inc.	85,955	7,583,810	1.4%
salesforce.com, Inc. (A)	128,499	20,899,077	3.9%
ServiceNow, Inc. (A)	20,891	5,897,947	1.1%
Shopify, Inc., Class A (A)	14,263	5,670,684	1.0%
Splunk, Inc. (A)	48,579	7,275,677	1.3%
Visa, Inc., Class A	92,695	17,417,391	3.2%
Workday, Inc., Class A (A)	29,769	4,895,512	0.9%
Xilinx, Inc.	35,715	3,491,856	0.6%
OTHER SECURITIES		6,488,153	1.3%
		219,186,580	
TOTAL COMMON STOCKS (Cost \$400,130,570)		\$ 537,545,515	
SHORT-TERM INVESTMENTS - 3.2%			
Short-term funds - 3.2%			
John Hancock Collateral Trust, 1.7338% (D)(E)	1,599,235	16,001,464	2.9%
OTHER SECURITIES		1,394,117	0.3%
		17,395,581	
TOTAL SHORT-TERM INVESTMENTS (Cost \$17,395,287)		\$ 17,395,581	
Total Investments (Capital Appreciation Trust) (Cost \$417,525,857) - 102.2%		\$ 554,941,096	102.2%
Other assets and liabilities, net - (2.2)%		(12,138,492)	(2.2)%
TOTAL NET ASSETS - 100.0%		\$ 542,802,604	100.0%

Security Abbreviations and Legend

ADR American Depositary Receipt
(A) Non-income producing security.

Capital Appreciation Trust (continued)

(B)	All or a portion of this security is on loan as of 12-31-19.
(C)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
(D)	The rate shown is the annualized seven-day yield as of 12-31-19.
(E)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

Capital Appreciation Value Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 63.7%			
Communication services - 4.0%			
Alphabet, Inc., Class A (A)(B)	635	\$ 850,513	0.2%
Alphabet, Inc., Class C (B)	7,290	9,746,876	2.4%
Facebook, Inc., Class A (B)	28,300	5,808,575	1.4%
		16,405,964	
Consumer discretionary - 5.5%			
Amazon.com, Inc. (A)(B)	4,699	8,683,000	2.1%
Aptiv PLC	25,719	2,442,533	0.6%
Hilton Worldwide Holdings, Inc.	49,868	5,530,860	1.3%
Yum! Brands, Inc. (A)	48,677	4,903,234	1.2%
OTHER SECURITIES		1,304,226	0.3%
		22,863,853	
Consumer staples - 1.1%			
Keurig Dr. Pepper, Inc. (C)	161,393	4,672,327	1.1%
Energy - 0.3%			
		1,129,653	0.3%
Financials - 5.8%			
Intercontinental Exchange, Inc.	48,706	4,507,740	1.1%
Marsh & McLennan Companies, Inc.	112,067	12,485,384	3.0%
S&P Global, Inc.	21,749	5,938,564	1.4%
The PNC Financial Services Group, Inc. (A)	7,100	1,133,373	0.3%
		24,065,061	
Health care - 14.5%			
Alcon, Inc. (B)	144,169	8,165,965	2.0%
Avantor, Inc. (B)	88,156	1,600,031	0.4%
Becton, Dickinson and Company (A)	37,528	10,206,490	2.5%
Danaher Corp.	70,207	10,775,370	2.6%
Envista Holdings Corp. (B)	87,161	2,583,466	0.6%
PerkinElmer, Inc. (C)	134,682	13,077,622	3.1%
Thermo Fisher Scientific, Inc.	29,055	9,439,098	2.3%
UnitedHealth Group, Inc. (A)	13,800	4,056,924	1.0%
		59,904,966	
Industrials - 8.8%			
Fortive Corp. (C)	112,244	8,574,319	2.1%
General Electric Company	1,314,639	14,671,371	3.5%
Roper Technologies, Inc.	25,107	8,893,653	2.2%
Waste Connections, Inc.	45,138	4,098,079	1.0%
		36,237,422	
Information technology - 17.2%			
Fiserv, Inc. (B)	112,842	13,047,920	3.2%
Global Payments, Inc.	37,735	6,888,902	1.7%
Maxim Integrated Products, Inc.	80,782	4,968,901	1.2%
Microsoft Corp. (A)	113,100	17,835,870	4.3%
NXP Semiconductors NV (A)	40,389	5,139,901	1.2%
TE Connectivity, Ltd.	25,403	2,434,624	0.6%
Texas Instruments, Inc. (A)	40,200	5,157,258	1.2%
Visa, Inc., Class A (A)	82,593	15,519,225	3.8%
		70,992,601	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Capital Appreciation Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Real estate - 0.1%		\$ 459,640	0.1%
Utilities - 6.4%			
American Electric Power Company, Inc.	83,625	7,903,399	1.9%
American Water Works Company, Inc. (C)	24,112	2,962,159	0.7%
Eversource Energy	21,715	1,847,295	0.5%
NextEra Energy, Inc.	10,456	2,532,025	0.6%
NiSource, Inc.	173,031	4,817,183	1.2%
Xcel Energy, Inc.	99,362	6,308,493	1.5%
		26,370,554	
TOTAL COMMON STOCKS (Cost \$204,402,995)		\$ 263,102,041	
PREFERRED SECURITIES - 5.4%			
Financials - 1.8%			
Wells Fargo & Company, Series L, 7.500%	3,702	5,367,900	1.3%
OTHER SECURITIES		2,007,410	0.5%
		7,375,310	
Health care - 1.6%			
Avantor, Inc., 6.250%	53,534	3,372,642	0.8%
Becton, Dickinson and Company, 6.125%	50,574	3,310,574	0.8%
		6,683,216	
Industrials - 0.3%			
Fortive Corp., 5.000%	1,082	1,053,215	0.3%
Utilities - 1.7%			
American Electric Power Company, Inc., 6.125%	10,402	563,060	0.1%
CMS Energy Corp., 5.875%	50,000	1,338,500	0.3%
CMS Energy Corp., 5.875%	50,000	1,365,500	0.3%
NiSource, Inc. (6.500% to 3-15-24, then 5 Year CMT + 3.632%)	22,637	631,120	0.2%
OTHER SECURITIES		3,114,192	0.8%
		7,012,372	
TOTAL PREFERRED SECURITIES (Cost \$19,491,469)		\$ 22,124,113	
CORPORATE BONDS - 15.4%			
Communication services - 4.8%			
CCO Holdings LLC 4.000%, 03/01/2023 (D)	\$ 416,000	421,720	0.1%
CCO Holdings LLC 5.000%, 02/01/2028 (D)	2,095,000	2,198,325	0.5%
CCO Holdings LLC 5.125%, 02/15/2023	253,000	255,530	0.1%
CCO Holdings LLC 5.125%, 05/01/2023 (D)	400,000	408,252	0.1%
CCO Holdings LLC 5.125%, 05/01/2027 (D)	1,341,000	1,414,755	0.4%
CCO Holdings LLC 5.250%, 09/30/2022	575,000	581,469	0.2%
CCO Holdings LLC 5.750%, 09/01/2023	402,000	409,538	0.1%
CCO Holdings LLC 5.750%, 01/15/2024	41,000	41,718	0.0%
CCO Holdings LLC 5.875%, 04/01/2024 (D)	550,000	568,563	0.1%
Netflix, Inc. 4.375%, 11/15/2026	1,260,000	1,291,500	0.3%
Netflix, Inc. 4.875%, 04/15/2028	2,995,000	3,110,907	0.8%
Netflix, Inc. 5.375%, 02/01/2021	25,000	25,781	0.0%

Capital Appreciation Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Communication services (continued)			
Netflix, Inc. 5.500%, 02/15/2022	\$ 80,000	\$ 84,700	0.0%
Netflix, Inc. 5.875%, 02/15/2025	405,000	451,575	0.1%
Netflix, Inc. 5.875%, 11/15/2028	2,970,000	3,292,423	0.8%
Netflix, Inc. 6.375%, 05/15/2029	1,405,000	1,599,944	0.4%
OTHER SECURITIES		3,540,207	0.8%
		19,696,907	
Consumer discretionary - 2.2%			
KFC Holding Company/Pizza Hut Holdings LLC/Taco Bell of America LLC 4.750%, 06/01/2027 (D)	1,642,000	1,728,205	0.4%
KFC Holding Company/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.000%, 06/01/2024 (D)	467,000	483,929	0.1%
KFC Holding Company/Pizza Hut Holdings LLC/Taco Bell of America LLC 5.250%, 06/01/2026 (D)	1,135,000	1,197,425	0.3%
Yum! Brands, Inc. 3.750%, 11/01/2021	950,000	969,000	0.2%
Yum! Brands, Inc. 3.875%, 11/01/2020	527,000	531,611	0.1%
Yum! Brands, Inc. 3.875%, 11/01/2023	540,000	556,200	0.1%
Yum! Brands, Inc. 5.350%, 11/01/2043	564,000	558,360	0.1%
Yum! Brands, Inc. 6.875%, 11/15/2037	367,000	425,720	0.1%
OTHER SECURITIES		2,795,611	0.8%
		9,246,061	
Consumer staples - 1.3%		5,400,027	1.3%
Energy - 0.3%		1,333,832	0.3%
Financials - 1.0%			
Marsh & McLennan Companies, Inc. 2.350%, 03/06/2020	140,000	140,050	0.0%
Marsh & McLennan Companies, Inc. 2.750%, 01/30/2022	190,000	192,970	0.1%
Marsh & McLennan Companies, Inc. 3.300%, 03/14/2023	65,000	67,212	0.0%
Refinitiv US Holdings, Inc. 6.250%, 05/15/2026 (D)	550,000	600,188	0.2%
Refinitiv US Holdings, Inc. 8.250%, 11/15/2026 (D)	735,000	827,794	0.2%
State Street Corp. (5.250% to 9-15-20, then 3 month LIBOR + 3.597%) 09/15/2020 (E)	435,000	446,084	0.1%
The PNC Financial Services Group, Inc. (5.000% to 11-1-26, then 3 month LIBOR + 3.300%) 11/01/2026 (E)	525,000	561,419	0.1%
OTHER SECURITIES		1,235,264	0.3%
		4,070,981	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Capital Appreciation Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CORPORATE BONDS (continued)			
Health care - 1.8%			
Avantor, Inc. 6.000%, 10/01/2024 (D)	\$ 85,000	\$ 90,630	0.0%
Avantor, Inc. 9.000%, 10/01/2025 (D)	1,990,000	2,223,885	0.5%
Becton, Dickinson and Company 2.894%, 06/06/2022	796,000	808,887	0.2%
Becton, Dickinson and Company 3.363%, 06/06/2024	420,000	437,240	0.1%
Becton, Dickinson and Company (3 month LIBOR + 1.030%) 2.917%, 06/06/2022 (F)	400,000	402,945	0.1%
OTHER SECURITIES		3,330,411	0.9%
		7,293,998	
Industrials - 1.1%			
General Electric Company (5.000% to 1-21-21, then 3 month LIBOR + 3.330%) 01/21/2021 (C)(E)	1,638,000	1,604,355	0.4%
Roper Technologies, Inc. 3.650%, 09/15/2023	420,000	440,741	0.1%
OTHER SECURITIES		2,521,446	0.6%
		4,566,542	
Information technology - 0.8%			
Fiserv, Inc. 2.700%, 06/01/2020	580,000	581,436	0.1%
Fiserv, Inc. 3.800%, 10/01/2023	240,000	253,343	0.1%
Solera LLC 10.500%, 03/01/2024 (D)	2,115,000	2,244,142	0.5%
OTHER SECURITIES		285,036	0.1%
		3,363,957	
Materials - 0.5%			
Reynolds Group Issuer, Inc. 5.125%, 07/15/2023 (D)	440,000	450,450	0.1%
Reynolds Group Issuer, Inc. 5.750%, 10/15/2020	1,322,832	1,324,486	0.3%
Reynolds Group Issuer, Inc. (3 month LIBOR + 3.500%) 5.501%, 07/15/2021 (D)(F)	195,000	195,244	0.1%
		1,970,180	
		3,499,160	0.8%
Real estate - 0.8%			
Utilities - 0.8%			
American Electric Power Company, Inc. 3.650%, 12/01/2021	75,000	77,357	0.0%
Eversource Energy 2.750%, 03/15/2022	275,000	278,997	0.1%
Eversource Energy 3.800%, 12/01/2023	125,000	131,568	0.0%
NiSource, Inc. 3.490%, 05/15/2027	585,000	614,743	0.1%
NiSource, Inc. 4.375%, 05/15/2047	430,000	475,612	0.1%
NiSource, Inc. (5.650% to 6-15-23, then 5 Year CMT + 2.843%) 06/15/2023 (E)	575,000	589,375	0.1%
OTHER SECURITIES		1,017,821	0.4%
		3,185,473	
TOTAL CORPORATE BONDS (Cost \$61,140,086)	\$	63,627,118	

Capital Appreciation Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
TERM LOANS (G) - 3.7%			
Communication services - 0.3%			
		\$ 1,084,891	0.3%
Consumer staples - 0.1%			
		513,203	0.1%
Financials - 1.8%			
HUB International, Ltd., 2018 Term Loan B (3 month LIBOR + 2.750%) 4.690%, 04/25/2025	\$ 2,877,588	2,873,790	0.7%
HUB International, Ltd., 2019 Incremental Term Loan B (3 month LIBOR + 4.000%) 5.903%, 04/25/2025	915,000	923,400	0.2%
Refinitiv US Holdings, Inc., 2018 USD Term Loan (1 month LIBOR + 3.250%) 5.049%, 10/01/2025	3,567,670	3,597,996	0.9%
OTHER SECURITIES		140,716	0.0%
		7,535,902	
		1,251,655	0.3%
Health care - 0.3%			
Information technology - 1.1%			
Kronos, Inc., 2017 Term Loan B (3 month LIBOR + 3.000%) 4.909%, 11/01/2023	2,731,811	2,743,940	0.7%
OTHER SECURITIES		1,938,216	0.4%
		4,682,156	
		203,101	0.1%
Materials - 0.1%			
TOTAL TERM LOANS (Cost \$15,183,433)		\$ 15,270,908	
ASSET BACKED SECURITIES - 0.4%			
TOTAL ASSET BACKED SECURITIES (Cost \$1,522,344)		\$ 1,570,278	0.4%
SHORT-TERM INVESTMENTS - 14.6%			
Short-term funds - 13.9%			
John Hancock Collateral Trust, 1.7338% (H)(I)	935,259	9,357,920	2.3%
T. Rowe Price Government Reserve Fund, 1.5876% (H)	48,119,594	48,119,594	11.6%
		57,477,514	
Repurchase agreement - 0.7%			
Repurchase Agreement with State Street Corp. dated 12-31-19 at 0.550% to be repurchased at \$2,942,090 on 1-2-20, collateralized by \$2,975,000 U.S. Treasury Notes, 2.125% due 5-31-21 (valued at \$3,001,620)	\$ 2,942,000	2,942,000	0.7%
TOTAL SHORT-TERM INVESTMENTS (Cost \$60,419,416)		\$ 60,419,514	
Total Investments (Capital Appreciation Value Trust) (Cost \$362,159,743) - 103.2%		\$ 426,113,972	103.2%
Other assets and liabilities, net - (3.2)%		(13,312,192)	(3.2)%
TOTAL NET ASSETS - 100.0%		\$ 412,801,780	100.0%

Security Abbreviations and Legend

CMT	Constant Maturity Treasury
LIBOR	London Interbank Offered Rate
(A)	All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
(B)	Non-income producing security.
(C)	All or a portion of this security is on loan as of 12-31-19.

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Capital Appreciation Value Trust (continued)

- (D) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (E) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (F) Variable rate obligation. The coupon rate shown represents the rate at period end.

Capital Appreciation Value Trust (continued)

- (G) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (H) The rate shown is the annualized seven-day yield as of 12-31-19.
- (I) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

DERIVATIVES

WRITTEN OPTIONS

Options on securities

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls							
GSI	Alphabet, Inc., Class A	USD 1,270.00	Jan 2020	2	200	\$ 10,474	\$ (14,578)
GSI	Alphabet, Inc., Class A	USD 1,300.00	Jan 2020	2	200	8,472	(9,233)
GSI	Alphabet, Inc., Class A	USD 1,350.00	Jan 2020	2	200	5,796	(2,577)
CITI	Alphabet, Inc., Class C	USD 1,300.00	Jan 2020	20	2,000	97,382	(88,041)
CITI	Alphabet, Inc., Class C	USD 1,340.00	Jan 2020	5	500	40,113	(8,221)
CITI	Alphabet, Inc., Class C	USD 1,350.00	Jan 2020	7	700	26,579	(8,176)
CITI	Alphabet, Inc., Class C	USD 1,365.00	Jan 2020	2	200	5,821	(1,280)
CITI	Alphabet, Inc., Class C	USD 1,400.00	Jan 2020	5	500	31,273	(506)
CITI	Alphabet, Inc., Class C	USD 1,500.00	Jan 2020	4	400	17,036	—
CITI	Alphabet, Inc., Class C	USD 1,500.00	Jan 2021	4	400	32,028	(26,337)
CITI	Alphabet, Inc., Class C	USD 1,500.00	Jan 2021	4	400	30,188	(26,337)
CITI	Alphabet, Inc., Class C	USD 1,500.00	Jan 2021	4	400	29,548	(26,337)
CITI	Amazon.com, Inc.	USD 1,800.00	Jan 2020	4	400	74,944	(25,263)
CITI	Amazon.com, Inc.	USD 2,000.00	Jan 2020	1	100	11,608	(279)
CITI	Amazon.com, Inc.	USD 2,025.00	Jan 2020	1	100	10,908	(200)
CITI	Amazon.com, Inc.	USD 2,100.00	Jan 2020	1	100	8,958	(96)
CITI	Amazon.com, Inc.	USD 2,300.00	Jan 2020	6	600	63,568	(221)
CSFB	Amazon.com, Inc.	USD 2,500.00	Jan 2020	2	200	24,705	(27)
CSFB	Amazon.com, Inc.	USD 2,600.00	Jan 2020	2	200	20,545	(14)
CSFB	Amazon.com, Inc.	USD 2,700.00	Jan 2020	3	300	25,663	(10)
CSFB	Amazon.com, Inc.	USD 2,200.00	Jan 2021	4	400	25,911	(33,765)
CSFB	Amazon.com, Inc.	USD 2,200.00	Jan 2021	3	300	18,037	(25,324)
CSFB	Amazon.com, Inc.	USD 2,200.00	Jan 2021	3	300	19,133	(25,324)
CSFB	Amazon.com, Inc.	USD 2,200.00	Jan 2021	2	200	12,542	(16,883)
CITI	American Electric Power Company, Inc.	USD 85.00	Jan 2020	158	15,800	22,372	(151,814)
CITI	American Electric Power Company, Inc.	USD 95.00	Jan 2020	112	11,200	19,583	(7,923)
CITI	American Electric Power Company, Inc.	USD 105.00	Jan 2021	56	5,600	8,792	(10,785)
CITI	American Electric Power Company, Inc.	USD 105.00	Jan 2021	55	5,500	8,635	(10,592)
CITI	American Tower Corp.	USD 175.00	Jan 2020	20	2,000	15,084	(109,977)
GSI	Becton, Dickinson and Company	USD 300.00	Jan 2021	4	400	3,743	(5,025)
GSI	Becton, Dickinson and Company	USD 300.00	Jan 2021	10	1,000	9,138	(12,562)
GSI	Becton, Dickinson and Company	USD 300.00	Jan 2021	14	1,400	13,990	(17,587)
GSI	Becton, Dickinson and Company	USD 300.00	Jan 2021	12	1,200	14,555	(15,074)
CITI	Danaher Corp.	USD 150.00	Jan 2020	19	1,900	4,986	(9,021)
JPM	Facebook, Inc., Class A	USD 200.00	Jan 2020	55	5,500	53,904	(40,235)
JPM	Facebook, Inc., Class A	USD 220.00	Jan 2020	94	9,400	39,695	(1,556)
JPM	Facebook, Inc., Class A	USD 220.00	Jan 2020	4	400	3,615	(66)
JPM	General Electric Company	USD 15.00	Jan 2021	347	34,700	18,044	(15,842)
JPM	General Electric Company	USD 15.00	Jan 2021	347	34,700	19,612	(15,842)
CITI	McDonald's Corp.	USD 195.00	Jan 2020	26	2,600	26,124	(10,160)
CSFB	McDonald's Corp.	USD 195.00	Jan 2020	11	1,100	8,330	(4,299)
CITI	McDonald's Corp.	USD 200.00	Jan 2020	26	2,600	21,564	(2,811)
CSFB	McDonald's Corp.	USD 200.00	Jan 2020	3	300	1,846	(324)
CITI	Microsoft Corp.	USD 120.00	Jan 2020	52	5,200	32,259	(196,655)
CITI	Microsoft Corp.	USD 125.00	Jan 2020	92	9,200	52,428	(302,017)
CSFB	Microsoft Corp.	USD 125.00	Jan 2020	112	11,200	51,752	(367,671)
CITI	Microsoft Corp.	USD 130.00	Jan 2020	93	9,300	40,327	(258,907)
CSFB	Microsoft Corp.	USD 130.00	Jan 2020	26	2,600	8,601	(72,383)
RBC	Microsoft Corp.	USD 130.00	Jan 2020	87	8,700	24,886	(242,204)
CITI	Microsoft Corp.	USD 135.00	Jan 2020	95	9,500	55,753	(217,131)
CSFB	Microsoft Corp.	USD 165.00	Jan 2021	70	7,000	47,257	(80,683)

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Capital Appreciation Value Trust (continued)

Options on securities (continued)

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Calls (continued)							
CSFB	Microsoft Corp.	USD 165.00	Jan 2021	67	6,700	\$ 46,364	\$ (77,225)
CSFB	NXP Semiconductors NV	USD 140.00	Jan 2021	23	2,300	17,038	(24,602)
CSFB	NXP Semiconductors NV	USD 140.00	Jan 2021	10	1,000	7,002	(10,697)
CSFB	NXP Semiconductors NV	USD 140.00	Jan 2021	54	5,400	40,910	(57,762)
CITI	S&P Global, Inc.	USD 220.00	Jan 2020	40	4,000	38,649	(213,095)
CITI	S&P Global, Inc.	USD 230.00	Jan 2020	39	3,900	22,590	(168,861)
JPM	Texas Instruments, Inc.	USD 120.00	Jan 2020	39	3,900	9,972	(33,829)
RBC	Texas Instruments, Inc.	USD 125.00	Jan 2020	180	18,000	59,307	(77,174)
GSI	Texas Instruments, Inc.	USD 130.00	Jan 2020	8	800	5,806	(926)
JPM	Texas Instruments, Inc.	USD 130.00	Jan 2020	86	8,600	33,214	(9,952)
GSI	Texas Instruments, Inc.	USD 135.00	Jan 2020	10	1,000	4,220	(75)
GSI	Texas Instruments, Inc.	USD 140.00	Jan 2020	10	1,000	2,620	—
GSI	Texas Instruments, Inc.	USD 135.00	Jan 2021	28	2,800	18,215	(26,050)
GSI	Texas Instruments, Inc.	USD 140.00	Jan 2021	28	2,800	14,162	(20,767)
CSFB	The PNC Financial Services Group, Inc.	USD 140.00	Jan 2020	71	7,100	37,098	(140,407)
RBC	Thermo Fisher Scientific, Inc.	USD 400.00	Jan 2021	10	1,000	7,797	(8,659)
RBC	Thermo Fisher Scientific, Inc.	USD 400.00	Jan 2021	18	1,800	12,731	(15,586)
RBC	Thermo Fisher Scientific, Inc.	USD 400.00	Jan 2021	4	400	2,838	(3,464)
CITI	UnitedHealth Group, Inc.	USD 270.00	Jan 2020	16	1,600	23,645	(39,825)
CITI	UnitedHealth Group, Inc.	USD 280.00	Jan 2020	16	1,600	17,519	(25,500)
CITI	UnitedHealth Group, Inc.	USD 290.00	Jan 2020	20	2,000	36,340	(16,847)
GSI	UnitedHealth Group, Inc.	USD 290.00	Jan 2020	9	900	16,471	(7,581)
GSI	UnitedHealth Group, Inc.	USD 300.00	Jan 2020	16	1,600	23,627	(5,338)
GSI	UnitedHealth Group, Inc.	USD 310.00	Jan 2020	2	200	1,657	(184)
CSFB	Visa, Inc., Class A	USD 150.00	Jan 2020	33	3,300	30,571	(125,550)
CSFB	Visa, Inc., Class A	USD 155.00	Jan 2020	33	3,300	24,836	(109,078)
CSFB	Visa, Inc., Class A	USD 160.00	Jan 2020	54	5,400	37,267	(151,551)
CSFB	Visa, Inc., Class A	USD 165.00	Jan 2020	45	4,500	22,482	(103,876)
CSFB	Visa, Inc., Class A	USD 170.00	Jan 2020	45	4,500	23,584	(81,556)
GSI	Visa, Inc., Class A	USD 170.00	Jan 2020	44	4,400	25,609	(79,743)
CSFB	Visa, Inc., Class A	USD 175.00	Jan 2020	44	4,400	15,827	(58,198)
GSI	Visa, Inc., Class A	USD 175.00	Jan 2020	107	10,700	50,969	(141,528)
GSI	Visa, Inc., Class A	USD 180.00	Jan 2020	36	3,600	23,789	(30,679)
CITI	Yum! Brands, Inc.	USD 100.00	Jan 2020	51	5,100	18,517	(10,089)
BOA	Yum! Brands, Inc.	USD 115.00	Jan 2020	18	1,800	2,209	—
CITI	Yum! Brands, Inc.	USD 115.00	Jan 2020	10	1,000	3,570	—
CITI	Yum! Brands, Inc.	USD 115.00	Jan 2020	25	2,500	8,925	—
CITI	Yum! Brands, Inc.	USD 115.00	Jan 2020	10	1,000	2,020	—
CITI	Yum! Brands, Inc.	USD 115.00	Jan 2020	8	800	1,616	—
CITI	Yum! Brands, Inc.	USD 115.00	Jan 2020	20	2,000	3,667	—
BOA	Yum! Brands, Inc.	USD 120.00	Jan 2020	18	1,800	739	—
CITI	Yum! Brands, Inc.	USD 120.00	Jan 2020	10	1,000	1,851	—
CITI	Yum! Brands, Inc.	USD 120.00	Jan 2020	27	2,700	4,887	—
CITI	Yum! Brands, Inc.	USD 120.00	Jan 2020	10	1,000	740	—
CITI	Yum! Brands, Inc.	USD 120.00	Jan 2020	8	800	592	—
CITI	Yum! Brands, Inc.	USD 120.00	Jan 2020	20	2,000	1,299	—
						\$2,083,465	\$(4,394,429)

Derivatives Currency Abbreviations

USD U.S. Dollar

Derivatives Abbreviations

BOA Bank of America, N.A.
CITI Citibank, N.A.
CSFB Credit Suisse First Boston International
GSI Goldman Sachs International
JPM JPMorgan Chase Bank, N.A.
OTC Over-the-counter
RBC Royal Bank of Canada

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

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Emerging Markets Value Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 96.2%			
Australia - 0.0%			
		\$ 57,691	0.0%
Brazil - 5.8%			
Banco do Brasil SA	78,883	1,041,138	0.5%
Petroleo Brasileiro SA	438,503	3,512,503	1.5%
Vale SA	471,832	6,278,043	2.7%
OTHER SECURITIES		2,737,721	1.1%
		13,569,405	
Chile - 1.0%		2,395,586	1.0%
China - 15.9%			
Agricultural Bank of			
China, Ltd., H Shares	1,933,000	850,832	0.4%
Bank of China, Ltd., H Shares	4,674,694	1,998,331	0.9%
China Construction Bank			
Corp., H Shares	7,375,000	6,394,435	2.7%
China Petroleum & Chemical			
Corp., ADR	15,616	939,302	0.4%
China Petroleum & Chemical			
Corp., H Shares (A)	908,000	546,735	0.2%
CNOOC, Ltd.	2,048,000	3,405,477	1.5%
CNOOC, Ltd., ADR	987	164,503	0.1%
Industrial & Commercial Bank			
of China, Ltd., H Shares	4,339,000	3,347,665	1.4%
PetroChina			
Company, Ltd., ADR	1,761	88,631	0.0%
PetroChina Company, Ltd.,			
H Shares	2,020,000	1,016,859	0.4%
Trip.com Group, Ltd., ADR (B)	25,103	841,955	0.4%
OTHER SECURITIES		17,554,923	7.5%
		37,149,648	
Colombia - 0.3%		665,950	0.3%
Czech Republic - 0.2%		482,155	0.2%
Greece - 0.3%		744,548	0.3%
Hong Kong - 7.2%			
China Mobile, Ltd.	547,500	4,626,297	2.0%
China Mobile, Ltd., ADR	10,037	424,264	0.2%
China Overseas Land &			
Investment, Ltd.	406,000	1,581,205	0.7%
China Resources Land, Ltd.	306,000	1,522,453	0.7%
OTHER SECURITIES		8,620,572	3.6%
		16,774,791	
Hungary - 0.4%		840,998	0.4%
India - 12.2%			
Axis Bank, Ltd.	97,890	1,032,589	0.5%
Bharti Airtel, Ltd. (B)	254,603	1,626,651	0.7%
ICICI Bank, Ltd.	185,794	1,408,365	0.6%
Reliance Industries, Ltd.,			
GDR (C)	211,730	8,982,161	3.9%
OTHER SECURITIES		15,490,748	6.5%
		28,540,514	
Indonesia - 2.2%			
Bank Mandiri Persero Tbk PT	1,884,440	1,041,273	0.5%
OTHER SECURITIES		3,974,728	1.7%
		5,016,001	
Malaysia - 2.4%		5,608,345	2.4%
Mexico - 3.0%			
Grupo Financiero Banorte SAB			
de CV, Series O	183,982	1,027,166	0.5%
Grupo Mexico SAB de CV,			
Series B	524,895	1,443,027	0.6%
OTHER SECURITIES		4,497,323	1.9%
		6,967,516	
Philippines - 1.6%		3,632,900	1.6%

Emerging Markets Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Poland - 0.8%			
		\$ 1,938,050	0.8%
Russia - 2.3%			
Gazprom PJSC, ADR (London			
Stock Exchange)	254,607	2,101,406	0.9%
LUKOIL PJSC, ADR (London			
Stock Exchange)	28,710	2,859,706	1.2%
OTHER SECURITIES		433,825	0.2%
		5,394,937	
South Africa - 6.1%			
Absa Group, Ltd.	90,035	960,498	0.4%
AngloGold Ashanti, Ltd.	59,710	1,356,363	0.6%
Gold Fields, Ltd., ADR	208,070	1,373,262	0.6%
MTN Group, Ltd.	217,876	1,284,411	0.6%
Sasol, Ltd.	59,943	1,300,501	0.6%
Standard Bank Group, Ltd.	168,297	2,024,271	0.9%
OTHER SECURITIES		5,946,612	2.4%
		14,245,918	
South Korea - 14.5%			
Hana Financial Group, Inc.	49,639	1,578,917	0.7%
Hyundai Mobis Company, Ltd.	6,438	1,424,347	0.6%
Hyundai Motor Company	16,193	1,686,612	0.7%
KB Financial Group, Inc.	22,097	910,351	0.4%
KB Financial			
Group, Inc., ADR	43,651	1,805,842	0.8%
Kia Motors Corp. (B)	32,179	1,228,933	0.5%
LG Electronics, Inc.	16,836	1,045,805	0.5%
POSCO	14,137	2,873,540	1.2%
Shinhan Financial Group			
Company, Ltd., ADR	75,584	2,877,483	1.2%
OTHER SECURITIES		18,540,237	7.9%
		33,972,067	
Spain - 0.2%		382,655	0.2%
Taiwan - 16.0%			
Cathay Financial Holding			
Company, Ltd.	952,423	1,352,318	0.6%
China Steel Corp.	2,263,180	1,805,754	0.8%
CTBC Financial Holding			
Company, Ltd.	2,278,348	1,704,529	0.7%
Fubon Financial Holding			
Company, Ltd.	972,417	1,505,918	0.7%
Hon Hai Precision Industry			
Company, Ltd.	1,173,448	3,559,672	1.5%
Mega Financial Holding			
Company, Ltd. (A)	1,080,472	1,103,292	0.5%
Taiwan Cement Corp.	769,815	1,122,898	0.5%
United Microelectronics			
Corp. (A)	1,910,794	1,047,019	0.5%
Yuanta Financial Holding			
Company, Ltd.	1,338,319	902,224	0.4%
OTHER SECURITIES		23,383,112	9.8%
		37,486,736	
Thailand - 2.9%			
Kasikornbank PCL, NVDR	196,600	989,714	0.4%
PTT PCL	840,300	1,232,968	0.5%
OTHER SECURITIES		4,542,481	2.0%
		6,765,163	
Turkey - 0.8%		1,922,320	0.8%
Ukraine - 0.1%		117,061	0.1%
United States - 0.0%		101,828	0.0%
TOTAL COMMON STOCKS (Cost \$232,058,045)		\$ 224,772,783	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Emerging Markets Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
PREFERRED SECURITIES - 2.6%			
Brazil - 2.5%			
Petroleo Brasileiro SA	618,377	\$ 4,670,626	2.0%
OTHER SECURITIES		1,254,721	0.5%
		5,925,347	
Colombia - 0.1%		237,927	0.1%
Panama - 0.0%		22,853	0.0%
South Korea - 0.0%		17,843	0.0%
TOTAL PREFERRED SECURITIES (Cost \$4,833,696)		\$ 6,203,970	
RIGHTS - 0.0%		3,727	0.0%
TOTAL RIGHTS (Cost \$0)		\$ 3,727	
SHORT-TERM INVESTMENTS - 1.2%			
Short-term funds - 1.2%			
John Hancock Collateral Trust, 1.7338% (D)(E)	273,815	2,739,712	1.2%
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,739,782)		\$ 2,739,712	
Total Investments (Emerging Markets Value Trust) (Cost \$239,631,523) - 100.0%		\$ 233,720,192	100.0%
Other assets and liabilities, net - (0.0)%		(44,993)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 233,675,199	100.0%

Emerging Markets Value Trust (continued)

Security Abbreviations and Legend	
ADR	American Depositary Receipt
GDR	Global Depositary Receipt
NVDR	Non-Voting Depositary Receipt
(A)	All or a portion of this security is on loan as of 12-31-19.
(B)	Non-income producing security.
(C)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
(D)	The rate shown is the annualized seven-day yield as of 12-31-19.
(E)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
Mini MSCI Emerging Markets Index Futures	27	Long	Mar 2020	\$1,469,519	\$1,510,110	\$40,591
						\$40,591

[^] 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.

Equity Income Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 96.1%			
Communication services - 6.1%			
Comcast Corp., Class A	429,588	\$ 19,318,572	1.1%
Fox Corp., Class B	542,332	19,740,885	1.2%
Verizon Communications, Inc.	481,959	29,592,283	1.8%
OTHER SECURITIES		34,706,423	2.0%
		103,358,163	
Consumer discretionary - 2.4%			
Las Vegas Sands Corp.	250,260	17,277,950	1.0%
OTHER SECURITIES		23,828,194	1.4%
		41,106,144	
Consumer staples - 8.0%			
Conagra Brands, Inc.	679,630	23,270,531	1.4%
Kimberly-Clark Corp.	194,110	26,699,831	1.6%
Philip Morris International, Inc.	344,651	29,326,354	1.7%
Tyson Foods, Inc., Class A	358,688	32,654,956	1.9%
OTHER SECURITIES		22,720,763	1.4%
		134,672,435	
Energy - 8.8%			
Exxon Mobil Corp.	422,137	29,456,720	1.8%

Equity Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Energy (continued)			
Occidental Petroleum Corp.	486,159	\$ 20,034,612	1.2%
TC Energy Corp.	576,257	30,720,261	1.8%
TOTAL SA	738,538	40,981,848	2.4%
OTHER SECURITIES		27,030,359	1.6%
		148,223,800	
Financials - 23.4%			
American International Group, Inc.	528,071	27,105,884	1.6%
Chubb, Ltd.	202,269	31,485,193	1.9%
Fifth Third Bancorp	841,861	25,878,807	1.5%
JPMorgan Chase & Co.	402,835	56,155,199	3.3%
MetLife, Inc.	446,955	22,781,296	1.3%
Morgan Stanley	639,331	32,682,601	1.9%
State Street Corp.	344,952	27,285,703	1.6%
The PNC Financial Services Group, Inc.	121,091	19,329,756	1.1%
U.S. Bancorp (A)	309,117	18,327,547	1.1%
Wells Fargo & Company	1,226,593	65,990,704	3.9%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Equity Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Financials (continued)			
OTHER SECURITIES		\$ 70,070,081	4.2%
		397,092,771	
Health care - 12.5%			
Allergan PLC	79,477	15,193,618	0.9%
Anthem, Inc.	79,427	23,989,337	1.4%
Becton, Dickinson and Company	21,955	5,971,101	0.4%
CVS Health Corp.	386,546	28,716,502	1.7%
Gilead Sciences, Inc.	256,705	16,680,691	1.0%
Johnson & Johnson	256,575	37,426,595	2.2%
Medtronic PLC	220,355	24,999,275	1.5%
Pfizer, Inc.	669,924	26,247,622	1.5%
OTHER SECURITIES		33,104,936	1.9%
		212,329,677	
Industrials - 11.9%			
General Electric Company	2,870,807	32,038,206	1.9%
L3Harris Technologies, Inc.	127,653	25,258,699	1.5%
The Boeing Company	86,786	28,271,407	1.6%
United Parcel Service, Inc., Class B	214,996	25,167,432	1.5%
OTHER SECURITIES		91,222,218	5.4%
		201,957,962	
Information technology - 8.0%			
Cisco Systems, Inc.	410,876	19,705,613	1.1%
Microsoft Corp.	164,553	25,950,008	1.5%
QUALCOMM, Inc.	486,769	42,947,629	2.5%
Texas Instruments, Inc.	114,387	14,674,708	0.9%
OTHER SECURITIES		32,834,808	2.0%
		136,112,766	
Materials - 4.4%			
CF Industries Holdings, Inc.	326,078	15,566,964	0.9%
DuPont de Nemours, Inc.	248,517	15,954,791	0.9%
International Paper Company	330,797	15,233,202	0.9%
OTHER SECURITIES		28,446,074	1.7%
		75,201,031	
Real estate - 3.5%			
Equity Residential	190,334	15,401,827	0.9%
Weyerhaeuser Company	693,196	20,934,519	1.2%
OTHER SECURITIES		23,000,813	1.4%
		59,337,159	
Utilities - 7.1%			
Edison International	302,913	22,842,669	1.4%
NextEra Energy, Inc.	69,962	16,941,998	1.0%
NiSource, Inc.	843,157	23,473,491	1.4%
Sempra Energy	55,567	8,417,289	0.5%
The Southern Company	632,317	40,278,593	2.4%
OTHER SECURITIES		7,404,345	0.4%
		119,358,385	
TOTAL COMMON STOCKS (Cost \$1,303,019,626)		\$ 1,628,750,293	
PREFERRED SECURITIES - 2.1%			
Health care - 0.8%			
Becton, Dickinson and Company, 6.125%	218,508	14,303,534	0.8%
Utilities - 1.3%			
Sempra Energy, 6.000%	77,626	9,316,673	0.5%
Sempra Energy, 6.750% (A)	24,765	2,948,769	0.2%
The Southern Company, 6.750%	134,102	7,228,098	0.4%

Equity Income Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
PREFERRED SECURITIES (continued)			
Utilities (continued)			
OTHER SECURITIES		\$ 2,687,036	0.2%
		22,180,576	
TOTAL PREFERRED SECURITIES (Cost \$30,286,715)		\$ 36,484,110	
CONVERTIBLE BONDS - 0.2%			
Financials - 0.2%			
TOTAL CONVERTIBLE BONDS (Cost \$3,124,000)		\$ 3,601,972	0.2%
SHORT-TERM INVESTMENTS - 3.1%			
Short-term funds - 3.1%			
John Hancock Collateral Trust, 1.7338% (B)(C)	2,788,726	27,903,159	1.6%
T. Rowe Price Government Reserve Fund, 1.5876% (B)	21,736,282	21,736,282	1.3%
OTHER SECURITIES		3,141,397	0.2%
		52,780,838	
TOTAL SHORT-TERM INVESTMENTS (Cost \$52,781,651)		\$ 52,780,838	
Total Investments (Equity Income Trust) (Cost \$1,389,211,992) - 101.5%			
		\$ 1,721,617,213	101.5%
Other assets and liabilities, net - (1.5)%		(26,023,112)	(1.5)%
TOTAL NET ASSETS - 100.0%		\$ 1,695,594,101	100.0%

Security Abbreviations and Legend

- (A) All or a portion of this security is on loan as of 12-31-19.
 (B) The rate shown is the annualized seven-day yield as of 12-31-19.
 (C) Investment is an affiliate of the fund, the advisor and/or subadvisor.
 This security represents the investment of cash collateral received for securities lending.

Financial Industries Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 96.7%			
Financials - 82.2%			
American Express Company	25,374	\$ 3,158,809	2.0%
Ameris Bancorp	35,378	1,504,980	1.0%
Aon PLC	20,832	4,339,097	2.7%
Ares Management Corp., Class A	79,948	2,853,344	1.8%
Arthur J. Gallagher & Company	29,866	2,844,139	1.8%
Assured Guaranty, Ltd.	61,121	2,996,151	1.9%
Atlantic Union Bankshares Corp.	47,713	1,791,623	1.1%
AXA Equitable Holdings, Inc.	117,320	2,907,190	1.8%
Bank of America Corp.	149,139	5,252,676	3.3%
Berkshire Hathaway, Inc., Class B (A)	11,589	2,624,909	1.7%
BOK Financial Corp.	22,853	1,997,352	1.3%
Chubb, Ltd.	15,792	2,458,182	1.6%
Cincinnati Financial Corp.	21,389	2,249,053	1.4%
Citigroup, Inc.	70,115	5,601,487	3.6%
Citizens Financial Group, Inc.	114,460	4,648,221	2.9%
Close Brothers Group PLC	81,617	1,728,649	1.1%
Columbia Banking System, Inc.	50,638	2,060,207	1.3%
Discover Financial Services	28,751	2,438,660	1.5%
Eurazeo SE	16,276	1,117,202	0.7%
First Horizon National Corp.	148,561	2,460,170	1.6%
First Merchants Corp.	38,694	1,609,283	1.0%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Financial Industries Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Financials (continued)			
JPMorgan Chase & Co.	41,721	\$ 5,815,907	3.7%
KeyCorp	141,125	2,856,370	1.8%
Kinsale Capital Group, Inc. (B)	31,394	3,191,514	2.0%
KKR & Company, Inc., Class A	97,476	2,843,375	1.8%
Lincoln National Corp.	26,033	1,536,207	1.0%
M&T Bank Corp.	14,736	2,501,436	1.6%
PacWest Bancorp (B)	41,575	1,591,075	1.0%
Palomar Holdings, Inc. (A)	34,397	1,736,705	1.1%
Pinnacle Financial Partners, Inc.	25,753	1,648,192	1.0%
SVB Financial Group (A)	11,670	2,929,637	1.9%
TCF Financial Corp.	30,146	1,410,833	0.9%
The Blackstone Group, Inc., Class A	49,836	2,787,826	1.8%
The Hanover Insurance Group, Inc.	20,847	2,849,159	1.8%
Tradeweb Markets, Inc., Class A	63,231	2,930,757	1.9%
TriCo Bancshares	39,444	1,609,710	1.0%
U.S. Bancorp	72,593	4,304,039	2.7%
Voya Financial, Inc.	52,987	3,231,147	2.0%
Western Alliance Bancorp	51,088	2,912,016	1.8%
Willis Towers Watson PLC	10,327	2,085,434	1.3%
Zions Bancorp NA	62,472	3,243,546	2.1%
OTHER SECURITIES		17,017,091	10.9%
		129,673,360	
Information technology - 7.7%			
Adyen NV (A)(C)	3,202	2,633,951	1.7%
Fiserv, Inc. (A)	10,174	1,176,420	0.7%
Visa, Inc., Class A	25,292	4,752,367	3.0%
WEX, Inc. (A)	13,980	2,928,251	1.9%
OTHER SECURITIES		708,611	0.4%
		12,199,600	
Real estate - 6.8%			
Nippon Prologis REIT, Inc.	458	1,166,485	0.7%
Prologis, Inc.	36,134	3,220,985	2.1%
OTHER SECURITIES		6,281,076	4.0%
		10,668,546	
TOTAL COMMON STOCKS (Cost \$124,220,864)		\$ 152,541,506	

Financial Industries Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
CONVERTIBLE BONDS - 0.6%			
Financials - 0.6%		\$ 936,236	0.6%
TOTAL CONVERTIBLE BONDS (Cost \$812,000)		\$ 936,236	
SHORT-TERM INVESTMENTS - 4.3%			
U.S. Government Agency - 2.8%			
Federal Home Loan Bank Discount Note, 1.150%, 01/02/2020 *	\$ 1,853,000	1,853,000	1.2%
Federal Home Loan Mortgage Corp. Discount Note, 1.050%, 01/02/2020 *	1,996,000	1,996,000	1.3%
OTHER SECURITIES		551,000	0.3%
		4,400,000	
Short-term funds - 1.4%			
John Hancock Collateral Trust, 1.7338% (D)(E)	212,575	2,126,965	1.4%
Repurchase agreement - 0.1%		151,000	0.1%
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,677,836)		\$ 6,677,965	
Total Investments (Financial Industries Trust) (Cost \$131,710,700) - 101.6%		\$ 160,155,707	101.6%
Other assets and liabilities, net - (1.6)%		(2,463,021)	(1.6)%
TOTAL NET ASSETS - 100.0%		\$ 157,692,686	100.0%

Security Abbreviations and Legend

- (A) Non-income producing security.
- (B) All or a portion of this security is on loan as of 12-31-19.
- (C) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (D) The rate shown is the annualized seven-day yield as of 12-31-19.
- (E) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- * 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

FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR 450,000	USD 498,925	CITI	2/12/2020	\$7,097	—
EUR 240,000	USD 270,041	MSCS	2/12/2020	—	\$(163)
EUR 580,000	USD 644,499	RBC	2/12/2020	7,706	—
GBP 60,000	USD 73,816	CITI	2/12/2020	5,750	—
GBP 90,000	USD 116,065	JPM	2/12/2020	3,283	—
JPY 15,350,000	USD 142,151	CITI	2/12/2020	—	(600)
JPY 6,780,000	USD 62,193	MSCS	2/12/2020	329	—
NOK 320,000	USD 34,807	GSI	2/12/2020	1,648	—
NOK 680,000	USD 74,468	JPM	2/12/2020	2,999	—
NOK 5,270,000	USD 575,948	MSCS	2/12/2020	24,425	—
NOK 5,300,000	USD 579,008	SSB	2/12/2020	24,783	—
NOK 1,940,000	USD 211,275	TD	2/12/2020	9,736	—
USD 288,710	EUR 260,000	JPM	2/12/2020	—	(3,658)
USD 5,378,590	EUR 4,820,000	RBC	2/12/2020	—	(41,462)
USD 503,314	EUR 450,000	SSB	2/12/2020	—	(2,707)

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Financial Industries Trust (continued)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	1,699,792	GBP	1,360,000	CITI	2/12/2020	—	\$(103,700)
USD	92,279	GBP	70,000	JPM	2/12/2020	—	(548)
USD	64,620	GBP	50,000	RBC	2/12/2020	—	(1,685)
USD	112,171	JPY	12,110,000	MSCS	2/12/2020	\$497	—
USD	1,329,043	JPY	140,570,000	SSB	2/12/2020	32,764	—
USD	72,232	NOK	670,000	CITI	2/12/2020	—	(4,097)
USD	1,336,044	NOK	12,020,000	MSCS	2/12/2020	—	(33,309)
USD	91,697	NOK	820,000	TD	2/12/2020	—	(1,720)
						\$121,017	\$(193,649)

Derivatives Currency Abbreviations

EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
NOK	Norwegian Krone
USD	U.S. Dollar

Derivatives Abbreviations

CITI	Citibank, N.A.
GSI	Goldman Sachs International
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
RBC	Royal Bank of Canada
SSB	State Street Bank and Trust Company
TD	The Toronto-Dominion Bank

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

Fundamental All Cap Core Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 99.3%			
Communication services - 16.9%			
Alphabet, Inc., Class A (A)	67,520	\$ 90,435,613	4.8%
CarGurus, Inc. (A)	1,190,404	41,878,413	2.2%
Facebook, Inc., Class A (A)	516,359	105,982,685	5.7%
Liberty Media Corp.-Liberty Formula One, Series C (A)	1,210,244	55,628,865	3.0%
Twitter, Inc. (A)	714,836	22,910,494	1.2%
		316,836,070	
Consumer discretionary - 21.2%			
Amazon.com, Inc. (A)	79,824	147,501,980	7.9%
Dollar Tree, Inc. (A)	202,349	19,030,923	1.0%
Group 1 Automotive, Inc.	218,292	21,829,200	1.2%
Lennar Corp., A Shares	1,164,809	64,984,694	3.5%
NVR, Inc. (A)	8,173	31,126,135	1.7%
Polaris, Inc.	393,110	39,979,287	2.1%
Ralph Lauren Corp.	132,805	15,567,402	0.8%
Salvatore Ferragamo SpA	631,524	13,292,254	0.7%
Tempur Sealy International, Inc. (A)	500,645	43,586,154	2.3%
		396,898,029	
Consumer staples - 4.9%			
Anheuser-Busch InBev SA, ADR	591,170	48,499,587	2.6%
Diageo PLC, ADR	126,401	21,288,456	1.1%
The Hain Celestial Group, Inc. (A)	852,683	22,131,387	1.2%
		91,919,430	
Energy - 6.3%			
Baker Hughes Company	1,077,875	27,625,936	1.5%

Fundamental All Cap Core Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Energy (continued)			
Cheniere Energy, Inc. (A)	844,494	\$ 51,573,249	2.7%
Kinder Morgan, Inc.	500,376	10,592,960	0.6%
National Oilwell Varco, Inc.	458,076	11,474,804	0.6%
Suncor Energy, Inc.	507,216	16,636,685	0.9%
		117,903,634	
Financials - 19.0%			
American Express Company	123,821	15,414,476	0.8%
Bank of America Corp.	2,620,491	92,293,693	4.9%
Citigroup, Inc.	1,164,849	93,059,787	5.0%
First Hawaiian, Inc.	1,271,136	36,672,274	2.0%
Morgan Stanley	1,253,809	64,094,716	3.4%
Synchrony Financial	442,458	15,932,913	0.9%
The Goldman Sachs Group, Inc.	161,270	37,080,811	2.0%
		354,548,670	
Health care - 5.6%			
Alnylam Pharmaceuticals, Inc. (A)	119,530	13,766,270	0.7%
Amgen, Inc.	155,750	37,546,653	2.0%
Anthem, Inc.	53,672	16,210,554	0.9%
Hologic, Inc. (A)	464,567	24,255,043	1.3%
Moderna, Inc. (A)	626,013	12,244,814	0.7%
		104,023,334	
Industrials - 7.1%			
IHS Markit, Ltd. (A)	545,089	41,072,454	2.2%
Regal Beloit Corp.	177,538	15,199,028	0.8%
Roper Technologies, Inc.	71,185	25,215,863	1.4%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Fundamental All Cap Core Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Industrials (continued)			
Sensata Technologies Holding PLC (A)	344,886	\$ 18,579,009	1.0%
The Manitowoc Company, Inc. (A)	503,955	8,819,213	0.5%
United Rentals, Inc. (A)	139,275	23,226,892	1.2%
		132,112,459	
Information technology - 14.8%			
Analog Devices, Inc.	97,138	11,543,880	0.6%
Apple, Inc.	402,116	118,081,363	6.3%
Microsoft Corp.	249,365	39,324,861	2.1%
NVIDIA Corp.	89,773	21,123,587	1.1%
salesforce.com, Inc. (A)	224,452	36,504,873	2.0%
Samsung Electronics Company, Ltd.	430,133	20,726,751	1.1%
Workday, Inc., Class A (A)	177,158	29,133,633	1.6%
		276,438,948	
Real estate - 3.5%			
American Tower Corp.	224,312	51,551,384	2.8%
Five Point Holdings LLC, Class A (A)	1,945,443	13,520,829	0.7%
		65,072,213	
TOTAL COMMON STOCKS			
(Cost \$1,291,017,406)		\$ 1,855,752,787	
SHORT-TERM INVESTMENTS - 0.7%			
U.S. Government Agency - 0.6%			
Federal Home Loan Mortgage Corp. Discount Note, 1.050%, 01/02/2020 *	\$ 5,044,000	5,044,000	0.3%
OTHER SECURITIES		6,074,000	0.3%
		11,118,000	
Repurchase agreement - 0.1%			
		1,358,000	0.1%
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$12,475,651)		\$ 12,476,000	
Total Investments (Fundamental All Cap Core Trust) (Cost \$1,303,493,057) - 100.0%			
		\$ 1,868,228,787	100.0%
Other assets and liabilities, net - (0.0)%			
		(340,027)	(0.0)%
TOTAL NET ASSETS - 100.0%			
		\$ 1,867,888,760	100.0%

Security Abbreviations and Legend

ADR	American Depositary Receipt
(A)	Non-income producing security.
*	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.

Fundamental Large Cap Value Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 99.9%			
Communication services - 7.6%			
Alphabet, Inc., Class A (A)	11,087	\$ 14,849,817	2.2%
Comcast Corp., Class A	272,437	12,251,492	1.9%
Fox Corp., Class A	80,703	2,991,660	0.5%
Fox Corp., Class B	318,001	11,575,236	1.7%
The Walt Disney Company	59,142	8,553,707	1.3%
		50,221,912	
Consumer discretionary - 6.8%			
eBay, Inc.	316,505	11,428,996	1.7%
Group 1 Automotive, Inc.	39,692	3,969,200	0.6%
Lennar Corp., A Shares	417,500	23,292,325	3.5%

Fundamental Large Cap Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Consumer discretionary (continued)			
Tempur Sealy International, Inc. (A)	78,319	\$ 6,818,452	1.0%
		45,508,973	
Consumer staples - 7.5%			
Anheuser-Busch InBev SA, ADR	116,872	9,588,179	1.5%
Danone SA	142,466	11,831,218	1.8%
Heineken Holding NV	171,978	16,714,961	2.5%
PepsiCo, Inc.	84,438	11,540,141	1.7%
		49,674,499	
Energy - 8.8%			
Baker Hughes Company	354,565	9,087,501	1.4%
Cheniere Energy, Inc. (A)	100,547	6,140,405	0.9%
Chevron Corp.	134,026	16,151,473	2.4%
Kinder Morgan, Inc.	880,788	18,646,282	2.8%
Suncor Energy, Inc.	259,968	8,526,950	1.3%
		58,552,611	
Financials - 28.2%			
American Express Company	150,109	18,687,069	2.8%
Bank of America Corp.	962,835	33,911,049	5.1%
Berkshire Hathaway, Inc., Class B (A)	60,715	13,751,948	2.1%
Citigroup, Inc.	433,196	34,608,028	5.2%
JPMorgan Chase & Co.	192,340	26,812,196	4.0%
KKR & Company, Inc., Class A	235,877	6,880,532	1.0%
Morgan Stanley	407,517	20,832,269	3.1%
Synchrony Financial	202,164	7,279,926	1.1%
The Goldman Sachs Group, Inc.	79,072	18,181,025	2.8%
Wells Fargo & Company	122,381	6,584,098	1.0%
		187,528,140	
Health care - 15.7%			
Allergan PLC	89,130	17,038,982	2.6%
Amgen, Inc.	18,986	4,576,955	0.7%
Danaher Corp.	193,006	29,622,561	4.5%
Gilead Sciences, Inc.	140,509	9,130,275	1.4%
Hologic, Inc. (A)	146,317	7,639,211	1.1%
Merck & Company, Inc.	160,602	14,606,752	2.2%
UnitedHealth Group, Inc.	33,494	9,846,566	1.5%
Zimmer Biomet Holdings, Inc.	77,299	11,570,114	1.7%
		104,031,416	
Industrials - 9.5%			
L3Harris Technologies, Inc.	48,905	9,676,832	1.5%
Parker-Hannifin Corp.	74,474	15,328,239	2.3%
Union Pacific Corp.	66,827	12,081,653	1.8%
United Rentals, Inc. (A)	48,038	8,011,297	1.2%
United Technologies Corp.	121,823	18,244,212	2.7%
		63,342,233	
Information technology - 14.6%			
Apple, Inc.	106,493	31,271,669	4.7%
Cisco Systems, Inc.	193,063	9,259,301	1.4%
Cognizant Technology Solutions Corp., Class A	83,719	5,192,252	0.8%
Microsoft Corp.	206,870	32,623,399	4.9%
Oracle Corp.	208,657	11,054,648	1.7%
Samsung Electronics Company, Ltd.	155,570	7,496,427	1.1%
		96,897,696	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Fundamental Large Cap Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Materials - 1.2%			
LyondellBasell Industries NV, Class A	83,765	\$ 7,914,121	1.2%
TOTAL COMMON STOCKS (Cost \$482,013,129)		\$ 663,671,601	
SHORT-TERM INVESTMENTS - 0.5%			
U.S. Government Agency - 0.4%			
Federal Agricultural Mortgage Corp. Discount Note, 1.150%, 01/02/2020 *	\$ 362,000	362,000	0.0%
Federal Home Loan Bank Discount Note, 1.150%, 01/02/2020 *	1,218,000	1,218,000	0.2%
Federal Home Loan Mortgage Corp. Discount Note, 1.050%, 01/02/2020 *	1,312,000	1,312,000	0.2%
		2,892,000	
Repurchase agreement - 0.1%		253,000	0.1%
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,144,909)		\$ 3,145,000	
Total Investments (Fundamental Large Cap Value Trust) (Cost \$485,158,038) - 100.4%		\$ 666,816,601	100.4%
Other assets and liabilities, net - (0.4)%		(2,829,168)	(0.4)%
TOTAL NET ASSETS - 100.0%		\$ 663,987,433	100.0%

Security Abbreviations and Legend

ADR American Depositary Receipt

(A) Non-income producing security.

* 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.

Global Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 92.2%			
Canada - 2.3%			
Wheaton Precious Metals Corp.	116,478	\$ 3,465,950	1.8%
OTHER SECURITIES		967,976	0.5%
		4,433,926	
China - 3.2%			
China Life Insurance Company, Ltd., H Shares	910,260	2,532,032	1.3%
China Telecom Corp., Ltd., ADR	44,110	1,816,891	1.0%
China Telecom Corp., Ltd., H Shares	309,300	127,428	0.1%
OTHER SECURITIES		1,558,512	0.8%
		6,034,863	
Denmark - 1.0%			
A.P. Moller - Maersk A/S, Series B	1,270	1,832,390	1.0%
France - 8.7%			
BNP Paribas SA	87,888	5,223,919	2.8%
Credit Agricole SA	184,098	2,678,886	1.4%
Sanofi	44,494	4,468,439	2.4%
Veolia Environnement SA	106,600	2,836,463	1.5%
OTHER SECURITIES		1,179,003	0.6%
		16,386,710	
Germany - 7.0%			
Bayer AG	52,240	4,246,956	2.2%

Global Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Germany (continued)			
E.ON SE (A)	246,735	\$ 2,636,839	1.4%
Merck KGaA	16,042	1,891,260	1.0%
Siemens AG	26,789	3,498,433	1.9%
OTHER SECURITIES		911,408	0.5%
		13,184,896	
Hong Kong - 4.9%			
China Mobile, Ltd.	247,250	2,089,227	1.1%
CK Hutchison Holdings, Ltd.	406,290	3,874,173	2.1%
OTHER SECURITIES		3,279,029	1.7%
		9,242,429	
India - 1.3%			
		2,417,548	1.3%
Ireland - 0.4%			
		762,803	0.4%
Israel - 0.7%			
		1,424,528	0.7%
Italy - 1.4%			
Eni SpA	170,472	2,647,652	1.4%
Japan - 10.0%			
Kirin Holdings Company, Ltd.	80,100	1,748,310	0.9%
Mitsui Fudosan Company, Ltd.	91,210	2,229,166	1.2%
Panasonic Corp.	355,570	3,334,958	1.8%
Seven & i Holdings Company, Ltd.	54,500	1,997,721	1.0%
Sumitomo Mitsui Financial Group, Inc.	70,120	2,589,908	1.4%
Suntory Beverage & Food, Ltd.	40,300	1,682,471	0.9%
Takeda Pharmaceutical Company, Ltd.	109,530	4,332,155	2.3%
OTHER SECURITIES		879,209	0.5%
		18,793,898	
Luxembourg - 1.6%			
SES SA	214,423	3,013,868	1.6%
Netherlands - 4.2%			
ING Groep NV	327,126	3,932,861	2.1%
Royal Dutch Shell PLC, B Shares	112,445	3,337,803	1.7%
OTHER SECURITIES		750,631	0.4%
		8,021,295	
Singapore - 2.2%			
Singapore Telecommunications, Ltd.	1,638,790	4,108,641	2.2%
South Korea - 3.9%			
KB Financial Group, Inc., ADR	68,748	2,844,105	1.5%
Samsung Electronics Company, Ltd.	92,890	4,476,079	2.4%
		7,320,184	
Spain - 0.7%			
		1,362,571	0.7%
Switzerland - 3.5%			
Roche Holding AG	15,162	4,927,693	2.6%
OTHER SECURITIES		1,681,081	0.9%
		6,608,774	
Thailand - 1.1%			
Bangkok Bank PCL	345,970	1,840,916	1.0%
Bangkok Bank PCL, NVDR	28,800	153,673	0.1%
		1,994,589	
United Kingdom - 8.0%			
Barclays PLC	980,163	2,337,190	1.3%
BP PLC	552,738	3,477,191	1.9%
Kingfisher PLC	984,959	2,835,449	1.5%
Standard Chartered PLC	265,965	2,506,229	1.3%
Vodafone Group PLC	1,687,128	3,275,369	1.7%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Global Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
United Kingdom (continued)			
OTHER SECURITIES		\$ 583,410	0.3%
		15,014,838	
United States - 26.1%			
Allergan PLC	30,508	5,832,214	3.1%
Apache Corp.	112,670	2,883,225	1.5%
Citigroup, Inc.	46,611	3,723,753	2.0%
Comcast Corp., Class A	43,526	1,957,364	1.0%
Exxon Mobil Corp.	39,260	2,739,563	1.5%
Gilead Sciences, Inc.	65,720	4,270,486	2.3%
Kellogg Company (A)	69,209	4,786,494	2.5%
Mattel, Inc. (A)(B)	152,960	2,072,608	1.1%
Oracle Corp.	57,361	3,038,986	1.6%
The Kroger Company	146,147	4,236,802	2.2%
United Parcel Service, Inc., Class B	15,342	1,795,935	0.9%
Walgreens Boots Alliance, Inc.	78,690	4,639,562	2.5%
Wells Fargo & Company	40,878	2,199,236	1.2%
OTHER SECURITIES		5,131,039	2.7%
		49,307,267	
TOTAL COMMON STOCKS (Cost \$174,848,926)		\$ 173,913,670	
SHORT-TERM INVESTMENTS - 7.5%			
U.S. Government Agency - 4.4%			
Federal Home Loan Bank Discount Note, 1.150%, 01/02/2020 *	\$ 8,300,000	8,300,000	4.4%
Short-term funds - 3.1%			
John Hancock Collateral Trust, 1.7338% (C)(D)	578,896	5,792,264	3.1%
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,092,153)		\$ 14,092,264	
Total Investments (Global Trust) (Cost \$188,941,079) - 99.7%		\$ 188,005,934	99.7%
Other assets and liabilities, net - 0.3%		522,975	0.3%
TOTAL NET ASSETS - 100.0%		\$ 188,528,909	100.0%

Security Abbreviations and Legend

ADR	American Depositary Receipt
NVDR	Non-Voting Depositary Receipt
(A)	All or a portion of this security is on loan as of 12-31-19.
(B)	Non-income producing security.
(C)	The rate shown is the annualized seven-day yield as of 12-31-19.
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor.
	This security represents the investment of cash collateral received for securities lending.
*	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.

Health Sciences Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 98.5%			
Consumer discretionary - 0.1%			
Health care - 98.0%			
AbbVie, Inc.	54,320	4,809,493	1.8%
ACADIA Pharmaceuticals, Inc. (A)	76,472	3,271,472	1.2%
Agilent Technologies, Inc.	53,107	4,530,558	1.7%
Alcon, Inc. (A)	33,308	1,886,619	0.7%
Alexion Pharmaceuticals, Inc. (A)	32,931	3,561,488	1.3%

Health Sciences Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Health care (continued)			
Alnylam Pharmaceuticals, Inc. (A)	20,572	\$ 2,369,277	0.9%
Amgen, Inc.	27,600	6,653,532	2.4%
Anthem, Inc.	11,426	3,450,995	1.3%
Argenx SE, ADR (A)	16,340	2,622,897	1.0%
Ascendis Pharma A/S, ADR (A)	24,318	3,383,120	1.2%
AstraZeneca PLC, ADR	81,108	4,044,045	1.5%
Avantor, Inc. (A)	86,604	1,571,863	0.6%
Becton, Dickinson and Company	41,808	11,370,522	4.1%
Biogen, Inc. (A)	10,529	3,124,270	1.1%
BioMarin Pharmaceutical, Inc. (A)	22,693	1,918,693	0.7%
Bristol-Myers Squibb Company	72,452	4,650,694	1.7%
Bruker Corp.	30,002	1,529,202	0.6%
Centene Corp. (A)	80,757	5,077,193	1.9%
Chugai Pharmaceutical Company, Ltd.	20,700	1,906,371	0.7%
Cigna Corp.	25,686	5,252,530	1.9%
Daiichi Sankyo Company, Ltd.	33,900	2,238,900	0.8%
Danaher Corp.	36,639	5,623,354	2.1%
DexCom, Inc. (A)	10,810	2,364,579	0.9%
Eli Lilly & Company	35,950	4,724,909	1.7%
Envista Holdings Corp. (A)	51,705	1,532,522	0.6%
Exact Sciences Corp. (A)	24,802	2,293,689	0.8%
Global Blood Therapeutics, Inc. (A)	23,537	1,870,956	0.7%
HCA Healthcare, Inc.	35,932	5,311,109	1.9%
Hologic, Inc. (A)	61,100	3,190,031	1.2%
Humana, Inc.	12,489	4,577,468	1.7%
Incyte Corp. (A)	28,184	2,461,027	0.9%
Intuitive Surgical, Inc. (A)	21,660	12,804,309	4.7%
Kodiak Sciences, Inc. (A)	24,033	1,729,174	0.6%
Merck & Company, Inc.	58,816	5,349,315	1.9%
Molina Healthcare, Inc. (A)	12,809	1,738,053	0.6%
Neurocrine Biosciences, Inc. (A)	29,764	3,199,332	1.2%
Novartis AG	20,488	1,940,000	0.7%
Reata Pharmaceuticals, Inc., Class A (A)	8,104	1,656,701	0.6%
Regeneron Pharmaceuticals, Inc. (A)	9,691	3,638,777	1.3%
Roche Holding AG	10,104	3,283,827	1.2%
Sage Therapeutics, Inc. (A)	21,912	1,581,827	0.6%
Sarepta Therapeutics, Inc. (A)	17,068	2,202,455	0.8%
Seattle Genetics, Inc. (A)	28,575	3,264,980	1.2%
Stryker Corp.	33,309	6,992,891	2.6%
Teleflex, Inc.	6,435	2,422,391	0.9%
The Cooper Companies, Inc.	5,835	1,874,727	0.7%
Thermo Fisher Scientific, Inc.	32,100	10,428,327	3.8%
UnitedHealth Group, Inc.	50,019	14,704,585	5.4%
Vertex Pharmaceuticals, Inc. (A)	52,257	11,441,670	4.2%
West Pharmaceutical Services, Inc.	10,953	1,646,564	0.6%
OTHER SECURITIES		63,130,958	22.8%
		268,204,241	
Industrials - 0.4%		1,040,112	0.4%
TOTAL COMMON STOCKS (Cost \$191,636,473)		\$ 269,514,338	
PREFERRED SECURITIES - 1.0%			
Consumer discretionary - 0.2%		602,876	0.2%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Health Sciences Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
PREFERRED SECURITIES (continued)			
Health care - 0.7%			
Becton, Dickinson and Company, 6.125%	9,988	\$ 653,814	0.3%
OTHER SECURITIES		1,151,321	0.4%
		1,805,135	
Information technology - 0.1%		404,621	0.1%
TOTAL PREFERRED SECURITIES (Cost \$1,823,576)		\$ 2,812,632	
RIGHTS - 0.0%			
Bristol-Myers Squibb Company (Expiration Date: 3-31-21) (A)(B)	53,996	162,528	0.0%
TOTAL RIGHTS (Cost \$123,481)		\$ 162,528	
SHORT-TERM INVESTMENTS - 0.4%			
Short-term funds - 0.4%		1,149,004	0.4%
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,149,004)		\$ 1,149,004	
Total Investments (Health Sciences Trust) (Cost \$194,732,534) - 99.9%		\$ 273,638,502	99.9%
Other assets and liabilities, net - 0.1%		144,428	0.1%
TOTAL NET ASSETS - 100.0%		\$ 273,782,930	100.0%

Security Abbreviations and Legend

ADR	American Depositary Receipt
(A)	Non-income producing security.
(B)	Strike price and/or expiration date not available.

International Equity Index Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 97.7%			
Argentina - 0.0%			
		\$ 356,054	0.0%
Australia - 4.7%			
BHP Group, Ltd.	112,981	3,093,678	0.4%
Commonwealth Bank of Australia	67,708	3,798,268	0.5%
CSL, Ltd.	17,339	3,361,719	0.4%
OTHER SECURITIES		29,022,585	3.4%
		39,276,250	
Austria - 0.1%		1,209,147	0.1%
Belgium - 0.7%		5,502,184	0.7%
Brazil - 1.3%		11,011,965	1.3%
Canada - 6.7%			
Enbridge, Inc.	74,700	2,970,052	0.4%
Manulife Financial Corp. (A)	72,200	1,465,629	0.2%
Royal Bank of Canada	53,300	4,217,454	0.5%
The Bank of Nova Scotia	45,000	2,541,874	0.3%
The Toronto-Dominion Bank	67,700	3,796,997	0.5%
OTHER SECURITIES		41,282,440	4.8%
		56,274,446	
Chile - 0.1%		990,973	0.1%
China - 8.2%			
Alibaba Group Holding, Ltd., ADR (B)	62,500	13,256,252	1.6%
China Construction Bank Corp., Class A	15,400	16,000	0.0%
China Construction Bank Corp., H Shares	3,689,914	3,199,311	0.4%

International Equity Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
China (continued)			
Ping An Insurance Group Company of China, Ltd., Class A	24,100	\$ 296,166	0.1%
Ping An Insurance Group Company of China, Ltd., H Shares	215,290	2,547,627	0.3%
Tencent Holdings, Ltd.	211,900	10,208,528	1.2%
OTHER SECURITIES		39,041,695	4.6%
		68,565,579	
Colombia - 0.0%			
		358,521	0.0%
Czech Republic - 0.0%			
		362,048	0.0%
Denmark - 1.3%			
Novo Nordisk A/S, B Shares	65,806	3,813,381	0.5%
OTHER SECURITIES		6,757,864	0.8%
		10,571,245	
Egypt - 0.0%			
		266,672	0.0%
Finland - 0.8%			
		6,453,741	0.8%
France - 7.6%			
Air Liquide SA	18,150	2,573,153	0.3%
Airbus SE	22,345	3,279,484	0.4%
BNP Paribas SA	43,241	2,570,174	0.3%
L'Oreal SA	9,693	2,866,305	0.4%
LVMH Moët Hennessy Louis Vuitton SE	10,338	4,817,053	0.6%
Sanofi	43,049	4,323,321	0.5%
TOTAL SA	89,258	4,952,994	0.6%
OTHER SECURITIES		38,185,562	4.5%
		63,568,046	
Germany - 5.4%			
Allianz SE	15,786	3,868,026	0.5%
BASF SE	35,229	2,654,046	0.3%
Bayer AG	35,818	2,911,896	0.4%
SAP SE	36,318	4,888,361	0.6%
Siemens AG	29,291	3,825,175	0.5%
OTHER SECURITIES		27,506,127	3.1%
		45,653,631	
Greece - 0.1%			
		579,073	0.1%
Hong Kong - 3.3%			
AIA Group, Ltd.	449,600	4,728,878	0.6%
OTHER SECURITIES		23,109,932	2.7%
		27,838,810	
Hungary - 0.1%			
		606,075	0.1%
India - 2.2%			
		18,226,834	2.2%
Indonesia - 0.5%			
		4,149,810	0.5%
Ireland - 0.6%			
		5,323,815	0.6%
Isle of Man - 0.0%			
		266,766	0.0%
Israel - 0.3%			
		2,760,540	0.3%
Italy - 1.4%			
Enel SpA	312,319	2,481,019	0.3%
OTHER SECURITIES		9,459,143	1.1%
		11,940,162	
Japan - 16.1%			
Mitsubishi UFJ Financial Group, Inc.	456,000	2,465,289	0.3%
SoftBank Group Corp.	57,900	2,513,847	0.3%
Sony Corp.	47,100	3,197,982	0.4%
Toyota Motor Corp.	84,380	5,945,542	0.7%
OTHER SECURITIES		121,275,158	14.4%
		135,397,818	
Luxembourg - 0.2%			
		1,621,086	0.2%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

International Equity Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Macau - 0.1%		\$ 630,073	0.1%
Malaysia - 0.5%		3,864,937	0.5%
Malta - 0.0%		0	0.0%
Mexico - 0.6%		5,118,497	0.6%
Netherlands - 3.4%			
ASML Holding NV	15,830	4,686,597	0.6%
Royal Dutch Shell PLC, A Shares	158,109	4,682,306	0.6%
Royal Dutch Shell PLC, B Shares	138,934	4,124,099	0.5%
OTHER SECURITIES		14,645,980	1.7%
		28,138,982	
New Zealand - 0.2%		1,350,497	0.2%
Norway - 0.4%		3,417,922	0.4%
Peru - 0.1%		762,612	0.1%
Philippines - 0.2%		1,976,480	0.2%
Poland - 0.2%		1,942,213	0.2%
Portugal - 0.1%		801,531	0.1%
Romania - 0.0%		122,742	0.0%
Russia - 1.1%		9,133,008	1.1%
Singapore - 0.9%		7,120,062	0.9%
South Africa - 1.2%			
Naspers, Ltd., N Shares	16,603	2,717,031	0.3%
OTHER SECURITIES		7,482,059	0.9%
		10,199,090	
South Korea - 3.0%			
Samsung Electronics Company, Ltd.	176,483	8,504,165	1.0%
OTHER SECURITIES		16,834,380	2.0%
		25,338,545	
Spain - 1.9%			
Banco Santander SA	622,154	2,608,547	0.3%
Banco Santander SA (Mexican Stock Exchange)	21,905	91,408	0.0%
OTHER SECURITIES		13,538,855	1.6%
		16,238,810	
Sweden - 1.7%		14,366,124	1.7%
Switzerland - 6.5%			
Nestle SA	109,974	11,906,365	1.4%
Novartis AG	79,386	7,517,029	0.9%
Roche Holding AG	25,962	8,437,723	1.0%
OTHER SECURITIES		26,845,683	3.2%
		54,706,800	
Taiwan - 3.0%			
Taiwan Semiconductor Manufacturing Company, Ltd.	910,227	10,074,237	1.2%
OTHER SECURITIES		15,131,246	1.8%
		25,205,483	
Thailand - 0.7%		5,814,996	0.7%
Turkey - 0.1%		1,116,981	0.1%
United Arab Emirates - 0.0%		104,753	0.0%

International Equity Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
United Kingdom - 10.0%			
AstraZeneca PLC	48,789	\$ 4,883,418	0.6%
BP PLC	757,622	4,766,085	0.6%
British American Tobacco PLC	85,026	3,613,806	0.4%
Diageo PLC	87,972	3,706,874	0.4%
GlaxoSmithKline PLC	185,525	4,359,318	0.5%
HSBC Holdings PLC	746,079	5,840,676	0.7%
Rio Tinto PLC	41,838	2,476,615	0.3%
Unilever NV	55,808	3,202,876	0.4%
OTHER SECURITIES		50,777,738	6.1%
		83,627,406	
United States - 0.1%		755,463	0.1%
TOTAL COMMON STOCKS (Cost \$625,097,931)		\$ 820,985,298	
PREFERRED SECURITIES - 1.2%			
Brazil - 0.6%			
		5,452,314	0.6%
Germany - 0.4%			
South Korea - 0.2%			
Samsung Electronics Company, Ltd.	31,982	1,252,155	0.2%
OTHER SECURITIES		252,038	0.0%
		1,504,193	
United Kingdom - 0.0%		3,870	0.0%
TOTAL PREFERRED SECURITIES (Cost \$7,516,400)		\$ 10,102,846	
RIGHTS - 0.0%			
		28,564	0.0%
TOTAL RIGHTS (Cost \$26,623)		\$ 28,564	
WARRANTS - 0.0%			
		985	0.0%
TOTAL WARRANTS (Cost \$0)		\$ 985	
SHORT-TERM INVESTMENTS - 3.5%			
Short-term funds - 3.5%			
Fidelity Institutional Money Market Government Portfolio, Institutional Class, 1.4971% (C)	3,993,846	3,993,846	0.5%
John Hancock Collateral Trust, 1.7338% (C)(D)	2,509,323	25,107,529	3.0%
TOTAL SHORT-TERM INVESTMENTS (Cost \$29,102,914)		\$ 29,101,375	
Total Investments (International Equity Index Trust) (Cost \$661,743,868) - 102.4%			
Other assets and liabilities, net - (2.4)%			
TOTAL NET ASSETS - 100.0%			
		\$ 840,292,216	100.0%

Security Abbreviations and Legend

ADR	American Depositary Receipt
(A)	Investment is an affiliate of the fund, the advisor and/or subadvisor.
(B)	Non-income producing security.
(C)	The rate shown is the annualized seven-day yield as of 12-31-19.
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor.
	This security represents the investment of cash collateral received for securities lending.

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

International Equity Index Trust (continued)

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
Mini MSCI EAFE Index Futures	1	Long	Mar 2020	\$99,178	\$101,815	\$2,637
Mini MSCI Emerging Markets Index Futures	180	Long	Mar 2020	9,527,558	10,067,400	539,842
MSCI Taiwan Index Futures	25	Long	Jan 2020	1,151,340	1,149,750	(1,590)
						\$540,889

[^] 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.

International Small Company Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 98.6%			
Australia - 5.9%		\$ 6,828,057	5.9%
Austria - 1.5%			
Wienerberger AG	6,968	206,588	0.2%
OTHER SECURITIES		1,565,508	1.3%
		1,772,096	
Belgium - 1.5%		1,774,685	1.5%
Bermuda - 0.1%		157,297	0.1%
Canada - 8.9%			
Pan American Silver Corp.	11,185	264,950	0.2%
Yamana Gold, Inc.	62,988	249,323	0.2%
OTHER SECURITIES		9,729,865	8.5%
		10,244,138	
China - 0.1%		106,351	0.1%
Colombia - 0.0%		16,603	0.0%
Denmark - 1.9%			
Royal Unibrew A/S	2,303	210,952	0.2%
SimCorp A/S	2,225	253,157	0.2%
OTHER SECURITIES		1,726,573	1.5%
		2,190,682	
Finland - 2.4%			
Huhtamaki OYJ	5,367	249,192	0.2%
Kesko OYJ, A Shares	690	45,512	0.1%
Kesko OYJ, B Shares	2,935	207,752	0.2%
Metso OYJ	6,038	238,533	0.2%
Orion OYJ, Class A	1,226	56,340	0.1%
Orion OYJ, Class B	5,385	249,389	0.2%
OTHER SECURITIES		1,719,643	1.4%
		2,766,361	
France - 4.3%			
Altran Technologies SA	13,470	214,620	0.2%
Ingenico Group SA	3,076	334,604	0.3%
Rexel SA	15,736	209,301	0.2%
Rubis SCA	4,649	286,082	0.3%
OTHER SECURITIES		3,970,366	3.3%
		5,014,973	
Gabon - 0.0%		3,009	0.0%
Georgia - 0.1%		84,270	0.1%
Germany - 6.1%			
CTS Eventim AG & Company KGaA	3,354	210,442	0.2%
GEA Group AG	6,434	212,963	0.2%
LANXESS AG	4,224	283,615	0.3%
OSRAM Licht AG (A)	4,525	205,820	0.2%
Rheinmetall AG	2,634	302,021	0.3%
OTHER SECURITIES		5,785,835	4.9%
		7,000,696	

International Small Company Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Gibraltar - 0.0%		\$ 26,728	0.0%
Greece - 0.0%		68	0.0%
Guernsey, Channel Islands - 0.0%		3,539	0.0%
Hong Kong - 2.3%		2,604,763	2.3%
Ireland - 0.5%		552,845	0.5%
Isle of Man - 0.1%		83,428	0.1%
Israel - 1.2%		1,330,924	1.2%
Italy - 4.2%			
Banco BPM SpA (A)	97,273	221,392	0.2%
Hera SpA	50,135	219,594	0.2%
Unione di Banche Italiane SpA (B)	63,162	206,469	0.2%
OTHER SECURITIES		4,175,597	3.6%
		4,823,052	
Japan - 23.8%		27,499,782	23.8%
Jersey, Channel Islands - 0.2%		171,341	0.2%
Liechtenstein - 0.0%		54,267	0.0%
Luxembourg - 0.3%		374,588	0.3%
Macau - 0.0%		18,043	0.0%
Malaysia - 0.0%		53,757	0.0%
Malta - 0.0%		50,637	0.0%
Monaco - 0.1%		77,715	0.1%
Mongolia - 0.0%		2,895	0.0%
Netherlands - 3.0%			
Aalberts NV	6,065	272,974	0.2%
ASM International NV	3,323	375,077	0.3%
IMCD NV	2,703	236,668	0.2%
OTHER SECURITIES		2,573,707	2.3%
		3,458,426	
New Zealand - 0.7%		816,020	0.7%
Norway - 1.0%		1,153,486	1.0%
Peru - 0.0%		40,074	0.0%
Portugal - 0.4%		452,466	0.4%
Russia - 0.1%		55,706	0.1%
Singapore - 1.3%		1,447,689	1.3%
South Africa - 0.0%		10,282	0.0%
Spain - 1.9%		2,201,201	1.9%
Sweden - 3.3%		3,822,610	3.3%
Switzerland - 5.3%			
Georg Fischer AG	248	251,478	0.2%
Helvetia Holding AG	1,463	206,647	0.2%
IWG PLC	38,584	223,451	0.2%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

International Small Company Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Switzerland (continued)			
PSP Swiss Property AG	2,555	\$ 352,781	0.3%
VAT Group AG (A)(C)	1,510	254,747	0.2%
OTHER SECURITIES		4,860,999	4.2%
		6,150,103	
Taiwan - 0.0%		0	0.0%
United Kingdom - 15.7%			
Bellway PLC	5,716	288,503	0.3%
Bovis Homes Group PLC	14,876	267,517	0.2%
Cobham PLC	120,169	261,351	0.2%
Dialog Semiconductor PLC (A)	5,144	261,251	0.2%
Diploma PLC	12,001	321,449	0.3%
Electrocomponents PLC	24,912	224,062	0.2%
G4S PLC	73,635	212,944	0.2%
Games Workshop Group PLC	2,802	226,383	0.2%
Howden Joinery Group PLC	61,533	548,217	0.5%
IMI PLC	13,430	209,871	0.2%
Inchcape PLC	23,434	219,246	0.2%
Intermediate Capital Group PLC	15,830	337,639	0.3%
Pennon Group PLC	22,187	300,940	0.3%
Phoenix Group Holdings PLC	20,820	206,841	0.2%
Redrow PLC	24,688	243,679	0.2%
Spectris PLC	6,138	236,546	0.2%
SSP Group PLC	24,866	214,083	0.2%
Tate & Lyle PLC	33,378	336,313	0.3%
Travis Perkins PLC	14,247	302,624	0.3%
OTHER SECURITIES		12,976,513	11.0%
		18,195,972	
United States - 0.4%		490,177	0.4%
TOTAL COMMON STOCKS (Cost \$112,479,624)		\$ 113,981,802	

International Small Company Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
PREFERRED SECURITIES - 0.3%			
Germany - 0.3%			
		\$ 295,083	0.3%
TOTAL PREFERRED SECURITIES		\$ 295,083	
(Cost \$271,147)			
RIGHTS - 0.0%			
		7,464	0.0%
TOTAL RIGHTS (Cost \$0)		\$ 7,464	
SHORT-TERM INVESTMENTS - 6.7%			
Short-term funds - 6.7%			
John Hancock Collateral Trust, 1.7338% (D)(E)	775,297	7,757,392	6.7%
TOTAL SHORT-TERM INVESTMENTS		\$ 7,757,392	
(Cost \$7,758,234)			
Total Investments (International Small Company Trust)			
		\$ 122,041,741	105.6%
(Cost \$120,509,005) - 105.6%		(6,420,376)	(5.6)%
Other assets and liabilities, net - (5.6)%			
TOTAL NET ASSETS - 100.0%		\$ 115,621,365	100.0%

Security Abbreviations and Legend

- (A) Non-income producing security.
 (B) All or a portion of this security is on loan as of 12-31-19.
 (C) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
 (D) The rate shown is the annualized seven-day yield as of 12-31-19.
 (E) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
Mini MSCI EAFE Index Futures	7	Long	Mar 2020	\$711,190	\$712,705	\$1,515
						\$1,515

[^] 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.

International Value Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 92.8%			
Canada - 4.0%			
Husky Energy, Inc.	462,200	\$ 3,708,848	1.2%
Wheaton Precious Metals Corp.	211,600	6,296,426	2.1%
OTHER SECURITIES		2,254,490	0.7%
		12,259,764	
China - 3.9%			
Baidu, Inc., ADR (A)	34,960	4,418,944	1.4%
OTHER SECURITIES		7,589,031	2.5%
		12,007,975	

International Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Denmark - 1.0%			
A.P. Moller - Maersk A/S, Series B (B)	2,227	\$ 3,213,175	1.0%
France - 9.7%			
BNP Paribas SA	156,719	9,315,120	3.0%
Cie de Saint-Gobain	81,938	3,356,676	1.1%
Cie Generale des Etablissements Michelin SCA	36,485	4,489,832	1.4%
Sanofi	47,914	4,811,903	1.6%
TOTAL SA	70,577	3,916,372	1.3%
Veolia Environnement SA	156,057	4,152,438	1.3%
		30,042,341	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

International Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Germany - 5.6%			
Bayer AG	98,782	\$ 8,030,681	2.6%
E.ON SE	386,379	4,129,204	1.3%
Merck KGaA	34,501	4,067,470	1.3%
OTHER SECURITIES		1,256,131	0.4%
		17,483,486	
Hong Kong - 6.9%			
China Mobile, Ltd.	500,500	4,229,154	1.4%
CK Asset Holdings, Ltd.	805,700	5,814,113	1.9%
CK Hutchison Holdings, Ltd.	886,500	8,453,210	2.7%
OTHER SECURITIES		2,868,634	0.9%
		21,365,111	
Ireland - 1.2%			
Bank of Ireland Group PLC	663,690	3,652,703	1.2%
Italy - 2.0%			
Eni SpA	395,200	6,137,970	2.0%
Japan - 16.1%			
Isuzu Motors, Ltd.	261,900	3,095,860	1.0%
Kirin Holdings Company, Ltd.	216,400	4,723,273	1.5%
Matsumotokiyo Holdings Company, Ltd.	87,300	3,379,817	1.1%
Mitsui Fudosan Company, Ltd.	179,700	4,391,855	1.4%
Panasonic Corp.	477,000	4,473,873	1.4%
Seven & i Holdings Company, Ltd.	81,400	2,983,753	1.0%
Sumitomo Metal Mining Company, Ltd.	133,600	4,301,920	1.4%
Sumitomo Mitsui Financial Group, Inc.	171,800	6,345,497	2.0%
Sundrug Company, Ltd.	96,900	3,506,033	1.1%
Takeda Pharmaceutical Company, Ltd.	189,943	7,512,668	2.4%
OTHER SECURITIES		5,287,555	1.8%
		50,002,104	
Luxembourg - 2.2%			
SES SA	289,694	4,071,856	1.3%
OTHER SECURITIES		2,657,244	0.9%
		6,729,100	
Malta - 0.0%			
		0	0.0%
Netherlands - 9.0%			
ING Groep NV	762,360	9,165,447	3.0%
NXP Semiconductors NV	49,700	6,324,822	2.0%
Royal Dutch Shell PLC, B Shares	209,017	6,204,434	2.0%
SBM Offshore NV	182,991	3,418,839	1.1%
OTHER SECURITIES		2,722,614	0.9%
		27,836,156	
Norway - 1.6%			
Equinor ASA	246,797	4,921,696	1.6%
Portugal - 1.2%			
Galp Energia SGPS SA	218,483	3,667,922	1.2%
Singapore - 0.9%			
Singapore Telecommunications, Ltd.	1,174,900	2,945,613	0.9%
South Korea - 10.9%			
Hana Financial Group, Inc.	127,952	4,069,897	1.3%
KB Financial Group, Inc., ADR	227,151	9,397,237	3.0%
Korea Electric Power Corp.	117,092	2,809,341	0.9%
Lotte Chemical Corp. (A)	17,403	3,362,322	1.1%
Samsung Electronics Company, Ltd.	227,909	10,982,224	3.6%

International Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
South Korea (continued)			
Shinhan Financial Group Company, Ltd.	85,463	\$ 3,204,247	1.0%
		33,825,268	
Switzerland - 2.3%			
Roche Holding AG	16,855	5,477,922	1.8%
OTHER SECURITIES		1,531,249	0.5%
		7,009,171	
Taiwan - 2.4%			
Taiwan Semiconductor Manufacturing Company, Ltd.	684,000	7,570,396	2.4%
Thailand - 0.6%			
United Kingdom - 11.3%			
BAE Systems PLC	443,284	3,319,031	1.1%
BP PLC	1,280,124	8,053,066	2.6%
Johnson Matthey PLC	132,620	5,273,190	1.7%
Standard Chartered PLC	884,898	8,338,529	2.7%
Vodafone Group PLC	3,704,314	7,191,508	2.3%
OTHER SECURITIES		2,731,175	0.9%
		34,906,499	
TOTAL COMMON STOCKS (Cost \$284,639,066)		\$ 287,385,875	
SHORT-TERM INVESTMENTS - 5.0%			
U.S. Government Agency - 4.9%			
Federal Home Loan Bank Discount Note, 1.150%, 01/02/2020 *	\$ 15,300,000	15,300,000	4.9%
Short-term funds - 0.1%			
John Hancock Collateral Trust, 1.7338% (C)(D)	30,139	301,558	0.1%
TOTAL SHORT-TERM INVESTMENTS (Cost \$15,601,070)		\$ 15,601,558	
Total Investments (International Value Trust) (Cost \$300,240,136) - 97.8%		\$ 302,987,433	97.8%
Other assets and liabilities, net - 2.2%		6,686,966	2.2%
TOTAL NET ASSETS - 100.0%		\$ 309,674,399	100.0%

Security Abbreviations and Legend

ADR	American Depositary Receipt
(A)	Non-income producing security.
(B)	All or a portion of this security is on loan as of 12-31-19.
(C)	The rate shown is the annualized seven-day yield as of 12-31-19.
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor.
	This security represents the investment of cash collateral received for securities lending.
*	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.

Lifestyle Aggressive Portfolio

	Shares or Principal Amount	Value	% of Net Assets
AFFILIATED INVESTMENT COMPANIES (A) - 82.5%			
Equity - 82.5%			
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)	1,489,347	\$ 30,233,735	82.5%
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$27,221,065)		\$ 30,233,735	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Lifestyle Aggressive Portfolio (continued)

	Shares or Principal Amount	Value	% of Net Assets
UNAFFILIATED INVESTMENT COMPANIES - 17.5%			
Exchange-traded funds - 17.5%			
Financial Select Sector			
SPDR Fund	21,100	\$ 649,458	1.8%
Vanguard Energy ETF	5,609	457,077	1.2%
Vanguard FTSE Emerging Markets ETF			
	43,259	1,923,728	5.3%
Vanguard Health Care ETF (C)	1,329	254,822	0.7%
Vanguard Information Technology ETF			
	3,746	917,208	2.5%
Vanguard Materials ETF	1,143	153,322	0.4%
Vanguard Mid-Cap ETF	6,222	1,108,636	3.0%
Vanguard Real Estate ETF	3,971	368,469	1.0%
Vanguard Small-Cap ETF	3,575	592,164	1.6%
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$5,560,775)		\$ 6,424,884	
SHORT-TERM INVESTMENTS - 0.7%			
Short-term funds - 0.7%			
John Hancock Collateral Trust, 1.7338% (D)(E)			
	25,347	253,615	0.7%
TOTAL SHORT-TERM INVESTMENTS (Cost \$253,630)		\$ 253,615	
Total Investments (Lifestyle Aggressive Portfolio) (Cost \$33,035,470) - 100.7%		\$ 36,912,234	100.7%
Other assets and liabilities, net - (0.7)%		(263,216)	(0.7)%
TOTAL NET ASSETS - 100.0%		\$ 36,649,018	100.0%

Security Abbreviations and Legend

JHVIT	John Hancock Variable Insurance Trust
MIM US	Manulife Investment Management (US) LLC
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	All or a portion of this security is on loan as of 12-31-19.
(D)	The rate shown is the annualized seven-day yield as of 12-31-19.
(E)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

Lifestyle Balanced Portfolio

	Shares or Principal Amount	Value	% of Net Assets
AFFILIATED INVESTMENT COMPANIES (A) - 100.0%			
Equity - 50.5%			
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)			
	25,145,615	\$ 510,455,981	50.5%
Fixed income - 49.5%			
Select Bond, Series NAV, JHVIT (MIM US) (B)			
	36,316,325	500,438,961	49.5%
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$925,909,321)		\$ 1,010,894,942	
Total Investments (Lifestyle Balanced Portfolio) (Cost \$925,909,321) - 100.0%		\$ 1,010,894,942	100.0%
Other assets and liabilities, net - (0.0)%		(60,106)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 1,010,834,836	100.0%

Security Abbreviations and Legend

JHVIT	John Hancock Variable Insurance Trust
MIM US	Manulife Investment Management (US) LLC
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.

Lifestyle Conservative Portfolio

	Shares or Principal Amount	Value	% of Net Assets
AFFILIATED INVESTMENT COMPANIES (A) - 100.0%			
Equity - 20.0%			
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)			
	1,836,647	\$ 37,283,934	20.0%
Fixed income - 80.0%			
Select Bond, Series NAV, JHVIT (MIM US) (B)			
	10,822,622	149,135,737	80.0%
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$181,676,186)		\$ 186,419,671	
SHORT-TERM INVESTMENTS - 0.0%			
Short-term funds - 0.0%			
State Street Institutional U.S. Government Money Market Fund, Premier Class, 1.5340% (C)			
	740	740	0.0%
TOTAL SHORT-TERM INVESTMENTS (Cost \$740)		\$ 740	
Total Investments (Lifestyle Conservative Portfolio) (Cost \$181,676,926) - 100.0%		\$ 186,420,411	100.0%
Other assets and liabilities, net - (0.0)%		(19,117)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 186,401,294	100.0%

Security Abbreviations and Legend

JHVIT	John Hancock Variable Insurance Trust
MIM US	Manulife Investment Management (US) LLC
(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 12-31-19.

Lifestyle Growth Portfolio

	Shares or Principal Amount	Value	% of Net Assets
AFFILIATED INVESTMENT COMPANIES (A) - 100.0%			
Equity - 70.7%			
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)			
	216,020,053	\$ 4,385,159,928	70.7%
Fixed income - 29.3%			
Select Bond, Series NAV, JHVIT (MIM US) (B)			
	132,115,561	1,820,552,437	29.3%
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$5,487,744,993)		\$ 6,205,712,365	
Total Investments (Lifestyle Growth Portfolio) (Cost \$5,487,744,993) - 100.0%		\$ 6,205,712,365	100.0%
Other assets and liabilities, net - (0.0)%		(233,887)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 6,205,478,478	100.0%

Security Abbreviations and Legend

JHVIT	John Hancock Variable Insurance Trust
MIM US	Manulife Investment Management (US) LLC
(A)	The underlying portfolios' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Lifestyle Moderate Portfolio

	Shares or Principal Amount	Value	% of Net Assets
AFFILIATED INVESTMENT COMPANIES (A)			
- 100.0%			
Equity - 40.2%			
Strategic Equity Allocation, Series NAV, JHVIT (MIM US) (B)			
	6,170,231	\$ 125,255,690	40.2%
Fixed income - 59.8%			
Select Bond, Series NAV, JHVIT (MIM US) (B)			
	13,516,397	186,255,957	59.8%
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$290,964,604)		\$ 311,511,647	
SHORT-TERM INVESTMENTS - 0.0%			
Short-term funds - 0.0%			
State Street Institutional U.S. Government Money Market Fund, Premier Class, 1.5340% (C)			
	16	16	0.0%
TOTAL SHORT-TERM INVESTMENTS (Cost \$16)		\$ 16	
Total Investments (Lifestyle Moderate Portfolio) (Cost \$290,964,620) - 100.0%		\$ 311,511,663	100.0%
Other assets and liabilities, net - (0.0)%		(25,535)	(0.0)%
TOTAL NET ASSETS - 100.0%		\$ 311,486,128	100.0%

Security Abbreviations and Legend

JHVIT	John Hancock Variable Insurance Trust
MIM US	Manulife Investment Management (US) LLC
(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 12-31-19.

Mid Cap Index Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 98.9%			
Communication services - 1.9%			
Consumer discretionary - 13.5%			
Caesars Entertainment Corp. (A)			
	406,433	5,527,489	0.4%
Domino's Pizza, Inc.			
	29,783	8,749,650	0.6%
Pool Corp.			
	29,156	6,192,151	0.5%
Service Corp. International			
	133,102	6,126,685	0.5%
OTHER SECURITIES		154,502,676	11.5%
		181,098,651	
Consumer staples - 2.9%			
		38,567,150	2.9%
Energy - 2.1%			
		27,966,392	2.1%
Financials - 16.4%			
Alleghany Corp. (A)			
	10,481	8,380,293	0.6%
American Financial Group, Inc. (B)			
	54,502	5,976,144	0.4%
Brown & Brown, Inc.			
	170,288	6,722,970	0.5%
FactSet Research Systems, Inc.			
	27,631	7,413,397	0.5%
Reinsurance Group of America, Inc.			
	45,593	7,434,395	0.5%
RenaissanceRe Holdings, Ltd.			
	32,159	6,303,807	0.5%
SEI Investments Company			
	91,909	6,018,201	0.4%
OTHER SECURITIES		172,196,426	13.0%
		220,445,633	
Health care - 9.6%			
Bio-Rad Laboratories, Inc., Class A (A)			
	15,734	5,822,052	0.4%
Bio-Techne Corp.			
	27,753	6,092,061	0.5%

Mid Cap Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Health care (continued)			
Catalent, Inc. (A)			
	106,542	\$ 5,998,315	0.5%
Hill-Rom Holdings, Inc.			
	48,616	5,519,374	0.4%
Masimo Corp. (A)			
	35,725	5,646,694	0.4%
Molina Healthcare, Inc. (A)			
	45,658	6,195,334	0.5%
West Pharmaceutical Services, Inc.			
	53,880	8,099,780	0.6%
OTHER SECURITIES		86,060,858	6.3%
		129,434,468	
Industrials - 15.5%			
Carlisle Companies, Inc.			
	41,269	6,678,975	0.5%
Graco, Inc.			
	121,449	6,315,348	0.5%
Hubbell, Inc.			
	39,604	5,854,263	0.4%
Lennox International, Inc.			
	25,534	6,229,530	0.5%
Nordson Corp.			
	37,259	6,067,256	0.4%
Teledyne Technologies, Inc. (A)			
	26,557	9,203,067	0.7%
The Toro Company			
	77,627	6,184,543	0.5%
OTHER SECURITIES		161,350,196	12.0%
		207,883,178	
Information technology - 15.4%			
Cognex Corp.			
	124,446	6,973,954	0.5%
Cypress Semiconductor Corp.			
	268,934	6,274,230	0.5%
Fair Isaac Corp. (A)			
	21,090	7,902,001	0.6%
PTC, Inc. (A)			
	75,691	5,668,499	0.4%
Teradyne, Inc.			
	122,030	8,321,226	0.6%
Trimble, Inc. (A)			
	181,418	7,563,316	0.6%
Tyler Technologies, Inc. (A)			
	28,389	8,517,268	0.6%
Universal Display Corp.			
	30,875	6,362,411	0.5%
WEX, Inc. (A)			
	31,524	6,603,017	0.5%
OTHER SECURITIES		143,219,438	10.6%
		207,405,360	
Materials - 6.0%			
Reliance Steel & Aluminum Company			
	48,539	5,813,031	0.4%
Royal Gold, Inc.			
	47,764	5,839,149	0.4%
RPM International, Inc.			
	94,432	7,248,600	0.5%
OTHER SECURITIES		61,981,995	4.7%
		80,882,775	
Real estate - 11.1%			
Camden Property Trust			
	70,513	7,481,429	0.6%
Jones Lang LaSalle, Inc.			
	37,528	6,533,250	0.5%
Kilroy Realty Corp.			
	71,022	5,958,746	0.4%
Lamar Advertising Company, Class A			
	62,633	5,590,622	0.4%
Liberty Property Trust			
	114,889	6,899,084	0.5%
Medical Properties Trust, Inc.			
	376,797	7,954,185	0.6%
National Retail Properties, Inc.			
	124,986	6,701,749	0.5%
Omega Healthcare Investors, Inc.			
	159,112	6,738,393	0.5%
OTHER SECURITIES		95,633,968	7.1%
		149,491,426	
Utilities - 4.5%			
Aqua America, Inc.			
	157,174	7,377,748	0.6%
OGE Energy Corp.			
	145,767	6,482,258	0.5%
UGI Corp.			
	152,201	6,873,397	0.5%
OTHER SECURITIES		39,849,171	2.9%
		60,582,574	
TOTAL COMMON STOCKS (Cost \$1,103,861,182)		\$ 1,329,598,469	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Mid Cap Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
SHORT-TERM INVESTMENTS - 5.1%			
U.S. Government Agency - 1.4%			
Federal Home Loan Bank Discount Note, 1.560%, 02/04/2020 *	\$ 19,400,000	\$ 19,372,969	1.4%
Short-term funds - 3.7%			
John Hancock Collateral Trust, 1.7338% (C)(D)	4,970,932	49,737,656	3.7%
TOTAL SHORT-TERM INVESTMENTS (Cost \$69,112,808)		\$ 69,110,625	
Total Investments (Mid Cap Index Trust) (Cost \$1,172,973,990) - 104.0%		\$ 1,398,709,094	104.0%
Other assets and liabilities, net - (4.0)%		(54,107,160)	(4.0)%
TOTAL NET ASSETS - 100.0%		\$ 1,344,601,934	100.0%

Mid Cap Index Trust (continued)

Security Abbreviations and Legend

(A)	Non-income producing security.
(B)	All or a portion of this security is on loan as of 12-31-19.
(C)	The rate shown is the annualized seven-day yield as of 12-31-19.
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending. 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)
S&P Mid 400 Index E-Mini Futures	117	Long	Mar 2020	\$23,900,572	\$24,158,160	\$257,588
						\$257,588

[^] 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.

Mid Cap Stock Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 94.2%			
Communication services - 7.1%			
Pinterest, Inc., Class A (A)	625,512	\$ 11,659,544	1.5%
Roku, Inc. (A)(B)	69,707	9,333,767	1.2%
Spotify Technology SA (A)	191,572	28,649,594	3.6%
OTHER SECURITIES		6,426,464	0.8%
		56,069,369	
Consumer discretionary - 21.3%			
Aramark	183,520	7,964,768	1.0%
BRP, Inc.	187,309	8,533,518	1.1%
Burlington Stores, Inc. (A)	74,648	17,021,983	2.1%
Five Below, Inc. (A)	66,968	8,562,528	1.1%
Floor & Decor Holdings, Inc., Class A (A)(B)	274,540	13,949,377	1.8%
Grand Canyon Education, Inc. (A)(B)	96,834	9,275,729	1.2%
Lennar Corp., A Shares	151,603	8,457,931	1.1%
Marriott Vacations Worldwide Corp.	116,106	14,949,809	1.9%
Norwegian Cruise Line Holdings, Ltd. (A)	254,641	14,873,581	1.9%
Planet Fitness, Inc., Class A (A)	198,619	14,832,867	1.9%
Under Armour, Inc., Class A (A)(B)	88,091	1,902,766	0.2%
Under Armour, Inc., Class C (A)	395,660	7,588,759	1.0%
Vail Resorts, Inc.	42,551	10,205,006	1.3%
Wayfair, Inc., Class A (A)(B)	88,982	8,041,303	1.0%
YETI Holdings, Inc. (A)(B)	262,520	9,130,446	1.1%
OTHER SECURITIES		13,054,999	1.6%
		168,345,370	

Mid Cap Stock Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Consumer staples - 1.0%			
Lamb Weston Holdings, Inc.	92,053	\$ 7,919,320	1.0%
Financials - 1.2%			
The Blackstone Group, Inc., Class A	160,556	8,981,503	1.2%
Health care - 22.3%			
ABIOMED, Inc. (A)(B)	77,291	13,185,072	1.7%
Agilent Technologies, Inc.	98,432	8,397,234	1.1%
DexCom, Inc. (A)	97,322	21,288,214	2.7%
Elanco Animal Health, Inc. (A)(B)	412,659	12,152,808	1.5%
Exact Sciences Corp. (A)	143,813	13,299,826	1.7%
Galapagos NV (A)	49,018	10,207,876	1.3%
Galapagos NV, ADR (A)(B)	8,312	1,719,171	0.2%
Haemonetics Corp. (A)	203,909	23,429,144	3.0%
Insulet Corp. (A)(B)	104,032	17,810,278	2.3%
Ionis Pharmaceuticals, Inc. (A)	141,146	8,526,630	1.1%
Seattle Genetics, Inc. (A)	64,513	7,371,255	0.9%
Tandem Diabetes Care, Inc. (A)	254,082	15,145,828	1.9%
OTHER SECURITIES		23,419,791	2.9%
		175,953,127	
Industrials - 11.7%			
Copart, Inc. (A)	143,698	13,067,896	1.7%
Dover Corp.	75,994	8,759,068	1.1%
Ingersoll-Rand PLC	180,404	23,979,300	3.0%
L3Harris Technologies, Inc.	98,933	19,575,873	2.5%
The Brink's Company	89,096	8,079,225	1.0%
Uber Technologies, Inc. (A)(B)	420,446	12,504,064	1.6%
OTHER SECURITIES		6,457,934	0.8%
		92,423,360	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Mid Cap Stock Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Information technology - 29.6%			
Advanced Micro Devices, Inc. (A)	983,008	\$ 45,080,746	5.7%
Alteryx, Inc., Class A (A)(B)	76,000	7,605,320	1.0%
Fair Isaac Corp. (A)	40,631	15,223,623	1.9%
GoDaddy, Inc., Class A (A)(B)	211,611	14,372,619	1.8%
Guidewire Software, Inc. (A)	230,373	25,288,044	3.2%
Marvell Technology Group, Ltd.	444,572	11,807,832	1.5%
ServiceNow, Inc. (A)	57,795	16,316,684	2.1%
Slack Technologies, Inc., Class A (A)(B)	538,762	12,111,370	1.5%
Splunk, Inc. (A)	229,510	34,373,713	4.4%
Workday, Inc., Class A (A)	110,512	18,173,698	2.3%
Zebra Technologies Corp., Class A (A)	55,738	14,237,715	1.8%
Zoom Video Communications, Inc., Class A (A)(B)	172,062	11,707,098	1.5%
OTHER SECURITIES		7,243,533	0.9%
		233,541,995	
TOTAL COMMON STOCKS (Cost \$591,293,861)		\$ 743,234,044	
PREFERRED SECURITIES - 2.5%			
Consumer discretionary - 1.0%			
		7,957,651	1.0%
Information technology - 1.1%			
		8,812,352	1.1%
Real estate - 0.4%			
		2,578,042	0.4%
TOTAL PREFERRED SECURITIES (Cost \$16,954,078)		\$ 19,348,045	
SHORT-TERM INVESTMENTS - 12.8%			
Short-term funds - 9.6%			
John Hancock Collateral Trust, 1.7338% (C)(D)	7,595,947	76,002,767	9.6%
Repurchase agreement - 3.2%			
Deutsche Bank Tri-Party Repurchase Agreement dated 12-31-19 at 1.570% to be repurchased at \$25,202,198 on 1-2-20, collateralized by \$25,566,100 U.S. Treasury Notes, 1.875% due 6-30-26 (valued at \$25,704,055)	\$ 25,200,000	25,200,000	3.2%
TOTAL SHORT-TERM INVESTMENTS (Cost \$101,206,893)		\$ 101,202,767	
Total Investments (Mid Cap Stock Trust) (Cost \$709,454,832) - 109.5%		\$ 863,784,856	109.5%
Other assets and liabilities, net - (9.5)%		(74,805,870)	(9.5)%
TOTAL NET ASSETS - 100.0%		\$ 788,978,986	100.0%

Security Abbreviations and Legend

ADR	American Depositary Receipt
(A)	Non-income producing security.
(B)	All or a portion of this security is on loan as of 12-31-19.
(C)	The rate shown is the annualized seven-day yield as of 12-31-19.
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

Mid Value Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 95.3%			
Communication services - 4.5%			
News Corp., Class A	885,539	\$ 12,521,521	1.9%
ViacomCBS, Inc., Class B	253,643	10,645,397	1.6%
OTHER SECURITIES		7,122,347	1.0%
		30,289,265	
Consumer discretionary - 4.8%			
Strategic Education, Inc.	45,299	7,198,011	1.1%
Tiffany & Company	119,849	16,017,819	2.4%
OTHER SECURITIES		8,827,891	1.3%
		32,043,721	
Consumer staples - 7.5%			
Bunge, Ltd.	278,963	16,054,321	2.4%
Campbell Soup Company (A)	100,112	4,947,535	0.7%
Carlsberg A/S, Class B	34,787	5,191,471	0.8%
Flowers Foods, Inc. (A)	559,524	12,164,052	1.8%
OTHER SECURITIES		11,863,196	1.8%
		50,220,575	
Energy - 12.2%			
Canadian Natural Resources, Ltd. (A)	325,109	10,517,276	1.6%
Encana Corp.	1,217,307	5,709,170	0.9%
EQT Corp. (A)	865,914	9,438,463	1.4%
Equitrans Midstream Corp. (A)	391,420	5,229,371	0.8%
Hess Corp.	146,141	9,763,680	1.5%
Imperial Oil, Ltd. (A)	490,416	12,981,312	1.9%
Murphy Oil Corp. (A)	267,354	7,165,087	1.1%
OTHER SECURITIES		20,914,020	3.0%
		81,718,379	
Financials - 18.6%			
Brown & Brown, Inc.	203,393	8,029,956	1.2%
CNA Financial Corp.	171,461	7,683,167	1.2%
Fifth Third Bancorp	441,359	13,567,376	2.0%
Lazard, Ltd., Class A (A)	248,158	9,916,394	1.5%
Loews Corp.	183,715	9,643,200	1.4%
Marsh & McLennan Companies, Inc.	48,545	5,408,398	0.8%
Northern Trust Corp.	143,561	15,251,921	2.3%
State Street Corp.	160,824	12,721,178	1.9%
Westamerica Bancorporation	104,953	7,112,665	1.1%
OTHER SECURITIES		35,393,507	5.2%
		124,727,762	
Health care - 15.1%			
Baxter International, Inc.	93,444	7,813,787	1.2%
Cardinal Health, Inc.	180,230	9,116,033	1.4%
Dentsply Sirona, Inc.	171,470	9,703,487	1.4%
Hologic, Inc. (B)	239,880	12,524,135	1.9%
Patterson Companies, Inc. (A)	439,616	9,003,336	1.3%
Perrigo Company PLC (A)	237,706	12,279,892	1.8%
Select Medical Holdings Corp. (B)	627,308	14,641,369	2.2%
Zimmer Biomet Holdings, Inc.	62,542	9,361,287	1.4%
OTHER SECURITIES		16,367,649	2.5%
		100,810,975	
Industrials - 9.1%			
C.H. Robinson Worldwide, Inc. (A)	95,910	7,500,162	1.1%
Kansas City Southern	32,426	4,966,366	0.7%
PACCAR, Inc.	70,244	5,556,300	0.8%
Textron, Inc.	259,743	11,584,538	1.7%
Xylem, Inc. (A)	74,162	5,843,224	0.9%
OTHER SECURITIES		25,808,560	3.9%
		61,259,150	

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Mid Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Information technology - 3.6%			
Applied Materials, Inc.	168,560	\$ 10,288,902	1.6%
National Instruments Corp.	130,018	5,504,962	0.8%
OTHER SECURITIES		8,288,367	1.2%
		24,082,231	
Materials - 10.2%			
Barrick Gold Corp.	573,524	10,661,811	1.6%
Corteva, Inc.	204,334	6,040,113	0.9%
Franco-Nevada Corp.	98,177	10,137,888	1.5%
Freeport-McMoRan, Inc. (A)	508,100	6,666,272	1.0%
OTHER SECURITIES		35,077,533	5.2%
		68,583,617	
Real estate - 6.2%			
Equity Commonwealth	155,131	5,092,951	0.8%
Equity Residential	67,889	5,493,578	0.8%
Rayonier, Inc.	380,956	12,480,119	1.9%
Weyerhaeuser Company	396,450	11,972,790	1.8%
OTHER SECURITIES		6,464,309	0.9%
		41,503,747	
Utilities - 3.5%			
FirstEnergy Corp. (A)	243,658	11,841,779	1.8%
OTHER SECURITIES		11,678,842	1.7%
		23,520,621	
TOTAL COMMON STOCKS (Cost \$559,338,457)		\$ 638,760,043	
PREFERRED SECURITIES - 0.3%			
Consumer staples - 0.3%			
Bunge, Ltd., 4.875%	18,222	1,867,755	0.3%
TOTAL PREFERRED SECURITIES (Cost \$2,064,626)		\$ 1,867,755	
SHORT-TERM INVESTMENTS - 13.7%			
Short-term funds - 13.7%			
John Hancock Collateral Trust, 1.7338% (C)(D)	6,232,767	62,363,194	9.3%
T. Rowe Price Government Reserve Fund, 1.5876% (C)	27,515,392	27,515,392	4.1%
OTHER SECURITIES		1,999,955	0.3%
		91,878,541	
TOTAL SHORT-TERM INVESTMENTS (Cost \$91,877,348)		\$ 91,878,541	
Total Investments (Mid Value Trust) (Cost \$653,280,431) - 109.3%		\$ 732,506,339	109.3%
Other assets and liabilities, net - (9.3)%		(62,418,601)	(9.3)%
TOTAL NET ASSETS - 100.0%		\$ 670,087,738	100.0%

Security Abbreviations and Legend

- (A) All or a portion of this security is on loan as of 12-31-19.
 (B) Non-income producing security.
 (C) The rate shown is the annualized seven-day yield as of 12-31-19.
 (D) Investment is an affiliate of the fund, the advisor and/or subadvisor.
 This security represents the investment of cash collateral received for securities lending.

Mutual Shares Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 92.5%			
Communication services - 10.1%			
Charter Communications, Inc., Class A (A)	7,614	\$ 3,693,399	2.4%
Comcast Corp., Class A	61,072	2,746,408	1.8%

Mutual Shares Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Communication services (continued)			
Discovery, Inc., Series C (A)	55,300	\$ 1,686,097	1.1%
The Walt Disney Company	25,412	3,675,338	2.4%
OTHER SECURITIES		3,638,505	2.4%
		15,439,747	
Consumer discretionary - 5.5%			
General Motors Company	51,290	1,877,214	1.2%
Lennar Corp., A Shares	28,100	1,567,699	1.0%
Newell Brands, Inc.	116,016	2,229,828	1.5%
PVH Corp.	17,400	1,829,610	1.2%
OTHER SECURITIES		885,024	0.6%
		8,389,375	
Consumer staples - 9.7%			
British American Tobacco PLC	51,908	2,206,198	1.4%
British American Tobacco PLC, ADR	17,408	739,144	0.5%
The Kraft Heinz Company	80,800	2,596,104	1.7%
The Kroger Company	85,631	2,482,443	1.6%
Walgreens Boots Alliance, Inc.	28,930	1,705,713	1.1%
OTHER SECURITIES		5,115,692	3.4%
		14,845,294	
Energy - 9.4%			
BP PLC	352,255	2,215,967	1.5%
Kinder Morgan, Inc.	137,600	2,912,992	1.9%
Marathon Oil Corp.	126,877	1,722,990	1.1%
Schlumberger, Ltd.	43,300	1,740,660	1.1%
The Williams Companies, Inc.	73,384	1,740,668	1.1%
OTHER SECURITIES		4,103,071	2.7%
		14,436,348	
Financials - 22.5%			
Alleghany Corp. (A)	4,369	3,493,321	2.3%
American International Group, Inc.	67,565	3,468,111	2.3%
Capital One Financial Corp.	23,262	2,393,892	1.6%
Citigroup, Inc.	42,560	3,400,118	2.2%
Citizens Financial Group, Inc.	60,535	2,458,326	1.6%
Everest Re Group, Ltd. (B)	6,069	1,680,142	1.1%
JPMorgan Chase & Co.	25,212	3,514,553	2.3%
Synovus Financial Corp.	63,831	2,502,175	1.6%
The Hartford Financial Services Group, Inc.	43,259	2,628,849	1.7%
Voya Financial, Inc. (B)	36,330	2,215,403	1.4%
Wells Fargo & Company	61,693	3,319,083	2.2%
OTHER SECURITIES		3,402,086	2.2%
		34,476,059	
Health care - 13.7%			
CVS Health Corp.	34,948	2,596,287	1.7%
Eli Lilly & Company	24,530	3,223,978	2.1%
GlaxoSmithKline PLC	147,999	3,477,536	2.3%
Medtronic PLC	42,639	4,837,395	3.2%
Merck & Company, Inc.	22,353	2,033,005	1.3%
Novartis AG, ADR	39,242	3,715,825	2.4%
OTHER SECURITIES		1,115,856	0.7%
		20,999,882	
Industrials - 7.2%			
BAE Systems PLC	212,441	1,590,613	1.0%
General Electric Company	160,158	1,787,363	1.2%
Huntington Ingalls Industries, Inc.	7,384	1,852,498	1.2%
Johnson Controls International PLC	44,200	1,799,382	1.2%
Sensata Technologies Holding PLC (A)	51,497	2,774,143	1.8%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Mutual Shares Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Industrials (continued)			
OTHER SECURITIES		\$ 1,288,238	0.8%
		11,092,237	
Information technology - 11.0%			
Cognizant Technology Solutions Corp., Class A	39,426	2,445,201	1.6%
Corning, Inc.	54,009	1,572,202	1.0%
Hewlett Packard Enterprise Company	101,071	1,602,986	1.0%
NortonLifeLock, Inc.	112,937	2,882,152	1.9%
Oracle Corp.	36,700	1,944,366	1.3%
Samsung Electronics Company, Ltd.	63,416	3,055,817	2.0%
Western Digital Corp. (B)	32,400	2,056,428	1.3%
OTHER SECURITIES		1,366,237	0.9%
		16,925,389	
Materials - 1.7%			
International Paper Company	44,080	2,029,884	1.3%
OTHER SECURITIES		518,610	0.4%
		2,548,494	
Real estate - 1.5%			
Vornado Realty Trust	23,418	1,557,297	1.0%
OTHER SECURITIES		800,108	0.5%
		2,357,405	
Utilities - 0.2%			
		244,752	0.2%
TOTAL COMMON STOCKS (Cost \$120,305,850)		\$ 141,754,982	
CORPORATE BONDS - 2.1%			
Communication services - 0.8%			
		1,212,478	0.8%
Energy - 0.0%			
		34,425	0.0%
Information technology - 1.3%			
		1,880,300	1.3%
TOTAL CORPORATE BONDS (Cost \$4,255,484)		\$ 3,127,203	
RIGHTS - 0.0%			
		29,417	0.0%
TOTAL RIGHTS (Cost \$20,816)		\$ 29,417	
ESCROW CERTIFICATES - 0.0%			
		11,597	0.0%
TOTAL ESCROW CERTIFICATES (Cost \$3,316)		\$ 11,597	

Mutual Shares Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
SHORT-TERM INVESTMENTS - 8.1%			
U.S. Government - 1.0%			
		\$ 1,428,301	1.0%
U.S. Government Agency - 5.2%			
Federal Home Loan Bank Discount Note, 1.150%, 01/02/2020 *			
	\$ 8,000,000	8,000,000	5.2%
Short-term funds - 1.9%			
John Hancock Collateral Trust, 1.7338% (C)(D)			
	289,884	2,900,493	1.9%
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,328,368)			
		\$ 12,328,794	
Total Investments (Mutual Shares Trust) (Cost \$136,913,834) - 102.7%			
		\$ 157,251,993	102.7%
Other assets and liabilities, net - (2.7)%			
		(4,069,712)	(2.7)%
TOTAL NET ASSETS - 100.0%			
		\$ 153,182,281	100.0%

Security Abbreviations and Legend

ADR	American Depositary Receipt
(A)	Non-income producing security.
(B)	All or a portion of this security is on loan as of 12-31-19.
(C)	The rate shown is the annualized seven-day yield as of 12-31-19.
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
*	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

FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD 2,372,661	EUR 2,125,830	HSBC	1/15/2020	—	\$(13,664)
USD 76,853	GBP 58,753	BOA	1/16/2020	—	(1,001)
USD 4,094,741	GBP 3,111,045	HSBC	1/16/2020	—	(27,696)
USD 2,978,982	KRW 3,523,773,456	HSBC	1/17/2020	—	(71,849)
				—	\$(114,210)

Derivatives Currency Abbreviations

EUR	Euro
GBP	Pound Sterling
KRW	Korean Won
USD	U.S. Dollar

Derivatives Abbreviations

BOA	Bank of America, N.A.
HSBC	HSBC Bank PLC
OTC	Over-the-counter

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Mutual Shares Trust (continued)

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

Real Estate Securities Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 99.6%			
Information technology - 1.5%			
InterXion Holding NV (A)	67,564	\$ 5,662,539	1.5%
Real estate - 98.1%			
Agree Realty Corp.	102,614	7,200,424	1.9%
Alexandria Real Estate Equities, Inc.	79,021	12,768,213	3.4%
American Tower Corp.	35,634	8,189,406	2.2%
Americold Realty Trust	287,012	10,062,641	2.7%
Apartment Investment & Management Company, A Shares	201,279	10,396,060	2.8%
Brixmor Property Group, Inc.	421,017	9,098,177	2.5%
CoreSite Realty Corp.	33,033	3,703,660	1.0%
Cousins Properties, Inc.	165,010	6,798,412	1.8%
CyrusOne, Inc.	75,866	4,963,912	1.3%
DiamondRock Hospitality Company	312,397	3,461,359	0.9%
Douglas Emmett, Inc.	196,117	8,609,536	2.3%
EastGroup Properties, Inc.	48,053	6,375,192	1.7%
Equinix, Inc.	45,115	26,333,626	7.1%
Equity LifeStyle Properties, Inc.	193,490	13,619,761	3.7%
Equity Residential	186,708	15,108,411	4.1%
Essential Properties Realty Trust, Inc.	253,377	6,286,283	1.7%
Essex Property Trust, Inc.	28,143	8,467,103	2.3%
Extra Space Storage, Inc.	103,964	10,980,678	3.0%
Healthpeak Properties, Inc.	386,150	13,310,591	3.6%
Highwoods Properties, Inc.	23,324	1,140,777	0.3%
Host Hotels & Resorts, Inc.	100,276	1,860,120	0.5%
Invitation Homes, Inc.	457,008	13,696,530	3.7%
Kilroy Realty Corp.	133,560	11,205,684	3.0%
Kimco Realty Corp.	535,354	11,087,181	3.0%
Liberty Property Trust	36,273	2,178,194	0.6%
Life Storage, Inc.	89,344	9,674,168	2.6%
Medical Properties Trust, Inc.	561,640	11,856,220	3.2%
Mid-America Apartment Communities, Inc.	98,106	12,936,257	3.5%
Omega Healthcare Investors, Inc.	171,888	7,279,457	2.0%
Prologis, Inc.	278,500	24,825,490	6.7%
Realty Income Corp.	152,613	11,236,895	3.0%
Rexford Industrial Realty, Inc.	262,983	12,010,434	3.2%
Ryman Hospitality Properties, Inc.	80,557	6,981,070	1.9%
Simon Property Group, Inc.	61,101	9,101,605	2.5%
STORE Capital Corp.	295,418	11,001,366	3.0%
Weingarten Realty Investors	185,193	5,785,429	1.6%
Welltower, Inc.	88,533	7,240,229	2.0%
Weyerhaeuser Company	223,949	6,763,260	1.8%
		363,593,811	
TOTAL COMMON STOCKS (Cost \$334,408,621)	\$	369,256,350	

Real Estate Securities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
SHORT-TERM INVESTMENTS - 0.3%			
Short-term funds - 0.3%			
State Street Institutional U.S. Government Money Market Fund, Premier Class, 1.5340% (B)	1,051,772	\$ 1,051,772	0.3%
TOTAL SHORT-TERM INVESTMENTS		\$ 1,051,772	
Total Investments (Real Estate Securities Trust) (Cost \$335,460,393) - 99.9%		\$ 370,308,122	99.9%
Other assets and liabilities, net - 0.1%		422,634	0.1%
TOTAL NET ASSETS - 100.0%		\$ 370,730,756	100.0%

Security Abbreviations and Legend

- (A) Non-income producing security.
(B) The rate shown is the annualized seven-day yield as of 12-31-19.

Science & Technology Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 91.6%			
Communication services - 21.0%			
58.com, Inc., ADR (A)	207,168	\$ 13,409,985	1.7%
Alphabet, Inc., Class C (A)	40,390	54,002,238	6.7%
Electronic Arts, Inc. (A)	44,928	4,830,209	0.6%
Facebook, Inc., Class A (A)	280,599	57,592,939	7.1%
Mail.Ru Group, Ltd., GDR (A)	468,174	10,432,356	1.3%
NAVER Corp. (A)	79,646	12,814,638	1.6%
Take-Two Interactive Software, Inc. (A)	35,625	4,361,569	0.5%
OTHER SECURITIES		13,068,042	1.5%
		170,511,976	
Consumer discretionary - 13.8%			
Alibaba Group Holding, Ltd., ADR (A)	71,265	15,115,307	1.9%
Amazon.com, Inc. (A)	14,979	27,678,795	3.4%
Booking Holdings, Inc. (A)	10,502	21,568,272	2.7%
Naspers, Ltd., N Shares	39,275	6,427,232	0.8%
Trip.com Group, Ltd., ADR (A)	628,048	21,064,730	2.6%
Zalando SE (A)(B)	277,236	13,981,048	1.7%
OTHER SECURITIES		5,941,254	0.7%
		111,776,638	
Health care - 1.2%			
Intuitive Surgical, Inc. (A)	10,981	6,491,418	0.8%
OTHER SECURITIES		3,159,927	0.4%
		9,651,345	
Industrials - 0.2%			
Information technology - 55.3%			
Advanced Micro Devices, Inc. (A)	248,920	11,415,471	1.4%
Alteryx, Inc., Class A (A)(C)	110,115	11,019,208	1.4%
Apple, Inc.	40,945	12,023,499	1.5%
Applied Materials, Inc.	133,123	8,125,828	1.0%
Atlassian Corp. PLC, Class A (A)	74,570	8,973,754	1.1%
Fidelity National Information Services, Inc.	28,843	4,011,773	0.5%
Fiserv, Inc. (A)	46,902	5,423,278	0.7%
Fortinet, Inc. (A)	65,640	7,007,726	0.9%
Global Payments, Inc. (C)	30,426	5,554,571	0.7%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Science & Technology Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Information technology (continued)			
KLA Corp.	35,235	\$ 6,277,820	0.8%
Lam Research Corp.	22,005	6,434,262	0.8%
Mastercard, Inc., Class A	45,410	13,558,972	1.7%
Maxim Integrated Products, Inc.	114,854	7,064,670	0.9%
Micron Technology, Inc. (A)	268,454	14,437,456	1.8%
Microsoft Corp.	352,871	55,647,757	6.9%
MongoDB, Inc. (A)(C)	60,195	7,922,264	1.0%
NortonLifeLock, Inc.	570,764	14,565,897	1.8%
NVIDIA Corp.	85,460	20,108,738	2.5%
NXP Semiconductors NV	30,980	3,942,515	0.5%
Okta, Inc. (A)	112,620	12,992,969	1.6%
Paycom Software, Inc. (A)	77,595	20,544,052	2.5%
Pure Storage, Inc., Class A (A)	750,694	12,844,374	1.6%
QUALCOMM, Inc.	65,880	5,812,592	0.7%
RingCentral, Inc., Class A (A)(C)	83,915	14,153,943	1.7%
salesforce.com, Inc. (A)	153,954	25,039,079	3.1%
Samsung Electronics Company, Ltd.	585,796	28,227,660	3.5%
STMicroelectronics NV	32,805	885,099	0.1%
STMicroelectronics NV (New York Stock Exchange) (C)	145,590	3,917,827	0.5%
Synopsys, Inc. (A)	30,292	4,216,646	0.5%
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	150,320	8,733,592	1.1%
Teradyne, Inc.	90,255	6,154,488	0.8%
Twilio, Inc., Class A (A)(C)	116,070	11,407,360	1.4%
Workday, Inc., Class A (A)	61,766	10,157,419	1.3%
Zscaler, Inc. (A)(C)	114,165	5,308,673	0.7%
OTHER SECURITIES		53,636,470	6.3%
		447,547,702	
Real estate - 0.1%		577,863	0.1%
TOTAL COMMON STOCKS (Cost \$608,493,479)		\$ 741,677,748	
PREFERRED SECURITIES - 0.2%			
Communication services - 0.1%		1,028,326	0.1%
Industrials - 0.1%		484,517	0.1%
TOTAL PREFERRED SECURITIES (Cost \$1,063,751)		\$ 1,512,843	
SHORT-TERM INVESTMENTS - 13.5%			
Short-term funds - 11.2%			
John Hancock Collateral Trust, 1.7338% (D)(E)	4,200,833	42,032,279	5.2%
T. Rowe Price Government Reserve Fund, 1.5876% (D)	47,985,885	47,985,885	5.9%
OTHER SECURITIES		698,266	0.1%
		90,716,430	
Repurchase agreement - 2.3%			
Repurchase Agreement with State Street Corp. dated 12-31-19 at 0.550% to be repurchased at \$18,627,569 on 1-2-20, collateralized by \$18,835,000 U.S. Treasury Notes, 2.125% due 5-31-21 (valued at \$19,003,536)	\$ 18,627,000	18,627,000	2.3%
TOTAL SHORT-TERM INVESTMENTS (Cost \$109,347,593)		\$ 109,343,430	
Total Investments (Science & Technology Trust) (Cost \$718,904,823) - 105.3%		\$ 852,534,021	105.3%
Other assets and liabilities, net - (5.3)%		(42,989,773)	(5.3)%
TOTAL NET ASSETS - 100.0%		\$ 809,544,248	100.0%

Science & Technology Trust (continued)

Security Abbreviations and Legend

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
(A)	Non-income producing security.
(B)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
(C)	All or a portion of this security is on loan as of 12-31-19.
(D)	The rate shown is the annualized seven-day yield as of 12-31-19.
(E)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

Small Cap Index Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 96.9%			
Communication services - 2.3%			
Consumer discretionary - 10.6%			
Chegg, Inc. (A)	32,035	1,214,447	0.2%
Churchill Downs, Inc.	9,675	1,327,410	0.2%
Deckers Outdoor Corp. (A)	8,061	1,361,180	0.2%
Helen of Troy, Ltd. (A)	6,919	1,243,967	0.2%
Marriott Vacations Worldwide Corp.	11,806	1,520,141	0.3%
OTHER SECURITIES		56,434,315	9.5%
		63,101,460	
Consumer staples - 2.9%			
Darling Ingredients, Inc. (A)	45,402	1,274,888	0.2%
Performance Food Group Company (A)	28,337	1,458,789	0.3%
OTHER SECURITIES		14,499,767	2.4%
		17,233,444	
Energy - 3.1%			
Financials - 17.3%			
Blackstone Mortgage Trust, Inc., Class A	33,636	1,251,932	0.2%
Essent Group, Ltd.	26,557	1,380,698	0.2%
First Financial Bankshares, Inc.	35,568	1,248,437	0.2%
Radian Group, Inc.	56,336	1,417,414	0.3%
Valley National Bancorp	107,736	1,233,577	0.2%
OTHER SECURITIES		96,870,559	16.2%
		103,402,617	
Health care - 17.2%			
ACADIA			
Pharmaceuticals, Inc. (A)	29,173	1,248,021	0.2%
Amedisys, Inc. (A)	8,655	1,444,693	0.3%
Arrowhead Pharmaceuticals, Inc. (A)	25,853	1,639,856	0.3%
Global Blood Therapeutics, Inc. (A)	16,062	1,276,768	0.2%
Globus Medical, Inc., Class A (A)	20,932	1,232,476	0.2%
Haemonetics Corp. (A)	14,118	1,622,158	0.3%
HealthEquity, Inc. (A)	19,153	1,418,663	0.2%
Novocure, Ltd. (A)	24,004	2,022,795	0.4%
Repligen Corp. (A)	14,316	1,324,230	0.2%
Teladoc Health, Inc. (A)	19,731	1,651,879	0.3%
The Medicines Company (A)	20,896	1,774,905	0.3%
OTHER SECURITIES		86,254,923	14.3%
		102,911,367	
Industrials - 15.4%			
Axon Enterprise, Inc. (A)	16,129	1,181,933	0.2%
EMCOR Group, Inc.	15,310	1,321,253	0.2%
Generac Holdings, Inc. (A)	16,834	1,693,332	0.3%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Small Cap Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Industrials (continued)			
MSA Safety, Inc.	9,701	\$ 1,225,818	0.2%
Tetra Tech, Inc.	15,096	1,300,671	0.2%
The Brink's Company	13,778	1,249,389	0.2%
Trex Company, Inc. (A)	16,192	1,455,337	0.2%
OTHER SECURITIES		82,853,848	13.9%
		92,281,581	
Information technology - 13.2%			
ACI Worldwide, Inc. (A)	31,717	1,201,599	0.2%
Cirrus Logic, Inc. (A)	16,016	1,319,879	0.2%
j2 Global, Inc.	12,844	1,203,611	0.2%
KBR, Inc.	39,012	1,189,866	0.2%
Lumentum Holdings, Inc. (A)	21,126	1,675,292	0.3%
MAXIMUS, Inc.	17,497	1,301,602	0.2%
Science Applications International Corp.	16,348	1,422,603	0.2%
Silicon Laboratories, Inc. (A)	11,833	1,372,391	0.2%
Tech Data Corp. (A)	10,019	1,438,728	0.2%
OTHER SECURITIES		66,428,075	11.3%
		78,553,646	
Materials - 3.8%		22,782,717	3.8%
Real estate - 7.5%			
EastGroup Properties, Inc. First Industrial Realty Trust, Inc.	10,097	1,339,569	0.2%
Healthcare Realty Trust, Inc.	34,522	1,433,008	0.2%
Rexford Industrial Realty, Inc.	35,117	1,171,854	0.2%
OTHER SECURITIES	30,115	1,375,352	0.2%
		39,520,940	6.7%
		44,840,723	
Utilities - 3.6%			
ALLETE, Inc.	14,272	1,158,458	0.2%
Black Hills Corp.	16,784	1,318,215	0.2%
ONE Gas, Inc.	14,350	1,342,730	0.2%
Portland General Electric Company	24,564	1,370,426	0.2%
OTHER SECURITIES		16,063,462	2.8%
		21,253,291	
TOTAL COMMON STOCKS (Cost \$447,313,796)		\$ 578,657,183	

Small Cap Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
PREFERRED SECURITIES - 0.0%			
Communication services - 0.0%			
		\$ 38,422	0.0%
TOTAL PREFERRED SECURITIES (Cost \$7,218)		\$ 38,422	
RIGHTS - 0.0%			
		22,716	0.0%
TOTAL RIGHTS (Cost \$26,845)		\$ 22,716	
SHORT-TERM INVESTMENTS - 3.7%			
U.S. Government Agency - 2.5%			
Federal Home Loan Bank Discount Note, 1.560%, 01/23/2020 *			
	\$ 15,054,000	15,040,740	2.5%
Short-term funds - 0.5%			
John Hancock Collateral Trust, 1.7338% (B)(C)			
	286,018	2,861,808	0.5%
Repurchase agreement - 0.7%			
Repurchase Agreement with State Street Corp. dated 12-31-19 at 0.550% to be repurchased at \$3,940,120 on 1-2-20, collateralized by \$3,985,000 U.S. Treasury Notes, 2.125% due 5-31-21 (valued at \$4,020,658)			
	\$ 3,940,000	3,940,000	0.7%
TOTAL SHORT-TERM INVESTMENTS (Cost \$21,841,680)		\$ 21,842,548	
Total Investments (Small Cap Index Trust) (Cost \$469,189,539) - 100.6%		\$ 600,560,869	100.6%
Other assets and liabilities, net - (0.6)%		(3,332,356)	(0.6)%
TOTAL NET ASSETS - 100.0%		\$ 597,228,513	100.0%

Security Abbreviations and Legend

- (A) Non-income producing security.
(B) The rate shown is the annualized seven-day yield as of 12-31-19.
(C) Investment is an affiliate of the fund, the advisor and/or subadvisor.
This security represents the investment of cash collateral received for securities lending.
* 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)
Russell 2000 E-Mini Index Futures	257	Long	Mar 2020	\$21,226,443	\$21,467,210	\$240,767
						\$240,767

[^] 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.

Small Cap Opportunities Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 98.6%			
Communication services - 2.0%			
Consumer discretionary - 13.7%			
Churchill Downs, Inc.	5,143	705,620	0.5%
Five Below, Inc. (A)	6,383	816,130	0.6%
Fox Factory Holding Corp. (A)	10,694	743,982	0.5%

Small Cap Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Consumer discretionary (continued)			
Grand Canyon Education, Inc. (A)			
	9,873	\$ 945,735	0.7%
Lithia Motors, Inc., Class A			
	4,151	610,197	0.4%
Pool Corp.			
	2,348	498,668	0.4%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Small Cap Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Consumer discretionary (continued)			
OTHER SECURITIES		\$ 14,747,557	10.6%
		19,067,889	
Consumer staples - 3.5%			
Performance Food Group Company (A)	10,197	524,942	0.4%
OTHER SECURITIES		4,334,986	3.1%
		4,859,928	
Energy - 5.8%			
Matador Resources Company (A)	31,246	561,491	0.4%
OTHER SECURITIES		7,600,211	5.4%
		8,161,702	
Financials - 21.5%			
Ameris Bancorp	18,172	773,037	0.6%
Atlantic Union Bankshares Corp.	15,533	583,264	0.4%
Houlihan Lokey, Inc.	11,308	552,622	0.4%
People's United Financial, Inc.	33,954	573,823	0.4%
Pinnacle Financial Partners, Inc.	13,313	852,032	0.6%
Stifel Financial Corp.	8,694	527,291	0.4%
OTHER SECURITIES		26,145,469	18.7%
		30,007,538	
Health care - 12.2%			
Aimmune Therapeutics, Inc. (A)	18,686	625,420	0.5%
AtriCure, Inc. (A)	17,805	578,841	0.4%
Biohaven Pharmaceutical Holding Company, Ltd. (A)	9,815	534,329	0.4%
Cardiovascular Systems, Inc. (A)	18,328	890,558	0.6%
Catalent, Inc. (A)	16,394	922,982	0.7%
Global Blood Therapeutics, Inc. (A)	7,702	612,232	0.4%
Globus Medical, Inc., Class A (A)	14,511	854,408	0.6%
HMS Holdings Corp. (A)	19,095	565,212	0.4%
LHC Group, Inc. (A)	5,658	779,446	0.6%
Syneos Health, Inc. (A)	13,556	806,243	0.6%
Vericel Corp. (A)	30,207	525,602	0.4%
Wright Medical Group NV (A)	17,316	527,792	0.4%
OTHER SECURITIES		8,801,056	6.2%
		17,024,121	
Industrials - 19.0%			
AAR Corp.	17,533	790,738	0.6%
Exponent, Inc.	11,867	818,942	0.6%
John Bean Technologies Corp.	4,885	550,344	0.4%
Knight-Swift Transportation Holdings, Inc.	15,525	556,416	0.4%
RBC Bearings, Inc. (A)	4,566	722,980	0.5%
Ritchie Brothers Auctioneers, Inc.	17,275	741,961	0.5%
SiteOne Landscape Supply, Inc. (A)	9,231	836,790	0.6%
Spartan Motors, Inc.	40,331	729,184	0.5%
Woodward, Inc.	6,207	735,157	0.5%
OTHER SECURITIES		20,091,526	14.4%
		26,574,038	
Information technology - 13.5%			
Arrow Electronics, Inc. (A)	7,665	649,532	0.5%
Entegris, Inc.	11,425	572,278	0.4%
HubSpot, Inc. (A)	4,956	785,526	0.6%
Mimecast, Ltd. (A)	17,555	761,536	0.6%

Small Cap Opportunities Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Information technology (continued)			
Paylocity Holding Corp. (A)	7,611	\$ 919,561	0.7%
Rapid7, Inc. (A)	17,474	978,893	0.7%
Rogers Corp. (A)	5,130	639,865	0.5%
Virtusa Corp. (A)	13,045	591,330	0.4%
OTHER SECURITIES		12,883,284	9.1%
		18,781,805	
Materials - 5.6%			
Balchem Corp.	7,195	731,228	0.5%
PolyOne Corp.	19,721	725,536	0.5%
Reliance Steel & Aluminum Company	5,192	621,794	0.5%
OTHER SECURITIES		5,759,395	4.1%
		7,837,953	
Real estate - 1.6%			
QTS Realty Trust, Inc., Class A	13,061	708,820	0.5%
STAG Industrial, Inc.	24,537	774,633	0.6%
OTHER SECURITIES		780,880	0.5%
		2,264,333	
Utilities - 0.2%			
		215,702	0.2%
TOTAL COMMON STOCKS (Cost \$119,769,404)		\$ 137,624,521	
SHORT-TERM INVESTMENTS - 2.6%			
Short-term funds - 2.6%			
John Hancock Collateral Trust, 1.7338% (B)(C)	223,851	2,239,790	1.6%
State Street Institutional Treasury Money Market Fund, Premier Class, 1.5319% (B)	1,108,603	1,108,603	0.8%
OTHER SECURITIES		223,179	0.2%
		3,571,572	
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,571,609)		\$ 3,571,572	
Total Investments (Small Cap Opportunities Trust) (Cost \$123,341,013) - 101.2%			
		\$ 141,196,093	101.2%
Other assets and liabilities, net - (1.2)%			
		(1,619,447)	(1.2)%
TOTAL NET ASSETS - 100.0%			
		\$ 139,576,646	100.0%

Security Abbreviations and Legend

- (A) Non-income producing security.
 (B) The rate shown is the annualized seven-day yield as of 12-31-19.
 (C) Investment is an affiliate of the fund, the advisor and/or subadvisor.
 This security represents the investment of cash collateral received for securities lending.

Small Cap Stock Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 96.6%			
Communication services - 1.3%			
		\$ 4,110,853	1.3%
Consumer discretionary - 17.7%			
BRP, Inc.	103,726	4,725,602	1.5%
Carter's, Inc.	38,369	4,195,266	1.3%
Cavco Industries, Inc. (A)	16,254	3,175,707	1.0%
Chegg, Inc. (A)(B)	96,829	3,670,787	1.2%
Five Below, Inc. (A)	25,087	3,207,624	1.0%
Floor & Decor Holdings, Inc., Class A (A)(B)	68,589	3,485,007	1.1%
Marriott Vacations Worldwide Corp.	45,701	5,884,461	1.8%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Small Cap Stock Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Consumer discretionary (continued)			
Planet Fitness, Inc., Class A (A)	73,931	\$ 5,521,167	1.7%
Skyline Champion Corp. (A)	172,402	5,465,143	1.7%
The Cheesecake Factory, Inc. (B)	78,341	3,044,331	1.0%
YETI Holdings, Inc. (A)(B)	90,782	3,157,398	1.0%
OTHER SECURITIES		10,967,852	3.4%
		56,500,345	
Consumer staples - 2.0%			
Performance Food Group Company (A)	83,320	4,289,314	1.3%
OTHER SECURITIES		2,134,926	0.7%
		6,424,240	
Energy - 0.6%			
Financials - 6.2%			
Atlantic Union Bankshares Corp.	81,419	3,057,283	1.0%
BancorpSouth Bank	108,614	3,411,566	1.1%
Sterling Bancorp	186,980	3,941,538	1.2%
OTHER SECURITIES		9,322,000	2.9%
		19,732,387	
Health care - 29.3%			
Amedisys, Inc. (A)	29,242	4,881,075	1.5%
Galapagos NV, ADR (A)(B)	18,695	3,866,687	1.2%
Globus Medical, Inc., Class A (A)	60,828	3,581,553	1.1%
Haemonetics Corp. (A)	41,372	4,753,643	1.5%
Hill-Rom Holdings, Inc.	33,053	3,752,507	1.2%
Insulet Corp. (A)	29,026	4,969,251	1.6%
Iovance Biotherapeutics, Inc. (A)	120,803	3,343,827	1.0%
MyoKardia, Inc. (A)(B)	44,474	3,241,487	1.0%
Omniceil, Inc. (A)	79,506	6,497,230	2.0%
PRA Health Sciences, Inc. (A)	33,599	3,734,529	1.2%
Tandem Diabetes Care, Inc. (A)	77,652	4,628,836	1.5%
OTHER SECURITIES		46,127,424	14.5%
		93,378,049	
Industrials - 15.8%			
Advanced Drainage Systems, Inc.	109,079	4,236,628	1.3%
Argan, Inc.	79,619	3,195,907	1.0%
Chart Industries, Inc. (A)	47,591	3,211,917	1.0%
Curtiss-Wright Corp.	28,619	4,032,131	1.3%
ITT, Inc.	75,940	5,612,725	1.8%
McGrath RentCorp	46,943	3,593,017	1.1%
Rexnord Corp. (A)	196,343	6,404,709	2.0%
The Brink's Company	40,748	3,695,029	1.1%
TriNet Group, Inc. (A)	64,430	3,647,382	1.1%
OTHER SECURITIES		12,943,330	4.1%
		50,572,775	
Information technology - 16.3%			
Five9, Inc. (A)	48,239	3,163,514	1.0%
Guidewire Software, Inc. (A)	29,911	3,283,330	1.0%
LiveRamp Holdings, Inc. (A)	75,295	3,619,431	1.1%
Mimecast, Ltd. (A)	122,093	5,296,394	1.7%
Rapid7, Inc. (A)	71,247	3,991,257	1.2%
Science Applications International Corp.	42,545	3,702,266	1.2%
Tower Semiconductor, Ltd. (A)(B)	253,499	6,099,186	1.9%
Zebra Technologies Corp., Class A (A)	14,474	3,697,239	1.2%

Small Cap Stock Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Information technology (continued)			
OTHER SECURITIES		\$ 19,296,017	6.0%
		52,148,634	
Materials - 3.1%			
Carpenter Technology Corp.	77,497	3,857,801	1.2%
Ingevity Corp. (A)	43,630	3,812,389	1.2%
OTHER SECURITIES		2,235,308	0.7%
		9,905,498	
Real estate - 4.3%			
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	132,584	4,266,553	1.3%
Kennedy-Wilson Holdings, Inc.	177,252	3,952,720	1.3%
Xenia Hotels & Resorts, Inc.	149,090	3,221,835	1.0%
OTHER SECURITIES		2,348,775	0.7%
		13,789,883	
TOTAL COMMON STOCKS (Cost \$265,899,613)		\$ 308,410,709	
PREFERRED SECURITIES - 0.8%			
Consumer discretionary - 0.3%			
		1,033,686	0.3%
Information technology - 0.5%			
		1,597,133	0.5%
TOTAL PREFERRED SECURITIES (Cost \$3,015,165)		\$ 2,630,819	
SHORT-TERM INVESTMENTS - 12.3%			
Short-term funds - 9.3%			
John Hancock Collateral Trust, 1.7338% (C)(D)	2,957,007	29,586,924	9.3%
Repurchase agreement - 3.0%			
Societe Generale SA Tri-Party Repurchase Agreement dated 12-31-19 at 1.550% to be repurchased at \$9,600,827 on 1-2-20, collateralized by \$1,401,562 Federal National Mortgage Association, 4.000% due 8-1-47 (valued at \$1,481,704), \$342,867 Government National Mortgage Association, 3.000% due 3-20-46 (valued at \$354,854), \$300 U.S. Treasury Bonds, 2.250% - 2.500% due 2-15-46 to 8-15-46 (valued at \$307) and \$7,490,500 U.S. Treasury Notes, 1.375% - 2.875% due 2-15-20 to 5-15-28 (valued at \$7,955,136)	\$ 9,600,000	9,600,000	3.0%
TOTAL SHORT-TERM INVESTMENTS (Cost \$39,188,835)		\$ 39,186,924	
Total Investments (Small Cap Stock Trust) (Cost \$308,103,613) - 109.7%		\$ 350,228,452	109.7%
Other assets and liabilities, net - (9.7)%		(30,894,799)	(9.7)%
TOTAL NET ASSETS - 100.0%		\$ 319,333,653	100.0%

Security Abbreviations and Legend

ADR	American Depositary Receipt
(A)	Non-income producing security.
(B)	All or a portion of this security is on loan as of 12-31-19.
(C)	The rate shown is the annualized seven-day yield as of 12-31-19.
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor.
	This security represents the investment of cash collateral received for securities lending.

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Small Cap Value Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 97.7%			
Consumer discretionary - 6.1%			
Gentherm, Inc. (A)	138,189	\$ 6,134,210	1.2%
Kontoor Brands, Inc. (B)	140,130	5,884,059	1.1%
TRI Pointe Group, Inc. (A)	489,755	7,630,383	1.5%
OTHER SECURITIES		12,122,926	2.3%
		31,771,578	
Consumer staples - 4.6%			
C&C Group PLC	1,190,981	6,427,674	1.3%
Cranswick PLC	170,650	7,660,680	1.5%
Spectrum Brands Holdings, Inc.	139,465	8,966,205	1.7%
OTHER SECURITIES		604,960	0.1%
		23,659,519	
Energy - 6.6%			
Dorian LPG, Ltd. (A)	403,077	6,239,632	1.2%
Kosmos Energy, Ltd.	1,080,590	6,159,363	1.2%
Scorpio Tankers, Inc.	166,642	6,555,696	1.3%
SEACOR Holdings, Inc. (A)	125,563	5,418,043	1.0%
OTHER SECURITIES		9,777,580	1.9%
		34,150,314	
Financials - 19.5%			
1st Source Corp.	103,695	5,379,697	1.0%
Atlantic Union Bankshares Corp.	190,980	7,171,299	1.4%
Banc of California, Inc.	489,474	8,409,163	1.6%
First Busey Corp.	228,743	6,290,433	1.2%
First Midwest Bancorp, Inc.	502,856	11,595,859	2.2%
Flushing Financial Corp.	254,326	5,494,713	1.1%
Great Western Bancorp, Inc.	251,026	8,720,643	1.7%
International Bancshares Corp.	196,209	8,450,722	1.6%
Kemper Corp.	92,125	7,139,688	1.4%
Northwest Bancshares, Inc. (B)	537,175	8,933,220	1.7%
Solar Capital, Ltd.	268,304	5,532,428	1.1%
Synovus Financial Corp.	149,158	5,846,994	1.1%
White Mountains Insurance Group, Ltd. (B)	4,850	5,410,224	1.1%
OTHER SECURITIES		6,478,549	1.3%
		100,853,632	
Health care - 3.0%			
Allscripts Healthcare Solutions, Inc. (A)(B)	787,042	7,724,817	1.5%
OTHER SECURITIES		7,842,096	1.5%
		15,566,913	
Industrials - 30.2%			
ACCO Brands Corp.	737,890	6,906,650	1.3%
American Woodmark Corp. (A)(B)	97,650	10,205,402	2.0%
ESCO Technologies, Inc.	78,932	7,301,210	1.4%
Forrester Research, Inc. (A)	137,478	5,732,833	1.1%
Forward Air Corp.	112,865	7,894,907	1.5%
GATX Corp. (B)	86,735	7,185,995	1.4%
Huron Consulting Group, Inc. (A)	164,026	11,271,867	2.2%
ICF International, Inc.	71,475	6,548,540	1.3%
Luxfer Holdings PLC	386,499	7,154,096	1.4%
Mueller Industries, Inc.	346,735	11,008,836	2.1%
SP Plus Corp. (A)	161,623	6,857,664	1.3%
Steelcase, Inc., Class A	273,630	5,598,470	1.1%
Thermon Group Holdings, Inc. (A)	317,438	8,507,338	1.6%
TriMas Corp. (A)	371,091	11,655,962	2.3%
Tyman PLC	2,268,139	8,183,414	1.6%
Valmont Industries, Inc.	54,070	8,098,605	1.6%

Small Cap Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Industrials (continued)			
OTHER SECURITIES		\$ 25,854,120	5.0%
		155,965,909	
Information technology - 7.7%			
Belden, Inc.	203,694	11,203,170	2.2%
CTS Corp.	203,120	6,095,631	1.2%
Onto Innovation, Inc. (A)	217,576	7,950,227	1.5%
WNS Holdings, Ltd., ADR (A)	134,499	8,897,109	1.7%
OTHER SECURITIES		5,550,555	1.1%
		39,696,692	
Materials - 6.0%			
Neenah, Inc.	113,595	8,000,496	1.5%
Orion Engineered Carbons SA Sensient Technologies Corp. (B)	473,575	9,139,998	1.8%
Stepan Company	78,940	5,217,145	1.0%
OTHER SECURITIES	62,490	6,401,476	1.2%
		2,189,861	0.5%
		30,948,976	
Real estate - 12.2%			
Alexander & Baldwin, Inc.	362,770	7,603,659	1.5%
Brandywine Realty Trust Corporate Office Properties Trust	492,940	7,763,805	1.5%
Physicians Realty Trust	269,957	7,931,337	1.5%
PotlatchDeltic Corp.	523,040	9,906,378	1.9%
RPT Realty	210,407	9,104,311	1.8%
Summit Hotel Properties, Inc.	668,042	10,047,352	2.0%
OTHER SECURITIES	436,384	5,384,979	1.0%
		5,170,183	1.0%
		62,912,004	
Utilities - 1.8%			
		9,534,262	1.8%
TOTAL COMMON STOCKS (Cost \$407,038,179)		\$ 505,059,799	
SHORT-TERM INVESTMENTS - 5.1%			
Short-term funds - 2.6%			
John Hancock Collateral Trust, 1.7338% (C)(D)	1,338,632	13,393,947	2.6%
Repurchase agreement - 2.5%			
Bank of America Tri-Party Repurchase Agreement dated 12-31-19 at 1.570% to be repurchased at \$12,901,125 on 1-2-20, collateralized by \$12,360,786 Government National Mortgage Association, 3.289% due 11-20-69 (valued at \$13,158,001)	\$ 12,900,000	12,900,000	2.5%
TOTAL SHORT-TERM INVESTMENTS (Cost \$26,294,212)		\$ 26,293,947	
Total Investments (Small Cap Value Trust) (Cost \$433,332,391) - 102.8%		\$ 531,353,746	102.8%
Other assets and liabilities, net - (2.8)%		(14,320,694)	(2.8)%
TOTAL NET ASSETS - 100.0%		\$ 517,033,052	100.0%
Security Abbreviations and Legend			
ADR	American Depositary Receipt		
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(C)	The rate shown is the annualized seven-day yield as of 12-31-19.		
(D)	Investment is an affiliate of the fund, the advisor and/or subadvisor.		
	This security represents the investment of cash collateral received for securities lending.		

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Small Company Value Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 98.0%			
Communication services - 2.2%			
Cable One, Inc.	1,523	\$ 2,266,940	1.5%
OTHER SECURITIES		1,004,036	0.7%
		3,270,976	
Consumer discretionary - 9.2%			
Aaron's, Inc.	28,232	1,612,331	1.1%
Cavco Industries, Inc. (A)	6,530	1,275,831	0.9%
Pool Corp.	8,129	1,726,437	1.2%
Steven Madden, Ltd.	29,151	1,253,785	0.8%
Strategic Education, Inc.	13,201	2,097,639	1.4%
OTHER SECURITIES		5,627,691	3.8%
		13,593,714	
Consumer staples - 2.7%			
Nomad Foods, Ltd. (A)	79,401	1,776,200	1.2%
Post Holdings, Inc. (A)	9,648	1,052,597	0.7%
OTHER SECURITIES		1,107,482	0.8%
		3,936,279	
Energy - 6.2%			
WPX Energy, Inc. (A)	95,274	1,309,065	0.9%
OTHER SECURITIES		7,743,258	5.3%
		9,052,323	
Financials - 28.0%			
BankUnited, Inc.	43,255	1,581,403	1.1%
Columbia Banking System, Inc.	35,051	1,426,050	1.0%
Glacier Bancorp, Inc. (B)	26,484	1,217,999	0.8%
Home BancShares, Inc.	110,989	2,182,044	1.5%
National Bank Holdings Corp., Class A	32,142	1,132,041	0.8%
PennyMac Financial Services, Inc.	37,804	1,286,848	0.9%
Pinnacle Financial Partners, Inc.	23,400	1,497,600	1.0%
Popular, Inc.	18,936	1,112,490	0.8%
Prosperity Bancshares, Inc.	15,454	1,110,988	0.8%
Radian Group, Inc.	49,123	1,235,935	0.8%
Towne Bank	47,530	1,322,285	0.9%
Webster Financial Corp.	23,330	1,244,889	0.9%
Western Alliance Bancorp	23,811	1,357,227	0.9%
WSFS Financial Corp.	41,480	1,824,705	1.2%
OTHER SECURITIES		21,613,013	14.6%
		41,145,517	
Health care - 6.8%			
Atrion Corp.	1,581	1,188,122	0.8%
Quidel Corp. (A)	15,437	1,158,238	0.8%
Select Medical Holdings Corp. (A)	54,928	1,282,020	0.9%
OTHER SECURITIES		6,365,816	4.3%
		9,994,196	
Industrials - 14.0%			
Aegion Corp. (A)	56,671	1,267,730	0.9%
Cubic Corp.	18,050	1,147,439	0.8%
ESCO Technologies, Inc.	14,149	1,308,783	0.9%
FTI Consulting, Inc. (A)	16,186	1,791,143	1.2%
Landstar System, Inc.	10,594	1,206,339	0.8%
Triumph Group, Inc.	72,329	1,827,754	1.2%
Universal Forest Products, Inc. (B)	27,066	1,291,048	0.9%
OTHER SECURITIES		10,792,694	7.3%
		20,632,930	
Information technology - 8.8%			
Belden, Inc.	42,030	2,311,651	1.6%

Small Company Value Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Information technology (continued)			
Ceridian HCM Holding, Inc. (A)	20,083	\$ 1,363,234	0.9%
Harmonic, Inc. (A)	167,193	1,304,105	0.9%
Knowles Corp. (A)(B)	58,340	1,233,891	0.8%
Littelfuse, Inc.	10,670	2,041,171	1.4%
OTHER SECURITIES		4,741,377	3.2%
		12,995,429	
Materials - 4.0%			
Real estate - 10.4%			
EastGroup Properties, Inc.	9,287	1,232,106	0.8%
Healthcare Realty Trust, Inc.	37,150	1,239,696	0.8%
JBG SMITH Properties	29,776	1,187,765	0.8%
PotlatchDeltic Corp.	27,303	1,181,401	0.8%
PS Business Parks, Inc.	6,965	1,148,320	0.8%
Sunstone Hotel Investors, Inc.	82,207	1,144,321	0.8%
Terreno Realty Corp.	30,482	1,650,295	1.1%
OTHER SECURITIES		6,460,455	4.5%
		15,244,359	
Utilities - 5.7%			
Chesapeake Utilities Corp.	17,934	1,718,615	1.2%
ONE Gas, Inc.	18,508	1,731,794	1.2%
PNM Resources, Inc.	34,984	1,774,039	1.2%
OTHER SECURITIES		3,239,083	2.1%
		8,463,531	
TOTAL COMMON STOCKS (Cost \$112,439,076)		\$ 144,165,802	
SHORT-TERM INVESTMENTS - 9.4%			
Short-term funds - 9.4%			
John Hancock Collateral Trust, 1.7338% (C)(D)	1,104,099	11,047,283	7.5%
T. Rowe Price Government Reserve Fund, 1.5876% (C)	2,341,005	2,341,005	1.6%
OTHER SECURITIES		391,279	0.3%
		13,779,567	
TOTAL SHORT-TERM INVESTMENTS (Cost \$13,780,582)		\$ 13,779,567	
Total Investments (Small Company Value Trust) (Cost \$126,219,658) - 107.4%		\$ 157,945,369	107.4%
Other assets and liabilities, net - (7.4)%		(10,854,293)	(7.4)%
TOTAL NET ASSETS - 100.0%		\$ 147,091,076	100.0%

Security Abbreviations and Legend

- (A) Non-income producing security.
- (B) All or a portion of this security is on loan as of 12-31-19.
- (C) The rate shown is the annualized seven-day yield as of 12-31-19.
- (D) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

Strategic Equity Allocation Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 97.3%			
Communication services - 7.6%			
Alphabet, Inc., Class A (A)	60,326	\$ 80,800,041	0.8%
Alphabet, Inc., Class C (A)	60,177	80,457,853	0.8%
AT&T, Inc.	1,470,753	57,477,027	0.6%
Comcast Corp., Class A	914,023	41,103,614	0.4%
Facebook, Inc., Class A (A)	484,507	99,445,062	1.0%
Netflix, Inc. (A)	88,235	28,550,199	0.3%
The Walt Disney Company	362,886	52,484,202	0.6%
Verizon Communications, Inc.	832,679	51,126,491	0.5%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Strategic Equity Allocation Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Communication services (continued)			
OTHER SECURITIES		\$ 250,847,747	2.6%
		742,292,236	
Consumer discretionary - 10.3%			
Amazon.com, Inc. (A)	83,850	154,941,384	1.6%
McDonald's Corp.	151,624	29,962,419	0.3%
The Home Depot, Inc.	219,623	47,961,271	0.5%
Toyota Motor Corp.	475,400	33,497,382	0.4%
OTHER SECURITIES		739,862,841	7.5%
		1,006,225,297	
Consumer staples - 7.8%			
Nestle SA	619,311	67,049,826	0.7%
PepsiCo, Inc.	280,749	38,369,966	0.4%
The Coca-Cola Company	776,357	42,971,360	0.5%
The Procter & Gamble Company	502,092	62,711,291	0.7%
Walmart, Inc.	285,612	33,942,130	0.4%
OTHER SECURITIES		517,716,223	5.1%
		762,760,796	
Energy - 4.2%			
Chevron Corp.	380,699	45,878,036	0.5%
Exxon Mobil Corp.	851,871	59,443,558	0.6%
Royal Dutch Shell PLC, A Shares	890,272	26,364,710	0.3%
Royal Dutch Shell PLC, B Shares	777,481	23,078,485	0.3%
TOTAL SA	499,396	27,711,737	0.3%
OTHER SECURITIES		228,349,031	2.2%
		410,825,557	
Financials - 14.8%			
Bank of America Corp.	1,629,928	57,406,064	0.6%
Berkshire Hathaway, Inc., Class B (A)	393,819	89,200,004	0.9%
Citigroup, Inc.	439,554	35,115,969	0.4%
HSBC Holdings PLC	4,200,749	32,885,291	0.4%
JPMorgan Chase & Co.	631,485	88,029,009	0.9%
State Street Corp.	73,210	5,790,911	0.1%
Wells Fargo & Company	774,882	41,688,652	0.4%
OTHER SECURITIES		1,100,626,215	11.1%
		1,450,742,115	
Health care - 13.0%			
Abbott Laboratories	355,839	30,908,176	0.3%
Amgen, Inc.	119,630	28,839,204	0.3%
Bristol-Myers Squibb Company	471,967	30,295,562	0.3%
Johnson & Johnson	529,888	77,294,763	0.8%
Medtronic PLC	269,865	30,616,184	0.3%
Merck & Company, Inc.	512,596	46,620,606	0.5%
Novartis AG	447,087	42,334,476	0.5%
Pfizer, Inc.	1,114,213	43,654,865	0.5%
Roche Holding AG	146,214	47,519,938	0.5%
UnitedHealth Group, Inc.	190,748	56,076,097	0.6%
OTHER SECURITIES		836,096,668	8.4%
		1,270,256,539	
Industrials - 11.4%			
The Boeing Company	107,644	35,066,109	0.4%
OTHER SECURITIES		1,081,913,670	11.0%
		1,116,979,779	
Information technology - 16.6%			
Adobe, Inc. (A)	97,462	32,143,942	0.3%
Apple, Inc.	840,910	246,933,160	2.5%
Cisco Systems, Inc. (B)	854,117	40,963,451	0.4%
Intel Corp.	875,808	52,417,109	0.6%
Mastercard, Inc., Class A	178,731	53,367,289	0.6%

Strategic Equity Allocation Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Information technology (continued)			
Microsoft Corp.	1,535,947	\$ 242,218,842	2.5%
NVIDIA Corp.	123,217	28,992,960	0.3%
salesforce.com, Inc. (A)	178,584	29,044,902	0.3%
SAP SE	204,494	27,524,511	0.3%
Visa, Inc., Class A	344,653	64,760,299	0.7%
OTHER SECURITIES		806,797,723	8.1%
		1,625,164,188	
Materials - 4.3%			
		418,672,079	4.3%
Real estate - 3.8%			
		372,207,530	3.8%
Utilities - 3.5%			
		339,125,430	3.5%
TOTAL COMMON STOCKS			
(Cost \$5,444,929,838)		\$ 9,515,251,546	
PREFERRED SECURITIES - 0.2%			
Communication services - 0.0%			
		27,460	0.0%
Consumer discretionary - 0.1%			
		10,663,973	0.1%
Consumer staples - 0.1%			
		3,825,423	0.1%
Health care - 0.0%			
		1,582,479	0.0%
Materials - 0.0%			
		718,770	0.0%
TOTAL PREFERRED SECURITIES			
(Cost \$13,027,347)		\$ 16,818,105	
RIGHTS - 0.0%			
		14,094	0.0%
TOTAL RIGHTS (Cost \$16,278)			
		\$ 14,094	
SHORT-TERM INVESTMENTS - 4.5%			
U.S. Government Agency - 1.9%			
Federal Home Loan Bank			
Discount Note, 1.560%, 02/04/2020 *	\$ 5,000,000	4,993,033	0.1%
Federal Home Loan Bank			
Discount Note, 1.570%, 03/26/2020 *	30,000,000	29,890,800	0.3%
Federal Home Loan Bank			
Discount Note, 1.585%, 02/24/2020 *	80,000,000	79,820,978	0.8%
Federal Home Loan Bank			
Discount Note, 1.590%, 02/10/2020 *	33,000,000	32,945,660	0.3%
Federal Home Loan Bank			
Discount Note, 1.590%, 03/02/2020 *	35,000,000	34,909,000	0.4%
		182,559,471	
Short-term funds - 2.3%			
John Hancock Collateral Trust, 1.7338% (C)(D)	22,886,333	228,993,780	2.3%
Repurchase agreement - 0.3%			
Repurchase Agreement with			
State Street Corp. dated 12-31-19 at 0.550% to be repurchased at \$26,214,801 on 1-2-20, collateralized by \$26,510,000 U.S. Treasury Notes, 2.125% due 5-31-21 (valued at \$26,747,211)	\$ 26,214,000	26,214,000	0.3%
TOTAL SHORT-TERM INVESTMENTS			
(Cost \$437,761,534)		\$ 437,767,251	
Total Investments (Strategic Equity Allocation Trust) (Cost \$5,895,734,997) - 102.0%			
		\$ 9,969,850,996	102.0%
Other assets and liabilities, net - (2.0)%			
		(196,090,104)	(2.0)%
TOTAL NET ASSETS - 100.0%			
		\$ 9,773,760,892	100.0%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Strategic Equity Allocation Trust (continued)

Security Abbreviations and Legend

- (A) Non-income producing security.
 (B) All or a portion of this security is on loan as of 12-31-19.
 (C) The rate shown is the annualized seven-day yield as of 12-31-19.
 (D) Investment is an affiliate of the fund, the advisor and/or subadvisor.
 This security represents the investment of cash collateral received for securities lending.

Strategic Equity Allocation Trust (continued)

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

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
MSCI EAFE Index Futures	831	Long	Mar 2020	\$83,744,168	\$84,616,798	\$872,630
Russell 2000 E-Mini Index Futures	118	Long	Mar 2020	9,735,554	9,856,540	120,986
S&P 500 Index E-Mini Futures	878	Long	Mar 2020	141,172,815	141,786,025	613,210
S&P Mid 400 Index E-Mini Futures	41	Long	Mar 2020	8,366,765	8,465,680	98,915
						\$1,705,741

[^] 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.

Total Stock Market Index Trust

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS - 97.2%			
Communication services - 9.8%			
Alphabet, Inc., Class C (A)	14,901	\$ 19,922,935	2.6%
AT&T, Inc.	156,774	6,126,728	0.8%
Comcast Corp., Class A	97,374	4,378,909	0.6%
Facebook, Inc., Class A (A)	61,323	12,586,546	1.7%
Netflix, Inc. (A)	9,427	3,050,294	0.4%
The Walt Disney Company	38,654	5,590,528	0.7%
Verizon Communications, Inc.	88,345	5,424,383	0.7%
OTHER SECURITIES		17,212,686	2.3%
		74,293,009	
Consumer discretionary - 10.0%			
Amazon.com, Inc. (A)	10,637	19,655,474	2.6%
McDonald's Corp.	16,308	3,222,624	0.4%
NIKE, Inc., Class B	33,615	3,405,536	0.5%
The Home Depot, Inc.	23,505	5,133,022	0.7%
OTHER SECURITIES		44,447,443	5.8%
		75,864,099	
Consumer staples - 7.0%			
Costco Wholesale Corp.	9,399	2,762,554	0.4%
PepsiCo, Inc.	29,955	4,093,950	0.6%
Philip Morris International, Inc.	33,445	2,845,835	0.4%
The Coca-Cola Company	91,891	5,086,167	0.7%
The Procter & Gamble Company	53,450	6,675,905	0.9%
Walmart, Inc.	61,227	7,276,217	1.0%
OTHER SECURITIES		24,410,183	3.0%
		53,150,811	
Energy - 4.5%			
Chevron Corp.	41,444	4,994,416	0.7%
Exxon Mobil Corp.	91,871	6,410,758	0.9%
OTHER SECURITIES		22,495,742	2.9%
		33,900,916	
Financials - 13.3%			
Bank of America Corp.	200,657	7,067,140	1.0%
Berkshire Hathaway, Inc., Class B (A)	52,769	11,952,179	1.6%
Citigroup, Inc.	48,779	3,896,954	0.5%
JPMorgan Chase & Co.	68,690	9,575,386	1.3%

Total Stock Market Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Financials (continued)			
State Street Corp.	8,120	\$ 642,292	0.1%
Wells Fargo & Company	94,689	5,094,268	0.7%
OTHER SECURITIES		62,443,900	8.1%
		100,672,119	
Health care - 12.9%			
Abbott Laboratories	38,134	3,312,319	0.5%
AbbVie, Inc.	31,856	2,820,530	0.4%
Amgen, Inc.	12,927	3,116,312	0.4%
Bristol-Myers Squibb Company	50,452	3,238,514	0.4%
Johnson & Johnson	56,659	8,264,848	1.1%
Merck & Company, Inc.	55,070	5,008,617	0.7%
Pfizer, Inc.	119,084	4,665,711	0.6%
Thermo Fisher Scientific, Inc.	8,600	2,793,882	0.4%
UnitedHealth Group, Inc.	20,387	5,993,370	0.8%
OTHER SECURITIES		57,988,398	7.6%
		97,202,501	
Industrials - 9.3%			
The Boeing Company	12,111	3,945,279	0.5%
Union Pacific Corp.	15,144	2,737,884	0.4%
United Technologies Corp.	18,546	2,777,449	0.4%
OTHER SECURITIES		61,242,645	8.0%
		70,703,257	
Information technology - 21.3%			
Adobe, Inc. (A)	10,444	3,444,536	0.5%
Apple, Inc.	97,159	28,530,694	3.8%
Cisco Systems, Inc.	91,775	4,401,529	0.6%
Intel Corp.	94,982	5,684,673	0.8%
Mastercard, Inc., Class A	21,833	6,519,115	0.9%
Microsoft Corp.	164,163	25,888,505	3.4%
NVIDIA Corp.	13,113	3,085,489	0.4%
Oracle Corp.	71,679	3,797,553	0.5%
PayPal Holdings, Inc. (A)	25,331	2,740,054	0.4%
salesforce.com, Inc. (A)	18,936	3,079,751	0.4%
Visa, Inc., Class A	42,688	8,021,075	1.1%
OTHER SECURITIES		66,013,169	8.5%
		161,206,143	
Materials - 2.4%			
		17,992,977	2.4%

John Hancock Variable Insurance Trust

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

Total Stock Market Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
COMMON STOCKS (continued)			
Real estate - 3.7%		\$ 28,120,851	3.7%
Utilities - 3.0%		22,431,034	3.0%
TOTAL COMMON STOCKS (Cost \$353,352,239)		\$ 735,537,717	
PREFERRED SECURITIES - 0.0%			
Communication services - 0.0%		5,243	0.0%
Industrials - 0.0%		14,698	0.0%
TOTAL PREFERRED SECURITIES (Cost \$14,563)		\$ 19,941	
RIGHTS - 0.0%			
Bristol-Myers Squibb Company (Expiration Date: 3-31-21) (A)(B)	15,751	47,411	0.0%
OTHER SECURITIES		1,864	0.0%
TOTAL RIGHTS (Cost \$40,058)		\$ 49,275	
WARRANTS - 0.0%			
TOTAL WARRANTS (Cost \$18,908)		\$ 489	0.0%
SHORT-TERM INVESTMENTS - 5.1%			
U.S. Government Agency - 2.7%			
Federal Home Loan Bank Discount Note, 1.590%, 03/02/2020 *	\$ 20,000,000	19,948,000	2.7%
Short-term funds - 2.1%			
John Hancock Collateral Trust, 1.7338% (C)(D)	1,585,046	15,859,493	2.1%

Total Stock Market Index Trust (continued)

	Shares or Principal Amount	Value	% of Net Assets
SHORT-TERM INVESTMENTS (continued)			
Repurchase agreement - 0.3%			
Repurchase Agreement with State Street Corp. dated 12-31-19 at 0.550% to be repurchased at \$2,544,078 on 1-2-20, collateralized by \$2,575,000 U.S. Treasury Notes, 2.125% due 5-31-21 (valued at \$2,598,041)	\$ 2,544,000	\$ 2,544,000	0.3%
TOTAL SHORT-TERM INVESTMENTS (Cost \$38,350,647)		\$ 38,351,493	
Total Investments (Total Stock Market Index Trust) (Cost \$391,776,415) - 102.3%		\$ 773,958,915	102.3%
Other assets and liabilities, net - (2.3)%		(17,357,413)	(2.3)%
TOTAL NET ASSETS - 100.0%		\$ 756,601,502	100.0%

Security Abbreviations and Legend

- (A) Non-income producing security.
 (B) Strike price and/or expiration date not available.
 (C) The rate shown is the annualized seven-day yield as of 12-31-19.
 (D) Investment is an affiliate of the fund, the advisor and/or subadvisor.
 This security represents the investment of cash collateral received for securities lending.
 * 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)
Russell 2000 E-Mini Index Futures	43	Long	Mar 2020	\$3,544,663	\$3,591,790	\$47,127
S&P 500 Index Futures	20	Long	Mar 2020	15,854,640	16,155,500	300,860
S&P Mid 400 Index E-Mini Futures	21	Long	Mar 2020	4,284,715	4,336,080	51,365
						\$399,352

[^] 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

Summary Portfolio of Investments — December 31, 2019 (showing percentage of total net assets)

The following portfolios had the following country composition as a percentage of net assets on 12-31-19:

Blue Chip Growth Trust

United States	89.8%
China	6.8%
United Kingdom	1.4%
Other countries	2.0%
TOTAL	100.0%

Capital Appreciation Trust

United States	84.2%
France	4.4%
China	3.5%
Canada	3.0%
United Kingdom	2.0%
Germany	1.3%
Netherlands	1.3%
Other countries	0.3%
TOTAL	100.0%

Financial Industries Trust

United States	86.6%
United Kingdom	5.2%
Bermuda	1.9%
Netherlands	1.7%
Switzerland	1.6%
France	1.3%
Other countries	1.7%
TOTAL	100.0%

Health Sciences Trust

United States	86.7%
Switzerland	3.0%
Japan	2.1%
United Kingdom	2.0%
Denmark	1.3%
Netherlands	1.2%
Germany	1.1%
Other countries	2.6%
TOTAL	100.0%

Mid Value Trust

United States	83.9%
Canada	8.2%
Ireland	2.5%
Switzerland	1.1%
Other countries	4.3%
TOTAL	100.0%

Mutual Shares Trust

United States	80.4%
United Kingdom	8.3%
Ireland	3.9%
Switzerland	2.7%
South Korea	2.0%
Netherlands	1.6%
Bermuda	1.1%
TOTAL	100.0%

Science & Technology Trust

United States	80.2%
China	6.4%
South Korea	5.1%
Germany	1.8%
Russia	1.5%
Australia	1.1%
Taiwan	1.1%
Netherlands	1.0%
Other countries	1.8%
TOTAL	100.0%

Small Cap Value Trust

United States	89.1%
United Kingdom	4.5%
Luxembourg	1.8%
India	1.7%
Monaco	1.3%
Ireland	1.2%
Other countries	0.4%
TOTAL	100.0%

Strategic Equity Allocation Trust

United States	66.7%
Japan	7.7%
United Kingdom	5.3%
France	3.5%
Switzerland	3.3%
Germany	2.7%
Australia	2.2%
Netherlands	1.6%
Hong Kong	1.1%
Ireland	1.0%
Other countries	4.9%
TOTAL	100.0%

John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2019

	500 Index Trust	American Asset Allocation Trust	American Global Growth Trust	American Growth Trust
Assets				
Unaffiliated investments, at value (including securities loaned)	\$6,103,547,987	\$1,395,265,168	\$218,654,823	\$857,237,257
Affiliated investments, at value	35,112,410	—	—	—
Repurchase agreements, at value	8,815,000	—	—	—
Total investments, at value	6,147,475,397	1,395,265,168	218,654,823	857,237,257
Receivable for futures variation margin	470,325	—	—	—
Cash	532	—	—	—
Collateral held at broker for futures contracts	8,246,700	—	—	—
Dividends and interest receivable	6,006,878	—	—	—
Receivable for investments sold	—	1,270,376	4,623,385	21,642,523
Receivable for securities lending income	22,524	—	—	—
Receivable from affiliates	40,987	—	—	—
Other assets	70,990	1,479	1,418	1,446
Total assets	6,162,334,333	1,396,537,023	223,279,626	878,881,226
Liabilities				
Due to custodian	—	497	75	302
Payable for fund shares repurchased	22,354,044	1,222,769	4,616,126	21,613,804
Payable upon return of securities loaned	35,117,468	—	—	—
Payable to affiliates				
Accounting and legal services fees	301,947	69,969	11,236	44,564
Trustees' fees	6,908	1,884	333	1,157
Other liabilities and accrued expenses	317,566	23,655	9,720	17,042
Total liabilities	58,097,933	1,318,774	4,637,490	21,676,869
Net assets	\$6,104,236,400	\$1,395,218,249	\$218,642,136	\$857,204,357
Net assets consist of				
Paid-in capital	\$2,804,241,260	\$930,214,526	\$165,040,755	\$628,050,119
Total distributable earnings (loss)	3,299,995,140	465,003,723	53,601,381	229,154,238
Net assets	\$6,104,236,400	\$1,395,218,249	\$218,642,136	\$857,204,357
Unaffiliated investments, including repurchase agreements, at cost	\$2,917,168,554	\$1,051,288,588	\$181,851,873	\$745,029,286
Affiliated investments, at cost	\$35,112,620	—	—	—
Securities loaned, at value	\$34,336,403	—	—	—
Net asset value per share				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
Series I				
Net assets	\$3,797,216,882	\$305,949,333	\$27,461,380	\$148,160,337
Shares outstanding	100,338,262	24,317,312	1,665,360	8,436,187
Net asset value, offering price and redemption price per share	\$37.84	\$12.58	\$16.49	\$17.56
Series II				
Net assets	\$78,095,711	\$966,966,544	\$161,436,166	\$618,521,537
Shares outstanding	2,062,415	76,848,442	9,821,932	35,517,462
Net asset value, offering price and redemption price per share	\$37.87	\$12.58	\$16.44	\$17.41
Series III				
Net assets	—	\$122,302,372	\$29,744,590	\$90,522,483
Shares outstanding	—	9,718,492	1,809,931	5,194,898
Net asset value, offering price and redemption price per share	—	\$12.58	\$16.43	\$17.43
Series NAV				
Net assets	\$2,228,923,807	—	—	—
Shares outstanding	58,904,249	—	—	—
Net asset value, offering price and redemption price per share	\$37.84	—	—	—

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

John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2019

	American Growth-Income Trust	American International Trust	Blue Chip Growth Trust	Capital Appreciation Trust
Assets				
Unaffiliated investments, at value (including securities loaned)	\$1,008,936,857	\$484,295,374	\$2,163,404,866	\$538,939,632
Affiliated investments, at value	—	—	22,232,407	16,001,464
Total investments, at value	1,008,936,857	484,295,374	2,185,637,273	554,941,096
Dividends and interest receivable	—	—	488,086	154,582
Receivable for fund shares sold	—	100,817	18,456,112	—
Receivable for investments sold	10,347,500	5,493,788	4,756,526	6,495,634
Receivable for securities lending income	—	—	46,326	20,985
Other assets	1,457	1,429	26,719	16,202
Total assets	1,019,285,814	489,891,408	2,209,411,042	561,628,499
Liabilities				
Due to custodian	356	171	—	—
Payable for investments purchased	—	—	803,273	2,645,760
Payable for fund shares repurchased	10,316,176	5,577,239	19,279,708	99,135
Payable upon return of securities loaned	—	—	22,226,999	16,003,103
Payable to affiliates				
Accounting and legal services fees	50,768	25,087	108,333	27,314
Trustees' fees	1,352	694	2,771	790
Other liabilities and accrued expenses	18,878	12,582	136,239	49,793
Total liabilities	10,387,530	5,615,773	42,557,323	18,825,895
Net assets	\$1,008,898,284	\$484,275,635	\$2,166,853,719	\$542,802,604
Net assets consist of				
Paid-in capital	\$775,720,086	\$430,934,630	\$1,101,701,305	\$341,380,283
Total distributable earnings (loss)	233,178,198	53,341,005	1,065,152,414	201,422,321
Net assets	\$1,008,898,284	\$484,275,635	\$2,166,853,719	\$542,802,604
Unaffiliated investments, including repurchase agreements, at cost	\$900,979,112	\$442,478,146	\$1,386,666,351	\$401,524,687
Affiliated investments, at cost	—	—	\$22,232,053	\$16,001,170
Securities loaned, at value	—	—	\$21,752,430	\$15,660,716
Net asset value per share				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
Series I				
Net assets	\$288,418,946	\$137,117,030	\$324,922,058	\$195,041,177
Shares outstanding	17,611,198	6,913,486	9,431,818	36,214,799
Net asset value, offering price and redemption price per share	\$16.38	\$19.83	\$34.45	\$5.39
Series II				
Net assets	\$518,191,244	\$310,287,773	\$134,099,223	\$65,578,322
Shares outstanding	31,779,869	15,655,000	4,036,341	13,842,122
Net asset value, offering price and redemption price per share	\$16.31	\$19.82	\$33.22	\$4.74
Series III				
Net assets	\$202,288,094	\$36,870,832	—	—
Shares outstanding	12,383,389	1,866,765	—	—
Net asset value, offering price and redemption price per share	\$16.34	\$19.75	—	—
Series NAV				
Net assets	—	—	\$1,707,832,438	\$282,183,105
Shares outstanding	—	—	49,538,850	52,060,689
Net asset value, offering price and redemption price per share	—	—	\$34.47	\$5.42

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

John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2019

	Capital Appreciation Value Trust	Emerging Markets Value Trust	Equity Income Trust	Financial Industries Trust
Assets				
Unaffiliated investments, at value (including securities loaned)	\$413,814,052	\$230,980,480	\$1,693,714,054	\$157,877,742
Affiliated investments, at value	9,357,920	2,739,712	27,903,159	2,126,965
Repurchase agreements, at value	2,942,000	—	—	151,000
Total investments, at value	426,113,972	233,720,192	1,721,617,213	160,155,707
Unrealized appreciation on forward foreign currency contracts	—	—	—	121,017
Receivable for futures variation margin	—	2,025	—	—
Cash	462	1,199,701	—	986
Foreign currency, at value	—	1,392,093	553,796	51
Collateral held at broker for futures contracts	—	70,200	—	—
Dividends and interest receivable	934,791	392,189	3,776,846	237,659
Receivable for fund shares sold	31,431	90,159	—	—
Receivable for investments sold	1,280,436	484,891	—	—
Receivable for securities lending income	7,018	3,500	11,294	117
Interfund lending receivable	3,780	—	—	—
Other assets	7,253	10,965	33,852	4,613
Total assets	428,379,143	237,365,915	1,725,993,001	160,520,150
Liabilities				
Unrealized depreciation on forward foreign currency contracts	—	—	—	193,649
Written options, at value	4,394,429	—	—	—
Foreign capital gains tax payable	—	10,972	—	—
Payable for investments purchased	1,745,027	662,330	—	—
Payable for fund shares repurchased	12,160	207,940	2,231,351	475,160
Payable upon return of securities loaned	9,358,341	2,733,820	27,944,215	2,126,991
Payable to affiliates	—	—	—	—
Accounting and legal services fees	20,509	11,925	90,983	7,724
Trustees' fees	567	545	2,151	318
Other liabilities and accrued expenses	46,330	63,184	130,200	23,622
Total liabilities	15,577,363	3,690,716	30,398,900	2,827,464
Net assets	\$412,801,780	\$233,675,199	\$1,695,594,101	\$157,692,686
Net assets consist of				
Paid-in capital	\$316,228,824	\$280,056,023	\$1,240,027,526	\$116,226,557
Total distributable earnings (loss)	96,572,956	(46,380,824)	455,566,575	41,466,129
Net assets	\$412,801,780	\$233,675,199	\$1,695,594,101	\$157,692,686
Unaffiliated investments, including repurchase agreements, at cost	\$352,801,921	\$236,891,741	\$1,361,308,020	\$129,583,725
Affiliated investments, at cost	\$9,357,822	\$2,739,782	\$27,903,972	\$2,126,975
Foreign currency, at cost	—	\$1,385,977	\$549,609	\$51
Premiums received on written options	\$2,083,465	—	—	—
Securities loaned, at value	\$9,151,995	\$3,198,191	\$27,215,624	\$2,075,732
Net asset value per share				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
Series I				
Net assets	\$7,515,423	\$6,051,733	\$254,786,967	\$112,882,146
Shares outstanding	598,872	632,371	16,593,677	8,019,647
Net asset value, offering price and redemption price per share	\$12.55	\$9.57	\$15.35	\$14.08
Series II				
Net assets	\$278,033,646	\$34,638,314	\$136,998,868	\$16,689,107
Shares outstanding	22,260,984	3,618,448	8,973,996	1,195,918
Net asset value, offering price and redemption price per share	\$12.49	\$9.57	\$15.27	\$13.96
Series NAV				
Net assets	\$127,252,711	\$192,985,152	\$1,303,808,266	\$28,121,433
Shares outstanding	10,167,857	20,199,292	85,405,848	2,004,425
Net asset value, offering price and redemption price per share	\$12.52	\$9.55	\$15.27	\$14.03

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

John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2019

	Fundamental All Cap Core Trust	Fundamental Large Cap Value Trust	Global Trust	Health Sciences Trust
Assets				
Unaffiliated investments, at value (including securities loaned)	\$1,866,870,787	\$666,563,601	\$182,213,670	\$273,638,502
Affiliated investments, at value	—	—	5,792,264	—
Repurchase agreements, at value	1,358,000	253,000	—	—
Total investments, at value	1,868,228,787	666,816,601	188,005,934	273,638,502
Cash	253	100,815	561,632	—
Foreign currency, at value	25	—	6,487,035	14,309
Dividends and interest receivable	692,825	461,896	363,086	182,012
Receivable for fund shares sold	150,973,874	—	—	3,315
Receivable for investments sold	—	—	27,504	101,285
Receivable for securities lending income	—	—	1,832	—
Other assets	26,890	13,197	4,855	5,571
Total assets	2,019,922,654	667,392,509	195,451,878	273,944,994
Liabilities				
Foreign capital gains tax payable	—	—	96,072	—
Payable for investments purchased	—	—	6,919	12,537
Payable for fund shares repurchased	151,820,385	3,319,480	1,003,342	104,404
Payable upon return of securities loaned	—	—	5,781,061	—
Payable to affiliates				
Accounting and legal services fees	93,943	33,198	9,637	12,440
Trustees' fees	2,279	931	334	465
Other liabilities and accrued expenses	117,287	51,467	25,604	32,218
Total liabilities	152,033,894	3,405,076	6,922,969	162,064
Net assets	\$1,867,888,760	\$663,987,433	\$188,528,909	\$273,782,930
Net assets consist of				
Paid-in capital	\$1,243,742,836	\$468,146,237	\$187,264,142	\$165,940,473
Total distributable earnings (loss)	624,145,924	195,841,196	1,264,767	107,842,457
Net assets	\$1,867,888,760	\$663,987,433	\$188,528,909	\$273,782,930
Unaffiliated investments, including repurchase agreements, at cost	\$1,303,493,057	\$485,158,038	\$183,148,666	\$194,732,534
Affiliated investments, at cost	—	—	\$5,792,413	—
Foreign currency, at cost	\$25	—	\$6,446,977	\$14,155
Securities loaned, at value	—	—	\$5,579,322	—
Net asset value per share				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
Series I				
Net assets	\$119,283,485	\$403,231,158	\$114,516,711	\$72,293,408
Shares outstanding	4,856,123	17,435,316	5,714,864	2,660,020
Net asset value, offering price and redemption price per share	\$24.56	\$23.13	\$20.04	\$27.18
Series II				
Net assets	\$48,639,647	\$163,808,294	\$31,028,290	\$71,154,616
Shares outstanding	1,985,764	7,032,507	1,555,539	2,871,931
Net asset value, offering price and redemption price per share	\$24.49	\$23.29	\$19.95	\$24.78
Series NAV				
Net assets	\$1,699,965,628	\$96,947,981	\$42,983,908	\$130,334,906
Shares outstanding	68,790,604	4,190,289	2,147,795	4,714,931
Net asset value, offering price and redemption price per share	\$24.71	\$23.14	\$20.01	\$27.64

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

John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2019

	International Equity Index Trust	International Small Company Trust	International Value Trust	Lifestyle Aggressive Portfolio
Assets				
Unaffiliated investments, at value (including securities loaned)	\$833,645,910	\$114,284,349	\$302,685,875	\$6,424,884
Affiliated investments, at value	26,573,158	7,757,392	301,558	30,487,350
Total investments, at value	860,219,068	122,041,741	302,987,433	36,912,234
Receivable for futures variation margin	10,081	3,500	—	—
Cash	291,777	773,868	577,128	—
Foreign currency, at value	2,691,151	258,791	6,055,608	—
Collateral held at broker for futures contracts	429,970	25,690	—	—
Dividends and interest receivable	2,123,645	236,131	862,676	16
Receivable for fund shares sold	79,268	—	70,724	4,260
Receivable for investments sold	2,115,689	162,791	24,744	4,568
Receivable for securities lending income	20,852	15,735	592	77
Receivable from affiliates	5,827	—	—	150
Other assets	19,693	3,426	14,096	1,415
Total assets	868,007,021	123,521,673	310,593,001	36,922,720
Liabilities				
Due to custodian	—	—	—	3,026
Foreign capital gains tax payable	55,156	—	—	—
Payable for investments purchased	356,788	3,310	338,059	—
Payable for fund shares repurchased	2,036,350	92,322	234,210	2,076
Payable upon return of securities loaned	25,100,059	7,761,247	286,665	253,630
Payable to affiliates				
Accounting and legal services fees	44,476	5,893	16,024	1,802
Trustees' fees	1,021	233	620	153
Other liabilities and accrued expenses	120,955	37,303	43,024	13,015
Total liabilities	27,714,805	7,900,308	918,602	273,702
Net assets	\$840,292,216	\$115,621,365	\$309,674,399	\$36,649,018
Net assets consist of				
Paid-in capital	\$632,975,881	\$110,120,461	\$315,045,085	\$30,394,746
Total distributable earnings (loss)	207,316,335	5,500,904	(5,370,686)	6,254,272
Net assets	\$840,292,216	\$115,621,365	\$309,674,399	\$36,649,018
Unaffiliated investments, including repurchase agreements, at cost	\$635,334,696	\$112,750,771	\$299,938,587	\$5,560,775
Affiliated investments, at cost	\$26,409,172	\$7,758,234	\$301,549	\$27,474,695
Foreign currency, at cost	\$2,718,133	\$257,176	\$6,026,759	—
Securities loaned, at value	\$23,848,092	\$7,198,526	\$272,997	\$248,560
Net asset value per share				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
Series I				
Net assets	\$359,465,542	\$27,588,855	\$83,081,542	\$3,938,695
Shares outstanding	19,644,108	1,918,836	6,429,187	252,946
Net asset value, offering price and redemption price per share	\$18.30	\$14.38	\$12.92	\$15.57
Series II				
Net assets	\$22,480,585	\$14,868,522	\$49,964,337	\$17,646,353
Shares outstanding	1,226,815	1,035,453	3,869,928	1,133,522
Net asset value, offering price and redemption price per share	\$18.32	\$14.36	\$12.91	\$15.57
Series NAV				
Net assets	\$458,346,089	\$73,163,988	\$176,628,520	\$15,063,970
Shares outstanding	25,056,464	5,085,993	13,782,072	967,710
Net asset value, offering price and redemption price per share	\$18.29	\$14.39	\$12.82	\$15.57

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

John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2019

	Lifestyle Balanced Portfolio	Lifestyle Conservative Portfolio	Lifestyle Growth Portfolio	Lifestyle Moderate Portfolio
Assets				
Unaffiliated investments, at value (including securities loaned)	—	\$740	—	\$16
Affiliated investments, at value	\$1,010,894,942	186,419,671	\$6,205,712,365	311,511,647
Total investments, at value	1,010,894,942	186,420,411	6,205,712,365	311,511,663
Dividends and interest receivable	—	—	36,400	—
Receivable for fund shares sold	—	19,000	26,588	14,178
Receivable for investments sold	348,180	—	1,841,431	28,979
Receivable from affiliates	—	128	—	—
Other assets	1,465	1,427	49,089	1,428
Total assets	1,011,244,587	186,440,966	6,207,665,873	311,556,248
Liabilities				
Due to custodian	—	—	17	—
Payable for investments purchased	—	16,279	—	—
Payable for fund shares repurchased	334,320	—	1,779,054	38,824
Payable to affiliates	—	—	—	—
Accounting and legal services fees	50,750	9,433	312,920	15,730
Trustees' fees	1,324	312	8,126	458
Other liabilities and accrued expenses	23,357	13,648	87,278	15,108
Total liabilities	409,751	39,672	2,187,395	70,120
Net assets	\$1,010,834,836	\$186,401,294	\$6,205,478,478	\$311,486,128
Net assets consist of				
Paid-in capital	\$891,277,183	\$177,937,051	\$5,177,592,523	\$281,501,127
Total distributable earnings (loss)	119,557,653	8,464,243	1,027,885,955	29,985,001
Net assets	\$1,010,834,836	\$186,401,294	\$6,205,478,478	\$311,486,128
Unaffiliated investments, including repurchase agreements, at cost	—	\$740	—	\$16
Affiliated investments, at cost	\$925,909,321	\$181,676,186	\$5,487,744,993	\$290,964,604
Securities loaned, at value	—	—	—	—
Net asset value per share				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
Series I				
Net assets	\$37,269,423	\$12,349,482	\$223,927,338	\$12,169,711
Shares outstanding	2,415,375	902,724	13,234,305	819,555
Net asset value, offering price and redemption price per share	\$15.43	\$13.68	\$16.92	\$14.85
Series II				
Net assets	\$860,329,425	\$169,776,462	\$5,566,823,149	\$269,136,395
Shares outstanding	55,643,155	12,394,539	328,615,367	18,087,478
Net asset value, offering price and redemption price per share	\$15.46	\$13.70	\$16.94	\$14.88
Series NAV				
Net assets	\$113,235,988	\$4,275,350	\$414,727,991	\$30,180,022
Shares outstanding	7,345,813	312,801	24,524,693	2,033,151
Net asset value, offering price and redemption price per share	\$15.42	\$13.67	\$16.91	\$14.84

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

John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2019

Assets	Mid Cap Index Trust	Mid Cap Stock Trust	Mid Value Trust	Mutual Shares Trust
Unaffiliated investments, at value (including securities loaned)	\$1,348,971,438	\$762,582,089	\$670,143,145	\$154,351,500
Affiliated investments, at value	49,737,656	76,002,767	62,363,194	2,900,493
Repurchase agreements, at value	—	25,200,000	—	—
Total investments, at value	1,398,709,094	863,784,856	732,506,339	157,251,993
Receivable for futures variation margin	11,535	—	—	—
Cash	4,521,259	182,858	18,565	54,189
Foreign currency, at value	—	—	119,726	33,733
Collateral held at broker for futures contracts	1,500,000	—	—	—
Dividends and interest receivable	1,495,443	273,858	1,309,382	667,682
Receivable for investments sold	—	3,470,579	1,109,433	309,725
Receivable for securities lending income	15,312	55,986	14,089	1,219
Other assets	16,769	111,355	13,054	3,865
Total assets	1,406,269,412	867,879,492	735,090,588	158,322,406
Liabilities				
Unrealized depreciation on forward foreign currency contracts	—	—	—	114,210
Payable for investments purchased	2,546,106	2,314,323	504,293	1,005,552
Payable for fund shares repurchased	9,229,030	472,212	2,039,566	1,088,943
Payable upon return of securities loaned	49,735,840	76,015,613	62,371,771	2,900,937
Payable to affiliates				
Accounting and legal services fees	66,058	39,168	33,713	7,752
Trustees' fees	1,914	1,098	993	273
Other liabilities and accrued expenses	88,530	58,092	52,514	22,458
Total liabilities	61,667,478	78,900,506	65,002,850	5,140,125
Net assets	\$1,344,601,934	\$788,978,986	\$670,087,738	\$153,182,281
Net assets consist of				
Paid-in capital	\$993,084,564	\$526,473,614	\$586,626,186	\$126,205,017
Total distributable earnings (loss)	351,517,370	262,505,372	83,461,552	26,977,264
Net assets	\$1,344,601,934	\$788,978,986	\$670,087,738	\$153,182,281
Unaffiliated investments, including repurchase agreements, at cost	\$1,123,232,599	\$633,447,939	\$590,918,430	\$134,013,426
Affiliated investments, at cost	\$49,741,391	\$76,006,893	\$62,362,001	\$2,900,408
Foreign currency, at cost	—	—	\$118,295	\$33,532
Securities loaned, at value	\$52,118,186	\$74,225,336	\$60,403,209	\$2,816,201
Net asset value per share				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
Series I				
Net assets	\$1,047,016,697	\$168,035,871	\$238,735,618	\$153,182,281
Shares outstanding	48,939,221	9,297,238	24,661,433	22,911,647
Net asset value, offering price and redemption price per share	\$21.39	\$18.07	\$9.68	\$6.69
Series II				
Net assets	\$69,882,598	\$85,854,682	\$50,161,444	—
Shares outstanding	3,284,449	5,128,173	5,175,035	—
Net asset value, offering price and redemption price per share	\$21.28	\$16.74	\$9.69	—
Series NAV				
Net assets	\$227,702,639	\$535,088,433	\$381,190,676	—
Shares outstanding	10,644,722	29,120,502	39,659,307	—
Net asset value, offering price and redemption price per share	\$21.39	\$18.37	\$9.61	—

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

John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2019

	Real Estate Securities Trust	Science & Technology Trust	Small Cap Index Trust	Small Cap Opportunities Trust
Assets				
Unaffiliated investments, at value (including securities loaned)	\$370,308,122	\$791,874,742	\$593,759,061	\$138,956,303
Affiliated investments, at value	—	42,032,279	2,861,808	2,239,790
Repurchase agreements, at value	—	18,627,000	3,940,000	—
Total investments, at value	370,308,122	852,534,021	600,560,869	141,196,093
Receivable for futures variation margin	—	—	27,095	—
Cash	—	916	11,013	490,777
Foreign currency, at value	—	658,756	—	—
Collateral held at broker for futures contracts	—	—	1,745,250	—
Dividends and interest receivable	1,383,526	239,499	701,989	107,858
Receivable for fund shares sold	4,518,009	3,903	1,042	—
Receivable for investments sold	1,408,724	997,729	—	255,983
Receivable for securities lending income	—	19,987	39,159	4,116
Other assets	6,865	10,931	9,448	4,512
Total assets	377,625,246	854,465,742	603,095,865	142,059,339
Liabilities				
Payable for investments purchased	2,519,059	592	—	165,095
Payable for fund shares repurchased	4,316,652	2,772,232	2,967,973	40,830
Payable upon return of securities loaned	—	42,037,508	2,823,573	2,240,608
Payable to affiliates				
Accounting and legal services fees	18,718	38,795	29,857	6,994
Trustees' fees	503	1,085	841	257
Other liabilities and accrued expenses	39,558	71,282	45,108	28,909
Total liabilities	6,894,490	44,921,494	5,867,352	2,482,693
Net assets	\$370,730,756	\$809,544,248	\$597,228,513	\$139,576,646
Net assets consist of				
Paid-in capital	\$294,755,367	\$586,117,818	\$426,096,680	\$114,585,890
Total distributable earnings (loss)	75,975,389	223,426,430	171,131,833	24,990,756
Net assets	\$370,730,756	\$809,544,248	\$597,228,513	\$139,576,646
Unaffiliated investments, including repurchase agreements, at cost	\$335,460,393	\$676,868,381	\$466,327,507	\$121,101,186
Affiliated investments, at cost	—	\$42,036,442	\$2,862,032	\$2,239,827
Foreign currency, at cost	—	\$629,854	—	—
Securities loaned, at value	—	\$40,993,951	\$2,729,805	\$2,184,577
Net asset value per share				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
Series I				
Net assets	\$73,232,431	\$662,460,916	\$404,256,650	\$82,626,811
Shares outstanding	3,110,165	22,513,172	27,061,405	3,237,496
Net asset value, offering price and redemption price per share	\$23.55	\$29.43	\$14.94	\$25.52
Series II				
Net assets	\$40,483,057	\$58,556,193	\$34,786,565	\$31,332,398
Shares outstanding	1,720,576	2,113,070	2,343,070	1,255,543
Net asset value, offering price and redemption price per share	\$23.53	\$27.71	\$14.85	\$24.96
Series NAV				
Net assets	\$257,015,268	\$88,527,139	\$158,185,298	\$25,617,437
Shares outstanding	10,980,979	2,966,375	10,576,072	1,011,074
Net asset value, offering price and redemption price per share	\$23.41	\$29.84	\$14.96	\$25.34

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

John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2019

Assets	Small Cap Stock Trust	Small Cap Value Trust	Small Company Value Trust	Strategic Equity Allocation Trust
Unaffiliated investments, at value (including securities loaned)	\$311,041,528	\$505,059,799	\$146,898,086	\$9,714,643,216
Affiliated investments, at value	29,586,924	13,393,947	11,047,283	228,993,780
Repurchase agreements, at value	9,600,000	12,900,000	—	26,214,000
Total investments, at value	350,228,452	531,353,746	157,945,369	9,969,850,996
Receivable for futures variation margin	—	—	—	684,992
Cash	75,878	80,701	—	2,453,396
Foreign currency, at value	11	52	—	1,886,772
Collateral held at broker for futures contracts	—	—	—	22,641,823
Dividends and interest receivable	184,375	801,546	198,197	16,149,670
Receivable for fund shares sold	105,903	—	—	—
Receivable for investments sold	587,568	—	35,986	22,575
Receivable for securities lending income	13,112	5,289	11,379	115,222
Other assets	44,580	10,410	5,305	167,019
Total assets	351,239,879	532,251,744	158,196,236	10,013,972,465
Liabilities				
Payable for investments purchased	1,218,200	—	11,067	1,341,908
Payable for fund shares repurchased	1,042,666	1,752,151	13,720	8,567,372
Payable upon return of securities loaned	29,597,553	13,397,185	11,050,143	229,109,294
Payable to affiliates				
Accounting and legal services fees	15,524	26,642	7,350	495,742
Trustees' fees	454	773	258	13,103
Other liabilities and accrued expenses	31,829	41,941	22,622	684,154
Total liabilities	31,906,226	15,218,692	11,105,160	240,211,573
Net assets	\$319,333,653	\$517,033,052	\$147,091,076	\$9,773,760,892
Net assets consist of				
Paid-in capital	\$238,110,861	\$377,506,824	\$107,945,269	\$5,043,742,999
Total distributable earnings (loss)	81,222,792	139,526,228	39,145,807	4,730,017,893
Net assets	\$319,333,653	\$517,033,052	\$147,091,076	\$9,773,760,892
Unaffiliated investments, including repurchase agreements, at cost	\$278,514,778	\$419,938,179	\$115,171,360	\$5,666,726,092
Affiliated investments, at cost	\$29,588,835	\$13,394,212	\$11,048,298	\$229,008,905
Foreign currency, at cost	\$11	\$51	—	\$1,866,923
Securities loaned, at value	\$28,909,120	\$13,011,407	\$10,763,212	\$221,894,200
Net asset value per share				
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
Series I				
Net assets	\$98,249,558	\$218,264,063	\$56,009,834	—
Shares outstanding	11,062,442	11,996,722	5,406,392	—
Net asset value, offering price and redemption price per share	\$8.88	\$18.19	\$10.36	—
Series II				
Net assets	\$34,637,066	\$27,606,607	\$45,386,639	—
Shares outstanding	4,218,890	1,528,162	4,583,032	—
Net asset value, offering price and redemption price per share	\$8.21	\$18.07	\$9.90	—
Series NAV				
Net assets	\$186,447,029	\$271,162,382	\$45,694,603	\$9,773,760,892
Shares outstanding	20,622,891	14,963,676	4,437,944	481,548,221
Net asset value, offering price and redemption price per share	\$9.04	\$18.12	\$10.30	\$20.30

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

John Hancock Variable Insurance Trust

Statements of assets and liabilities — December 31, 2019

	Total Stock Market Index Trust
Assets	
Unaffiliated investments, at value (including securities loaned)	\$755,555,422
Affiliated investments, at value	15,859,493
Repurchase agreements, at value	2,544,000
Total investments, at value	773,958,915
Receivable for futures variation margin	373,570
Cash	142,238
Foreign currency, at value	97,674
Collateral held at broker for futures contracts	910,200
Dividends and interest receivable	746,252
Receivable for securities lending income	15,130
Other assets	12,650
Total assets	776,256,629
Liabilities	
Payable for fund shares repurchased	3,693,612
Payable upon return of securities loaned	15,862,769
Payable to affiliates	
Accounting and legal services fees	37,092
Trustees' fees	1,022
Other liabilities and accrued expenses	60,632
Total liabilities	19,655,127
Net assets	\$756,601,502
Net assets consist of	
Paid-in capital	\$308,837,070
Total distributable earnings (loss)	447,764,432
Net assets	\$756,601,502
Unaffiliated investments, including repurchase agreements, at cost	\$375,915,885
Affiliated investments, at cost	\$15,860,530
Foreign currency, at cost	\$99,351
Securities loaned, at value	\$15,506,483
Net asset value per share	
The portfolios have an unlimited number of shares authorized with par value of \$0.01 per share. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.	
Series I	
Net assets	\$529,930,146
Shares outstanding	22,048,084
Net asset value, offering price and redemption price per share	\$24.04
Series II	
Net assets	\$41,576,810
Shares outstanding	1,737,059
Net asset value, offering price and redemption price per share	\$23.94
Series NAV	
Net assets	\$185,094,546
Shares outstanding	7,702,782
Net asset value, offering price and redemption price per share	\$24.03

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

John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2019

	500 Index Trust	American Asset Allocation Trust	American Global Growth Trust	American Growth Trust
Investment income				
Dividends	\$116,850,253	\$28,716,659	\$2,781,168	\$8,130,597
Interest	3,478,448	—	—	—
Securities lending	161,838	—	—	—
Total investment income	120,490,539	28,716,659	2,781,168	8,130,597
Expenses				
Investment management fees	25,898,334	—	—	—
Distribution and service fees	1,949,833	9,282,712	1,387,281	5,619,151
Accounting and legal services fees	1,099,304	268,137	41,319	165,137
Trustees' fees	108,322	27,489	4,261	16,685
Custodian fees	554,964	10,711	10,858	10,780
Printing and postage	117,373	40,659	16,574	32,439
Professional fees	138,302	44,983	24,144	32,637
Other	129,814	23,987	10,289	17,890
Total expenses	29,996,246	9,698,678	1,494,726	5,894,719
Less expense reductions	(13,997,478)	(681,413)	(140,785)	(611,497)
Net expenses	15,998,768	9,017,265	1,353,941	5,283,222
Net investment income	104,491,771	19,699,394	1,427,227	2,847,375
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	72,833,823	87,201,653	5,940,699	47,592,836
Affiliated investments	2,241	—	—	—
Capital gain distributions received from unaffiliated investments	—	69,380,201	11,483,571	87,104,740
Futures contracts	31,423,934	—	—	—
Redemptions in kind	113,936,343	—	—	—
	218,196,341	156,581,854	17,424,270	134,697,576
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	1,148,166,328	82,028,847	43,080,582	83,242,374
Affiliated investments	(360)	—	—	—
Futures contracts	12,590,681	—	—	—
	1,160,756,649	82,028,847	43,080,582	83,242,374
Net realized and unrealized gain (loss)	1,378,952,990	238,610,701	60,504,852	217,939,950
Increase in net assets from operations	\$1,483,444,761	\$258,310,095	\$61,932,079	\$220,787,325

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

John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2019

	American Growth-Income Trust	American International Trust	Blue Chip Growth Trust	Capital Appreciation Trust
Investment income				
Dividends	\$18,213,554	\$7,876,120	\$15,689,324	\$3,839,418
Interest	—	—	157,748	56,795
Securities lending	—	—	175,460	87,974
Less foreign taxes withheld	—	—	(38,792)	(48,288)
Total investment income	18,213,554	7,876,120	15,983,740	3,935,899
Expenses				
Investment management fees	—	—	15,707,640	3,749,160
Distribution and service fees	5,960,384	3,165,380	491,650	249,969
Accounting and legal services fees	192,518	92,898	407,000	112,491
Trustees' fees	19,612	9,585	41,902	10,402
Custodian fees	10,817	10,764	230,008	62,115
Printing and postage	32,559	23,677	65,294	20,749
Professional fees	35,163	26,511	72,267	49,504
Other	19,347	11,642	56,238	34,254
Total expenses	6,270,400	3,340,457	17,071,999	4,288,644
Less expense reductions	(434,095)	(96,935)	(719,359)	(39,148)
Net expenses	5,836,305	3,243,522	16,352,640	4,249,496
Net investment income (loss)	12,377,249	4,632,598	(368,900)	(313,597)
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	33,571,198	21,423,900	293,902,131	65,873,766
Affiliated investments	—	—	8,302	3,675
Capital gain distributions received from unaffiliated investments	97,739,878	11,808,714	—	—
	131,311,076	33,232,614	293,910,433	65,877,441
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	79,765,672	57,862,172	248,680,195	86,431,886
Affiliated investments	—	—	(1,850)	(447)
	79,765,672	57,862,172	248,678,345	86,431,439
Net realized and unrealized gain (loss)	211,076,748	91,094,786	542,588,778	152,308,880
Increase in net assets from operations	\$223,453,997	\$95,727,384	\$542,219,878	\$151,995,283

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

John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2019

	Capital Appreciation Value Trust	Emerging Markets Value Trust	Equity Income Trust	Financial Industries Trust
Investment income				
Dividends	\$4,100,343	\$7,279,265	\$48,112,718	\$3,948,208
Interest	4,762,244	39,849	975,751	113,492
Securities lending	53,297	82,776	118,248	7,869
Less foreign taxes withheld	(9,352)	(849,070)	(498,126)	(88,573)
Total investment income	8,906,532	6,552,820	48,708,591	3,980,996
Expenses				
Investment management fees	3,232,081	2,100,820	11,134,834	1,265,317
Distribution and service fees	695,474	89,758	418,150	100,363
Accounting and legal services fees	76,972	47,265	313,716	32,181
Trustees' fees	7,920	4,891	31,253	3,609
Custodian fees	55,113	202,052	167,530	27,133
Printing and postage	19,961	17,584	85,774	16,468
Professional fees	54,756	61,740	72,501	46,035
Other	28,962	31,097	69,768	16,263
Total expenses	4,171,239	2,555,207	12,293,526	1,507,369
Less expense reductions	(159,763)	(16,195)	(474,920)	(12,136)
Net expenses	4,011,476	2,539,012	11,818,606	1,495,233
Net investment income	4,895,056	4,013,808	36,889,985	2,485,763
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	32,583,583	3,987,452	110,720,328	11,710,079
Affiliated investments	(18)	845	4,951	293
Futures contracts	—	291,030	(6,235)	—
Forward foreign currency contracts	—	—	—	482,173
Written options	1,339,789	—	—	—
	33,923,354	4,279,327	110,719,044	12,192,545
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	48,377,035	14,163,599	224,513,428	30,794,882
Affiliated investments	(48)	(186)	(1,042)	(10)
Futures contracts	—	56,691	—	—
Forward foreign currency contracts	—	—	—	17,012
Written options	(3,236,860)	—	—	—
	45,140,127	14,220,104	224,512,386	30,811,884
Net realized and unrealized gain (loss)	79,063,481	18,499,431	335,231,430	43,004,429
Increase in net assets from operations	\$83,958,537	\$22,513,239	\$372,121,415	\$45,490,192

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

John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2019

	Fundamental All Cap Core Trust	Fundamental Large Cap Value Trust	Global Trust	Health Sciences Trust
Investment income				
Dividends	\$19,277,521	\$12,785,189	\$6,800,362	\$2,199,116
Interest	898,212	157,846	97,140	41,013
Securities lending	—	—	103,981	—
Less foreign taxes withheld	(411,253)	(210,940)	(463,224)	(54,104)
Non-cash dividends	1,786,829	—	—	—
Total investment income	21,551,309	12,732,095	6,538,259	2,186,025
Expenses				
Investment management fees	11,809,492	4,490,618	1,598,919	2,971,093
Distribution and service fees	181,396	608,963	137,367	219,423
Accounting and legal services fees	346,725	128,673	37,271	54,708
Trustees' fees	34,165	13,070	4,042	6,045
Custodian fees	178,824	77,042	80,838	42,817
Printing and postage	49,616	25,041	18,912	18,112
Professional fees	67,416	48,845	48,495	51,272
Other	50,469	26,658	14,376	18,607
Total expenses	12,718,103	5,418,910	1,940,220	3,382,077
Less expense reductions	(129,424)	(68,131)	(97,355)	(172,946)
Net expenses	12,588,679	5,350,779	1,842,865	3,209,131
Net investment income (loss)	8,962,630	7,381,316	4,695,394	(1,023,106)
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	55,841,575	11,523,409	1,465,613	30,865,215
Affiliated investments	—	—	1,655	—
	55,841,575	11,523,409	1,467,268	30,865,215
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	465,875,263	178,560,757	21,640,414	38,226,596
Affiliated investments	—	—	(426)	—
	465,875,263	178,560,757	21,639,988	38,226,596
Net realized and unrealized gain (loss)	521,716,838	190,084,166	23,107,256	69,091,811
Increase in net assets from operations	\$530,679,468	\$197,465,482	\$27,802,650	\$68,068,705

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

John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2019

	International Equity Index Trust	International Small Company Trust	International Value Trust	Lifestyle Aggressive Portfolio
Investment income				
Dividends	\$24,657,829	\$3,375,200	\$10,701,773	\$144,823
Interest	132,053	19,229	259,804	362
Securities lending	323,372	221,880	88,806	3,497
Income distributions received from affiliated investments	46,994	—	—	521,891
Less foreign taxes withheld	(2,271,459)	(271,535)	(999,241)	—
Non-cash dividends	1,981,078	—	—	—
Total investment income	24,869,867	3,344,774	10,051,142	670,573
Expenses				
Investment management fees	4,002,326	1,077,008	2,429,517	41,167
Distribution and service fees	217,172	49,262	165,902	45,469
Accounting and legal services fees	150,704	22,477	66,673	6,717
Trustees' fees	14,442	2,511	6,394	924
Custodian fees	356,233	109,340	125,293	18,729
Printing and postage	23,625	14,587	18,968	13,388
Professional fees	69,624	61,355	42,697	26,704
Other	48,984	18,208	22,766	7,193
Total expenses	4,883,110	1,354,748	2,878,210	160,291
Less expense reductions	(2,073,615)	(8,380)	(22,451)	(59,805)
Net expenses	2,809,495	1,346,368	2,855,759	100,486
Net investment income	22,060,372	1,998,406	7,195,383	570,087
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	11,147,902	3,778,013	94,290	376,930
Affiliated investments	(59,637)	2,296	1,721	732,125
Capital gain distributions received from affiliated investments	—	—	—	1,357,994
Futures contracts	1,321,729	78,990	—	—
	12,409,994	3,859,299	96,011	2,467,049
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	108,896,537	18,108,780	28,266,003	961,835
Affiliated investments	502,147	275	(171)	4,124,273
Futures contracts	795,669	13,274	—	—
	110,194,353	18,122,329	28,265,832	5,086,108
Net realized and unrealized gain (loss)	122,604,347	21,981,628	28,361,843	7,553,157
Increase in net assets from operations	\$144,664,719	\$23,980,034	\$35,557,226	\$8,123,244

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

John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2019

	Lifestyle Balanced Portfolio	Lifestyle Conservative Portfolio	Lifestyle Growth Portfolio	Lifestyle Moderate Portfolio
Investment income				
Interest	—	\$23	\$409	\$11
Income distributions received from affiliated investments	\$22,259,304	4,631,415	127,016,286	7,117,251
Total investment income	22,259,304	4,631,438	127,016,695	7,117,262
Expenses				
Investment management fees	404,953	75,813	2,534,840	125,406
Distribution and service fees	2,126,633	423,813	13,958,944	672,198
Accounting and legal services fees	191,087	35,404	1,197,971	59,225
Trustees' fees	19,465	3,874	123,219	6,199
Custodian fees	18,732	18,729	20,960	18,732
Printing and postage	26,237	17,629	138,691	18,523
Professional fees	45,169	31,243	123,963	33,288
Other	16,570	8,849	68,952	9,819
Total expenses	2,848,846	615,354	18,167,540	943,390
Less expense reductions	(49,057)	(51,438)	(306,932)	(39,437)
Net expenses	2,799,789	563,916	17,860,608	903,953
Net investment income	19,459,515	4,067,522	109,156,087	6,213,309
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	405	—	(67,791)	56
Affiliated investments	10,132,453	3,062,232	95,154,447	3,761,465
Capital gain distributions received from affiliated investments	24,603,529	1,838,591	212,049,184	6,040,877
	34,736,387	4,900,823	307,135,840	9,802,398
Change in net unrealized appreciation (depreciation) of				
Affiliated investments	102,872,784	12,176,646	755,983,935	27,934,245
	102,872,784	12,176,646	755,983,935	27,934,245
Net realized and unrealized gain (loss)	137,609,171	17,077,469	1,063,119,775	37,736,643
Increase in net assets from operations	\$157,068,686	\$21,144,991	\$1,172,275,862	\$43,949,952

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

John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2019

	Mid Cap Index Trust	Mid Cap Stock Trust	Mid Value Trust	Mutual Shares Trust
Investment income				
Dividends	\$22,444,254	\$2,150,179	\$15,899,078	\$6,354,560
Interest	739,923	541,917	907,622	797,986
Securities lending	190,002	237,536	106,893	32,448
Less foreign taxes withheld	(11,895)	(1,822)	(215,772)	(64,782)
Non-cash dividends	—	—	—	565,267
Total investment income	23,362,284	2,927,810	16,697,821	7,685,479
Expenses				
Investment management fees	6,548,517	6,378,310	6,338,213	1,456,256
Distribution and service fees	731,497	296,897	246,298	75,847
Accounting and legal services fees	270,354	150,027	130,848	29,716
Trustees' fees	28,106	15,417	13,679	3,236
Custodian fees	126,366	85,595	80,372	35,719
Printing and postage	38,123	26,721	25,516	14,632
Professional fees	62,659	62,400	54,347	67,700
Other	39,252	49,245	28,672	13,191
Total expenses	7,844,874	7,064,612	6,917,945	1,696,297
Less expense reductions	(1,499,660)	(56,674)	(349,017)	(11,216)
Net expenses	6,345,214	7,007,938	6,568,928	1,685,081
Net investment income (loss)	17,017,070	(4,080,128)	10,128,893	6,000,398
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	108,351,724	114,734,528	7,283,536	2,629,755
Affiliated investments	16,559	10,056	6,273	(48)
Futures contracts	8,406,935	—	—	—
Forward foreign currency contracts	—	—	—	337,952
	116,775,218	114,744,584	7,289,809	2,967,659
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	174,970,855	110,512,920	102,165,578	22,581,302
Affiliated investments	(5,393)	(6,507)	(588)	71
Futures contracts	1,249,736	—	—	—
Forward foreign currency contracts	—	—	—	(171,320)
	176,215,198	110,506,413	102,164,990	22,410,053
Net realized and unrealized gain (loss)	292,990,416	225,250,997	109,454,799	25,377,712
Increase in net assets from operations	\$310,007,486	\$221,170,869	\$119,583,692	\$31,378,110

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

John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2019

	Real Estate Securities Trust	Science & Technology Trust	Small Cap Index Trust	Small Cap Opportunities Trust
Investment income				
Dividends	\$9,549,477	\$4,389,370	\$8,588,004	\$2,088,284
Interest	28,189	978,630	314,722	21,068
Securities lending	—	245,520	622,652	30,771
Less foreign taxes withheld	—	(196,610)	(2,498)	(3,664)
Non-cash dividends	—	3,812,151	—	—
Total investment income	9,577,666	9,229,061	9,522,880	2,136,459
Expenses				
Investment management fees	2,473,603	8,416,689	2,797,118	1,369,120
Distribution and service fees	134,829	483,898	289,907	117,625
Accounting and legal services fees	68,336	160,325	114,605	26,951
Trustees' fees	6,891	16,291	11,697	2,909
Custodian fees	45,680	146,963	68,972	36,772
Printing and postage	20,640	26,361	23,031	17,586
Professional fees	58,513	63,368	52,456	49,665
Other	22,657	30,873	25,711	16,990
Total expenses	2,831,149	9,344,768	3,383,497	1,637,618
Less expense reductions	(26,137)	(375,092)	(333,408)	(246,987)
Net expenses	2,805,012	8,969,676	3,050,089	1,390,631
Net investment income	6,772,654	259,385	6,472,791	745,828
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	38,655,230	101,678,930	34,815,642	6,834,280
Affiliated investments	—	11,059	6,808	320
Futures contracts	—	—	2,666,742	—
	38,655,230	101,689,989	37,489,192	6,834,600
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	41,931,290	151,517,322	81,591,986	23,061,137
Affiliated investments	—	(7,375)	1,292	(114)
Futures contracts	—	—	711,245	—
	41,931,290	151,509,947	82,304,523	23,061,023
Net realized and unrealized gain (loss)	80,586,520	253,199,936	119,793,715	29,895,623
Increase in net assets from operations	\$87,359,174	\$253,459,321	\$126,266,506	\$30,641,451

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

John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2019

	Small Cap Stock Trust	Small Cap Value Trust	Small Company Value Trust	Strategic Equity Allocation Trust
Investment income				
Dividends	\$1,514,723	\$8,910,809	\$1,858,358	\$244,081,322
Interest	178,251	373,468	55,835	4,729,431
Securities lending	127,476	22,782	94,312	1,940,341
Less foreign taxes withheld	(2,356)	(52,486)	(2,449)	(9,298,847)
Total investment income	1,818,094	9,254,573	2,006,056	241,452,247
Expenses				
Investment management fees	3,009,325	4,963,912	1,528,906	60,658,162
Distribution and service fees	132,045	174,517	137,959	—
Accounting and legal services fees	61,998	99,751	30,872	1,902,636
Trustees' fees	5,961	10,345	2,972	194,296
Custodian fees	37,738	60,265	23,568	1,327,951
Printing and postage	18,910	21,843	13,711	115,725
Professional fees	55,374	45,842	39,567	227,598
Other	22,706	25,300	15,647	256,547
Total expenses	3,344,057	5,401,775	1,793,202	64,682,915
Less expense reductions	(22,098)	(37,275)	(89,261)	(12,722,182)
Net expenses	3,321,959	5,364,500	1,703,941	51,960,733
Net investment income (loss)	(1,503,865)	3,890,073	302,115	189,491,514
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments and foreign currency transactions	41,533,825	46,364,060	8,776,928	609,175,644
Affiliated investments	8,147	(727)	679	25,406
Futures contracts	—	—	—	44,705,300
	41,541,972	46,363,333	8,777,607	653,906,350
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments and translation of assets and liabilities in foreign currencies	53,007,555	69,660,800	22,652,268	1,484,072,404
Affiliated investments	(3,288)	(516)	(1,280)	(22,116)
Futures contracts	—	—	—	15,445,442
	53,004,267	69,660,284	22,650,988	1,499,495,730
Net realized and unrealized gain (loss)	94,546,239	116,023,617	31,428,595	2,153,402,080
Increase in net assets from operations	\$93,042,374	\$119,913,690	\$31,730,710	\$2,342,893,594

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

John Hancock Variable Insurance Trust

Statements of operations — For the year ended December 31, 2019

	Total Stock Market Index Trust
Investment income	
Dividends	\$15,621,764
Interest	305,030
Securities lending	251,727
Less foreign taxes withheld	(464)
Total investment income	16,178,057
Expenses	
Investment management fees	3,542,589
Distribution and service fees	369,717
Accounting and legal services fees	144,365
Trustees' fees	14,817
Custodian fees	84,696
Printing and postage	25,645
Professional fees	68,050
Other	30,267
Total expenses	4,280,146
Less expense reductions	(575,013)
Net expenses	3,705,133
Net investment income	12,472,924
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	57,773,384
Affiliated investments	3,004
Futures contracts	3,278,101
	61,054,489
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	113,015,338
Affiliated investments	(1,344)
Futures contracts	904,896
	113,918,890
Net realized and unrealized gain (loss)	174,973,379
Increase in net assets from operations	\$187,446,303

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

John Hancock Variable Insurance Trust

Statements of changes in net assets

	500 Index Trust		American Asset Allocation Trust		American Global Growth Trust	
	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets						
From operations						
Net investment income	\$104,491,771	\$96,113,480	\$19,699,394	\$17,446,608	\$1,427,227	\$512,584
Net realized gain	218,196,341	98,999,363	156,581,854	160,466,882	17,424,270	21,582,173
Change in net unrealized appreciation (depreciation)	1,160,756,649	(433,086,295)	82,028,847	(244,606,302)	43,080,582	(40,202,614)
Increase (decrease) in net assets resulting from operations	1,483,444,761	(237,973,452)	258,310,095	(66,692,812)	61,932,079	(18,107,857)
Distributions to shareholders						
From earnings						
Series I	(114,483,310)	(96,446,931)	(35,660,410)	(37,094,123)	(2,526,375)	(1,304,551)
Series II	(2,189,403)	(1,967,758)	(115,308,474)	(135,931,134)	(16,298,156)	(10,470,770)
Series III	—	—	(14,871,729)	(17,307,702)	(3,132,388)	(2,004,048)
Series NAV	(65,880,834)	(55,749,685)	—	—	—	—
Total distributions	(182,553,547)	(154,164,374)	(165,840,613)	(190,332,959)	(21,956,919)	(13,779,369)
From portfolio share transactions						
Portfolio share transactions	(10,435,436)	104,978,193	(9,341,398)	3,661,772	(9,559,683)	(15,585,016)
Total increase (decrease)	1,290,455,778	(287,159,633)	83,128,084	(253,363,999)	30,415,477	(47,472,242)
Net assets						
Beginning of year	4,813,780,622	5,100,940,255	1,312,090,165	1,565,454,164	188,226,659	235,698,901
End of year	\$6,104,236,400	\$4,813,780,622	\$1,395,218,249	\$1,312,090,165	\$218,642,136	\$188,226,659
	American Growth Trust		American Growth-Income Trust		American International Trust	
	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets						
From operations						
Net investment income	\$2,847,375	\$251,876	\$12,377,249	\$10,325,397	\$4,632,598	\$6,272,465
Net realized gain	134,697,576	161,178,063	131,311,076	137,926,718	33,232,614	49,755,032
Change in net unrealized appreciation (depreciation)	83,242,374	(154,061,935)	79,765,672	(157,839,835)	57,862,172	(126,860,842)
Increase (decrease) in net assets resulting from operations	220,787,325	7,368,004	223,453,997	(9,587,720)	95,727,384	(70,833,345)
Distributions to shareholders						
From earnings						
Series I	(25,367,495)	(24,448,793)	(35,649,903)	(36,528,322)	(10,130,936)	(8,815,800)
Series II	(111,654,357)	(117,644,443)	(68,246,297)	(74,188,272)	(24,456,447)	(21,863,259)
Series III	(16,606,770)	(17,250,396)	(27,243,551)	(29,153,712)	(3,060,600)	(2,724,207)
Total distributions	(153,628,622)	(159,343,632)	(131,139,751)	(139,870,306)	(37,647,983)	(33,403,266)
From portfolio share transactions						
Portfolio share transactions	12,016,101	14,489,918	(4,150,005)	(21,262,782)	(27,655,181)	2,030,572
Total increase (decrease)	79,174,804	(137,485,710)	88,164,241	(170,720,808)	30,424,220	(102,206,039)
Net assets						
Beginning of year	778,029,553	915,515,263	920,734,043	1,091,454,851	453,851,415	556,057,454
End of year	\$857,204,357	\$778,029,553	\$1,008,898,284	\$920,734,043	\$484,275,635	\$453,851,415

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

John Hancock Variable Insurance Trust

Statements of changes in net assets

	Blue Chip Growth Trust		Capital Appreciation Trust		Capital Appreciation Value Trust	
	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets						
From operations						
Net investment income (loss)	\$(368,900)	\$127,150	\$(313,597)	\$1,584,512	\$4,895,056	\$8,624,405
Net realized gain	293,910,433	294,723,757	65,877,441	335,037,940	33,923,354	25,819,588
Change in net unrealized appreciation (depreciation)	248,678,345	(285,979,330)	86,431,439	(274,304,469)	45,140,127	(32,769,082)
Increase in net assets resulting from operations	542,219,878	8,871,577	151,995,283	62,317,983	83,958,537	1,674,911
Distributions to shareholders						
From earnings						
Series I	(45,466,250)	(45,000,576)	(122,447,426)	(34,533,277)	(552,889)	(353,881)
Series II	(19,195,927)	(18,775,426)	(42,591,813)	(12,302,518)	(20,553,703)	(26,736,705)
Series NAV	(233,823,292)	(180,422,157)	(170,879,733)	(134,623,861)	(8,894,092)	(8,985,496)
Total distributions	(298,485,469)	(244,198,159)	(335,918,972)	(181,459,656)	(30,000,684)	(36,076,082)
From portfolio share transactions						
Portfolio share transactions	(1,092,296)	361,743,502	219,132,783	(429,476,747)	5,359,245	(13,137,689)
Total increase (decrease)	242,642,113	126,416,920	35,209,094	(548,618,420)	59,317,098	(47,538,860)
Net assets						
Beginning of year	1,924,211,606	1,797,794,686	507,593,510	1,056,211,930	353,484,682	401,023,542
End of year	\$2,166,853,719	\$1,924,211,606	\$542,802,604	\$507,593,510	\$412,801,780	\$353,484,682
	Emerging Markets Value Trust		Equity Income Trust		Financial Industries Trust	
	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets						
From operations						
Net investment income	\$4,013,808	\$13,942,763	\$36,889,985	\$36,981,379	\$2,485,763	\$2,978,579
Net realized gain	4,279,327	13,902,614	110,719,044	142,378,786	12,192,545	13,881,607
Change in net unrealized appreciation (depreciation)	14,220,104	(123,368,879)	224,512,386	(331,059,951)	30,811,884	(45,926,167)
Increase (decrease) in net assets resulting from operations	22,513,239	(95,523,502)	372,121,415	(151,699,786)	45,490,192	(29,065,981)
Distributions to shareholders						
From earnings						
Series I	(183,544)	(203,834)	(24,882,744)	(35,387,946)	(11,925,607)	(11,548,344)
Series II	(1,015,180)	(972,210)	(12,879,006)	(17,867,247)	(1,518,753)	(1,380,871)
Series NAV	(5,795,262)	(12,956,345)	(137,609,946)	(189,358,614)	(2,564,657)	(3,468,287)
Total distributions	(6,993,986)	(14,132,389)	(175,371,696)	(242,613,807)	(16,009,017)	(16,397,502)
From portfolio share transactions						
Portfolio share transactions	8,428,608	(460,663,363)	(49,023,989)	55,746,238	(36,033,736)	(26,942,109)
Issued in reorganization	—	—	72,886,236	—	—	—
Total from portfolio share transactions	8,428,608	(460,663,363)	23,862,247	55,746,238	(36,033,736)	(26,942,109)
Total increase (decrease)	23,947,861	(570,319,254)	220,611,966	(338,567,355)	(6,552,561)	(72,405,592)
Net assets						
Beginning of year	209,727,338	780,046,592	1,474,982,135	1,813,549,490	164,245,247	236,650,839
End of year	\$233,675,199	\$209,727,338	\$1,695,594,101	\$1,474,982,135	\$157,692,686	\$164,245,247

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

John Hancock Variable Insurance Trust

Statements of changes in net assets

	International Value Trust		Lifestyle Aggressive Portfolio		Lifestyle Balanced Portfolio	
	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets						
From operations						
Net investment income	\$7,195,383	\$14,815,551	\$570,087	\$487,651	\$19,459,515	\$19,103,262
Net realized gain	96,011	11,509,542	2,467,049	2,043,207	34,736,387	28,782,577
Change in net unrealized appreciation (depreciation)	28,265,832	(134,719,892)	5,086,108	(5,628,462)	102,872,784	(92,259,918)
Increase (decrease) in net assets resulting from operations	35,557,226	(108,394,799)	8,123,244	(3,097,604)	157,068,686	(44,374,079)
Distributions to shareholders						
From earnings						
Series I	(2,273,210)	(2,437,477)	(266,416)	(144,670)	(1,734,567)	(1,318,402)
Series II	(1,264,651)	(1,334,620)	(1,233,266)	(730,794)	(39,360,460)	(30,973,400)
Series NAV	(4,950,303)	(10,868,676)	(965,916)	(462,338)	(5,259,897)	(3,604,990)
Total distributions	(8,488,164)	(14,640,773)	(2,465,598)	(1,337,802)	(46,354,924)	(35,896,792)
From portfolio share transactions						
Portfolio share transactions	(18,598,253)	(444,124,900)	118,825	5,373,081	(839,368)	(78,708,262)
Total increase (decrease)	8,470,809	(567,160,472)	5,776,471	937,675	109,874,394	(158,979,133)
Net assets						
Beginning of year	301,203,590	868,364,062	30,872,547	29,934,872	900,960,442	1,059,939,575
End of year	\$309,674,399	\$301,203,590	\$36,649,018	\$30,872,547	\$1,010,834,836	\$900,960,442
	Lifestyle Conservative Portfolio		Lifestyle Growth Portfolio		Lifestyle Moderate Portfolio	
	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets						
From operations						
Net investment income	\$4,067,522	\$4,162,460	\$109,156,087	\$109,679,414	\$6,213,309	\$6,165,427
Net realized gain	4,900,823	2,837,841	307,135,840	288,020,684	9,802,398	7,162,990
Change in net unrealized appreciation (depreciation)	12,176,646	(10,763,148)	755,983,935	(783,099,767)	27,934,245	(24,682,765)
Increase (decrease) in net assets resulting from operations	21,144,991	(3,762,847)	1,172,275,862	(385,399,669)	43,949,952	(11,354,348)
Distributions to shareholders						
From earnings						
Series I	(497,311)	(401,543)	(13,858,383)	(7,670,067)	(500,237)	(413,074)
Series II	(6,472,163)	(5,386,825)	(337,431,607)	(185,395,170)	(11,119,060)	(9,650,323)
Series NAV	(169,045)	(160,078)	(24,891,945)	(12,574,560)	(1,247,725)	(886,233)
Total distributions	(7,138,519)	(5,948,446)	(376,181,935)	(205,639,797)	(12,867,022)	(10,949,630)
From portfolio share transactions						
Portfolio share transactions	(7,903,534)	8,897,087	(361,474,200)	(682,324,326)	407,243	(23,294,161)
Total increase (decrease)	6,102,938	(814,206)	434,619,727	(1,273,363,792)	31,490,173	(45,598,139)
Net assets						
Beginning of year	180,298,356	181,112,562	5,770,858,751	7,044,222,543	279,995,955	325,594,094
End of year	\$186,401,294	\$180,298,356	\$6,205,478,478	\$5,770,858,751	\$311,486,128	\$279,995,955

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

John Hancock Variable Insurance Trust

Statements of changes in net assets

	Mid Cap Index Trust		Mid Cap Stock Trust		Mid Value Trust	
	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets						
From operations						
Net investment income (loss)	\$17,017,070	\$17,697,926	\$(4,080,128)	\$(3,078,629)	\$10,128,893	\$6,322,620
Net realized gain	116,775,218	117,800,428	114,744,584	117,884,875	7,289,809	88,149,817
Change in net unrealized appreciation (depreciation)	176,215,198	(299,562,429)	110,506,413	(108,676,377)	102,164,990	(171,815,693)
Increase (decrease) in net assets resulting from operations	310,007,486	(164,064,075)	221,170,869	6,129,869	119,583,692	(77,343,256)
Distributions to shareholders						
From earnings						
Series I	(105,232,057)	(96,803,108)	(25,136,769)	(17,803,498)	(33,906,677)	(25,535,120)
Series II	(6,305,436)	(6,120,461)	(13,765,842)	(9,612,149)	(6,743,864)	(4,849,765)
Series NAV	(20,759,382)	(16,124,818)	(76,948,260)	(54,076,091)	(53,125,303)	(36,730,149)
Total distributions	(132,296,875)	(119,048,387)	(115,850,871)	(81,491,738)	(93,775,844)	(67,115,034)
From portfolio share transactions						
Portfolio share transactions	(101,387,292)	(13,540,240)	14,180,032	(123,589,869)	(4,501,461)	(15,049,510)
Issued in reorganization	—	—	—	117,164,941	—	—
Total from portfolio share transactions	(101,387,292)	(13,540,240)	14,180,032	(6,424,928)	(4,501,461)	(15,049,510)
Total increase (decrease)	76,323,319	(296,652,702)	119,500,030	(81,786,797)	21,306,387	(159,507,800)
Net assets						
Beginning of year	1,268,278,615	1,564,931,317	669,478,956	751,265,753	648,781,351	808,289,151
End of year	\$1,344,601,934	\$1,268,278,615	\$788,978,986	\$669,478,956	\$670,087,738	\$648,781,351
	Mutual Shares Trust		Real Estate Securities Trust		Science & Technology Trust	
	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets						
From operations						
Net investment income (loss)	\$6,000,398	\$2,052,062	\$6,772,654	\$7,542,198	\$259,385	\$(2,981,167)
Net realized gain	2,967,659	6,674,688	38,655,230	1,720,931	101,689,989	139,175,132
Change in net unrealized appreciation (depreciation)	22,410,053	(22,299,908)	41,931,290	(21,369,334)	151,509,947	(142,748,888)
Increase (decrease) in net assets resulting from operations	31,378,110	(13,573,158)	87,359,174	(12,106,205)	253,459,321	(6,554,923)
Distributions to shareholders						
From earnings						
Series I	(8,859,213)	(7,903,924)	(2,064,156)	(1,149,604)	(121,349,094)	(100,139,529)
Series II	—	—	(1,066,978)	(642,687)	(10,044,205)	(8,849,761)
Series NAV	—	—	(7,207,059)	(3,860,388)	(13,954,810)	(8,540,805)
Total distributions	(8,859,213)	(7,903,924)	(10,338,193)	(5,652,679)	(145,348,109)	(117,530,095)
From portfolio share transactions						
Portfolio share transactions	(13,416,607)	(6,247,402)	(9,334,319)	(54,705,472)	(6,159,758)	112,934,891
Total increase (decrease)	9,102,290	(27,724,484)	67,686,662	(72,464,356)	101,951,454	(11,150,127)
Net assets						
Beginning of year	144,079,991	171,804,475	303,044,094	375,508,450	707,592,794	718,742,921
End of year	\$153,182,281	\$144,079,991	\$370,730,756	\$303,044,094	\$809,544,248	\$707,592,794

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

John Hancock Variable Insurance Trust

Statements of changes in net assets

	Small Cap Index Trust		Small Cap Opportunities Trust		Small Cap Stock Trust	
	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets						
From operations						
Net investment income (loss)	\$6,472,791	\$6,457,057	\$745,828	\$516,271	\$(1,503,865)	\$(2,572,830)
Net realized gain	37,489,192	54,870,768	6,834,600	11,537,487	41,541,972	89,612,999
Change in net unrealized appreciation (depreciation)	82,304,523	(133,270,736)	23,061,023	(32,010,668)	53,004,267	(86,653,138)
Increase (decrease) in net assets resulting from operations	126,266,506	(71,942,911)	30,641,451	(19,956,910)	93,042,374	387,031
Distributions to shareholders						
From earnings						
Series I	(42,614,555)	(29,449,790)	(6,999,905)	(18,595,326)	(28,914,087)	(5,990,614)
Series II	(3,406,955)	(2,574,895)	(2,648,939)	(7,252,928)	(10,166,343)	(2,077,120)
Series NAV	(13,681,920)	(10,576,282)	(2,386,480)	(5,661,864)	(48,473,871)	(19,233,760)
Total distributions	(59,703,430)	(42,600,967)	(12,035,324)	(31,510,118)	(87,554,301)	(27,301,494)
From portfolio share transactions						
Portfolio share transactions	9,606,263	40,100,277	(5,443,924)	13,612,120	58,153,238	(172,415,424)
Total increase (decrease)	76,169,339	(74,443,601)	13,162,203	(37,854,908)	63,641,311	(199,329,887)
Net assets						
Beginning of year	521,059,174	595,502,775	126,414,443	164,269,351	255,692,342	455,022,229
End of year	\$597,228,513	\$521,059,174	\$139,576,646	\$126,414,443	\$319,333,653	\$255,692,342
	Small Cap Value Trust		Small Company Value Trust		Strategic Equity Allocation Trust	
	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets						
From operations						
Net investment income	\$3,890,073	\$4,310,600	\$302,115	\$1,314,321	\$189,491,514	\$198,587,117
Net realized gain	46,363,333	34,325,277	8,777,607	73,808,650	653,906,350	487,723,912
Change in net unrealized appreciation (depreciation)	69,660,284	(105,375,472)	22,650,988	(91,214,604)	1,499,495,730	(1,500,126,362)
Increase (decrease) in net assets resulting from operations	119,913,690	(66,739,595)	31,730,710	(16,091,633)	2,342,893,594	(813,815,333)
Distributions to shareholders						
From earnings						
Series I	(15,870,215)	(34,552,668)	(26,432,395)	(5,549,331)	—	—
Series II	(1,908,109)	(3,960,641)	(22,076,078)	(4,516,985)	—	—
Series NAV	(19,961,912)	(37,445,107)	(25,120,984)	(15,022,981)	(652,475,903)	(624,373,603)
Total distributions	(37,740,236)	(75,958,416)	(73,629,457)	(25,089,297)	(652,475,903)	(624,373,603)
From portfolio share transactions						
Portfolio share transactions	(51,092,865)	(27,755,015)	62,004,817	(130,114,484)	(1,244,053,614)	(718,996,401)
Total increase (decrease)	31,080,589	(170,453,026)	20,106,070	(171,295,414)	446,364,077	(2,157,185,337)
Net assets						
Beginning of year	485,952,463	656,405,489	126,985,006	298,280,420	9,327,396,815	11,484,582,152
End of year	\$517,033,052	\$485,952,463	\$147,091,076	\$126,985,006	\$9,773,760,892	\$9,327,396,815

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

John Hancock Variable Insurance Trust

Statements of changes in net assets

	Total Stock Market Index Trust	
	Year ended 12-31-19	Year ended 12-31-18
Increase (decrease) in net assets		
From operations		
Net investment income	\$12,472,924	\$13,217,907
Net realized gain	61,054,489	51,047,679
Change in net unrealized appreciation (depreciation)	113,918,890	(103,344,856)
Increase (decrease) in net assets resulting from operations	187,446,303	(39,079,270)
Distributions to shareholders		
From earnings		
Series I	(44,922,485)	(24,586,134)
Series II	(3,245,442)	(1,789,708)
Series NAV	(14,367,455)	(6,697,785)
Total distributions	(62,535,382)	(33,073,627)
From portfolio share transactions		
Portfolio share transactions	(30,919,523)	(59,448,994)
Total increase (decrease)	93,991,398	(131,601,891)
Net assets		
Beginning of year	662,610,104	794,211,995
End of year	\$756,601,502	\$662,610,104

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
500 Index Trust														
Series I														
12-31-2019	29.81	0.64	8.52	9.16	(0.60)	(0.53)	(1.13)	37.84	31.05	0.55	0.30	1.84	3,797	3 ³
12-31-2018	32.20	0.60	(2.02)	(1.42)	(0.44)	(0.53)	(0.97)	29.81	(4.69)	0.55	0.30	1.81	3,026	4
12-31-2017	27.29	0.50	5.31	5.81	(0.52)	(0.38)	(0.90)	32.20	21.52	0.55	0.30	1.69	3,135	3
12-31-2016	25.26	0.50	2.40	2.90	(0.45)	(0.42)	(0.87)	27.29	11.59	0.54	0.30	1.91	2,529	4 ⁴
12-31-2015	25.68	0.48	(0.20)	0.28	(0.44)	(0.26)	(0.70)	25.26	1.10	0.54	0.30	1.85	2,024	4
Series II														
12-31-2019	29.83	0.57	8.53	9.10	(0.53)	(0.53)	(1.06)	37.87	30.83	0.75	0.50	1.64	78	3 ³
12-31-2018	32.22	0.53	(2.01)	(1.48)	(0.38)	(0.53)	(0.91)	29.83	(4.88)	0.75	0.50	1.61	66	4
12-31-2017	27.31	0.45	5.30	5.75	(0.46)	(0.38)	(0.84)	32.22	21.28	0.75	0.50	1.50	74	3
12-31-2016	25.29	0.45	2.39	2.84	(0.40)	(0.42)	(0.82)	27.31	11.37	0.74	0.50	1.72	64	4 ⁴
12-31-2015	25.71	0.42	(0.20)	0.22	(0.38)	(0.26)	(0.64)	25.29	0.86	0.74	0.50	1.64	51	4
Series NAV														
12-31-2019	29.80	0.66	8.52	9.18	(0.61)	(0.53)	(1.14)	37.84	31.16	0.50	0.25	1.90	2,229	3 ³
12-31-2018	32.19	0.61	(2.01)	(1.40)	(0.46)	(0.53)	(0.99)	29.80	(4.65)	0.50	0.25	1.86	1,721	4
12-31-2017	27.29	0.52	5.29	5.81	(0.53)	(0.38)	(0.91)	32.19	21.54	0.50	0.25	1.75	1,892	3
12-31-2016	25.26	0.51	2.40	2.91	(0.46)	(0.42)	(0.88)	27.29	11.64	0.49	0.25	1.96	1,641	4 ⁴
12-31-2015	25.68	0.49	(0.20)	0.29	(0.45)	(0.26)	(0.71)	25.26	1.15	0.49	0.25	1.89	1,442	4
American Asset Allocation Trust														
Series I														
12-31-2019	11.84	0.19 ³	2.16	2.35	(0.16)	(1.45)	(1.61)	12.58	20.78	0.63 ⁴	0.62 ⁴	1.52 ³	306	7
12-31-2018	14.29	0.18 ³	(0.76)	(0.58)	(0.16)	(1.71)	(1.87)	11.84	(4.91)	0.63 ⁴	0.62 ⁴	1.27 ³	262	6
12-31-2017	13.36	0.17 ³	1.89	2.06	(0.16)	(0.97)	(1.13)	14.29	15.79	0.63 ⁴	0.62 ⁴	1.17 ³	283	6
12-31-2016	14.21	0.18 ³	1.06	1.24	(0.17)	(1.92)	(2.09)	13.36	8.99	0.61 ^{4,5}	0.60 ^{4,5}	1.29 ³	244	4
12-31-2015	15.75	0.20 ³	(0.10)	0.10	(0.19)	(1.45)	(1.64)	14.21	1.06	0.62 ⁴	0.61 ⁴	1.27 ³	220	9
Series II														
12-31-2019	11.84	0.17 ³	2.17	2.34	(0.15)	(1.45)	(1.60)	12.58	20.67	0.78 ⁴	0.71 ⁴	1.36 ³	967	7
12-31-2018	14.30	0.15 ³	(0.75)	(0.60)	(0.15)	(1.71)	(1.86)	11.84	(5.06)	0.78 ⁴	0.71 ⁴	1.11 ³	934	6
12-31-2017	13.37	0.14 ³	1.91	2.05	(0.15)	(0.97)	(1.12)	14.30	15.69	0.78 ⁴	0.71 ⁴	1.00 ³	1,141	6
12-31-2016	14.21	0.15 ³	1.08	1.23	(0.15)	(1.92)	(2.07)	13.37	8.92	0.76 ^{4,5}	0.72 ^{4,5}	1.08 ³	1,133	4
12-31-2015	15.75	0.16 ³	(0.09)	0.07	(0.16)	(1.45)	(1.61)	14.21	0.91	0.77 ⁴	0.76 ⁴	1.05 ³	1,168	9
Series III														
12-31-2019	11.84	0.23 ³	2.17	2.40	(0.21)	(1.45)	(1.66)	12.58	21.16	0.28 ⁴	0.27 ⁴	1.81 ³	122	7
12-31-2018	14.30	0.22 ³	(0.76)	(0.54)	(0.21)	(1.71)	(1.92)	11.84	(4.62)	0.28 ⁴	0.27 ⁴	1.56 ³	116	6
12-31-2017	13.36	0.21 ³	1.91	2.12	(0.21)	(0.97)	(1.18)	14.30	16.25	0.28 ⁴	0.27 ⁴	1.45 ³	141	6
12-31-2016	14.20	0.22 ³	1.08	1.30	(0.22)	(1.92)	(2.14)	13.36	9.43	0.26 ^{4,5}	0.25 ^{4,5}	1.55 ³	137	4
12-31-2015	15.75	0.24 ³	(0.10)	0.14	(0.24)	(1.45)	(1.69)	14.20	1.34	0.27 ⁴	0.26 ⁴	1.56 ³	138	9

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Excludes in-kind transactions. 4. Excludes merger activity. 5. Includes reimbursement for overbilling of custody expenses in prior years of 0.01%.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Ratios to average net assets						
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
American Global Growth Trust														
Series I														
12-31-2019	13.68	0.12 ³	4.43	4.55	(0.10)	(1.64)	(1.74)	16.49	34.71	0.65 ⁴	0.64 ⁴	0.79 ³	27	9
12-31-2018	16.10	0.05 ³	(1.43)	(1.38)	(0.04)	(1.00)	(1.04)	13.68	(9.37)	0.64 ⁴	0.64 ⁴	0.29 ³	17	11
12-31-2017	13.43	0.05 ³	4.00	4.05	(0.04)	(1.34)	(1.38)	16.10	30.91	0.65 ⁴	0.64 ⁴	0.33 ³	19	9
12-31-2016	15.38	0.10 ³	(0.01)	0.09	(0.08)	(1.96)	(2.04)	13.43	0.28	0.64 ⁴	0.60 ⁴	0.69 ³	13	14
12-31-2015	15.86	0.14 ³	0.87	1.01	(0.39)	(1.10)	(1.49)	15.38	6.64	0.64 ⁴	0.55 ⁴	0.88 ³	12	17
Series II														
12-31-2019	13.64	0.09 ³	4.44	4.53	(0.09)	(1.64)	(1.73)	16.44	34.66	0.80 ⁴	0.71 ⁴	0.60 ³	161	9
12-31-2018	16.06	0.03 ³	(1.42)	(1.39)	(0.03)	(1.00)	(1.03)	13.64	(9.46)	0.79 ⁴	0.71 ⁴	0.16 ³	144	11
12-31-2017	13.39	0.03 ³	4.01	4.04	(0.03)	(1.34)	(1.37)	16.06	30.92	0.80 ⁴	0.71 ⁴	0.16 ³	185	9
12-31-2016	15.35	0.06 ³	—	0.06	(0.06)	(1.96)	(2.02)	13.39	0.10	0.79 ⁴	0.70 ⁴	0.42 ³	166	14
12-31-2015	15.83	0.09 ³	0.90	0.99	(0.37)	(1.10)	(1.47)	15.35	6.50	0.79 ⁴	0.70 ⁴	0.55 ³	193	17
Series III														
12-31-2019	13.63	0.16 ³	4.43	4.59	(0.15)	(1.64)	(1.79)	16.43	35.17	0.30 ⁴	0.29 ⁴	1.03 ³	30	9
12-31-2018	16.05	0.10 ³	(1.43)	(1.33)	(0.09)	(1.00)	(1.09)	13.63	(9.04)	0.29 ⁴	0.29 ⁴	0.60 ³	27	11
12-31-2017	13.39	0.09 ³	4.00	4.09	(0.09)	(1.34)	(1.43)	16.05	31.34	0.30 ⁴	0.29 ⁴	0.56 ³	32	9
12-31-2016	15.34	0.13 ³	0.01	0.14	(0.13)	(1.96)	(2.09)	13.39	0.63	0.29 ⁴	0.24 ⁴	0.90 ³	31	14
12-31-2015	15.82	0.17 ³	0.90	1.07	(0.45)	(1.10)	(1.55)	15.34	7.02	0.29 ⁴	0.20 ⁴	1.02 ³	31	17
<p>1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests. 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.</p>														
American Growth Trust														
Series I														
12-31-2019	16.55	0.07 ³	4.50	4.57	(0.04)	(3.52)	(3.56)	17.56	30.30	0.63 ⁴	0.63 ⁴	0.38 ³	148	12
12-31-2018	20.17	0.01 ³	0.32	0.33	—	(3.95)	(3.95)	16.55	(0.66)	0.63 ⁴	0.62 ⁴	0.06 ³	121	13
12-31-2017	18.62	0.03 ³	4.86	4.89	(0.02)	(3.32)	(3.34)	20.17	27.87	0.63 ⁴	0.62 ⁴	0.13 ³	130	11
12-31-2016	24.15	0.09 ³	1.89	1.98	(0.07)	(7.44)	(7.51)	18.62	9.08	0.62 ⁴	0.62 ⁴	0.41 ³	109	12
12-31-2015	24.07	0.04 ³	1.43	1.47	(0.06)	(1.33)	(1.39)	24.15	6.44	0.62 ⁴	0.62 ⁴	0.18 ³	104	21
Series II														
12-31-2019	16.44	0.05 ³	4.47	4.52	(0.03)	(3.52)	(3.55)	17.41	30.20	0.78 ⁴	0.69 ⁴	0.28 ³	619	12
12-31-2018	20.06	(0.01) ³	0.33	0.32	—	(3.94)	(3.94)	16.44	(0.71)	0.78 ⁴	0.68 ⁴	(0.03) ³	574	13
12-31-2017	18.54	0.01 ³	4.84	4.85	(0.01)	(3.32)	(3.33)	20.06	27.74	0.78 ⁴	0.68 ⁴	0.04 ³	688	11
12-31-2016	24.08	0.07 ³	1.89	1.96	(0.06)	(7.44)	(7.50)	18.54	9.03	0.77 ⁴	0.68 ⁴	0.32 ³	658	12
12-31-2015	23.99	0.02 ³	1.42	1.44	(0.02)	(1.33)	(1.35)	24.08	6.35	0.77 ⁴	0.72 ⁴	0.10 ³	707	21
Series III														
12-31-2019	16.44	0.12 ³	4.49	4.61	(0.10)	(3.52)	(3.62)	17.43	30.80	0.28 ⁴	0.28 ⁴	0.70 ³	91	12
12-31-2018	20.06	0.08 ³	0.32	0.40	(0.05)	(3.97)	(4.02)	16.44	(0.28)	0.28 ⁴	0.27 ⁴	0.38 ³	83	13
12-31-2017	18.54	0.09 ³	4.84	4.93	(0.09)	(3.32)	(3.41)	20.06	28.22	0.28 ⁴	0.27 ⁴	0.44 ³	98	11
12-31-2016	24.07	0.16 ³	1.90	2.06	(0.15)	(7.44)	(7.59)	18.54	9.48	0.27 ⁴	0.27 ⁴	0.75 ³	94	12
12-31-2015	23.98	0.14 ³	1.43	1.57	(0.15)	(1.33)	(1.48)	24.07	6.87	0.27 ⁴	0.27 ⁴	0.56 ³	94	21
<p>1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests. 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.</p>														

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

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
American Growth-Income Trust														
Series I														
12-31-2019	15.03	0.21 ³	3.45	3.66	(0.17)	(2.14)	(2.31)	16.38	25.70	0.63 ⁴	0.62 ⁴	1.28 ³	288	13
12-31-2018	17.69	0.17 ³	(0.32)	(0.15)	(0.17)	(2.34)	(2.51)	15.03	(2.18)	0.63 ⁴	0.62 ⁴	0.97 ³	240	11
12-31-2017	17.58	0.18 ³	3.37	3.55	(0.17)	(3.27)	(3.44)	17.69	22.03	0.63 ⁴	0.62 ⁴	1.00 ³	275	8
12-31-2016	21.16	0.22 ³	1.94	2.16	(0.19)	(5.55)	(5.74)	17.58	11.10	0.62 ⁴	0.61 ⁴	1.10 ³	247	13
12-31-2015	24.00	0.21 ³	(0.07)	0.14	(0.20)	(2.78)	(2.98)	21.16	1.11	0.62 ⁴	0.61 ⁴	0.89 ³	240	17
Series II														
12-31-2019	14.97	0.18 ³	3.46	3.64	(0.16)	(2.14)	(2.30)	16.31	25.64	0.78 ⁴	0.70 ⁴	1.13 ³	518	13
12-31-2018	17.63	0.15 ³	(0.31)	(0.16)	(0.16)	(2.34)	(2.50)	14.97	(2.27)	0.78 ⁴	0.70 ⁴	0.85 ³	492	11
12-31-2017	17.54	0.16 ³	3.35	3.51	(0.15)	(3.27)	(3.42)	17.63	21.89	0.78 ⁴	0.70 ⁴	0.87 ³	594	8
12-31-2016	21.12	0.19 ³	1.96	2.15	(0.18)	(5.55)	(5.73)	17.54	11.06	0.77 ⁴	0.69 ⁴	0.97 ³	585	13
12-31-2015	23.96	0.18 ³	(0.07)	0.11	(0.17)	(2.78)	(2.95)	21.12	0.96	0.77 ⁴	0.73 ⁴	0.77 ³	628	17
Series III														
12-31-2019	14.99	0.26 ³	3.46	3.72	(0.23)	(2.14)	(2.37)	16.34	26.16	0.28 ⁴	0.27 ⁴	1.58 ³	202	13
12-31-2018	17.65	0.23 ³	(0.32)	(0.09)	(0.23)	(2.34)	(2.57)	14.99	(1.82)	0.28 ⁴	0.27 ⁴	1.30 ³	189	11
12-31-2017	17.55	0.24 ³	3.36	3.60	(0.23)	(3.27)	(3.50)	17.65	22.39	0.28 ⁴	0.27 ⁴	1.30 ³	222	8
12-31-2016	21.12	0.28 ³	1.96	2.24	(0.26)	(5.55)	(5.81)	17.55	11.54	0.27 ⁴	0.26 ⁴	1.42 ³	218	13
12-31-2015	23.96	0.29 ³	(0.06)	0.23	(0.29)	(2.78)	(3.07)	21.12	1.46	0.27 ⁴	0.26 ⁴	1.24 ³	219	17
<p>1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests. 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.</p>														
American International Trust														
Series I														
12-31-2019	17.67	0.22 ³	3.56	3.78	(0.18)	(1.44)	(1.62)	19.83	22.40	0.64 ⁴	0.63 ⁴	1.12 ³	137	10
12-31-2018	21.93	0.28 ³	(3.14)	(2.86)	(0.27)	(1.13)	(1.40)	17.67	(13.46)	0.63 ⁴	0.62 ⁴	1.32 ³	119	20
12-31-2017	17.71	0.19 ³	5.34	5.53	(0.18)	(1.13)	(1.31)	21.93	31.65	0.63 ⁴	0.62 ⁴	0.90 ³	132	9
12-31-2016	17.35	0.17 ³	0.37	0.54	(0.18)	—	(0.18)	17.71	3.12	0.63 ⁴	0.62 ⁴	0.99 ³	93	17
12-31-2015	18.45	0.22 ³	(1.11)	(0.89)	(0.21)	—	(0.21)	17.35	(4.82)	0.63 ⁴	0.62 ⁴	1.14 ³	98	15
Series II														
12-31-2019	17.66	0.17 ³	3.59	3.76	(0.16)	(1.44)	(1.60)	19.82	22.27	0.79 ⁴	0.76 ⁴	0.88 ³	310	10
12-31-2018	21.92	0.24 ³	(3.13)	(2.89)	(0.24)	(1.13)	(1.37)	17.66	(13.59)	0.78 ⁴	0.75 ⁴	1.11 ³	300	20
12-31-2017	17.70	0.14 ³	5.36	5.50	(0.15)	(1.13)	(1.28)	21.92	31.49	0.78 ⁴	0.75 ⁴	0.69 ³	381	9
12-31-2016	17.34	0.14 ³	0.37	0.51	(0.15)	—	(0.15)	17.70	2.97	0.78 ⁴	0.75 ⁴	0.82 ³	361	17
12-31-2015	18.44	0.18 ³	(1.10)	(0.92)	(0.18)	—	(0.18)	17.34	(4.98)	0.78 ⁴	0.76 ⁴	0.93 ³	395	15
Series III														
12-31-2019	17.59	0.26 ³	3.59	3.85	(0.25)	(1.44)	(1.69)	19.75	22.89	0.29 ⁴	0.28 ⁴	1.38 ³	37	10
12-31-2018	21.86	0.34 ³	(3.14)	(2.80)	(0.34)	(1.13)	(1.47)	17.59	(13.20)	0.28 ⁴	0.27 ⁴	1.61 ³	35	20
12-31-2017	17.65	0.24 ³	5.35	5.59	(0.25)	(1.13)	(1.38)	21.86	32.12	0.28 ⁴	0.27 ⁴	1.16 ³	43	9
12-31-2016	17.29	0.23 ³	0.37	0.60	(0.24)	—	(0.24)	17.65	3.49	0.28 ⁴	0.27 ⁴	1.33 ³	41	17
12-31-2015	18.40	0.27 ³	(1.10)	(0.83)	(0.28)	—	(0.28)	17.29	(4.54)	0.28 ⁴	0.27 ⁴	1.44 ³	43	15
<p>1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests. 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.</p>														

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

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions			Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)	
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)			Total distributions (\$)	Expenses before reductions (%)	Expenses including reductions (%)			Net investment income (loss) (%)
Blue Chip Growth Trust														
Series I														
12-31-2019	30.96	(0.02)	8.82	8.80	—	(5.31)	(5.31)	34.45	29.80	0.84	0.81	(0.04)	325	29
12-31-2018	34.92	(0.01)	1.32	1.31	(0.01)	(5.26)	(5.27)	30.96	1.97	0.84	0.80	(0.02)	289	35
12-31-2017	27.45	(0.01)	9.74	9.73	(0.02)	(2.24)	(2.26)	34.92	36.28	0.85	0.82	(0.02)	323	25
12-31-2016	32.45	0.02	0.17	0.19	— ³	(5.19)	(5.19)	27.45	0.81	0.85 ⁴	0.82 ⁴	0.07	270	30
12-31-2015	35.88	0.01	3.48	3.49	—	(6.92)	(6.92)	32.45	11.06	0.87	0.83	0.03	311	29
Series II														
12-31-2019	30.07	(0.08)	8.54	8.46	—	(5.31)	(5.31)	33.22	29.53	1.04	1.01	(0.24)	134	29
12-31-2018	34.10	(0.08)	1.31	1.23	—	(5.26)	(5.26)	30.07	1.78	1.04	1.00	(0.22)	123	35
12-31-2017	26.89	(0.07)	9.52	9.45	—	(2.24)	(2.24)	34.10	35.96	1.05	1.02	(0.22)	132	25
12-31-2016	31.95	(0.04)	0.17	0.13	—	(5.19)	(5.19)	26.89	0.62	1.05 ⁴	1.01 ⁴	(0.13)	115	30
12-31-2015	35.50	(0.06)	3.43	3.37	—	(6.92)	(6.92)	31.95	10.83	1.07	1.03	(0.17)	136	29
Series NAV														
12-31-2019	30.97	— ³	8.81	8.81	— ³	(5.31)	(5.31)	34.47	29.83	0.79	0.76	0.01	1,708	29
12-31-2018	34.92	0.01	1.32	1.33	(0.02)	(5.26)	(5.28)	30.97	2.03	0.79	0.75	0.04	1,512	35
12-31-2017	27.45	0.01	9.74	9.75	(0.04)	(2.24)	(2.28)	34.92	36.34	0.80	0.77	0.03	1,342	25
12-31-2016	32.45	0.04	0.17	0.21	(0.02)	(5.19)	(5.21)	27.45	0.85	0.80 ⁴	0.76 ⁴	0.12	1,182	30
12-31-2015	35.86	0.03	3.48	3.51	—	(6.92)	(6.92)	32.45	11.13	0.82	0.78	0.08	1,260	29
Capital Appreciation Trust														
Series I														
12-31-2019	12.09	(0.01)	2.92	2.91	(0.01)	(9.60)	(9.61)	5.39	32.89	0.81	0.81	(0.06)	195	40
12-31-2018	14.65	0.02	0.23	0.25	(0.04)	(2.77)	(2.81)	12.09	(0.80)	0.80	0.79	0.13	169	37
12-31-2017	11.69	— ³	4.15	4.15	(0.01)	(1.18)	(1.19)	14.65	36.53	0.80	0.79	0.03	192	47
12-31-2016	14.12	0.01	(0.14)	(0.13)	—	(2.30)	(2.30)	11.69	(1.08)	0.77 ⁴	0.76 ⁴	0.08	164	45
12-31-2015	15.47	— ³	1.57	1.57	—	(2.92)	(2.92)	14.12	11.46	0.79	0.78	(0.01)	192	30
Series II														
12-31-2019	11.61	(0.02)	2.75	2.73	— ³	(9.60)	(9.60)	4.74	32.65	1.01	1.01	(0.26)	66	40
12-31-2018	14.16	(0.01)	0.24	0.23	(0.01)	(2.77)	(2.78)	11.61	(0.99)	1.00	0.99	(0.07)	58	37
12-31-2017	11.35	(0.02)	4.01	3.99	—	(1.18)	(1.18)	14.16	36.20	1.00	0.99	(0.17)	66	47
12-31-2016	13.80	(0.02)	(0.13)	(0.15)	—	(2.30)	(2.30)	11.35	(1.26)	0.97 ⁴	0.96 ⁴	(0.12)	58	45
12-31-2015	15.22	(0.03)	1.53	1.50	—	(2.92)	(2.92)	13.80	11.17	0.99	0.98	(0.21)	70	30
Series NAV														
12-31-2019	12.11	— ³	2.92	2.92	(0.01)	(9.60)	(9.61)	5.42	32.88	0.76	0.76	(0.01)	282	40
12-31-2018	14.67	0.03	0.23	0.26	(0.05)	(2.77)	(2.82)	12.11	(0.72)	0.75	0.74	0.20	281	37
12-31-2017	11.71	0.01	4.15	4.16	(0.02)	(1.18)	(1.20)	14.67	36.51	0.75	0.74	0.08	798	47
12-31-2016	14.13	0.02	(0.14)	(0.12)	— ³	(2.30)	(2.30)	11.71	(1.00)	0.72 ⁴	0.71 ⁴	0.12	718	45
12-31-2015	15.48	0.01	1.56	1.57	— ³	(2.92)	(2.92)	14.13	11.48	0.74	0.73	0.04	691	30

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Less than \$0.005 per share. 4. Includes reimbursement for overbilling of custody expenses in prior years of 0.01%.

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Less than \$0.005 per share. 4. Includes reimbursement for overbilling of custody expenses in prior years of 0.03%.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Ratios to average net assets						
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)	Net asset value, end of period (\$)	Total return (%) ²	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
Capital Appreciation Value Trust														
Series I														
12-31-2019	10.92	0.16	2.44	2.60	(0.17)	(0.80)	(0.97)	12.55	24.31	0.93	0.89	1.33	8	45
12-31-2018	11.98	0.28 ³	(0.18)	0.10	(0.25)	(0.91)	(1.16)	10.92	0.39	0.92	0.88	2.35 ³	4	78
12-31-2017	11.08	0.13	1.52	1.65	(0.17)	(0.58)	(0.75)	11.98	15.15	0.92	0.88	1.12	4	64
12-31-2016	11.47	0.17	0.76	0.93	(0.15)	(1.17)	(1.32)	11.08	8.12	0.91	0.87	1.50	3	68
12-31-2015	12.78	0.13	0.48	0.61	(0.13)	(1.79)	(1.92)	11.47	5.28	0.91	0.87	1.02	1	73
Series II														
12-31-2019	10.87	0.14	2.42	2.56	(0.14)	(0.80)	(0.94)	12.49	24.10	1.13	1.09	1.17	278	45
12-31-2018	11.94	0.26 ³	(0.19)	0.07	(0.23)	(0.91)	(1.14)	10.87	0.11	1.12	1.08	2.15 ³	259	78
12-31-2017	11.04	0.11	1.52	1.63	(0.15)	(0.58)	(0.73)	11.94	14.99	1.12	1.08	0.92	305	64
12-31-2016	11.44	0.14	0.76	0.90	(0.13)	(1.17)	(1.30)	11.04	7.84	1.11	1.07	1.25	305	68
12-31-2015	12.75	0.11	0.48	0.59	(0.11)	(1.79)	(1.90)	11.44	5.10	1.11	1.07	0.89	316	73
Series NAV														
12-31-2019	10.89	0.17	2.43	2.60	(0.17)	(0.80)	(0.97)	12.52	24.44	0.88	0.84	1.41	127	45
12-31-2018	11.95	0.29 ³	(0.18)	0.11	(0.26)	(0.91)	(1.17)	10.89	0.45	0.87	0.83	2.40 ³	91	78
12-31-2017	11.06	0.14	1.51	1.65	(0.18)	(0.58)	(0.76)	11.95	15.14	0.87	0.83	1.17	92	64
12-31-2016	11.45	0.18	0.75	0.93	(0.15)	(1.17)	(1.32)	11.06	8.19	0.86	0.82	1.54	75	68
12-31-2015	12.76	0.14	0.48	0.62	(0.14)	(1.79)	(1.93)	11.45	5.27	0.86	0.82	1.16	44	73
Emerging Markets Value Trust														
Series I														
12-31-2019	8.93	0.16	0.78	0.94	(0.30)	—	(0.30)	9.57	10.94	1.18	1.17	1.79	6	23
12-31-2018	10.63	0.19	(1.63)	(1.44)	(0.26)	—	(0.26)	8.93	(13.60)	1.12	1.12	1.91	7	14
12-31-2017	8.14	0.13	2.52	2.65	(0.16)	—	(0.16)	10.63	32.70	1.12	1.12	1.30	8	28 ³
12-31-2016	7.04	0.12	1.15	1.27	(0.17)	—	(0.17)	8.14	18.00	1.13	1.12	1.51	3	22
12-31-2015	8.91	0.15	(1.85)	(1.70)	(0.17)	—	(0.17)	7.04	(19.08)	1.10	1.09	1.73	2	20
Series II														
12-31-2019	8.93	0.15	0.77	0.92	(0.28)	—	(0.28)	9.57	10.71	1.38	1.37	1.64	35	23
12-31-2018	10.63	0.17	(1.63)	(1.46)	(0.24)	—	(0.24)	8.93	(13.79)	1.32	1.32	1.72	35	14
12-31-2017	8.14	(0.02)	2.65	2.63	(0.14)	—	(0.14)	10.63	32.47	1.32	1.32	(0.19)	48	28 ³
12-31-2016	7.05	0.10	1.14	1.24	(0.15)	—	(0.15)	8.14	17.62	1.33	1.32	1.33	— ⁴	22
12-31-2015 ⁵	9.48	0.10	(2.37)	(2.27)	(0.16)	—	(0.16)	7.05	(24.01) ⁶	1.30 ⁷	1.29 ⁷	2.13 ⁷	— ⁴	20 ⁸
Series NAV														
12-31-2019	8.92	0.17	0.76	0.93	(0.30)	—	(0.30)	9.55	10.89	1.13	1.12	1.87	193	23
12-31-2018	10.61	0.21	(1.63)	(1.42)	(0.27)	—	(0.27)	8.92	(13.48)	1.07	1.07	2.04	168	14
12-31-2017	8.13	0.16	2.49	2.65	(0.17)	—	(0.17)	10.61	32.67	1.07	1.07	1.68	724	28 ³
12-31-2016	7.03	0.12	1.15	1.27	(0.17)	—	(0.17)	8.13	18.08	1.07	1.06	1.67	608	22
12-31-2015	8.90	0.14	(1.83)	(1.69)	(0.18)	—	(0.18)	7.03	(19.05)	1.05	1.04	1.72	660	20

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Net investment income (loss) per share and ratio of net investment income (loss) to average net assets reflect a special dividend received by the portfolio, which amounted to \$0.12 and 1.00%, respectively. 4. Excludes merger activity. 5. Less than \$500,000. 6. The inception date for Series II shares is 5-27-15. 7. Not annualized. 8. Annualized. 9. Portfolio turnover is shown for the period from 1-1-15 to 12-31-15.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions			Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)	
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)			Total distributions (\$)	Expenses before reductions (%)	Expenses including reductions (%)			Net investment income (loss) (%)
Equity Income Trust														
Series I														
12-31-2019	13.65	0.35	3.07	3.42	(0.31)	(1.41)	(1.72)	15.35	26.34	0.80	0.77	2.30	255	18 ³
12-31-2018	17.50	0.35	(1.74)	(1.39)	(0.30)	(2.16)	(2.46)	13.65	(9.58)	0.81	0.78	2.12	215	18
12-31-2017	16.67	0.32	2.24	2.56	(0.39)	(1.34)	(1.73)	17.50	16.29	0.82	0.78	1.88	276	21
12-31-2016	15.79	0.42	2.47	2.89	(0.36)	(1.65)	(2.01)	16.67	19.12	0.81 ⁴	0.77 ⁴	2.59	272	28
12-31-2015	19.16	0.34	(1.70)	(1.36)	(0.34)	(1.67)	(2.01)	15.79	(6.75)	0.87	0.83	1.91	262	34
Series II														
12-31-2019	13.58	0.31	3.07	3.38	(0.28)	(1.41)	(1.69)	15.27	26.17	1.00	0.97	2.10	137	18 ³
12-31-2018	17.42	0.32	(1.73)	(1.41)	(0.27)	(2.16)	(2.43)	13.58	(9.75)	1.01	0.98	1.92	111	18
12-31-2017	16.61	0.29	2.21	2.50	(0.35)	(1.34)	(1.69)	17.42	16.00	1.02	0.98	1.68	145	21
12-31-2016	15.74	0.38	2.46	2.84	(0.32)	(1.65)	(1.97)	16.61	18.91	1.01 ⁴	0.97 ⁴	2.39	148	28
12-31-2015	19.10	0.31	(1.70)	(1.39)	(0.30)	(1.67)	(1.97)	15.74	(6.91)	1.07	1.03	1.71	138	34
Series NAV														
12-31-2019	13.58	0.35	3.07	3.42	(0.32)	(1.41)	(1.73)	15.27	26.47	0.75	0.72	2.34	1,304	18 ³
12-31-2018	17.42	0.36	(1.73)	(1.37)	(0.31)	(2.16)	(2.47)	13.58	(9.52)	0.76	0.73	2.18	1,149	18
12-31-2017	16.61	0.33	2.22	2.55	(0.40)	(1.34)	(1.74)	17.42	16.28	0.77	0.73	1.93	1,393	21
12-31-2016	15.74	0.42	2.46	2.88	(0.36)	(1.65)	(2.01)	16.61	19.18	0.76 ⁴	0.72 ⁴	2.63	1,400	28
12-31-2015	19.10	0.35	(1.70)	(1.35)	(0.34)	(1.67)	(2.01)	15.74	(6.66)	0.82	0.78	1.97	1,270	34
1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Excludes merger activity. 4. Includes reimbursement for overbilling of custody expenses in prior years of 0.03%.														
Financial Industries Trust														
Series I														
12-31-2019	11.90	0.21	3.39	3.60	(0.60)	(0.82)	(1.42)	14.08	31.79	0.91	0.90	1.53	113	28
12-31-2018	14.99	0.20	(2.15)	(1.95)	(0.18)	(0.96)	(1.14)	11.90	(14.49)	0.89	0.88	1.34	120	25
12-31-2017	13.16	0.17	1.83	2.00	(0.17)	—	(0.17)	14.99	15.28	0.88	0.87	1.20	170	42
12-31-2016	11.18	0.18	1.97	2.15	(0.17)	—	(0.17)	13.16	19.37	0.88	0.87	1.66	162	45
12-31-2015	17.10	0.23	(0.75)	(0.52)	(0.13)	(5.27)	(5.40)	11.18	(2.65)	0.87	0.87	1.58	126	27
Series II														
12-31-2019	11.79	0.18	3.36	3.54	(0.55)	(0.82)	(1.37)	13.96	31.51	1.11	1.10	1.32	17	28
12-31-2018	14.88	0.17	(2.13)	(1.96)	(0.17)	(0.96)	(1.13)	11.79	(14.62)	1.09	1.08	1.14	15	25
12-31-2017	13.07	0.14	1.81	1.95	(0.14)	—	(0.14)	14.88	15.02	1.08	1.07	0.99	19	42
12-31-2016	11.10	0.16	1.96	2.12	(0.15)	—	(0.15)	13.07	19.21	1.08	1.07	1.48	21	45
12-31-2015	17.02	0.20	(0.75)	(0.55)	(0.10)	(5.27)	(5.37)	11.10	(2.88)	1.07	1.07	1.39	19	27
Series NAV														
12-31-2019	11.88	0.21	3.38	3.59	(0.62)	(0.82)	(1.44)	14.03	31.71	0.86	0.85	1.57	28	28
12-31-2018	14.95	0.21	(2.14)	(1.93)	(0.18)	(0.96)	(1.14)	11.88	(14.38)	0.84	0.83	1.39	29	25
12-31-2017	13.13	0.17	1.83	2.00	(0.18)	—	(0.18)	14.95	15.29	0.83	0.82	1.25	48	42
12-31-2016	11.15	0.19	1.96	2.15	(0.17)	—	(0.17)	13.13	19.47	0.83	0.82	1.72	26	45
12-31-2015	17.07	0.24	(0.75)	(0.51)	(0.14)	(5.27)	(5.41)	11.15	(2.58)	0.82	0.82	1.63	22	27

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
Fundamental All Cap Core Trust														
Series I														
12-31-2019	19.64	0.11	6.79	6.90	(0.10)	(1.88)	(1.98)	24.56	36.45	0.77	0.76	0.48	119	15
12-31-2018	25.83	0.09	(2.79)	(2.70)	(0.10)	(3.39)	(3.49)	19.64	(13.16)	0.76	0.76	0.36	122	24
12-31-2017	20.89	0.11	5.58	5.69	(0.18)	(0.57)	(0.75)	25.83	27.70	0.76	0.76	0.46	172	42
12-31-2016	22.30	0.15	1.58	1.73	(0.12)	(3.02)	(3.14)	20.89	8.34	0.75	0.75	0.73	146	26
12-31-2015	22.53	0.07	0.80	0.87	—	(1.10)	(1.10)	22.30	4.01	0.76	0.75	0.30	168	49
Series II														
12-31-2019	19.59	0.06	6.78	6.84	(0.06)	(1.88)	(1.94)	24.49	36.18	0.97	0.96	0.28	49	15
12-31-2018	25.77	0.04	(2.78)	(2.74)	(0.05)	(3.39)	(3.44)	19.59	(13.34)	0.96	0.96	0.17	41	24
12-31-2017	20.84	0.06	5.58	5.64	(0.14)	(0.57)	(0.71)	25.77	27.43	0.96	0.96	0.27	54	42
12-31-2016	22.23	0.11	1.56	1.67	(0.04)	(3.02)	(3.06)	20.84	8.12	0.95	0.95	0.53	49	26
12-31-2015	22.50	0.02	0.81	0.83	—	(1.10)	(1.10)	22.23	3.83	0.96	0.95	0.10	52	49
Series NAV														
12-31-2019	19.74	0.12	6.84	6.96	(0.11)	(1.88)	(1.99)	24.71	36.58	0.72	0.71	0.52	1,700	15
12-31-2018	25.96	0.11	(2.82)	(2.71)	(0.12)	(3.39)	(3.51)	19.74	(13.16)	0.71	0.71	0.42	1,347	24
12-31-2017	20.98	0.12	5.62	5.74	(0.19)	(0.57)	(0.76)	25.96	27.77	0.71	0.71	0.51	1,662	42
12-31-2016	22.40	0.16	1.58	1.74	(0.14)	(3.02)	(3.16)	20.98	8.40	0.71	0.70	0.78	1,403	26
12-31-2015	22.61	0.08	0.81	0.89	—	(1.10)	(1.10)	22.40	4.09	0.71	0.70	0.35	1,406	49
Fundamental Large Cap Value Trust														
Series I														
12-31-2019	17.51	0.25	5.97	6.22	(0.25)	(0.35)	(0.60)	23.13	35.85	0.78	0.77	1.17	403	13
12-31-2018	21.36	0.25	(3.87)	(3.62)	(0.23)	—	(0.23)	17.51	(17.03)	0.75	0.74	1.18	366	31
12-31-2017	18.49	0.23	2.97	3.20	(0.33)	—	(0.33)	21.36	17.43	0.74	0.73	1.19	525	30
12-31-2016	17.15	0.25	1.48	1.73	(0.39)	—	(0.39)	18.49	10.17	0.71	0.70	1.47	541	28
12-31-2015	17.52	0.20	(0.39)	(0.19)	(0.18)	—	(0.18)	17.15	(1.11)	0.71	0.70	1.15	562	9
Series II														
12-31-2019	17.63	0.21	6.00	6.21	(0.20)	(0.35)	(0.55)	23.29	35.59	0.98	0.97	0.97	164	13
12-31-2018	21.51	0.21	(3.90)	(3.69)	(0.19)	—	(0.19)	17.63	(17.23)	0.95	0.94	0.98	150	31
12-31-2017	18.61	0.20	2.99	3.19	(0.29)	—	(0.29)	21.51	17.20	0.94	0.93	0.99	205	30
12-31-2016	17.27	0.21	1.49	1.70	(0.36)	—	(0.36)	18.61	9.96	0.91	0.90	1.27	207	28
12-31-2015	17.64	0.17	(0.40)	(0.23)	(0.14)	—	(0.14)	17.27	(1.30)	0.91	0.90	0.95	220	9
Series NAV														
12-31-2019	17.51	0.25	5.99	6.24	(0.26)	(0.35)	(0.61)	23.14	35.97	0.73	0.72	1.21	97	13
12-31-2018	21.37	0.26	(3.88)	(3.62)	(0.24)	—	(0.24)	17.51	(17.03)	0.70	0.69	1.23	79	31
12-31-2017	18.49	0.24	2.98	3.22	(0.34)	—	(0.34)	21.37	17.54	0.69	0.68	1.23	92	30
12-31-2016	17.15	0.25	1.49	1.74	(0.40)	—	(0.40)	18.49	10.22	0.65	0.65	1.48	83	28
12-31-2015	17.52	0.21	(0.39)	(0.18)	(0.19)	—	(0.19)	17.15	(1.06)	0.66	0.65	1.20	780	9

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
Global Trust														
Series I														
12-31-2019	18.37	0.49	2.32	2.81	(0.42)	(0.72)	(1.14)	20.04	16.04	1.00	0.95	2.51	115	20
12-31-2018	21.93	0.41	(3.58)	(3.17)	(0.39)	—	(0.39)	18.37	(14.49)	0.98	0.95	1.91	115	30
12-31-2017	18.78	0.41	3.14	3.55	(0.40)	—	(0.40)	21.93	18.88	0.96	0.94	2.00	148	28
12-31-2016	17.95	0.34	1.33	1.67	(0.84)	—	(0.84)	18.78	9.47	0.89 ³	0.87 ³	1.87	142	23
12-31-2015	19.58	0.35	(1.60)	(1.25)	(0.38)	—	(0.38)	17.95	(6.42)	0.93	0.91	1.79	147	23
Series II														
12-31-2019	18.29	0.45	2.31	2.76	(0.38)	(0.72)	(1.10)	19.95	15.83	1.20	1.15	2.31	31	20
12-31-2018	21.83	0.37	(3.56)	(3.19)	(0.35)	—	(0.35)	18.29	(14.65)	1.18	1.15	1.72	31	30
12-31-2017	18.70	0.39	3.10	3.49	(0.36)	—	(0.36)	21.83	18.63	1.16	1.14	1.80	44	28
12-31-2016	17.88	0.30	1.33	1.63	(0.81)	—	(0.81)	18.70	9.24	1.09 ³	1.07 ³	1.67	43	23
12-31-2015	19.51	0.31	(1.59)	(1.28)	(0.35)	—	(0.35)	17.88	(6.61)	1.13	1.11	1.61	46	23
Series NAV														
12-31-2019	18.35	0.49	2.32	2.81	(0.43)	(0.72)	(1.15)	20.01	16.06	0.95	0.90	2.53	43	20
12-31-2018	21.90	0.42	(3.56)	(3.14)	(0.41)	—	(0.41)	18.35	(14.42)	0.93	0.90	1.94	38	30
12-31-2017	18.76	0.42	3.13	3.55	(0.41)	—	(0.41)	21.90	18.90	0.91	0.89	2.05	48	28
12-31-2016	17.94	0.40	1.27	1.67	(0.85)	—	(0.85)	18.76	9.47	0.84 ³	0.83 ³	2.24	42	23
12-31-2015	19.56	0.36	(1.59)	(1.23)	(0.39)	—	(0.39)	17.94	(6.34)	0.88	0.86	1.83	390	23
Health Sciences Trust														
Series I														
12-31-2019	22.87	(0.08)	6.36	6.28	—	(1.97)	(1.97)	27.18	28.68	1.16	1.10	(0.32)	72	34
12-31-2018	25.03	(0.07)	0.57	0.50	—	(2.66)	(2.66)	22.87	0.69	1.16	1.09	(0.27)	99	42
12-31-2017	21.83	(0.08)	5.91	5.83	—	(2.63)	(2.63)	25.03	27.51	1.16	1.10	(0.31)	107	39
12-31-2016	31.92	(0.09)	(3.02)	(3.11)	(0.02)	(6.96)	(6.98)	21.83	(10.57)	1.10 ³	1.04 ³	(0.34)	94	27
12-31-2015	33.55	0.03	4.30	4.33	—	(5.96)	(5.96)	31.92	12.69	1.07	1.02	0.09	146	43
Series II														
12-31-2019	21.05	(0.12)	5.82	5.70	—	(1.97)	(1.97)	24.78	28.40	1.36	1.30	(0.53)	71	34
12-31-2018	23.26	(0.11)	0.56	0.45	—	(2.66)	(2.66)	21.05	0.52	1.36	1.29	(0.47)	66	42
12-31-2017	20.48	(0.12)	5.53	5.41	—	(2.63)	(2.63)	23.26	27.26	1.36	1.30	(0.51)	75	39
12-31-2016	30.45	(0.14)	(2.87)	(3.01)	—	(6.96)	(6.96)	20.48	(10.77)	1.30 ³	1.24 ³	(0.54)	71	27
12-31-2015	32.30	(0.03)	4.14	4.11	—	(5.96)	(5.96)	30.45	12.49	1.27	1.22	(0.10)	102	43
Series NAV														
12-31-2019	23.22	(0.08)	6.47	6.39	—	(1.97)	(1.97)	27.64	28.67	1.11	1.05	(0.29)	130	34
12-31-2018	25.37	(0.06)	0.57	0.51	—	(2.66)	(2.66)	23.22	0.76	1.11	1.04	(0.22)	107	42
12-31-2017	22.09	(0.07)	5.98	5.91	—	(2.63)	(2.63)	25.37	27.61	1.11	1.05	(0.26)	108	39
12-31-2016	32.20	(0.08)	(3.04)	(3.12)	(0.03)	(6.96)	(6.99)	22.09	(10.54)	1.06 ³	0.99 ³	(0.29)	96	27
12-31-2015	33.78	0.05	4.33	4.38	—	(5.96)	(5.96)	32.20	12.76	1.02	0.97	0.13	118	43

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Includes reimbursement for overbilling of custody expenses in prior years of 0.04%.

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Includes reimbursement for overbilling of custody expenses in prior years of 0.05%.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
International Equity Index Trust														
Series I														
12-31-2019	15.44	0.50	2.77	3.27	(0.41)	—	(0.41)	18.30	21.37	0.67	0.39	2.92	359	5 ³
12-31-2018	18.44	0.45	(3.02)	(2.57)	(0.42)	(0.01)	(0.43)	15.44	(14.09)	0.66	0.39	2.55	334	2
12-31-2017	14.79	0.40	3.63	4.03	(0.38)	—	(0.38)	18.44	27.30	0.68	0.39	2.33	399	3
12-31-2016	14.54	0.39	0.25	0.64	(0.39)	—	(0.39)	14.79	4.45	0.65 ⁴	0.39 ⁴	2.65	277	5
12-31-2015	15.85	0.39	(1.32)	(0.93)	(0.38)	—	(0.38)	14.54	(5.91)	0.66	0.39	2.42	263	4
Series II														
12-31-2019	15.46	0.44	2.80	3.24	(0.38)	—	(0.38)	18.32	21.11	0.87	0.59	2.55	22	5 ³
12-31-2018	18.46	0.42	(3.03)	(2.61)	(0.38)	(0.01)	(0.39)	15.46	(14.27)	0.86	0.59	2.37	14	2
12-31-2017	14.81	0.36	3.63	3.99	(0.34)	—	(0.34)	18.46	27.04	0.88	0.59	2.14	18	3
12-31-2016	14.56	0.36	0.25	0.61	(0.36)	—	(0.36)	14.81	4.24	0.85 ⁴	0.59 ⁴	2.47	14	5
12-31-2015	15.87	0.36	(1.32)	(0.96)	(0.35)	—	(0.35)	14.56	(6.11)	0.86	0.59	2.25	16	4
Series NAV														
12-31-2019	15.43	0.50	2.78	3.28	(0.42)	—	(0.42)	18.29	21.44	0.62	0.34	2.91	458	5 ³
12-31-2018	18.44	0.46	(3.03)	(2.57)	(0.43)	(0.01)	(0.44)	15.43	(14.10)	0.61	0.34	2.58	331	2
12-31-2017	14.78	0.41	3.63	4.04	(0.38)	—	(0.38)	18.44	27.45	0.63	0.34	2.39	377	3
12-31-2016	14.54	0.39	0.25	0.64	(0.40)	—	(0.40)	14.78	4.43	0.60 ⁴	0.34 ⁴	2.70	298	5
12-31-2015	15.84	0.39	(1.30)	(0.91)	(0.39)	—	(0.39)	14.54	(5.80)	0.61	0.34	2.46	293	4
¹ . Based on average daily shares outstanding. ² . Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. ³ . Excludes merger activity. ⁴ . Includes reimbursement for overbilling of custody expenses in prior years of 0.04%.														
International Small Company Trust														
Series I														
12-31-2019	12.55	0.24	2.47	2.71	(0.30)	(0.58)	(0.88)	14.38	22.60	1.20	1.19	1.76	28	12
12-31-2018	15.95	0.24	(3.45)	(3.21)	(0.19)	—	(0.19)	12.55	(20.09)	1.15	1.14	1.55	25	20
12-31-2017	12.46	0.20	3.50	3.70	(0.21)	—	(0.21)	15.95	29.46	1.18	1.17	1.42	38	14
12-31-2016	12.11	0.24	0.35	0.59	(0.24)	—	(0.24)	12.46	4.90	0.91 ³	0.90 ³	1.96	32	12
12-31-2015	11.58	0.17	0.58	0.75	(0.22)	—	(0.22)	12.11	6.54	1.22	1.22	1.40	34	17
Series II														
12-31-2019	12.51	0.21	2.47	2.68	(0.25)	(0.58)	(0.83)	14.36	22.35	1.40	1.39	1.55	15	12
12-31-2018	15.93	0.20	(3.43)	(3.23)	(0.19)	—	(0.19)	12.51	(20.27)	1.35	1.34	1.34	14	20
12-31-2017	12.45	0.18	3.48	3.66	(0.18)	—	(0.18)	15.93	29.17	1.38	1.37	1.22	21	14
12-31-2016	12.10	0.22	0.35	0.57	(0.22)	—	(0.22)	12.45	4.70	1.12 ³	1.11 ³	1.79	18	12
12-31-2015	11.57	0.15	0.59	0.74	(0.21)	—	(0.21)	12.10	6.39	1.42	1.42	1.21	20	17
Series NAV														
12-31-2019	12.56	0.25	2.48	2.73	(0.32)	(0.58)	(0.90)	14.39	22.70	1.15	1.14	1.81	73	12
12-31-2018	15.96	0.24	(3.44)	(3.20)	(0.20)	—	(0.20)	12.56	(20.08)	1.10	1.09	1.58	74	20
12-31-2017	12.46	0.21	3.50	3.71	(0.21)	—	(0.21)	15.96	29.60	1.13	1.12	1.42	93	14
12-31-2016	12.11	0.24	0.36	0.60	(0.25)	—	(0.25)	12.46	4.95	0.87 ³	0.86 ³	2.00	58	12
12-31-2015	11.57	0.18	0.59	0.77	(0.23)	—	(0.23)	12.11	6.68	1.17	1.17	1.43	53	17
¹ . Based on average daily shares outstanding. ² . Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. ³ . Includes reimbursement for overbilling of custody expenses in prior years of 0.33%.														

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

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
International Value Trust														
Series I														
12-31-2019	11.84	0.30	1.13	1.43	(0.35)	—	(0.35)	12.92	12.33	0.94	0.94	2.39	83	36
12-31-2018	14.33	0.26	(2.41)	(2.15)	(0.34)	—	(0.34)	11.84	(15.03)	0.92	0.91	1.87	84	34
12-31-2017	12.45	0.25	1.89	2.14	(0.26)	—	(0.26)	14.33	17.14	0.93	0.92	1.84	113	27
12-31-2016	11.33	0.23	1.15	1.38	(0.26)	—	(0.26)	12.45	12.24	0.76 ³	0.75 ³	1.95	111	27 ⁴
12-31-2015	12.54	0.24	(1.21)	(0.97)	(0.24)	—	(0.24)	11.33	(7.81)	0.92	0.91	1.87	77	16
Series II														
12-31-2019	11.83	0.27	1.14	1.41	(0.33)	—	(0.33)	12.91	12.13	1.14	1.14	2.19	50	36
12-31-2018	14.32	0.23	(2.40)	(2.17)	(0.32)	—	(0.32)	11.83	(15.17)	1.12	1.11	1.67	50	34
12-31-2017	12.44	0.23	1.88	2.11	(0.23)	—	(0.23)	14.32	16.88	1.13	1.12	1.65	69	27
12-31-2016	11.33	0.21	1.14	1.35	(0.24)	—	(0.24)	12.44	11.94	0.95 ³	0.94 ³	1.83	71	27 ⁴
12-31-2015	12.52	0.21	(1.20)	(0.99)	(0.20)	—	(0.20)	11.33	(7.95)	1.12	1.11	1.69	59	16
Series NAV														
12-31-2019	11.75	0.30	1.13	1.43	(0.36)	—	(0.36)	12.82	12.41	0.89	0.89	2.41	177	36
12-31-2018	14.22	0.27	(2.39)	(2.12)	(0.35)	—	(0.35)	11.75	(14.96)	0.87	0.86	1.98	167	34
12-31-2017	12.35	0.26	1.87	2.13	(0.26)	—	(0.26)	14.22	17.25	0.88	0.87	1.89	686	27
12-31-2016	11.25	0.25	1.11	1.36	(0.26)	—	(0.26)	12.35	12.20	0.69 ³	0.68 ³	2.16	677	27 ⁴
12-31-2015	12.45	0.24	(1.19)	(0.95)	(0.25)	—	(0.25)	11.25	(7.72)	0.87	0.86	1.93	685	16
Lifestyle Aggressive Portfolio														
Series I														
12-31-2019	13.23	0.26 ³	3.21	3.47	(0.23)	(0.90)	(1.13)	15.57	27.01	0.39 ⁴	0.21 ⁴	1.76 ³	4	20
12-31-2018	15.14	0.23 ³	(1.52)	(1.29)	(0.22)	(0.40)	(0.62)	13.23	(8.85)	0.42 ⁴	0.20 ⁴	1.53 ³	3	16
12-31-2017	12.81	0.20 ³	2.57	2.77	(0.24)	(0.20)	(0.44)	15.14	21.78	0.45 ⁴	0.21 ⁴	1.41 ³	4	15
12-31-2016	12.33	0.26 ³	0.90	1.16	(0.21)	(0.47)	(0.68)	12.81	9.55	0.47 ⁴	0.21 ⁴	2.05 ³	4	9
12-31-2015	12.78	0.24 ³	(0.44)	(0.20)	(0.22)	(0.03)	(0.25)	12.33	(1.56)	0.45 ⁴	0.22 ⁴	1.89 ³	3	20
Series II														
12-31-2019	13.23	0.23 ³	3.21	3.44	(0.20)	(0.90)	(1.10)	15.57	26.78	0.59 ⁴	0.41 ⁴	1.52 ³	18	20
12-31-2018	15.14	0.20 ³	(1.52)	(1.32)	(0.19)	(0.40)	(0.59)	13.23	(9.05)	0.62 ⁴	0.40 ⁴	1.32 ³	17	16
12-31-2017	12.81	0.20 ³	2.54	2.74	(0.21)	(0.20)	(0.41)	15.14	21.56	0.65 ⁴	0.41 ⁴	1.40 ³	20	15
12-31-2016	12.33	0.19 ³	0.95	1.14	(0.19)	(0.47)	(0.66)	12.81	9.35	0.67 ⁴	0.41 ⁴	1.55 ³	18	9
12-31-2015	12.78	0.19 ³	(0.41)	(0.22)	(0.20)	(0.03)	(0.23)	12.33	(1.75)	0.65 ⁴	0.42 ⁴	1.45 ³	17	20
Series NAV														
12-31-2019	13.22	0.27 ³	3.22	3.49	(0.24)	(0.90)	(1.14)	15.57	27.16	0.34 ⁴	0.16 ⁴	1.83 ³	15	20
12-31-2018	15.14	0.29 ³	(1.59)	(1.30)	(0.22)	(0.40)	(0.62)	13.22	(8.86)	0.37 ⁴	0.15 ⁴	1.92 ³	11	16
12-31-2017	12.81	0.28 ³	2.49	2.77	(0.24)	(0.20)	(0.44)	15.14	21.84	0.40 ⁴	0.16 ⁴	1.95 ³	7	15
12-31-2016	12.33	0.37 ³	0.80	1.17	(0.22)	(0.47)	(0.69)	12.81	9.60	0.42 ⁴	0.16 ⁴	2.95 ³	2	9
12-31-2015	12.78	0.24 ³	(0.43)	(0.19)	(0.23)	(0.03)	(0.26)	12.33	(1.51)	0.40 ⁴	0.17 ⁴	1.89 ³	1	20

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Includes reimbursement for overbilling of custody expenses in prior years of 0.17%. 4. Excludes merger activity.

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests. 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.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
Lifestyle Balanced Portfolio														
Series I														
12-31-2019	13.76	0.33 ³	2.09	2.42	(0.30)	(0.45)	(0.75)	15.43	17.73	0.12 ⁴	0.12 ⁴	2.19 ³	37	11
12-31-2018	14.98	0.32 ³	(0.96)	(0.64)	(0.33)	(0.25)	(0.58)	13.76	(4.36)	0.12 ⁴	0.12 ⁴	2.13 ³	32	8
12-31-2017	13.78	0.33 ³	1.36	1.69	(0.33)	(0.16)	(0.49)	14.98	12.31	0.12 ⁴	0.12 ⁴	2.22 ³	35	6
12-31-2016	13.59	0.32 ³	0.51	0.83	(0.31)	(0.33)	(0.64)	13.78	6.11	0.12 ⁴	0.11 ⁴	2.31 ³	31	11
12-31-2015	14.18	0.34 ³	(0.34)	— ⁵	(0.33)	(0.26)	(0.59)	13.59	0.05	0.12 ⁴	0.11 ⁴	2.35 ³	30	9
Series II														
12-31-2019	13.78	0.29 ³	2.11	2.40	(0.27)	(0.45)	(0.72)	15.46	17.56	0.32 ⁴	0.32 ⁴	1.94 ³	860	11
12-31-2018	15.01	0.27 ³	(0.95)	(0.68)	(0.30)	(0.25)	(0.55)	13.78	(4.63)	0.32 ⁴	0.32 ⁴	1.84 ³	781	8
12-31-2017	13.80	0.29 ³	1.38	1.67	(0.30)	(0.16)	(0.46)	15.01	12.16	0.32 ⁴	0.32 ⁴	1.97 ³	942	6
12-31-2016	13.61	0.29 ³	0.52	0.81	(0.29)	(0.33)	(0.62)	13.80	5.89	0.32 ⁴	0.31 ⁴	2.06 ³	909	11
12-31-2015	14.21	0.30 ³	(0.33)	(0.03)	(0.31)	(0.26)	(0.57)	13.61	(0.22)	0.32 ⁴	0.31 ⁴	2.11 ³	901	9
Series NAV														
12-31-2019	13.74	0.34 ³	2.09	2.43	(0.30)	(0.45)	(0.75)	15.42	17.89	0.07 ⁴	0.07 ⁴	2.29 ³	113	11
12-31-2018	14.97	0.34 ³	(0.98)	(0.64)	(0.34)	(0.25)	(0.59)	13.74	(4.39)	0.07 ⁴	0.07 ⁴	2.28 ³	89	8
12-31-2017	13.77	0.34 ³	1.35	1.69	(0.33)	(0.16)	(0.49)	14.97	12.38	0.07 ⁴	0.07 ⁴	2.40 ³	83	6
12-31-2016	13.58	0.36 ³	0.48	0.84	(0.32)	(0.33)	(0.65)	13.77	6.16	0.07 ⁴	0.06 ⁴	2.58 ³	63	11
12-31-2015	14.17	0.39 ³	(0.38)	0.01	(0.34)	(0.26)	(0.60)	13.58	0.10	0.07 ⁴	0.06 ⁴	2.76 ³	44	9
Lifestyle Conservative Portfolio														
Series I														
12-31-2019	12.67	0.32 ³	1.25	1.57	(0.30)	(0.26)	(0.56)	13.68	12.46	0.15 ⁴	0.13 ⁴	2.36 ³	12	21
12-31-2018	13.39	0.33 ³	(0.59)	(0.26)	(0.32)	(0.14)	(0.46)	12.67	(1.97)	0.16 ⁴	0.12 ⁴	2.48 ³	11	21
12-31-2017	12.91	0.34 ³	0.56	0.90	(0.34)	(0.08)	(0.42)	13.39	6.96	0.16 ⁴	0.13 ⁴	2.69 ³	12	12
12-31-2016	12.85	0.35 ³	0.21	0.56	(0.36)	(0.14)	(0.50)	12.91	4.39	0.14 ⁴	0.13 ⁴	2.65 ³	9	19
12-31-2015	13.33	0.39 ³	(0.37)	0.02	(0.36)	(0.14)	(0.50)	12.85	0.17	0.14 ⁴	0.13 ⁴	2.87 ³	8	17
Series II														
12-31-2019	12.69	0.30 ³	1.25	1.55	(0.28)	(0.26)	(0.54)	13.70	12.22	0.35 ⁴	0.33 ⁴	2.20 ³	170	21
12-31-2018	13.41	0.30 ³	(0.58)	(0.28)	(0.30)	(0.14)	(0.44)	12.69	(2.17)	0.36 ⁴	0.32 ⁴	2.29 ³	164	21
12-31-2017	12.93	0.30 ³	0.58	0.88	(0.32)	(0.08)	(0.40)	13.41	6.74	0.36 ⁴	0.33 ⁴	2.21 ³	166	12
12-31-2016	12.87	0.31 ³	0.23	0.54	(0.34)	(0.14)	(0.48)	12.93	4.17	0.34 ⁴	0.33 ⁴	2.37 ³	178	19
12-31-2015	13.35	0.33 ³	(0.33)	— ⁵	(0.34)	(0.14)	(0.48)	12.87	(0.03)	0.34 ⁴	0.33 ⁴	2.44 ³	181	17
Series NAV														
12-31-2019	12.66	0.31 ³	1.27	1.58	(0.31)	(0.26)	(0.57)	13.67	12.52	0.10 ⁴	0.08 ⁴	2.29 ³	4	21
12-31-2018	13.38	0.36 ³	(0.61)	(0.25)	(0.33)	(0.14)	(0.47)	12.66	(1.92)	0.11 ⁴	0.07 ⁴	2.70 ³	5	21
12-31-2017	12.90	0.35 ³	0.56	0.91	(0.35)	(0.08)	(0.43)	13.38	7.01	0.11 ⁴	0.08 ⁴	2.75 ³	4	12
12-31-2016	12.85	0.61 ³	(0.05)	0.56	(0.37)	(0.14)	(0.51)	12.90	4.36	0.10 ⁴	0.08 ⁴	4.67 ³	3	19
12-31-2015	13.33	0.46 ³	(0.43)	0.03	(0.37)	(0.14)	(0.51)	12.85	0.22	0.09 ⁴	0.08 ⁴	3.44 ³	1	17

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests. 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. Less than \$0.005 per share.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Ratios to average net assets					
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)		Total return (%) ²	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
Lifestyle Growth Portfolio														
Series I														
12-31-2019	14.86	0.32 ³	2.81	3.13	(0.30)	(0.77)	(1.07)	16.92	21.45	0.12 ⁴	0.11 ⁴	1.96 ³	224	7
12-31-2018	16.41	0.30 ³	(1.28)	(0.98)	(0.32)	(0.25)	(0.57)	14.86	(6.12)	0.11 ⁴	0.11 ⁴	1.85 ³	207	5
12-31-2017	14.53	0.45 ³	1.88	2.33	(0.30)	(0.15)	(0.45)	16.41	16.13	0.12 ⁴	0.11 ⁴	3.34 ³	242	4 ⁵
12-31-2016	14.23	0.46 ³	0.56	1.02	(0.27)	(0.45)	(0.72)	14.53	7.23	0.11 ⁴	0.11 ⁴	3.16 ³	93	12 ⁵
12-31-2015	14.85	0.32 ³	(0.34)	(0.02)	(0.32)	(0.28)	(0.60)	14.23	(0.12)	0.11 ⁴	0.11 ⁴	2.11 ³	39	9
Series II														
12-31-2019	14.88	0.29 ³	2.81	3.10	(0.27)	(0.77)	(1.04)	16.94	21.20	0.32 ⁴	0.31 ⁴	1.75 ³	5,567	7
12-31-2018	16.43	0.27 ³	(1.29)	(1.02)	(0.28)	(0.25)	(0.53)	14.88	(6.31)	0.31 ⁴	0.31 ⁴	1.62 ³	5,225	5
12-31-2017	14.55	0.40 ³	1.90	2.30	(0.27)	(0.15)	(0.42)	16.43	15.90	0.32 ⁴	0.31 ⁴	2.89 ³	6,456	4 ⁵
12-31-2016	14.25	0.34 ³	0.66	1.00	(0.25)	(0.45)	(0.70)	14.55	7.02	0.31 ⁴	0.31 ⁴	2.35 ³	2,889	12 ⁵
12-31-2015	14.86	0.29 ³	(0.33)	(0.04)	(0.29)	(0.28)	(0.57)	14.25	(0.25)	0.31 ⁴	0.31 ⁴	1.93 ³	1,904	9
Series NAV														
12-31-2019	14.85	0.34 ³	2.80	3.14	(0.31)	(0.77)	(1.08)	16.91	21.52	0.07 ⁴	0.06 ⁴	2.10 ³	415	7
12-31-2018	16.40	0.33 ³	(1.31)	(0.98)	(0.32)	(0.25)	(0.57)	14.85	(6.07)	0.06 ⁴	0.06 ⁴	2.00 ³	339	5
12-31-2017	14.52	0.46 ³	1.88	2.34	(0.31)	(0.15)	(0.46)	16.40	16.20	0.07 ⁴	0.06 ⁴	3.61 ³	346	4 ⁵
12-31-2016	14.23	0.52 ³	0.50	1.02	(0.28)	(0.45)	(0.73)	14.52	7.21	0.06 ⁴	0.06 ⁴	3.59 ³	109	12 ⁵
12-31-2015	14.84	0.43 ³	(0.43)	— ⁶	(0.33)	(0.28)	(0.61)	14.23	0.00 ⁷	0.06 ⁴	0.06 ⁴	2.93 ³	30	9
<p>1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests. 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. Excludes merger activity. 6. Less than \$0.005 per share. 7. Less than 0.005%.</p>														
Lifestyle Moderate Portfolio														
Series I														
12-31-2019	13.38	0.33 ³	1.79	2.12	(0.29)	(0.36)	(0.65)	14.85	15.97	0.14 ⁴	0.13 ⁴	2.28 ³	12	15
12-31-2018	14.44	0.31 ³	(0.81)	(0.50)	(0.33)	(0.23)	(0.56)	13.38	(3.58)	0.14 ⁴	0.13 ⁴	2.17 ³	10	8
12-31-2017	13.50	0.33 ³	1.07	1.40	(0.33)	(0.13)	(0.46)	14.44	10.43	0.14 ⁴	0.13 ⁴	2.35 ³	11	7
12-31-2016	13.37	0.34 ³	0.40	0.74	(0.33)	(0.28)	(0.61)	13.50	5.50	0.13 ⁴	0.12 ⁴	2.48 ³	10	14
12-31-2015	13.95	0.35 ³	(0.34)	0.01	(0.34)	(0.25)	(0.59)	13.37	0.10	0.13 ⁴	0.12 ⁴	2.47 ³	9	11
Series II														
12-31-2019	13.41	0.29 ³	1.80	2.09	(0.26)	(0.36)	(0.62)	14.88	15.72	0.34 ⁴	0.33 ⁴	2.00 ³	269	15
12-31-2018	14.47	0.28 ³	(0.81)	(0.53)	(0.30)	(0.23)	(0.53)	13.41	(3.77)	0.34 ⁴	0.33 ⁴	1.94 ³	247	8
12-31-2017	13.52	0.30 ³	1.08	1.38	(0.30)	(0.13)	(0.43)	14.47	10.28	0.34 ⁴	0.33 ⁴	2.04 ³	295	7
12-31-2016	13.39	0.29 ³	0.42	0.71	(0.30)	(0.28)	(0.58)	13.52	5.28	0.33 ⁴	0.32 ⁴	2.14 ³	295	14
12-31-2015	13.97	0.30 ³	(0.32)	(0.02)	(0.31)	(0.25)	(0.56)	13.39	(0.10)	0.33 ⁴	0.32 ⁴	2.17 ³	304	11
Series NAV														
12-31-2019	13.38	0.35 ³	1.77	2.12	(0.30)	(0.36)	(0.66)	14.84	15.95	0.09 ⁴	0.08 ⁴	2.39 ³	30	15
12-31-2018	14.44	0.35 ³	(0.85)	(0.50)	(0.33)	(0.23)	(0.56)	13.38	(3.53)	0.09 ⁴	0.08 ⁴	2.46 ³	22	8
12-31-2017	13.49	0.35 ³	1.07	1.42	(0.34)	(0.13)	(0.47)	14.44	10.56	0.09 ⁴	0.08 ⁴	2.59 ³	20	7
12-31-2016	13.36	0.41 ³	0.34	0.75	(0.34)	(0.28)	(0.62)	13.49	5.55	0.08 ⁴	0.08 ⁴	3.00 ³	14	14
12-31-2015	13.94	0.47 ³	(0.45)	0.02	(0.35)	(0.25)	(0.60)	13.36	0.15	0.08 ⁴	0.07 ⁴	3.36 ³	8	11
<p>1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests. 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.</p>														

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
Mid Cap Index Trust														
Series I														
12-31-2019	18.83	0.26	4.36	4.62	(0.24)	(1.82)	(2.06)	21.39	25.59	0.56	0.45	1.22	1,047	15
12-31-2018	23.00	0.27	(2.60)	(2.33)	(0.25)	(1.59)	(1.84)	18.83	(11.46)	0.56	0.45	1.17	1,029	15
12-31-2017	21.32	0.24	2.95	3.19	(0.11)	(1.40)	(1.51)	23.00	15.81	0.56	0.45	1.07	1,277	19 ^{3,4}
12-31-2016	19.66	0.25	3.56	3.81	(0.24)	(1.91)	(2.15)	21.32	20.11	0.56	0.45	1.24	805	22
12-31-2015	22.29	0.24	(0.83)	(0.59)	(0.22)	(1.82)	(2.04)	19.66	(2.59)	0.56	0.45	1.10	661	23
Series II														
12-31-2019	18.73	0.21	4.36	4.57	(0.20)	(1.82)	(2.02)	21.28	25.43	0.76	0.65	1.02	70	15
12-31-2018	22.89	0.22	(2.58)	(2.36)	(0.21)	(1.59)	(1.80)	18.73	(11.66)	0.76	0.65	0.96	66	15
12-31-2017	21.24	0.19	2.93	3.12	(0.07)	(1.40)	(1.47)	22.89	15.51	0.76	0.65	0.85	90	19 ^{3,4}
12-31-2016	19.58	0.21	3.56	3.77	(0.20)	(1.91)	(2.11)	21.24	19.92	0.76	0.65	1.03	68	22
12-31-2015	22.22	0.20	(0.84)	(0.64)	(0.18)	(1.82)	(2.00)	19.58	(2.80)	0.76	0.65	0.89	63	23
Series NAV														
12-31-2019	18.82	0.27	4.37	4.64	(0.25)	(1.82)	(2.07)	21.39	25.72	0.51	0.40	1.28	228	15
12-31-2018	23.00	0.28	(2.60)	(2.32)	(0.27)	(1.59)	(1.86)	18.82	(11.45)	0.51	0.40	1.23	174	15
12-31-2017	21.32	0.24	2.96	3.20	(0.12)	(1.40)	(1.52)	23.00	15.86	0.51	0.40	1.10	198	19 ^{3,4}
12-31-2016	19.65	0.26	3.57	3.83	(0.25)	(1.91)	(2.16)	21.32	20.17	0.51	0.40	1.30	134	22
12-31-2015	22.29	0.25	(0.84)	(0.59)	(0.23)	(1.82)	(2.05)	19.65	(2.54)	0.51	0.40	1.15	105	23
Mid Cap Stock Trust														
Series I														
12-31-2019	15.79	(0.10)	5.44	5.34	—	(3.06)	(3.06)	18.07	34.53	0.93	0.93	(0.54)	168	64
12-31-2018	17.82	(0.08)	0.15	0.07	—	(2.10)	(2.10)	15.79	(1.56)	0.93	0.92	(0.41)	142	69
12-31-2017	14.16	(0.03)	4.04	4.01	—	(0.35)	(0.35)	17.82	28.54	0.93	0.92	(0.16)	166	71
12-31-2016	15.17	(0.04)	0.16	0.12	—	(1.13)	(1.13)	14.16	0.59	0.90 ³	0.89 ³	(0.27)	150	85
12-31-2015	18.61	(0.05)	0.55	0.50	—	(3.94)	(3.94)	15.17	3.00	0.92	0.91	(0.28)	170	78
Series II														
12-31-2019	14.83	(0.13)	5.10	4.97	—	(3.06)	(3.06)	16.74	34.25	1.13	1.13	(0.74)	86	64
12-31-2018	16.87	(0.11)	0.17	0.06	—	(2.10)	(2.10)	14.83	(1.71)	1.13	1.12	(0.61)	73	69
12-31-2017	13.45	(0.06)	3.83	3.77	—	(0.35)	(0.35)	16.87	28.26	1.13	1.12	(0.36)	85	71
12-31-2016	14.49	(0.06)	0.15	0.09	—	(1.13)	(1.13)	13.45	0.41	1.10 ³	1.09 ³	(0.47)	76	85
12-31-2015	17.99	(0.08)	0.52	0.44	—	(3.94)	(3.94)	14.49	2.75	1.12	1.11	(0.48)	91	78
Series NAV														
12-31-2019	16.00	(0.09)	5.52	5.43	—	(3.06)	(3.06)	18.37	34.63	0.88	0.88	(0.49)	535	64
12-31-2018	18.03	(0.07)	0.14	0.07	—	(2.10)	(2.10)	16.00	(1.54)	0.88	0.87	(0.35)	454	69
12-31-2017	14.31	(0.02)	4.09	4.07	—	(0.35)	(0.35)	18.03	28.66	0.88	0.87	(0.12)	501	71
12-31-2016	15.32	(0.03)	0.15	0.12	—	(1.13)	(1.13)	14.31	0.58	0.85 ³	0.84 ³	(0.22)	449	85
12-31-2015	18.75	(0.04)	0.55	0.51	—	(3.94)	(3.94)	15.32	3.04	0.87	0.86	(0.23)	506	78

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Includes reimbursement for overbilling of custody expenses in prior years of 0.03%.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Ratios to average net assets					
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)		Total return (%) ²	Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)	Net assets, end of period (in millions)	Portfolio turnover (%)
Mid Value Trust														
Series I														
12-31-2019	9.47	0.15	1.54	1.69	(0.11)	(1.37)	(1.48)	9.68	19.54	1.05	1.00	1.50	239	33
12-31-2018	11.60	0.09	(1.20)	(1.11)	(0.09)	(0.93)	(1.02)	9.47	(10.84)	1.05	0.99	0.80	241	35
12-31-2017	11.62	0.11	1.10	1.21	(0.11)	(1.12)	(1.23)	11.60	11.43	1.04	0.99	0.96	312	32
12-31-2016	10.72	0.12	2.35	2.47	(0.13)	(1.44)	(1.57)	11.62	24.02	1.02 ³	0.96 ³	1.03	339	56
12-31-2015	13.96	0.13	(0.68)	(0.55)	(0.14)	(2.55)	(2.69)	10.72	(3.43)	1.04	0.98	0.99	276	47
Series II														
12-31-2019	9.49	0.13	1.53	1.66	(0.09)	(1.37)	(1.46)	9.69	19.15	1.25	1.20	1.30	50	33
12-31-2018	11.61	0.07	(1.19)	(1.12)	(0.07)	(0.93)	(1.00)	9.49	(10.93)	1.25	1.19	0.60	48	35
12-31-2017	11.63	0.09	1.10	1.19	(0.09)	(1.12)	(1.21)	11.61	11.21	1.24	1.19	0.76	62	32
12-31-2016	10.73	0.09	2.36	2.45	(0.11)	(1.44)	(1.55)	11.63	23.77	1.21 ³	1.16 ³	0.83	67	56
12-31-2015	13.97	0.10	(0.67)	(0.57)	(0.12)	(2.55)	(2.67)	10.73	(3.64)	1.24	1.18	0.79	59	47
Series NAV														
12-31-2019	9.42	0.15	1.53	1.68	(0.12)	(1.37)	(1.49)	9.61	19.49	1.00	0.95	1.56	381	33
12-31-2018	11.53	0.10	(1.18)	(1.08)	(0.10)	(0.93)	(1.03)	9.42	(10.68)	1.00	0.94	0.86	359	35
12-31-2017	11.56	0.11	1.10	1.21	(0.12)	(1.12)	(1.24)	11.53	11.46	0.99	0.94	0.99	434	32
12-31-2016	10.67	0.12	2.34	2.46	(0.13)	(1.44)	(1.57)	11.56	24.09	0.97 ³	0.91 ³	1.09	425	56
12-31-2015	13.91	0.13	(0.67)	(0.54)	(0.15)	(2.55)	(2.70)	10.67	(3.40)	0.99	0.93	1.04	408	47
1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Includes reimbursement for overbilling of custody expenses in prior years of 0.02%.														
Mutual Shares Trust														
Series I														
12-31-2019	5.78	0.25	1.05	1.30	(0.13)	(0.26)	(0.39)	6.69	23.12	1.12	1.11	3.96	153	26
12-31-2018	6.67	0.08	(0.64)	(0.56)	(0.09)	(0.24)	(0.33)	5.78	(8.96)	1.10	1.09	1.25	144	24
12-31-2017	11.74	0.18	0.52	0.70	(0.66)	(5.11)	(5.77)	6.67	8.32	1.10	1.09	1.95	172	20
12-31-2016	11.76	0.28	1.56	1.84	(0.76)	(1.10)	(1.86)	11.74	16.71	1.06	1.05	2.35	173	26
12-31-2015	14.02	0.24	(0.90)	(0.66)	(0.29)	(1.31)	(1.60)	11.76	(4.68)	1.06	1.05	1.74	172	22
1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods.														
Real Estate Securities Trust														
Series I														
12-31-2019	18.72	0.42	5.07	5.49	(0.48)	(0.18)	(0.66)	23.55	29.40	0.81	0.81	1.90	73	129
12-31-2018	19.71	0.43	(1.09)	(0.66)	(0.33)	—	(0.33)	18.72	(3.46)	0.81	0.81	2.21	64	164
12-31-2017	18.65	0.40	0.76	1.16	(0.10)	—	(0.10)	19.71	6.24	0.81	0.80	2.08	77	166
12-31-2016	18.08	0.44	0.78	1.22	(0.65)	—	(0.65)	18.65	6.92	0.74 ³	0.74 ³	2.32	85	147
12-31-2015	17.95	0.36	0.11	0.47	(0.34)	—	(0.34)	18.08	2.68	0.79	0.79	2.02	90	152
Series II														
12-31-2019	18.72	0.38	5.05	5.43	(0.44)	(0.18)	(0.62)	23.53	29.08	1.01	1.01	1.70	40	129
12-31-2018	19.74	0.38	(1.08)	(0.70)	(0.32)	—	(0.32)	18.72	(3.64)	1.01	1.01	2.00	35	164
12-31-2017	18.68	0.36	0.77	1.13	(0.07)	—	(0.07)	19.74	6.06	1.01	1.00	1.88	45	166
12-31-2016	18.11	0.40	0.78	1.18	(0.61)	—	(0.61)	18.68	6.69	0.94 ³	0.93 ³	2.11	51	147
12-31-2015	17.97	0.32	0.13	0.45	(0.31)	—	(0.31)	18.11	2.46	0.99	0.99	1.80	55	152
Series NAV														
12-31-2019	18.61	0.43	5.04	5.47	(0.49)	(0.18)	(0.67)	23.41	29.47	0.76	0.76	1.96	257	129
12-31-2018	19.59	0.43	(1.08)	(0.65)	(0.33)	—	(0.33)	18.61	(3.43)	0.76	0.76	2.26	204	164
12-31-2017	18.53	0.41	0.76	1.17	(0.11)	—	(0.11)	19.59	6.26	0.76	0.75	2.15	254	166
12-31-2016	17.97	0.45	0.77	1.22	(0.66)	—	(0.66)	18.53	6.96	0.69 ³	0.69 ³	2.37	267	147
12-31-2015	17.84	0.38	0.10	0.48	(0.35)	—	(0.35)	17.97	2.80	0.74	0.74	2.12	271	152
1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Includes reimbursement for overbilling of custody expenses in prior years of 0.06%.														

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

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions			Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)	
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)			Total distributions (\$)	Expenses before reductions (%)	Expenses including reductions (%)			Net investment income (loss) (%)
Science & Technology Trust														
Series I														
12-31-2019	25.80	0.01	9.31	9.32	(0.03)	(5.66)	(5.69)	29.43	38.06	1.13	1.08	0.04	662	87
12-31-2018	29.97	(0.11)	0.68	0.57	—	(4.74)	(4.74)	25.80	(0.61)	1.12	1.08	(0.35)	594	108
12-31-2017	22.48	(0.09)	9.17	9.08	(0.02)	(1.57)	(1.59)	29.97	41.13	1.12	1.08	(0.34)	617	91
12-31-2016	23.78	0.02	1.99	2.01	—	(3.31)	(3.31)	22.48	8.39	1.12 ³	1.07 ³	0.09	425	111
12-31-2015	27.08	(0.08)	1.43	1.35	—	(4.65)	(4.65)	23.78	6.69	1.12	1.07	(0.32)	437	118
Series II														
12-31-2019	24.58	(0.05)	8.84	8.79	—	(5.66)	(5.66)	27.71	37.74	1.33	1.28	(0.17)	59	87
12-31-2018	28.79	(0.17)	0.70	0.53	—	(4.74)	(4.74)	24.58	(0.78)	1.32	1.28	(0.55)	49	108
12-31-2017	21.68	(0.14)	8.82	8.68	—	(1.57)	(1.57)	28.79	40.81	1.32	1.28	(0.54)	53	91
12-31-2016	23.09	(0.02)	1.92	1.90	—	(3.31)	(3.31)	21.68	8.15	1.32 ³	1.27 ³	(0.11)	42	111
12-31-2015	26.48	(0.13)	1.39	1.26	—	(4.65)	(4.65)	23.09	6.49	1.32	1.27	(0.52)	45	118
Series NAV														
12-31-2019	26.10	0.03	9.42	9.45	(0.05)	(5.66)	(5.71)	29.84	38.09	1.08	1.03	0.10	89	87
12-31-2018	30.26	(0.10)	0.68	0.58	—	(4.74)	(4.74)	26.10	(0.57)	1.07	1.03	(0.31)	64	108
12-31-2017	22.68	(0.08)	9.26	9.18	(0.03)	(1.57)	(1.60)	30.26	41.21	1.07	1.03	(0.29)	48	91
12-31-2016	23.96	0.03	2.00	2.03	—	(3.31)	(3.31)	22.68	8.41	1.07 ³	1.02 ³	0.14	34	111
12-31-2015	27.23	(0.07)	1.45	1.38	—	(4.65)	(4.65)	23.96	6.77	1.07	1.02	(0.27)	29	118
Small Cap Index Trust														
Series I														
12-31-2019	13.36	0.16	3.01	3.17	(0.15)	(1.44)	(1.59)	14.94	25.04	0.58	0.53	1.11	404	14
12-31-2018	16.09	0.17	(1.78)	(1.61)	(0.15)	(0.97)	(1.12)	13.36	(11.42)	0.58	0.52	1.04	365	24
12-31-2017	14.74	0.15	1.89	2.04	(0.07)	(0.62)	(0.69)	16.09	14.39	0.58	0.52	0.97	416	22
12-31-2016	13.28	0.16	2.51	2.67	(0.15)	(1.06)	(1.21)	14.74	20.98	0.58	0.52	1.18	366	22
12-31-2015	15.40	0.16	(0.87)	(0.71)	(0.15)	(1.26)	(1.41)	13.28	(4.58)	0.58	0.52	1.06	286	19
Series II														
12-31-2019	13.29	0.13	2.99	3.12	(0.12)	(1.44)	(1.56)	14.85	24.78	0.78	0.73	0.90	35	14
12-31-2018	16.00	0.13	(1.75)	(1.62)	(0.12)	(0.97)	(1.09)	13.29	(11.55)	0.78	0.72	0.82	32	24
12-31-2017	14.66	0.11	1.89	2.00	(0.04)	(0.62)	(0.66)	16.00	14.18	0.78	0.72	0.75	42	22
12-31-2016	13.22	0.13	2.50	2.63	(0.13)	(1.06)	(1.19)	14.66	20.70	0.78	0.72	0.98	45	22
12-31-2015	15.34	0.13	(0.87)	(0.74)	(0.12)	(1.26)	(1.38)	13.22	(4.79)	0.78	0.72	0.85	40	19
Series NAV														
12-31-2019	13.38	0.18	3.00	3.18	(0.16)	(1.44)	(1.60)	14.96	25.07	0.53	0.48	1.19	158	14
12-31-2018	16.10	0.18	(1.77)	(1.59)	(0.16)	(0.97)	(1.13)	13.38	(11.30)	0.53	0.47	1.09	124	24
12-31-2017	14.75	0.16	1.89	2.05	(0.08)	(0.62)	(0.70)	16.10	14.43	0.53	0.47	1.02	137	22
12-31-2016	13.29	0.17	2.51	2.68	(0.16)	(1.06)	(1.22)	14.75	21.01	0.53	0.47	1.23	115	22
12-31-2015	15.42	0.17	(0.88)	(0.71)	(0.16)	(1.26)	(1.42)	13.29	(4.59)	0.53	0.47	1.12	87	19

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Includes reimbursement for overbilling of custody expenses in prior years of 0.01%.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions			Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)	
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)			Total distributions (\$)	Expenses before reductions (%)	Expenses including reductions (%)			Net investment income (loss) (%)
Small Cap Opportunities Trust														
Series I														
12-31-2019	22.37	0.14	5.29	5.43	(0.11)	(2.17)	(2.28)	25.52	25.54	1.16	0.98	0.58	83	16
12-31-2018	32.01	0.11	(3.10)	(2.99)	(0.14)	(6.51)	(6.65)	22.37	(13.84)	1.14	0.96	0.36	74	23
12-31-2017	31.06	0.09	3.08	3.17	(0.13)	(2.09)	(2.22)	32.01	11.07	1.10	1.02	0.29	97	41
12-31-2016	28.76	0.12	5.16	5.28	(0.14)	(2.84)	(2.98)	31.06	19.47	1.08 ³	0.99 ³	0.43	99	32
12-31-2015	31.56	0.12	(1.75)	(1.63)	(0.03)	(1.14)	(1.17)	28.76	(5.17)	1.10	1.00	0.39	94	25
Series II														
12-31-2019	21.91	0.09	5.18	5.27	(0.05)	(2.17)	(2.22)	24.96	25.26	1.36	1.18	0.38	31	16
12-31-2018	31.48	0.05	(3.03)	(2.98)	(0.08)	(6.51)	(6.59)	21.91	(14.02)	1.34	1.16	0.16	29	23
12-31-2017	30.58	0.03	3.04	3.07	(0.08)	(2.09)	(2.17)	31.48	10.86	1.30	1.22	0.09	39	41
12-31-2016	28.35	0.07	5.08	5.15	(0.08)	(2.84)	(2.92)	30.58	19.25	1.28 ³	1.19 ³	0.23	39	32
12-31-2015	31.16	0.06	(1.73)	(1.67)	—	(1.14)	(1.14)	28.35	(5.34)	1.30	1.20	0.19	39	25
Series NAV														
12-31-2019	22.23	0.15	5.25	5.40	(0.12)	(2.17)	(2.29)	25.34	25.60	1.11	0.93	0.62	26	16
12-31-2018	31.85	0.13	(3.09)	(2.96)	(0.15)	(6.51)	(6.66)	22.23	(13.81)	1.09	0.91	0.42	23	23
12-31-2017	30.90	0.11	3.08	3.19	(0.15)	(2.09)	(2.24)	31.85	11.19	1.05	0.97	0.34	29	41
12-31-2016	28.63	0.14	5.13	5.27	(0.16)	(2.84)	(3.00)	30.90	19.51	1.03 ³	0.94 ³	0.48	85	32
12-31-2015	31.42	0.14	(1.75)	(1.61)	(0.04)	(1.14)	(1.18)	28.63	(5.12)	1.05	0.95	0.44	86	25
Small Cap Stock Trust														
Series I														
12-31-2019	9.08	(0.05)	3.21	3.16	—	(3.36)	(3.36)	8.88	38.02	1.13	1.12	(0.51)	98	81
12-31-2018	10.13	(0.06)	(0.33)	(0.39)	—	(0.66)	(0.66)	9.08	(5.19)	1.11	1.10	(0.59)	81	88
12-31-2017	8.01	(0.06)	2.18	2.12	—	—	—	10.13	26.47	1.13	1.12	(0.61)	89	102
12-31-2016	8.61	(0.02)	0.20	0.18	—	(0.78)	(0.78)	8.01	2.29	1.09 ³	1.08 ³	(0.28)	79	95
12-31-2015	11.68	(0.05)	(0.87)	(0.92)	—	(2.15)	(2.15)	8.61	(8.85)	1.14	1.13	(0.46)	96	87
Series II														
12-31-2019	8.61	(0.07)	3.03	2.96	—	(3.36)	(3.36)	8.21	37.74	1.33	1.32	(0.71)	35	81
12-31-2018	9.66	(0.08)	(0.31)	(0.39)	—	(0.66)	(0.66)	8.61	(5.44)	1.31	1.30	(0.78)	28	88
12-31-2017	7.65	(0.07)	2.08	2.01	—	—	—	9.66	26.27	1.33	1.32	(0.81)	31	102
12-31-2016	8.27	(0.04)	0.20	0.16	—	(0.78)	(0.78)	7.65	2.14	1.29 ³	1.28 ³	(0.47)	28	95
12-31-2015	11.33	(0.07)	(0.84)	(0.91)	—	(2.15)	(2.15)	8.27	(9.06)	1.34	1.33	(0.66)	32	87
Series NAV														
12-31-2019	9.19	(0.05)	3.26	3.21	—	(3.36)	(3.36)	9.04	38.10	1.08	1.07	(0.46)	186	81
12-31-2018	10.25	(0.06)	(0.34)	(0.40)	—	(0.66)	(0.66)	9.19	(5.22)	1.06	1.05	(0.57)	147	88
12-31-2017	8.09	(0.05)	2.21	2.16	—	—	—	10.25	26.70	1.08	1.07	(0.56)	335	102
12-31-2016	8.69	(0.02)	0.20	0.18	—	(0.78)	(0.78)	8.09	2.27	1.04 ³	1.03 ³	(0.22)	267	95
12-31-2015	11.76	(0.04)	(0.88)	(0.92)	—	(2.15)	(2.15)	8.69	(8.78)	1.09	1.08	(0.40)	297	87

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Includes reimbursement for overbilling of custody expenses in prior years of 0.06%.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Income (loss) from investment operations			Less distributions			Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)	
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)			Total distributions (\$)	Expenses before reductions (%)	Expenses including reductions (%)			Net investment income (loss) (%)
Small Cap Value Trust														
Series I														
12-31-2019	15.60	0.13	3.82	3.95	(0.10)	(1.26)	(1.36)	18.19	26.52	1.09	1.08	0.75	218	19
12-31-2018	20.25	0.14	(2.16)	(2.02)	(0.13)	(2.50)	(2.63)	15.60	(12.50)	1.11	1.10	0.69	211	13
12-31-2017	21.51	0.23	0.36	0.59	(0.19)	(1.66)	(1.85)	20.25	3.73	1.13	1.12	1.10	309	19
12-31-2016	20.30	0.14	4.14	4.28	(0.14)	(2.93)	(3.07)	21.51	22.67	1.10 ³	1.10 ³	0.69	373	16
12-31-2015	24.61	0.12	(0.62)	(0.50)	(0.10)	(3.71)	(3.81)	20.30	(1.36)	1.12	1.11	0.51	323	22
Series II														
12-31-2019	15.50	0.10	3.80	3.90	(0.07)	(1.26)	(1.33)	18.07	26.33	1.29	1.28	0.56	28	19
12-31-2018	20.13	0.10	(2.14)	(2.04)	(0.09)	(2.50)	(2.59)	15.50	(12.66)	1.31	1.30	0.49	25	13
12-31-2017	21.40	0.19	0.35	0.54	(0.15)	(1.66)	(1.81)	20.13	3.50	1.33	1.32	0.89	35	19
12-31-2016	20.21	0.10	4.12	4.22	(0.10)	(2.93)	(3.03)	21.40	22.45	1.30 ³	1.29 ³	0.49	41	16
12-31-2015	24.52	0.07	(0.62)	(0.55)	(0.05)	(3.71)	(3.76)	20.21	(1.57)	1.32	1.31	0.30	36	22
Series NAV														
12-31-2019	15.54	0.14	3.81	3.95	(0.11)	(1.26)	(1.37)	18.12	26.62	1.04	1.03	0.81	271	19
12-31-2018	20.18	0.15	(2.15)	(2.00)	(0.14)	(2.50)	(2.64)	15.54	(12.45)	1.06	1.05	0.75	249	13
12-31-2017	21.44	0.23	0.37	0.60	(0.20)	(1.66)	(1.86)	20.18	3.79	1.08	1.07	1.12	312	19
12-31-2016	20.25	0.15	4.12	4.27	(0.15)	(2.93)	(3.08)	21.44	22.68	1.05 ³	1.05 ³	0.74	313	16
12-31-2015	24.56	0.13	(0.62)	(0.49)	(0.11)	(3.71)	(3.82)	20.25	(1.31)	1.07	1.06	0.56	292	22
Small Company Value Trust														
Series I														
12-31-2019	16.62	0.04	3.25	3.29	(0.17)	(9.38)	(9.55)	10.36	25.53	1.19	1.13	0.25	56	30
12-31-2018	20.86	0.15	(2.46)	(2.31)	(0.08)	(1.85)	(1.93)	16.62	(12.94)	1.15	1.09	0.74	50	23
12-31-2017	22.06	0.07	2.07	2.14	(0.05)	(3.29)	(3.34)	20.86	11.49	1.15	1.09	0.34	66	19
12-31-2016	19.68	0.17	5.72	5.89	(0.15)	(3.36)	(3.51)	22.06	32.32	1.12 ³	1.06 ³	0.83	72	24
12-31-2015	24.72	0.20	(1.61)	(1.41)	(0.30)	(3.33)	(3.63)	19.68	(5.60)	1.13	1.07	0.86	60	35
Series II														
12-31-2019	16.25	0.01	3.15	3.16	(0.13)	(9.38)	(9.51)	9.90	25.22	1.39	1.33	0.05	45	30
12-31-2018	20.43	0.11	(2.40)	(2.29)	(0.04)	(1.85)	(1.89)	16.25	(13.09)	1.35	1.29	0.54	41	23
12-31-2017	21.71	0.03	2.02	2.05	(0.04)	(3.29)	(3.33)	20.43	11.26	1.35	1.29	0.14	55	19
12-31-2016	19.42	0.13	5.63	5.76	(0.11)	(3.36)	(3.47)	21.71	32.05	1.32 ³	1.26 ³	0.63	58	24
12-31-2015	24.40	0.15	(1.58)	(1.43)	(0.22)	(3.33)	(3.55)	19.42	(5.79)	1.33	1.27	0.66	49	35
Series NAV														
12-31-2019	16.57	0.04	3.25	3.29	(0.18)	(9.38)	(9.56)	10.30	25.65	1.14	1.08	0.30	46	30
12-31-2018	20.81	0.08	(2.38)	(2.30)	(0.09)	(1.85)	(1.94)	16.57	(12.93)	1.10	1.04	0.40	36	23
12-31-2017	22.00	0.08	2.07	2.15	(0.05)	(3.29)	(3.34)	20.81	11.58	1.10	1.04	0.39	178	19
12-31-2016	19.64	0.17	5.71	5.88	(0.16)	(3.36)	(3.52)	22.00	32.33	1.07 ³	1.01 ³	0.86	156	24
12-31-2015	24.69	0.21	(1.60)	(1.39)	(0.33)	(3.33)	(3.66)	19.64	(5.51)	1.08	1.02	0.91	187	35
Strategic Equity Allocation Trust														
Series NAV														
12-31-2019	17.13	0.38	4.13	4.51	(0.36)	(0.98)	(1.34)	20.30	27.15	0.66	0.53	1.95	9,774	4
12-31-2018	19.88	0.36	(1.92)	(1.56)	(0.33)	(0.86)	(1.19)	17.13	(8.52)	0.66	0.53	1.83	9,327	5
12-31-2017	16.86	0.32	3.31	3.63	(0.34)	(0.27)	(0.61)	19.88	21.77	0.66	0.54	1.72	11,485	5
12-31-2016	16.09	0.32	1.08	1.40	(0.29)	(0.34)	(0.63)	16.86	8.81	0.67	0.53	1.96	11,117	18
12-31-2015	17.14	0.31	(0.39)	(0.08)	(0.32)	(0.65)	(0.97)	16.09	(0.35)	0.67	0.53	1.83	9,945	7

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Includes reimbursement for overbilling of custody expenses in prior years of 0.03%.

John Hancock Variable Insurance Trust

Financial highlights

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Income (loss) from investment operations			Less distributions				Net asset value, end of period (\$)	Total return (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
	Net asset value, beginning of period (\$)	Net investment income (loss) (\$) ¹	Net realized and unrealized gain (loss) on investments (\$)	Total from investment operations (\$)	From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%)	Expenses including reductions (%)	Net investment income (loss) (%)		
Total Stock Market Index Trust														
Series I														
12-31-2019	20.22	0.38	5.42	5.80	(0.37)	(1.61)	(1.98)	24.04	29.63	0.58	0.50	1.67	530	3
12-31-2018	22.39	0.39	(1.55)	(1.16)	(0.27)	(0.74)	(1.01)	20.22	(5.70)	0.58	0.50	1.72	488	2
12-31-2017	19.21	0.31	3.58	3.89	(0.28)	(0.43)	(0.71)	22.39	20.59	0.57	0.53	1.48	584	6 ³
12-31-2016	17.61	0.29	1.87	2.16	(0.26)	(0.30)	(0.56)	19.21	12.38	0.57	0.57	1.61	473	3
12-31-2015	18.53	0.26	(0.40)	(0.14)	(0.24)	(0.54)	(0.78)	17.61	(0.64)	0.57	0.56	1.41	440	4
Series II														
12-31-2019	20.14	0.34	5.39	5.73	(0.32)	(1.61)	(1.93)	23.94	29.40	0.78	0.70	1.48	42	3
12-31-2018	22.31	0.35	(1.56)	(1.21)	(0.22)	(0.74)	(0.96)	20.14	(5.92)	0.78	0.70	1.52	37	2
12-31-2017	19.15	0.27	3.56	3.83	(0.24)	(0.43)	(0.67)	22.31	20.33	0.77	0.73	1.28	45	6 ³
12-31-2016	17.56	0.25	1.87	2.12	(0.23)	(0.30)	(0.53)	19.15	12.15	0.77	0.77	1.41	36	3
12-31-2015	18.48	0.22	(0.40)	(0.18)	(0.20)	(0.54)	(0.74)	17.56	(0.83)	0.77	0.76	1.20	35	4
Series NAV														
12-31-2019	20.21	0.40	5.41	5.81	(0.38)	(1.61)	(1.99)	24.03	29.70	0.53	0.45	1.74	185	3
12-31-2018	22.38	0.40	(1.55)	(1.15)	(0.28)	(0.74)	(1.02)	20.21	(5.66)	0.53	0.45	1.77	137	2
12-31-2017	19.20	0.32	3.58	3.90	(0.29)	(0.43)	(0.72)	22.38	20.65	0.52	0.48	1.53	165	6 ³
12-31-2016	17.61	0.30	1.86	2.16	(0.27)	(0.30)	(0.57)	19.20	12.38	0.52	0.52	1.67	132	3
12-31-2015	18.52	0.27	(0.39)	(0.12)	(0.25)	(0.54)	(0.79)	17.61	(0.53)	0.52	0.51	1.46	99	4

1. Based on average daily shares outstanding. 2. Total returns exclude insurance-related fees and expenses and would have been lower had certain expenses not been reduced during the applicable periods. 3. Excludes merger activity.

John Hancock Variable Insurance Trust

Notes to financial statements

1. Organization

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

American Asset Allocation Trust, American Global Growth Trust, American Growth Trust, American Growth-Income Trust and American International Trust (collectively, the JHVIT Feeder Funds), Lifestyle Aggressive Portfolio, Lifestyle Balanced Portfolio, Lifestyle Conservative Portfolio, Lifestyle Growth Portfolio and Lifestyle Moderate Portfolio (collectively, the Lifestyle Portfolios) operate as "funds of funds," investing in shares of mutual funds (underlying funds). The accounting policies of the underlying funds in which the Lifestyle Portfolios invest are outlined in the underlying funds' shareholder reports, which include the underlying funds' financial statements. These are available on the Securities and Exchange Commission (SEC) website at sec.gov. John Hancock underlying funds' shareholder reports are also available without charge by calling 800-344-1029 or visiting jhannuities.com. The American Funds Insurance Series' accounting policies are outlined in their financial statements, available at the Securities and Exchange Commission's (SEC) website at www.sec.gov. The underlying funds are not covered by this report.

The portfolios may offer multiple classes of shares: Series I, Series II, Series III and Series NAV. The shares currently offered by each portfolio are shown on the Statements of assets and liabilities. Shares of the portfolios are presently offered only to certain affiliates of John Hancock Variable Trust Advisers LLC (the Advisor) and Manulife Financial Corporation (MFC) except in the case of the Emerging Markets Value Trust, International Equity Index Trust, Financial Industries Trust and Fundamental All Cap Core Trust. Series NAV of Emerging Markets Value Trust and International Equity Index Trust and Series II of Financial Industries Trust and Fundamental All Cap Core Trust are also offered to variable insurance products of external insurance companies. Prior to June 28, 2019, the Advisor was known as John Hancock Investment Management Services, LLC. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, for each class may differ.

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: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Debt obligations typically are valued based on the evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Options listed on an exchange are valued at the mid-price of the last quoted bid and ask prices from the primary exchange where the option trades. Unlisted options are generally valued using evaluated prices obtained from an independent pricing vendor. 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. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the portfolios' Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the portfolios' Pricing Committee, following procedures established by the Board of Trustees. The portfolios' use fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The portfolios use a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the portfolios' own assumptions in determining the fair value of investments. Factors used in determining value may include market or

Significant accounting policies, continued

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

The following is a summary of the values by input classification of the portfolios' investments as of December 31, 2019, by major security category or type:

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
500 Index Trust				
Investments in securities:				
Assets				
Common stocks	\$5,918,945,115	\$5,918,945,115	—	—
Short-term investments	228,530,282	35,112,410	\$193,417,872	—
Total investments in securities	\$6,147,475,397	\$5,954,057,525	\$193,417,872	—
Derivatives:				
Assets				
Futures	\$2,917,519	\$2,917,519	—	—
American Asset Allocation Trust				
Investments in securities:				
Assets				
Investment companies	\$1,395,265,168	\$1,395,265,168	—	—
Total investments in securities	\$1,395,265,168	\$1,395,265,168	—	—
American Global Growth Trust				
Investments in securities:				
Assets				
Investment companies	\$218,654,823	\$218,654,823	—	—
Total investments in securities	\$218,654,823	\$218,654,823	—	—
American Growth Trust				
Investments in securities:				
Assets				
Investment companies	\$857,237,257	\$857,237,257	—	—
Total investments in securities	\$857,237,257	\$857,237,257	—	—
American Growth-Income Trust				
Investments in securities:				
Assets				
Investment companies	\$1,008,936,857	\$1,008,936,857	—	—
Total investments in securities	\$1,008,936,857	\$1,008,936,857	—	—
American International Trust				
Investments in securities:				
Assets				
Investment companies	\$484,295,374	\$484,295,374	—	—
Total investments in securities	\$484,295,374	\$484,295,374	—	—
Blue Chip Growth Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$388,286,775	\$338,458,210	\$49,828,565	—
Consumer discretionary	452,406,066	452,406,066	—	—
Consumer staples	259,642	259,642	—	—
Energy	6,623,392	6,623,392	—	—
Financials	94,877,203	94,877,203	—	—

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Blue Chip Growth Trust (continued)				
Health care	\$337,778,208	\$337,778,208	—	—
Industrials	132,941,289	132,941,289	—	—
Information technology	722,694,628	722,694,628	—	—
Materials	14,676,845	14,676,845	—	—
Real estate	117,208	117,208	—	—
Utilities	5,678,794	5,678,794	—	—
Short-term investments	29,297,223	29,297,223	—	—
Total investments in securities	\$2,185,637,273	\$2,135,808,708	\$49,828,565	—
Capital Appreciation Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$73,453,382	\$73,453,382	—	—
Consumer discretionary	120,006,463	101,851,488	\$18,154,975	—
Consumer staples	21,847,461	21,847,461	—	—
Financials	11,744,841	11,744,841	—	—
Health care	60,417,546	60,417,546	—	—
Industrials	30,889,242	18,123,366	12,765,876	—
Information technology	219,186,580	212,204,389	6,982,191	—
Short-term investments	17,395,581	17,395,581	—	—
Total investments in securities	\$554,941,096	\$517,038,054	\$37,903,042	—
Capital Appreciation Value Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$16,405,964	\$16,405,964	—	—
Consumer discretionary	22,863,853	22,863,853	—	—
Consumer staples	4,672,327	4,672,327	—	—
Energy	1,129,653	1,129,653	—	—
Financials	24,065,061	24,065,061	—	—
Health care	59,904,966	51,739,001	\$8,165,965	—
Industrials	36,237,422	36,237,422	—	—
Information technology	70,992,601	70,992,601	—	—
Real estate	459,640	459,640	—	—
Utilities	26,370,554	26,370,554	—	—
Preferred securities				
Financials	7,375,310	7,375,310	—	—
Health care	6,683,216	6,683,216	—	—
Industrials	1,053,215	—	1,053,215	—
Utilities	7,012,372	7,012,372	—	—
Corporate bonds	63,627,118	—	63,627,118	—
Term loans	15,270,908	—	15,270,908	—
Asset backed securities	1,570,278	—	1,570,278	—
Short-term investments	60,419,514	57,477,514	2,942,000	—
Total investments in securities	\$426,113,972	\$333,484,488	\$92,629,484	—
Derivatives:				
Liabilities				
Written options	\$(4,394,429)	—	\$(4,394,429)	—

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Emerging Markets Value Trust				
Investments in securities:				
Assets				
Common stocks				
Australia	\$57,691	—	\$57,691	—
Brazil	13,569,405	\$262,162	13,307,243	—
Chile	2,395,586	—	2,395,586	—
China	37,149,648	2,807,437	34,278,684	\$63,527
Colombia	665,950	665,950	—	—
Czech Republic	482,155	—	482,155	—
Greece	744,548	—	744,548	—
Hong Kong	16,774,791	741,875	15,980,387	52,529
Hungary	840,998	—	840,998	—
India	28,540,514	622,568	27,911,411	6,535
Indonesia	5,016,001	—	4,972,716	43,285
Malaysia	5,608,345	—	5,608,345	—
Mexico	6,967,516	6,967,516	—	—
Philippines	3,632,900	—	3,631,606	1,294
Poland	1,938,050	—	1,938,050	—
Russia	5,394,937	—	5,394,937	—
South Africa	14,245,918	1,373,262	12,859,586	13,070
South Korea	33,972,067	5,456,913	28,515,141	13
Spain	382,655	382,655	—	—
Taiwan	37,486,736	375,028	37,111,708	—
Thailand	6,765,163	—	6,765,163	—
Turkey	1,922,320	—	1,921,449	871
Ukraine	117,061	—	117,061	—
United States	101,828	—	101,828	—
Preferred securities				
Brazil	5,925,347	—	5,925,347	—
Colombia	237,927	237,927	—	—
Panama	22,853	22,853	—	—
South Korea	17,843	—	17,843	—
Rights				
	3,727	—	3,727	—
Short-term investments				
	2,739,712	2,739,712	—	—
Total investments in securities	\$233,720,192	\$22,655,858	\$210,883,210	\$181,124
Derivatives:				
Assets				
Futures	\$40,591	\$40,591	—	—
Equity Income Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$103,358,163	\$96,796,102	\$6,562,061	—
Consumer discretionary	41,106,144	41,106,144	—	—
Consumer staples	134,672,435	134,672,435	—	—
Energy	148,223,800	107,241,952	40,981,848	—
Financials	397,092,771	397,092,771	—	—
Health care	212,329,677	206,232,951	6,096,726	—
Industrials	201,957,962	201,957,962	—	—
Information technology	136,112,766	136,112,766	—	—
Materials	75,201,031	72,606,164	2,594,867	—
Real estate	59,337,159	59,337,159	—	—
Utilities	119,358,385	119,358,385	—	—

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Equity Income Trust (continued)				
Preferred securities	\$36,484,110	\$36,484,110	—	—
Convertible bonds	3,601,972	—	\$3,601,972	—
Short-term investments	52,780,838	52,780,838	—	—
Total investments in securities	\$1,721,617,213	\$1,661,779,739	\$59,837,474	—

Financial Industries Trust

Investments in securities:

Assets				
Common stocks				
Financials				
Banks	\$70,977,406	\$70,877,644	\$99,762	—
Capital markets	14,648,156	12,919,507	1,728,649	—
Consumer finance	5,597,469	5,597,469	—	—
Diversified financial services	9,880,448	8,763,246	1,117,202	—
Insurance	26,285,641	26,285,641	—	—
Thriffs and mortgage finance	2,284,240	2,284,240	—	—
Information technology				
IT services	12,199,600	9,565,649	2,633,951	—
Real estate				
Equity real estate investment trusts	9,662,181	8,495,696	1,166,485	—
Real estate management and development	1,006,365	—	1,006,365	—
Convertible bonds	936,236	—	936,236	—
Short-term investments	6,677,965	2,126,965	4,551,000	—
Total investments in securities	\$160,155,707	\$146,916,057	\$13,239,650	—

Derivatives:

Assets				
Forward foreign currency contracts	\$121,017	—	\$121,017	—
Liabilities				
Forward foreign currency contracts	(193,649)	—	(193,649)	—

Fundamental All Cap Core Trust

Investments in securities:

Assets				
Common stocks				
Communication services	\$316,836,070	\$316,836,070	—	—
Consumer discretionary	396,898,029	383,605,775	\$13,292,254	—
Consumer staples	91,919,430	91,919,430	—	—
Energy	117,903,634	117,903,634	—	—
Financials	354,548,670	354,548,670	—	—
Health care	104,023,334	104,023,334	—	—
Industrials	132,112,459	132,112,459	—	—
Information technology	276,438,948	255,712,197	20,726,751	—
Real estate	65,072,213	65,072,213	—	—
Short-term investments	12,476,000	—	12,476,000	—
Total investments in securities	\$1,868,228,787	\$1,821,733,782	\$46,495,005	—

Fundamental Large Cap Value Trust

Investments in securities:

Assets				
Common stocks				
Communication services	\$50,221,912	\$50,221,912	—	—
Consumer discretionary	45,508,973	45,508,973	—	—
Consumer staples	49,674,499	21,128,320	\$28,546,179	—

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Fundamental Large Cap Value Trust (continued)				
Energy	\$58,552,611	\$58,552,611	—	—
Financials	187,528,140	187,528,140	—	—
Health care	104,031,416	104,031,416	—	—
Industrials	63,342,233	63,342,233	—	—
Information technology	96,897,696	89,401,269	\$7,496,427	—
Materials	7,914,121	7,914,121	—	—
Short-term investments	3,145,000	—	3,145,000	—
Total investments in securities	\$666,816,601	\$627,628,995	\$39,187,606	—

Global Trust

Investments in securities:

Assets				
Common stocks				
Canada	\$4,433,926	\$4,433,926	—	—
China	6,034,863	3,375,403	\$2,659,460	—
Denmark	1,832,390	—	1,832,390	—
France	16,386,710	—	16,386,710	—
Germany	13,184,896	—	13,184,896	—
Hong Kong	9,242,429	—	9,242,429	—
India	2,417,548	—	2,417,548	—
Ireland	762,803	—	762,803	—
Israel	1,424,528	1,424,528	—	—
Italy	2,647,652	—	2,647,652	—
Japan	18,793,898	—	18,793,898	—
Luxembourg	3,013,868	—	3,013,868	—
Netherlands	8,021,295	—	8,021,295	—
Singapore	4,108,641	—	4,108,641	—
South Korea	7,320,184	2,844,105	4,476,079	—
Spain	1,362,571	—	1,362,571	—
Switzerland	6,608,774	—	6,608,774	—
Thailand	1,994,589	—	1,994,589	—
United Kingdom	15,014,838	—	15,014,838	—
United States	49,307,267	49,307,267	—	—
Short-term investments	14,092,264	5,792,264	8,300,000	—
Total investments in securities	\$188,005,934	\$67,177,493	\$120,828,441	—

Health Sciences Trust

Investments in securities:

Assets				
Common stocks				
Consumer discretionary	\$269,985	—	—	\$269,985
Health care	268,204,241	\$249,250,171	\$18,549,996	404,074
Industrials	1,040,112	1,040,112	—	—
Preferred securities				
Consumer discretionary	602,876	—	—	602,876
Health care	1,805,135	653,814	1,151,321	—
Information technology	404,621	—	—	404,621
Rights				
Rights	162,528	162,528	—	—
Short-term investments	1,149,004	1,149,004	—	—
Total investments in securities	\$273,638,502	\$252,255,629	\$19,701,317	\$1,681,556

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
International Equity Index Trust				
Investments in securities:				
Assets				
Common stocks				
Argentina	\$356,054	\$356,054	—	—
Australia	39,276,250	—	\$39,276,250	—
Austria	1,209,147	—	1,209,147	—
Belgium	5,502,184	—	5,502,184	—
Brazil	11,011,965	259,912	10,752,053	—
Canada	56,274,446	55,892,716	381,730	—
Chile	990,973	715,878	275,095	—
China	68,565,579	21,713,610	46,784,170	\$67,799
Colombia	358,521	358,521	—	—
Czech Republic	362,048	—	362,048	—
Denmark	10,571,245	—	10,571,245	—
Egypt	266,672	—	266,672	—
Finland	6,453,741	—	6,453,741	—
France	63,568,046	—	63,568,046	—
Germany	45,653,631	—	45,653,631	—
Greece	579,073	—	575,928	3,145
Hong Kong	27,838,810	276,885	27,561,614	311
Hungary	606,075	—	606,075	—
India	18,226,834	2,630,893	15,595,941	—
Indonesia	4,149,810	10,203	4,139,607	—
Ireland	5,323,815	318,292	5,005,523	—
Isle of Man	266,766	—	266,766	—
Israel	2,760,540	792,977	1,967,563	—
Italy	11,940,162	—	11,940,162	—
Japan	135,397,818	—	135,397,818	—
Luxembourg	1,621,086	—	1,621,086	—
Macau	630,073	—	630,073	—
Malaysia	3,864,937	—	3,864,937	—
Mexico	5,118,497	5,118,497	—	—
Netherlands	28,138,982	1,408,641	26,730,341	—
New Zealand	1,350,497	—	1,350,497	—
Norway	3,417,922	—	3,417,922	—
Peru	762,612	762,612	—	—
Philippines	1,976,480	—	1,976,480	—
Poland	1,942,213	—	1,942,213	—
Portugal	801,531	—	801,531	—
Romania	122,742	—	122,742	—
Russia	9,133,008	7,196,539	1,936,469	—
Singapore	7,120,062	—	7,120,062	—
South Africa	10,199,090	—	10,199,090	—
South Korea	25,338,545	195,374	25,143,171	—
Spain	16,238,810	91,408	16,147,402	—
Sweden	14,366,124	—	14,366,124	—
Switzerland	54,706,800	—	54,706,800	—
Taiwan	25,205,483	—	25,205,483	—
Thailand	5,814,996	—	5,814,996	—
Turkey	1,116,981	—	1,116,981	—
United Arab Emirates	104,753	—	104,753	—
United Kingdom	83,627,406	—	83,627,406	—
United States	755,463	412,391	343,072	—
Preferred securities	10,102,846	—	10,102,846	—
Rights	28,564	26,897	1,667	—
Warrants	985	—	985	—

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
International Equity Index Trust (continued)				
Short-term investments	\$29,101,375	\$29,101,375	—	—
Total investments in securities	\$860,219,068	\$127,639,675	\$732,508,138	\$71,255
Derivatives:				
Assets				
Futures	\$542,479	\$542,479	—	—
Liabilities				
Futures	(1,590)	(1,590)	—	—
International Small Company Trust				
Investments in securities:				
Assets				
Common stocks				
Australia	\$6,828,057	\$62,643	\$6,760,363	\$5,051
Austria	1,772,096	—	1,772,096	—
Belgium	1,774,685	—	1,774,685	—
Bermuda	157,297	—	157,297	—
Canada	10,244,138	10,243,849	—	289
China	106,351	—	106,351	—
Colombia	16,603	16,603	—	—
Denmark	2,190,682	—	2,190,682	—
Finland	2,766,361	—	2,766,361	—
France	5,014,973	—	5,014,973	—
Gabon	3,009	—	3,009	—
Georgia	84,270	—	84,270	—
Germany	7,000,696	—	7,000,696	—
Gibraltar	26,728	—	26,728	—
Greece	68	—	—	68
Guernsey, Channel Islands	3,539	—	3,539	—
Hong Kong	2,604,763	—	2,566,073	38,690
Ireland	552,845	—	552,845	—
Isle of Man	83,428	—	83,428	—
Israel	1,330,924	2,599	1,328,325	—
Italy	4,823,052	—	4,823,052	—
Japan	27,499,782	—	27,499,782	—
Jersey, Channel Islands	171,341	—	171,341	—
Liechtenstein	54,267	—	54,267	—
Luxembourg	374,588	—	374,588	—
Macau	18,043	—	18,043	—
Malaysia	53,757	—	53,757	—
Malta	50,637	—	50,637	—
Monaco	77,715	60,128	17,587	—
Mongolia	2,895	—	2,895	—
Netherlands	3,458,426	—	3,458,426	—
New Zealand	816,020	—	816,020	—
Norway	1,153,486	—	1,153,486	—
Peru	40,074	—	40,074	—
Portugal	452,466	—	452,466	—
Russia	55,706	—	55,706	—
Singapore	1,447,689	—	1,415,845	31,844
South Africa	10,282	—	10,282	—
Spain	2,201,201	—	2,201,201	—
Sweden	3,822,610	—	3,822,610	—
Switzerland	6,150,103	—	6,150,103	—
United Kingdom	18,195,972	—	18,191,460	4,512
United States	490,177	242,998	247,179	—

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
International Small Company Trust (continued)				
Preferred securities	\$295,083	—	\$295,083	—
Rights	7,464	—	67	\$7,397
Short-term investments	7,757,392	\$7,757,392	—	—
Total investments in securities	\$122,041,741	\$18,386,212	\$103,567,678	\$87,851
Derivatives:				
Assets				
Futures	\$1,515	\$1,515	—	—
International Value Trust				
Investments in securities:				
Assets				
Common stocks				
Canada	\$12,259,764	\$12,259,764	—	—
China	12,007,975	4,418,944	\$7,589,031	—
Denmark	3,213,175	—	3,213,175	—
France	30,042,341	—	30,042,341	—
Germany	17,483,486	—	17,483,486	—
Hong Kong	21,365,111	—	21,365,111	—
Ireland	3,652,703	—	3,652,703	—
Italy	6,137,970	—	6,137,970	—
Japan	50,002,104	—	50,002,104	—
Luxembourg	6,729,100	—	6,729,100	—
Netherlands	27,836,156	6,324,822	21,511,334	—
Norway	4,921,696	—	4,921,696	—
Portugal	3,667,922	—	3,667,922	—
Singapore	2,945,613	—	2,945,613	—
South Korea	33,825,268	9,397,237	24,428,031	—
Switzerland	7,009,171	—	7,009,171	—
Taiwan	7,570,396	—	7,570,396	—
Thailand	1,809,425	—	1,809,425	—
United Kingdom	34,906,499	—	34,906,499	—
Short-term investments	15,601,558	301,558	15,300,000	—
Total investments in securities	\$302,987,433	\$32,702,325	\$270,285,108	—
Lifestyle Aggressive Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$30,233,735	\$30,233,735	—	—
Unaffiliated investment companies	6,424,884	6,424,884	—	—
Short-term investments	253,615	253,615	—	—
Total investments in securities	\$36,912,234	\$36,912,234	—	—
Lifestyle Balanced Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$1,010,894,942	\$1,010,894,942	—	—
Total investments in securities	\$1,010,894,942	\$1,010,894,942	—	—
Lifestyle Conservative Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$186,419,671	\$186,419,671	—	—

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Lifestyle Conservative Portfolio (continued)				
Short-term investments	\$740	\$740	—	—
Total investments in securities	\$186,420,411	\$186,420,411	—	—
Lifestyle Growth Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$6,205,712,365	\$6,205,712,365	—	—
Total investments in securities	\$6,205,712,365	\$6,205,712,365	—	—
Lifestyle Moderate Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$311,511,647	\$311,511,647	—	—
Short-term investments	16	16	—	—
Total investments in securities	\$311,511,663	\$311,511,663	—	—
Mid Cap Index Trust				
Investments in securities:				
Assets				
Common stocks	\$1,329,598,469	\$1,329,598,469	—	—
Short-term investments	69,110,625	49,737,656	\$19,372,969	—
Total investments in securities	\$1,398,709,094	\$1,379,336,125	\$19,372,969	—
Derivatives:				
Assets				
Futures	\$257,588	\$257,588	—	—
Mid Cap Stock Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$56,069,369	\$56,025,548	\$43,821	—
Consumer discretionary	168,345,370	167,822,398	—	\$522,972
Consumer staples	7,919,320	7,919,320	—	—
Financials	8,981,503	8,981,503	—	—
Health care	175,953,127	165,745,251	10,207,876	—
Industrials	92,423,360	92,423,360	—	—
Information technology	233,541,995	229,898,938	—	3,643,057
Preferred securities	19,348,045	—	—	19,348,045
Short-term investments	101,202,767	76,002,767	25,200,000	—
Total investments in securities	\$863,784,856	\$804,819,085	\$35,451,697	\$23,514,074
Mid Value Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$30,289,265	\$30,289,265	—	—
Consumer discretionary	32,043,721	32,043,721	—	—
Consumer staples	50,220,575	45,029,104	\$5,191,471	—
Energy	81,718,379	79,401,382	2,316,997	—
Financials	124,727,762	118,760,106	5,967,656	—
Health care	100,810,975	98,083,851	2,727,124	—

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Mid Value Trust (continued)				
Industrials	\$61,259,150	\$58,733,540	\$2,525,610	—
Information technology	24,082,231	24,082,231	—	—
Materials	68,583,617	63,785,645	4,797,972	—
Real estate	41,503,747	41,503,747	—	—
Utilities	23,520,621	23,520,621	—	—
Preferred securities	1,867,755	1,867,755	—	—
Short-term investments	91,878,541	91,878,541	—	—
Total investments in securities	\$732,506,339	\$708,979,509	\$23,526,830	—
Mutual Shares Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$15,439,747	\$13,682,651	\$1,757,096	—
Consumer discretionary	8,389,375	8,389,375	—	—
Consumer staples	14,845,294	12,156,809	2,688,485	—
Energy	14,436,348	10,786,851	3,649,497	—
Financials	34,476,059	34,476,059	—	—
Health care	20,999,882	17,522,346	3,477,536	—
Industrials	11,092,237	8,213,386	2,878,851	—
Information technology	16,925,389	13,869,572	3,055,817	—
Materials	2,548,494	2,548,494	—	—
Real estate	2,357,405	2,357,405	—	—
Utilities	244,752	244,752	—	—
Corporate bonds	3,127,203	—	3,127,203	—
Rights	29,417	29,417	—	—
Escrow certificates	11,597	—	—	\$11,597
Short-term investments	12,328,794	2,900,493	9,428,301	—
Total investments in securities	\$157,251,993	\$127,177,610	\$30,062,786	\$11,597
Derivatives:				
Liabilities				
Forward foreign currency contracts	\$(114,210)	—	\$(114,210)	—
Real Estate Securities Trust				
Investments in securities:				
Assets				
Common stocks	\$369,256,350	\$369,256,350	—	—
Short-term investments	1,051,772	1,051,772	—	—
Total investments in securities	\$370,308,122	\$370,308,122	—	—
Science & Technology Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$170,511,976	\$147,264,982	\$23,246,994	—
Consumer discretionary	111,776,638	88,491,299	23,285,339	—
Health care	9,651,345	9,651,345	—	—
Industrials	1,612,224	1,612,224	—	—
Information technology	447,547,702	414,406,309	33,141,393	—
Real estate	577,863	577,863	—	—
Preferred securities	1,512,843	—	—	\$1,512,843

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Science & Technology Trust (continued)				
Short-term investments	\$109,343,430	\$90,716,430	\$18,627,000	—
Total investments in securities	\$852,534,021	\$752,720,452	\$98,300,726	\$1,512,843
Small Cap Index Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$13,582,108	\$13,579,286	—	\$2,822
Consumer discretionary	63,101,460	63,078,597	\$22,863	—
Consumer staples	17,233,444	17,233,444	—	—
Energy	18,714,229	18,714,229	—	—
Financials	103,402,617	103,400,449	—	2,168
Health care	102,911,367	102,891,362	—	20,005
Industrials	92,281,581	92,281,581	—	—
Information technology	78,553,646	78,553,646	—	—
Materials	22,782,717	22,779,447	—	3,270
Real estate	44,840,723	44,840,723	—	—
Utilities	21,253,291	21,253,291	—	—
Preferred securities	38,422	38,422	—	—
Rights	22,716	—	—	22,716
Short-term investments	21,842,548	2,861,808	18,980,740	—
Total investments in securities	\$600,560,869	\$581,506,285	\$19,003,603	\$50,981
Derivatives:				
Assets				
Futures	\$240,767	\$240,767	—	—
Small Cap Opportunities Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$2,829,512	\$2,829,484	—	\$28
Consumer discretionary	19,067,889	19,067,889	—	—
Consumer staples	4,859,928	4,859,928	—	—
Energy	8,161,702	8,161,702	—	—
Financials	30,007,538	30,006,152	—	1,386
Health care	17,024,121	17,022,218	—	1,903
Industrials	26,574,038	26,574,038	—	—
Information technology	18,781,805	18,781,805	—	—
Materials	7,837,953	7,837,953	—	—
Real estate	2,264,333	2,264,333	—	—
Utilities	215,702	215,702	—	—
Short-term investments	3,571,572	3,571,572	—	—
Total investments in securities	\$141,196,093	\$141,192,776	—	\$3,317
Small Cap Stock Trust				
Investments in securities:				
Assets				
Common stocks				
Communication services	\$4,110,853	\$4,110,853	—	—
Consumer discretionary	56,500,345	56,500,345	—	—
Consumer staples	6,424,240	6,424,240	—	—
Energy	1,848,045	1,848,045	—	—
Financials	19,732,387	19,732,387	—	—

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Small Cap Stock Trust (continued)				
Health care	\$93,378,049	\$93,378,049	—	—
Industrials	50,572,775	50,572,775	—	—
Information technology	52,148,634	51,022,854	—	\$1,125,780
Materials	9,905,498	9,905,498	—	—
Real estate	13,789,883	13,789,883	—	—
Preferred securities	2,630,819	—	—	2,630,819
Short-term investments	39,186,924	29,586,924	\$9,600,000	—
Total investments in securities	\$350,228,452	\$336,871,853	\$9,600,000	\$3,756,599

Small Cap Value Trust

Investments in securities:

Assets				
Common stocks				
Consumer discretionary	\$31,771,578	\$31,771,578	—	—
Consumer staples	23,659,519	9,571,165	\$14,088,354	—
Energy	34,150,314	34,150,314	—	—
Financials	100,853,632	100,853,632	—	—
Health care	15,566,913	15,566,913	—	—
Industrials	155,965,909	147,782,495	8,183,414	—
Information technology	39,696,692	39,696,692	—	—
Materials	30,948,976	30,948,976	—	—
Real estate	62,912,004	62,912,004	—	—
Utilities	9,534,262	9,534,262	—	—
Short-term investments	26,293,947	13,393,947	12,900,000	—
Total investments in securities	\$531,353,746	\$496,181,978	\$35,171,768	—

Small Company Value Trust

Investments in securities:

Assets				
Common stocks				
Common stocks	\$144,165,802	\$144,165,802	—	—
Short-term investments	13,779,567	13,779,567	—	—
Total investments in securities	\$157,945,369	\$157,945,369	—	—

Strategic Equity Allocation Trust

Investments in securities:

Assets				
Common stocks				
Communication services	\$742,292,236	\$581,769,164	\$160,520,836	\$2,236
Consumer discretionary	1,006,225,297	660,879,464	345,345,833	—
Consumer staples	762,760,796	421,479,864	341,280,932	—
Energy	410,825,557	260,282,672	150,542,885	—
Financials	1,450,742,115	877,099,148	573,641,435	1,532
Health care	1,270,256,539	900,124,751	370,119,055	12,733
Industrials	1,116,979,779	655,493,486	461,486,293	—
Information technology	1,625,164,188	1,419,780,392	205,383,796	—
Materials	418,672,079	199,622,863	219,047,159	2,057
Real estate	372,207,530	263,984,716	108,222,814	—
Utilities	339,125,430	224,046,325	115,079,105	—
Preferred securities				
Communication services	27,460	27,460	—	—
Consumer discretionary	10,663,973	—	10,663,973	—
Consumer staples	3,825,423	—	3,825,423	—
Health care	1,582,479	—	1,582,479	—
Materials	718,770	—	718,770	—

Significant accounting policies, continued

	Total value at 12-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Strategic Equity Allocation Trust (continued)				
Rights	\$14,094	—	—	\$14,094
Short-term investments	437,767,251	\$228,993,780	\$208,773,471	—
Total investments in securities	\$9,969,850,996	\$6,693,584,085	\$3,276,234,259	\$32,652

Derivatives:

Assets				
Futures	\$1,705,741	\$1,705,741	—	—

Total Stock Market Index Trust

Investments in securities:

Assets				
Common stocks				
Communication services	\$74,293,009	\$74,292,225	\$171	\$613
Consumer discretionary	75,864,099	75,859,467	4,603	29
Consumer staples	53,150,811	53,150,811	—	—
Energy	33,900,916	33,900,714	77	125
Financials	100,672,119	100,671,828	—	291
Health care	97,202,501	97,190,473	—	12,028
Industrials	70,703,257	70,703,257	—	—
Information technology	161,206,143	161,206,143	—	—
Materials	17,992,977	17,992,424	—	553
Real estate	28,120,851	28,112,481	—	8,370
Utilities	22,431,034	22,431,034	—	—
Preferred securities	19,941	19,941	—	—
Rights	49,275	47,411	—	1,864
Warrants	489	349	—	140
Short-term investments	38,351,493	15,859,493	22,492,000	—
Total investments in securities	\$773,958,915	\$751,438,051	\$22,496,851	\$24,013

Derivatives:

Assets				
Futures	\$399,352	\$399,352	—	—

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. Transfers into or out of Level 3, if any, represent the beginning value of any security or instrument where a change in the level has occurred from the beginning to the end of the period and in all cases were transferred into or out of Level 2. Securities were transferred out of Level 3 since observable market data became available due to the increased market activity of these securities.

	Common stocks	Preferred securities	Total
Mid Cap Stock Trust			
Balance as of 12-31-18	\$3,422,200	\$48,334,022	\$51,756,222
Realized gain (loss)	230,522	1,291,396	1,521,918
Change in unrealized appreciation (depreciation)	1,050,841	(16,394,359)	(15,343,518)
Purchases	—	—	—
Sales	(442,186)	(2,936,218)	(3,378,404)
Transfers into Level 3	—	—	—
Transfers out of Level 3	(95,348)	(10,946,796)	(11,042,144)
Balance as of 12-31-19	\$4,166,029	\$19,348,045	\$23,514,074
Change in unrealized at period end ¹	\$1,325,159	\$(8,204,194)	\$(6,879,035)

¹ Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at period end. This balance is included in change in unrealized appreciation (depreciation) on the Statements of operations.

	Common stocks	Preferred securities	Total
Small Cap Stock Trust			
Balance as of 12-31-18	\$745,823	\$2,489,170	\$3,234,993
Realized gain (loss)	—	—	—

Significant accounting policies, continued

	Common stocks	Preferred securities	Total
Small Cap Stock Trust			
Change in unrealized appreciation (depreciation)	\$379,957	\$141,649	\$521,606
Purchases	—	—	—
Sales	—	—	—
Transfers into Level 3	—	—	—
Transfers out of Level 3	—	—	—
Balance as of 12-31-19	\$1,125,780	\$2,630,819	\$3,756,599
Change in unrealized at period end ¹	\$379,957	\$141,649	\$521,606

¹ Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at period end. This balance is included in change in unrealized appreciation (depreciation) on the Statements of operations.

The valuation techniques and significant amounts of unobservable inputs used in the fair value measurement of the portfolios' Level 3 securities are outlined in the table below:

Mid Cap Stock Trust	Fair Value at period end	Valuation technique	Significant unobservable inputs	Input/Range*
Common Stocks	\$ 3,643,057	Transactions Indicative of Value	Exchange Ratio Discount	0.3574 10%
	\$ 522,972	Transactions Indicative of Value	Prior/recent transactions	\$18.16
	<u>\$ 4,166,029</u>			
Preferred Securities	\$ 2,578,042	Transactions Indicative of Value and Option Model	Prior/pending transactions OPM - Volatility Discount	\$11.60/\$19.19 40% 10%
	\$ 8,949,399	Market Comparable	EV to revenue multiple Discount	0.99x - 1.53x (weighted average 1.27x) 17.5%
	\$ 1,167,815	Transactions Indicative of Value	Prior/recent transactions	\$18.16
	\$ 6,604,358	Market Comparable	EV to revenue multiple Discount OPM - Volatility	3.05x - 5.53x (weighted average 3.96x) 25% 20% - 45% (weighted average 34.6%)
	\$ 48,431	Recovery Value	Expected future value Discount	0.355 55%
	<u>\$ 19,348,045</u>			
Total	\$23,514,074			
Small Cap Stock Trust	Fair Value at period end	Valuation technique	Significant unobservable inputs	Input/Range*
Common Stocks	\$ 1,125,780	Transactions Indicative of Value	Exchange Ratio	0.3574
			Discount	10%
Preferred Securities	\$ 2,630,819	Market Comparable	EV to revenue multiple Discount OPM - Volatility	3.05x - 3.91x (weighted average 3.57x) 25% 20% - 45% (weighted average 35.2%)
Total	\$3,756,599			

*A weighted average is an average in which each input in the grouping is assigned a weighting before summing to a single average value. The weighting of the input is determined based on a security's fair value as a percentage of the total fair value.

A change to unobservable inputs of the portfolios' Level 3 securities as of December 31, 2019, could have resulted in changes to the fair value measurement, as follows:

Significant Unobservable Input	Impact to Valuation if input had increased	Impact to Valuation if input had decreased
Discount	Decrease	Increase
Enterprise value ("EV") to revenue multiple	Increase	Decrease
Exchange Ratio	Increase	Decrease
Expected future value	Increase	Decrease
Options Pricing Method (OPM) - Volatility	Variable	Variable
Prior/Pending transaction value	Increase	Decrease
Prior/recent transactions	Increase	Decrease

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

Significant accounting policies, continued

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

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. Income and capital gain distributions from underlying funds are recorded on ex-date. Dividend income is recorded on the 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. Distributions received on securities that represent a tax return of capital and/or capital gain, if any, are recorded as a reduction of cost of investments and/or as a realized gain, if amounts are estimable. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Real estate investment trusts. The portfolios may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of the fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the portfolios will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

Securities lending. The portfolios may lend their securities to earn additional income. The portfolios receive collateral from the borrower in an amount not less than the market value of the loaned securities. The portfolios will invest their cash collateral in JHCT, an affiliate of the portfolios, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT invests in short-term money market investments. Each portfolio will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the portfolios could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. The portfolios receive compensation for lending their securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the portfolios is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statements of operations.

Obligations to repay collateral received by the portfolios are shown on the Statements of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. The following table summarizes the values of securities loaned by the portfolios and the corresponding cash collateral received at December 31, 2019:

Portfolio	Market value of securities on loan	Cash collateral received
500 Index Trust	\$34,336,403	\$35,117,468
Blue Chip Growth Trust	21,752,430	22,226,999
Capital Appreciation Trust	15,660,716	16,003,103
Capital Appreciation Value Trust	9,151,995	9,358,341
Emerging Markets Value Trust	3,198,191	2,733,820
Equity Income Trust	27,215,624	27,944,215
Financial Industries Trust	2,075,732	2,126,991
Global Trust	5,579,322	5,781,061
International Equity Index Trust	23,848,092	25,100,059
International Small Company Trust	7,198,526	7,761,247
International Value Trust	272,997	286,665
Lifestyle Aggressive Portfolio	248,560	253,630
Mid Cap Index Trust	52,118,186	49,735,840
Mid Cap Stock Trust	74,225,336	76,015,613
Mid Value Trust	60,403,209	62,371,771
Mutual Shares Trust	2,816,201	2,900,937
Science & Technology Trust	40,993,951	42,037,508
Small Cap Index Trust	2,729,805	2,823,573
Small Cap Opportunities Trust	2,184,577	2,240,608
Small Cap Stock Trust	28,909,120	29,597,553
Small Cap Value Trust	13,011,407	13,397,185
Small Company Value Trust	10,763,212	11,050,143
Strategic Equity Allocation Trust	221,894,200	229,109,294
Total Stock Market Index Trust	15,506,483	15,862,769

Significant accounting policies, continued

In addition, non-cash collateral of approximately \$637,776 and \$3,718,391 in the form of U.S. Treasuries were pledged to Emerging Markets Value Trust and Mid Cap Index Trust, respectively. These non-cash collateral cannot be sold or repledged by the portfolios, and accordingly, is not reflected in the portfolios' net assets.

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

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

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

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

Line of credit. The portfolios and other affiliated funds, excluding International Equity Index Trust and Real Estate Securities Trust, have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$750 million 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 \$500 million, subject to asset coverage and other limitations as specified in the agreement. International Equity Index Trust, Real Estate Securities Trust, and other affiliated funds have entered into a separate unsecured \$50 million line of credit agreement with BNP Paribas. Subject to the needs of other affiliated funds, International Equity Index Trust and Real Estate Securities Trust can borrow up to the \$50 million, subject to asset coverage and other limitations as specified in the agreement.

A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of each line of credit, is charged to each participating portfolio based on a combination of fixed and asset based allocations and is reflected in Other expenses on the Statements of operations. For the year ended December 31, 2019, the portfolios had no borrowings under the line of credit.

Commitment fees for the year ended December 31, 2019 were as follows:

Portfolio	Commitment fee	Portfolio	Commitment fee
500 Index Trust	\$15,536	Lifestyle Aggressive Portfolio	\$ 2,196
American Asset Allocation Trust	5,406	Lifestyle Balanced Portfolio	4,462
American Global Growth Trust	2,605	Lifestyle Conservative Portfolio	2,556
American Growth Trust	4,080	Lifestyle Growth Portfolio	16,770
American Growth-Income Trust	4,442	Lifestyle Moderate Portfolio	2,844
American International Trust	3,226	Mid Cap Index Trust	5,470
Blue Chip Growth Trust	7,222	Mid Cap Stock Trust	3,750
Capital Appreciation Trust	3,208	Mid Value Trust	3,696
Capital Appreciation Value Trust	3,061	Mutual Shares Trust	2,477
Emerging Markets Value Trust	2,499	Real Estate Securities Trust	7,592
Equity Income Trust	5,875	Science & Technology Trust	4,091
Financial Industries Trust	2,505	Small Cap Index Trust	3,494
Fundamental All Cap Core Trust	6,233	Small Cap Opportunities Trust	2,439
Fundamental Large Cap Value Trust	3,659	Small Cap Stock Trust	2,765
Global Trust	2,563	Small Cap Value Trust	3,298
Health Sciences Trust	2,799	Small Company Value Trust	2,420
International Equity Index Trust	9,876	Strategic Equity Allocation Trust	25,263
International Small Company Trust	2,377	Total Stock Market Index Trust	3,905
International Value Trust	2,706		

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

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

Significant accounting policies, continued

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

For federal income tax purposes, as of December 31, 2019, certain portfolios have capital loss carryforwards available to offset future net realized capital gains. The following table details the capital loss carryforward available as of December 31, 2019:

Portfolio	No Expiration Date	
	Short Term	Long Term
American Growth Trust	\$ —	\$12,016,101
Emerging Markets Value Trust	—	41,334,608
International Value Trust	3,154,245	2,651,471

As of December 31, 2019, the portfolios had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The portfolios' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

For federal income tax purposes, the costs of investments owned on December 31, 2019, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/(depreciation)
500 Index Trust	\$3,013,697,015	\$3,234,640,818	\$(97,944,917)	\$3,136,695,901
American Asset Allocation Trust	1,088,799,063	306,466,105	—	306,466,105
American Global Growth Trust	182,619,411	36,035,412	—	36,035,412
American Growth Trust	745,184,654	112,052,603	—	112,052,603
American Growth-Income Trust	904,458,529	104,478,328	—	104,478,328
American International Trust	452,900,345	31,395,029	—	31,395,029
Blue Chip Growth Trust	1,413,122,664	777,542,855	(5,028,246)	772,514,609
Capital Appreciation Trust	418,844,001	138,760,104	(2,663,009)	136,097,095
Capital Appreciation Value Trust	361,403,890	63,429,762	(3,114,109)	60,315,653
Emerging Markets Value Trust	240,943,210	32,667,548	(39,849,975)	(7,182,427)
Equity Income Trust	1,394,303,711	377,347,858	(50,034,356)	327,313,502
Financial Industries Trust	131,745,093	29,686,946	(1,348,964)	28,337,982
Fundamental All Cap Core Trust	1,303,788,507	578,430,042	(13,989,762)	564,440,280
Fundamental Large Cap Value Trust	485,530,679	187,556,756	(6,270,834)	181,285,922
Global Trust	189,594,832	17,000,745	(18,589,643)	(1,588,898)
Health Sciences Trust	196,698,238	83,320,486	(6,380,222)	76,940,264
International Equity Index Trust	673,856,202	255,779,269	(68,875,514)	186,903,755
International Small Company Trust	122,042,643	24,852,984	(24,852,371)	613
International Value Trust	304,543,504	16,693,366	(18,249,437)	(1,556,071)
Lifestyle Aggressive Portfolio	33,213,136	3,739,140	(40,042)	3,699,098
Lifestyle Balanced Portfolio	928,119,267	82,775,675	—	82,775,675
Lifestyle Conservative Portfolio	183,039,867	3,380,544	—	3,380,544
Lifestyle Growth Portfolio	5,496,638,821	709,073,544	—	709,073,544
Lifestyle Moderate Portfolio	292,078,625	19,433,038	—	19,433,038
Mid Cap Index Trust	1,176,736,447	302,529,012	(80,298,777)	222,230,235
Mid Cap Stock Trust	710,970,546	172,947,303	(20,132,993)	152,814,310
Mid Value Trust	669,168,316	108,442,209	(45,104,186)	63,338,023
Mutual Shares Trust	137,386,705	26,478,914	(6,727,836)	19,751,078
Real Estate Securities Trust	337,757,123	34,833,186	(2,282,187)	32,550,999
Science & Technology Trust	729,235,729	132,916,861	(9,618,569)	123,298,292
Small Cap Index Trust	472,713,935	185,548,224	(57,460,523)	128,087,701
Small Cap Opportunities Trust	123,850,129	34,667,583	(17,321,619)	17,345,964
Small Cap Stock Trust	309,530,426	48,511,938	(7,813,912)	40,698,026
Small Cap Value Trust	439,904,883	107,703,290	(16,254,427)	91,448,863
Small Company Value Trust	127,837,289	35,140,414	(5,032,334)	30,108,080
Strategic Equity Allocation Trust	5,999,744,294	4,285,206,205	(313,393,762)	3,971,812,443
Total Stock Market Index Trust	395,500,722	406,046,398	(27,188,853)	378,857,545

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.

The tax character of distributions for the year ended December 31, 2019 was as follows:

Portfolio	Ordinary Income	Long Term Capital Gains	Total
500 Index Trust	\$96,888,475	\$85,665,072	\$182,553,547
American Asset Allocation Trust	17,742,962	148,097,651	165,840,613

Significant accounting policies, continued

Portfolio	Ordinary Income	Long Term Capital Gains	Total
American Global Growth Trust	\$1,286,066	\$20,670,853	\$21,956,919
American Growth Trust	6,601,759	147,026,863	153,628,622
American Growth-Income Trust	14,988,124	116,151,627	131,139,751
American International Trust	4,172,039	33,475,944	37,647,983
Blue Chip Growth Trust	128,721	298,356,748	298,485,469
Capital Appreciation Trust	7,733,829	328,185,143	335,918,972
Capital Appreciation Value Trust	5,091,127	24,909,557	30,000,684
Emerging Markets Value Trust	6,993,986	—	6,993,986
Equity Income Trust	36,380,421	138,991,275	175,371,696
Financial Industries Trust	6,768,647	9,240,370	16,009,017
Fundamental All Cap Core Trust	8,434,551	135,044,167	143,478,718
Fundamental Large Cap Value Trust	7,057,790	10,468,565	17,526,355
Global Trust	3,944,585	6,878,711	10,823,296
Health Sciences Trust	3,408,269	18,660,587	22,068,856
International Equity Index Trust	18,670,872	—	18,670,872
International Small Company Trust	2,398,794	4,486,876	6,885,670
International Value Trust	8,488,164	—	8,488,164
Lifestyle Aggressive Portfolio	502,321	1,963,277	2,465,598
Lifestyle Balanced Portfolio	17,514,873	28,840,051	46,354,924
Lifestyle Conservative Portfolio	3,660,722	3,477,797	7,138,519
Lifestyle Growth Portfolio	98,276,215	277,905,720	376,181,935
Lifestyle Moderate Portfolio	5,592,065	7,274,957	12,867,022
Mid Cap Index Trust	32,031,454	100,265,421	132,296,875
Mid Cap Stock Trust	8,020,497	107,830,374	115,850,871
Mid Value Trust	10,978,031	82,797,813	93,775,844
Mutual Shares Trust	2,939,352	5,919,861	8,859,213
Real Estate Securities Trust	7,499,640	2,838,553	10,338,193
Science & Technology Trust	30,494,290	114,853,819	145,348,109
Small Cap Index Trust	7,018,158	52,685,272	59,703,430
Small Cap Opportunities Trust	4,320,837	7,714,487	12,035,324
Small Cap Stock Trust	10,697,478	76,856,823	87,554,301
Small Cap Value Trust	3,942,438	33,797,798	37,740,236
Small Company Value Trust	2,328,660	71,300,797	73,629,457
Strategic Equity Allocation Trust	177,055,331	475,420,572	652,475,903
Total Stock Market Index Trust	11,536,685	50,998,697	62,535,382

The tax character of distributions for the year ended December 31, 2018 was as follows:

Portfolio	Ordinary Income	Long Term Capital Gains	Total
500 Index Trust	\$86,886,832	\$67,277,542	\$154,164,374
American Asset Allocation Trust	23,024,379	167,308,580	190,332,959
American Global Growth Trust	1,427,324	12,352,045	13,779,369
American Growth Trust	3,166,204	156,177,428	159,343,632
American Growth-Income Trust	14,975,257	124,895,049	139,870,306
American International Trust	13,586,362	19,816,904	33,403,266
Blue Chip Growth Trust	10,959,491	233,238,668	244,198,159
Capital Appreciation Trust	7,812,810	173,646,846	181,459,656
Capital Appreciation Value Trust	14,959,205	21,116,877	36,076,082
Emerging Markets Value Trust	14,132,389	—	14,132,389
Equity Income Trust	37,648,815	204,964,992	242,613,807
Financial Industries Trust	3,975,204	12,422,298	16,397,502
Fundamental All Cap Core Trust	9,166,330	233,895,085	243,061,415
Fundamental Large Cap Value Trust	7,679,029	—	7,679,029
Global Trust	3,875,218	—	3,875,218
Health Sciences Trust	4,828,135	25,116,889	29,945,024
International Equity Index Trust	18,358,624	266,099	18,624,723
International Small Company Trust	1,734,680	—	1,734,680
International Value Trust	14,640,773	—	14,640,773
Lifestyle Aggressive Portfolio	555,811	781,991	1,337,802
Lifestyle Balanced Portfolio	20,657,542	15,239,250	35,896,792

Significant accounting policies, continued

Portfolio	Ordinary Income	Long Term Capital Gains	Total
Lifestyle Conservative Portfolio	\$4,272,435	\$1,676,134	\$5,948,569
Lifestyle Growth Portfolio	124,054,959	81,584,838	205,639,797
Lifestyle Moderate Portfolio	6,548,355	4,401,275	10,949,630
Mid Cap Index Trust	20,055,802	98,992,585	119,048,387
Mid Cap Stock Trust	33,122,969	48,368,769	81,491,738
Mid Value Trust	12,845,565	54,269,469	67,115,034
Mutual Shares Trust	2,134,490	5,769,434	7,903,924
Real Estate Securities Trust	5,652,679	—	5,652,679
Science & Technology Trust	46,117,997	71,412,098	117,530,095
Small Cap Index Trust	10,121,952	32,479,015	42,600,967
Small Cap Opportunities Trust	4,060,611	27,449,507	31,510,118
Small Cap Stock Trust	—	27,301,494	27,301,494
Small Cap Value Trust	6,408,321	69,550,095	75,958,416
Small Company Value Trust	1,772,310	23,316,987	25,089,297
Strategic Equity Allocation Trust	207,484,948	416,888,655	624,373,603
Total Stock Market Index Trust	11,599,484	21,474,143	33,073,627

Distributions paid by the portfolios with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of December 31, 2019, the components of distributable earnings on a tax basis were as follows:

Portfolio	Undistributed Ordinary Income	Undistributed Long Term Capital Gains
500 Index Trust	\$66,081,564	\$97,217,674
American Asset Allocation Trust	1,970,684	156,566,934
American Global Growth Trust	141,161	17,424,809
American Growth Trust	727,803	116,373,832
American Growth-Income Trust	1,681,271	127,018,599
American International Trust	460,860	21,485,115
Blue Chip Growth Trust	—	292,637,669
Capital Appreciation Trust	—	65,324,317
Capital Appreciation Value Trust	7,755,242	28,502,194
Emerging Markets Value Trust	2,136,536	—
Equity Income Trust	24,629,769	103,613,928
Financial Industries Trust	1,627,398	11,502,243
Fundamental All Cap Core Trust	4,072,851	55,632,792
Fundamental Large Cap Value Trust	2,870,931	11,684,343
Global Trust	2,908,327	—
Health Sciences Trust	—	30,900,146
International Equity Index Trust	13,079,771	7,413,750
International Small Company Trust	2,176,225	3,321,213
International Value Trust	1,961,813	—
Lifestyle Aggressive Portfolio	87,203	2,467,971
Lifestyle Balanced Portfolio	1,948,130	34,833,848
Lifestyle Conservative Portfolio	406,800	4,676,900
Lifestyle Growth Portfolio	10,870,975	307,941,436
Lifestyle Moderate Portfolio	621,896	9,930,067
Mid Cap Index Trust	10,732,067	118,555,068
Mid Cap Stock Trust	15,904,967	93,694,089
Mid Value Trust	7,576,992	12,540,818
Mutual Shares Trust	4,854,256	2,369,858
Real Estate Securities Trust	21,956,340	21,468,050
Science & Technology Trust	12,052,751	88,045,627
Small Cap Index Trust	5,640,058	37,404,074
Small Cap Opportunities Trust	1,312,307	6,332,485
Small Cap Stock Trust	11,866,498	28,620,784
Small Cap Value Trust	4,791,811	43,285,171
Small Company Value Trust	661,576	8,376,152
Strategic Equity Allocation Trust	117,443,734	640,596,645
Total Stock Market Index Trust	8,079,247	60,829,317

Significant accounting policies, continued

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the portfolios' financial statements as a return of capital. 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 foreign currency transactions, net operating losses, derivative transactions, partnerships, amortization and accretion on debt securities, wash sale loss deferrals, characterization of distributions, redemption in-kind, contingent payment debt instruments and investments in passive foreign investment companies.

3. Derivative instruments

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

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The portfolios attempt to reduce their exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of their OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the portfolios may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the portfolios, if any, are held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the portfolios and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the portfolios, if any, for OTC transactions is held in a segregated account at the portfolios' custodian and is noted in the accompanying portfolio of investments, or if cash is posted, on the Statements of assets and liabilities. The portfolios' risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

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

The following table details how the portfolios used futures contracts during the year ended December 31, 2019. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	USD Notional range
500 Index Trust	To manage against anticipated changes in securities, gain exposure to certain securities markets, substitute for securities purchased and maintain diversity of the portfolio.	\$153.2 million to \$181.8 million
Emerging Markets Value Trust	As a substitute for securities purchased.	\$1.3 million to \$4.1 million
Equity Income Trust	As a substitute for securities purchased.	Up to \$3.2 million
International Equity Index Trust	To gain exposure to certain securities and substitute for securities purchased.	\$11.3 million to \$21.1 million
International Small Company Trust	As a substitute for securities purchased.	\$343,000 to \$962,000
Mid Cap Index Trust	To manage against anticipated changes in securities, gain exposure to certain securities markets, substitute for securities purchased and maintain diversity of the portfolio.	\$17.8 million to \$54.9 million
Small Cap Index Trust	To gain exposure to certain securities and substitute for securities purchased.	\$15.8 million to \$21.6 million
Strategic Equity Allocation Trust	To manage against anticipated changes in securities, gain exposure to certain securities markets, substitute for securities purchased and maintain diversity of the portfolio.	\$191.5 million to \$373.1 million
Total Stock Market Index Trust	To manage against anticipated changes in securities, gain exposure to certain securities markets, substitute for securities purchased and maintain diversity of the portfolio.	\$9.7 million to \$24.1 million

Derivative instruments, continued

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

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

The following table details how the portfolios used forward foreign currency contracts during the year ended December 31, 2019. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	USD Notional range
Financial Industries Trust	To manage against anticipated changes in currency exchange rates.	from \$9.6 million to \$20.9 million
Mutual Shares Trust	To manage against anticipated changes in currency exchange rates and to maintain diversity of the portfolio.	from \$8.4 million to \$13.6 million

Options. There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying instrument at the exercise price. Writing puts and buying calls may increase the portfolios' exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the portfolios' exposure to such changes. Risks related to the use of options include the loss of premiums, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statements of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

When a portfolio purchases an option, the premium paid is included in the portfolio of investments and subsequently "marked-to-market" to reflect current market value. If the purchased option expires, a portfolio realizes a loss equal to the cost of the option. If a portfolio exercises a call option, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If a portfolio exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium paid. If a portfolio enters into a closing sale transaction, it realizes a gain or loss, depending on whether proceeds from the closing sale are greater or less than the original cost.

The following table details how the portfolios used purchased options contracts during the year ended December 31, 2019. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	Market value range
Capital Appreciation Value Trust	To manage against anticipated changes in securities markets. At December 31, 2019, there were no open purchased options contracts.	Up to \$103,000

The following table details how the portfolios used written options contracts during the year ended December 31, 2019. In addition, the table summarizes the range of notional contract amounts held by the portfolios, as measured at each quarter end:

Portfolio	Reason	Market value range
Capital Appreciation Value Trust	To manage against anticipated changes in securities markets.	\$1.4 million to \$4.4 million

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the portfolios at December 31, 2019 by risk category:

Portfolio	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
500 Index Trust	Equity	Receivable/payable for futures variation margin	Futures ¹	\$2,917,519	—
				\$2,917,519	—
Capital Appreciation Value Trust	Equity	Written options, at value	Written options	—	\$(4,394,429)
				—	\$(4,394,429)
Emerging Markets Value Trust	Equity	Receivable/payable for futures variation margin	Futures ¹	\$40,591	—
				\$40,591	—
Financial Industries Trust	Currency	Unrealized appreciation / depreciation on forward foreign currency contracts	Forward foreign currency contracts	\$121,017	\$(193,649)
				\$121,017	\$(193,649)
International Equity Index Trust	Equity	Receivable/payable for futures variation margin	Futures ¹	\$542,479	\$(1,590)
				\$542,479	\$(1,590)
International Small Company Trust	Equity	Receivable/payable for futures variation margin	Futures ¹	\$1,515	—
				\$1,515	—

Derivative instruments, continued

Portfolio	Risk	Statements of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Mid Cap Index Trust	Equity	Receivable/payable for futures variation margin	Futures ¹	\$257,588	—
				\$257,588	—
Mutual Shares Trust	Currency	Unrealized appreciation / depreciation on forward foreign currency contracts	Forward foreign currency contracts	—	\$(114,210)
				—	\$(114,210)
Small Cap Index Trust	Equity	Receivable/payable for futures variation margin	Futures ¹	\$240,767	—
				\$240,767	—
Strategic Equity Allocation Trust	Equity	Receivable/payable for futures variation margin	Futures ¹	\$1,705,741	—
				\$1,705,741	—
Total Stock Market Index Trust	Equity	Receivable/payable for futures variation margin	Futures ¹	\$399,352	—
				\$399,352	—

¹ Reflects cumulative appreciation/depreciation on futures as disclosed in the Portfolios of investments. Only the year end variation margin is separately disclosed 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 year ended December 31, 2019:

Portfolio	Risk	Statements of operations location - Net realized gain (loss) on:				Total
		Unaffiliated investments and foreign currency transactions ¹	Futures contracts	Forward foreign currency contracts	Written options	
500 Index Trust	Equity	—	\$31,423,934	—	—	\$31,423,934
	Total	—	\$31,423,934	—	—	\$31,423,934
Capital Appreciation Value Trust	Equity	\$84,461	—	—	\$1,339,789	\$1,424,250
	Total	\$84,461	—	—	\$1,339,789	\$1,424,250
Emerging Markets Value Trust	Equity	—	\$291,030	—	—	\$291,030
	Total	—	\$291,030	—	—	\$291,030
Equity Income Trust	Equity	—	\$(6,235)	—	—	\$(6,235)
	Total	—	\$(6,235)	—	—	\$(6,235)
Financial Industries Trust	Currency	—	—	\$482,173	—	\$482,173
	Total	—	—	\$482,173	—	\$482,173
International Equity Index Trust	Equity	—	\$1,321,729	—	—	\$1,321,729
	Total	—	\$1,321,729	—	—	\$1,321,729
International Small Company Trust	Equity	—	\$78,990	—	—	\$78,990
	Total	—	\$78,990	—	—	\$78,990
Mid Cap Index Trust	Equity	—	\$8,406,935	—	—	\$8,406,935
	Total	—	\$8,406,935	—	—	\$8,406,935
Mutual Shares Trust	Currency	—	—	\$337,952	—	\$337,952
	Total	—	—	\$337,952	—	\$337,952
Small Cap Index Trust	Equity	—	\$2,666,742	—	—	\$2,666,742
	Total	—	\$2,666,742	—	—	\$2,666,742
Strategic Equity Allocation Trust	Equity	—	\$44,705,300	—	—	\$44,705,300
	Total	—	\$44,705,300	—	—	\$44,705,300
Total Stock Market Index Trust	Interest rate	—	\$3,278,101	—	—	\$3,278,101
	Total	—	\$3,278,101	—	—	\$3,278,101

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

Derivative instruments, continued

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended December 31, 2019:

Portfolio	Risk	Statements of operations location - Change in net unrealized appreciation (depreciation) of:			
		Futures contracts	Forward foreign currency contracts	Written options	Total
500 Index Trust	Equity	\$12,590,681	—	—	\$12,590,681
	Total	\$12,590,681	—	—	\$12,590,681
Capital Appreciation Value Trust	Equity	—	—	\$(3,236,860)	\$(3,236,860)
	Total	—	—	\$(3,236,860)	\$(3,236,860)
Emerging Markets Value Trust	Equity	\$56,691	—	—	\$56,691
	Total	\$56,691	—	—	\$56,691
Financial Industries Trust	Currency	—	\$17,012	—	\$17,012
	Total	—	\$17,012	—	\$17,012
International Equity Index Trust	Equity	\$795,669	—	—	\$795,669
	Total	\$795,669	—	—	\$795,669
International Small Company Trust	Equity	\$13,274	—	—	\$13,274
	Total	\$13,274	—	—	\$13,274
Mid Cap Index Trust	Equity	\$1,249,736	—	—	\$1,249,736
	Total	\$1,249,736	—	—	\$1,249,736
Mutual Shares Trust	Currency	—	\$(171,320)	—	\$(171,320)
	Total	—	\$(171,320)	—	\$(171,320)
Small Cap Index Trust	Equity	\$711,245	—	—	\$711,245
	Total	\$711,245	—	—	\$711,245
Strategic Equity Allocation Trust	Equity	\$15,445,442	—	—	\$15,445,442
	Total	\$15,445,442	—	—	\$15,445,442
Total Stock Market Index Trust	Equity	\$904,896	—	—	\$904,896
	Total	\$904,896	—	—	\$904,896

4. Guarantees and indemnifications

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

5. Fees and transactions with affiliates

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

Management fee. Under an investment management agreement, the portfolios, with the exception of the JHVIT Feeder Funds, pay a daily management fee to the Advisor based on the net assets of the respective portfolio or aggregate net assets, which include the net assets of the respective portfolio and the net assets of a similar portfolio of John Hancock Funds II (JHF II) unless otherwise noted below. JHF II portfolios are advised by John Hancock Investment Management LLC, an affiliate of the Advisor, and are distributed by an affiliate of the Advisor, John Hancock Investment Management Distributors LLC. Prior to June 28, 2019, John Hancock Investment Management LLC was known as John Hancock Advisers, LLC and John Hancock Investment Management Distributors LLC was known as John Hancock Funds, LLC. The annual rate for each portfolio is as follows:

- *500 Index Trust* — a) 0.470% of the first \$500 million of average net assets; and b) 0.460% of the excess over \$500 million of average net assets.
- *Blue Chip Growth Trust* — a) 0.825% of the first \$500 million of aggregate net assets; b) 0.800% of aggregate net assets between \$500 million and \$1 billion; and c) 0.750% of the excess over \$1 billion of aggregate net assets. When aggregate net assets exceed \$1 billion on any day, the annual rate of advisory fee for that day is 0.750% on the first \$1 billion of aggregate net assets.
- *Capital Appreciation Trust* — a) 0.800% of the first \$500 million of aggregate net assets; b) 0.700% of the next \$500 million of aggregate net assets; and c) 0.670% of the excess over \$1 billion of aggregate net assets. Prior to July 1, 2019, the annual rates were a) 0.850% of the first \$300 million of aggregate net assets; b) 0.800% of the next \$200 million of aggregate net assets; c) 0.700% of the next \$500 million; and d) 0.670% of the excess over \$1 billion of aggregate net assets.
- *Capital Appreciation Value Trust*— If net aggregate assets are less than \$500 million, then the following fee schedule shall apply: a) 0.950% of the first \$250 million of aggregate net assets; and b) 0.850% of the excess over \$250 million of aggregate net assets. If aggregate net assets equal or exceeds \$500 million but are less than \$2 billion, then the following fee schedule shall apply: a) 0.850% of the first \$1 billion of aggregate net assets; and b) 0.800% of the excess over \$1 billion of aggregate net assets. If aggregate net assets equal or exceeds \$2 billion but are less than \$3 billion, then the following fee schedule shall apply: a) 0.850% of the first \$500 million of aggregate net assets; and b) 0.800% of the excess over \$500 million of aggregate net assets. If aggregate net assets equals or exceeds \$3 billion, then the management fee to be paid is 0.800% of aggregate net assets.
- *Emerging Markets Value Trust*— a) 1.000% of the first \$100 million of aggregate net assets; and b) 0.950% of the excess over \$100 million of aggregate net assets.

Fees and transactions with affiliates, continued

- *Equity Income Trust* — a) 0.800% of the first \$100 million of aggregate net assets; b) 0.775% of the next \$100 million of aggregate net assets; c) 0.750% of the next \$300 million of aggregate net assets; d) 0.725% of the next \$500 million of aggregate net assets; e) 0.725% of the next \$500 million of aggregate net assets; and f) 0.700% of the excess over \$1.5 billion of aggregate net assets. When aggregate net assets exceed \$200 million on any day, the annual rate of advisory fee for that day is 0.775% on the first \$200 million of aggregate net assets. When aggregate net assets exceed \$500 million on any day, the annual rate of advisory fee for that day is 0.750% on the first \$500 million of aggregate net assets and 0.725% on aggregate net assets over \$500 million. When aggregate net assets exceed \$1 billion on any day, the annual rate of advisory fee for that day is 0.725% on the first \$1 billion of aggregate net assets. When aggregate net assets exceed \$1.5 billion on any day, the annual rate of advisory fee for that day is 0.700% on the first \$1.5 billion of aggregate net assets.
- *Financial Industries Trust* — a) 0.800% of the first \$250 million of aggregate net assets; b) 0.775% of aggregate net assets between \$250 million and \$500 million; c) 0.750% of aggregate net assets between \$500 million and \$1 billion; and d) 0.725% of the excess over \$1 billion of aggregate net assets.
- *Fundamental All Cap Core Trust*— a) 0.675% of the first \$2.5 billion of aggregate net assets; and b) 0.650% of the excess over \$2.5 billion of aggregate net assets.
- *Fundamental Large Cap Value Trust*— a) 0.700% of the first \$500 million of average net assets; b) 0.650% of average net assets between \$500 million and \$1 billion; and c) 0.600% of the excess over \$1 billion of average net assets. Prior to July 30, 2019, the portfolio aggregated its net assets with JHF II Fundamental Large Cap Value Fund.
- *Global Trust* — a) 0.850% of the first \$1 billion of aggregate net assets; and b) 0.800% of the excess over \$1 billion of aggregate net assets. Aggregate net assets are the net assets of the portfolio, International Value Trust, Mutual Shares Trust, JHF II International Value Fund and JHF II International Small Cap Fund.
- *Health Sciences Trust* — a) 1.050% of the first \$500 million of aggregate net assets; b) 1.000% of the next \$250 million; and c) 0.950% of the excess over \$750 million of aggregate net assets. When aggregate net assets exceed \$750 million, the advisory fee is 0.950% on all net assets.
- *International Equity Index Trust*— a) 0.550% of the first \$100 million of average net assets; b) 0.530% of the next \$150 million of average net assets; c) 0.520% of the next \$250 million of average net assets; and d) 0.510% of the excess over \$500 million of average net assets. Prior to July 1, 2019, annual rates were a) 0.550% of the first \$100 million of average net assets; and b) 0.530% of the excess over \$100 million of average net assets.
- *International Small Company Trust*— 0.950% of aggregate net assets.
- *International Value Trust* — a) 0.950% of the first \$150 million of aggregate net assets; b) 0.850% of the next \$150 million; and c) 0.800% of the excess over \$300 million of aggregate net assets. However, when aggregate net assets exceed \$300 million, then the management fee rate is 0.800% of aggregate net assets. Aggregate net assets are the net assets of the portfolio, Global Trust, Mutual Shares Trust, JHF II International Small Cap Fund and JHF II International Value Fund.
- *Lifestyle Portfolios* — The advisory fee has two components: a) a fee on net assets invested in affiliated funds (Affiliated funds assets) excluding 500 Index Trust, International Equity Index Trust and Total Bond Market Trust, and b) a fee on net assets not invested in affiliated funds (Other assets). The management fee paid on Affiliated fund assets is: a) 0.050% of the first \$7.5 billion of aggregate net assets; and b) 0.040% of the excess over \$7.5 billion in aggregate net assets. The advisory fee paid on Other assets is as follows: a) 0.500% of the first \$7.5 billion of aggregate net assets; and b) 0.490% of the excess over \$7.5 billion in aggregate net assets.
- *Mid Cap Index Trust and Small Cap Index Trust*— a) 0.490% of the first \$250 million of average net assets; b) 0.480% of average net assets between \$250 million and \$500 million; and c) 0.460% of the excess over \$500 million of average net assets.
- *Mid Cap Stock Trust* — a) 0.875% of the first \$200 million of aggregate net assets; b) 0.850% of aggregate net assets between \$200 million and \$500 million; and c) 0.825% of the excess over \$500 million of aggregate net assets.
- *Mid Value Trust* — a) 1.050% of the first \$20 million of aggregate net assets; and b) 0.950% of the excess over \$20 million of aggregate net assets. When aggregate net assets exceed \$50 million on any day, the management fee for that day is 0.950% of all assets of the portfolio.
- *Mutual Shares Trust* — a) 0.960% of the first \$750 million of average net assets; and b) 0.920% of the excess over \$750 million of average net assets. When aggregate net assets exceed \$750 million on any day, the management fee for that day is 0.920% on all net assets.
- *Real Estate Securities Trust*— 0.700% of aggregate net assets.
- *Science & Technology Trust* — a) 1.050% of the first \$500 million of aggregate net assets; and b) 1.000% of the excess over \$500 million of aggregate net assets.
- *Small Cap Opportunities Trust*— a) 1.000% of the first \$500 million of aggregate net assets; b) 0.950% of aggregate net assets between \$500 million and \$1 billion; c) 0.900% of aggregate net assets between \$1 billion and \$2 billion; and d) 0.850% of the excess over \$2 billion of aggregate net assets. Aggregate net assets are the net assets of the portfolio and the JHF II New Opportunities Fund.
- *Small Cap Stock Trust*— a) 1.050% of the first \$50 million of aggregate net assets; and b) 1.000% of the excess over \$50 million of aggregate net assets.
- *Small Cap Value Trust* — a) 1.030% of the first \$100 million of aggregate net assets; and b) 0.980% of the excess over \$100 million of aggregate net assets.
- *Small Company Value Trust*— a) 1.050% of the first \$500 million of average net assets; and b) 1.000% of the excess over \$500 million of average net assets. Prior to October 18, 2019, the portfolio aggregated its net assets with JHF II Small Company Value Fund.
- *Strategic Equity Allocation Trust*— a) 0.675% of the first \$2.5 billion of aggregate net assets; b) 0.650% of aggregate net assets between \$2.5 billion and \$7.5 billion; c) 0.625% of aggregate net assets between \$7.5 billion and \$10 billion; d) 0.600% of aggregate net assets between \$10 billion and \$15 billion; e) 0.595% of aggregate net assets between \$15 billion and \$25 billion; and f) 0.590% of the excess over \$25 billion of aggregate net assets. Aggregate net assets are the net assets of the portfolio, JHF II Strategic Equity Allocation Fund, JHF II U.S. Strategic Equity Allocation Fund, and JHF II International Strategic Equity Allocation Fund.
- *Total Stock Market Index Trust*— a) 0.490% of the first \$250 million of average net assets; b) 0.480% of average net assets between \$250 million and \$500 million; and c) 0.460% of the excess over \$500 million of average net assets.

The organizations described below act as the subadvisors to the Trust and its portfolios pursuant to Subadvisory Agreements with the Advisor. Portfolio management is allocated among the following managers:

Fees and transactions with affiliates, continued

Portfolio	Subadvisor(s)
Science & Technology Trust	Allianz Global Investors U.S. LLC and T. Rowe Price Associates, Inc.
Real Estate Securities Trust	DWS Investment Management Americas, Inc. and RREEF America LLC
Emerging Markets Value Trust International Small Company Trust	Dimensional Fund Advisors LP
Small Cap Opportunities Trust	Dimensional Fund Advisors LP and GW&K Investment Management, LLC
Mutual Shares Trust	Franklin Mutual Advisers, LLC
Capital Appreciation Trust	Jennison Associates LLC
Lifestyle Aggressive Portfolio Lifestyle Balanced Portfolio Lifestyle Conservative Portfolio Lifestyle Growth Portfolio Lifestyle Moderate Portfolio	Manulife Investment Management (US) LLC ^{1,2}
Financial Industries Trust Fundamental All Cap Core Trust Fundamental Large Cap Value Trust Strategic Equity Allocation Trust	Manulife Investment Management (US) LLC ^{1,2}
500 Index Trust Mid Cap Index Trust Small Cap Index Trust Total Stock Market Index Trust	Manulife Investment Management (North America) Limited ^{1,3}
International Equity Index Trust	SSGA Funds Management, Inc.
Blue Chip Growth Trust Capital Appreciation Value Trust Equity Income Trust Health Sciences Trust Mid Value Trust Small Company Value Trust	T. Rowe Price Associates, Inc.
Global Trust	Templeton Global Advisors Limited
International Value Trust	Templeton Investment Counsel, LLC
Mid Cap Stock Trust Small Cap Stock Trust Small Cap Value Trust	Wellington Management Company LLP

1 An affiliate of the Advisor.

2 Prior to May 7, 2019, Manulife Investment Management (US) LLC was known as John Hancock Asset Management a division of Manulife Asset Management (US) LLC.

3 Prior to May 7, 2019, Manulife Investment Management (North America) Limited was known as John Hancock Asset Management a division of Manulife Asset Management (North America) Limited.

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

Expense reimbursements. The Advisor voluntarily agreed to waive a portion of its management fee if certain expenses of the respective portfolios exceed the percentage of average net assets as detailed below. Expenses excluded from this waiver are taxes, portfolio brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the portfolios' business, advisory fees, Rule 12b-1 fees, underlying fund expenses and in the case of a feeder fund, the expenses of the master fund, and short dividends. This expense reduction will continue in effect until terminated by the Advisor.

Portfolio	Expense limitation as a percentage of average net assets	Portfolio	Expense limitation as a percentage of average net assets
American Asset Allocation Trust	0.10%	International Small Company Trust	0.25%
American Global Growth Trust	0.10%	International Value Trust	0.25%
American Growth Trust	0.10%	Mid Cap Index Trust	0.08%
American Growth-Income Trust	0.10%	Mid Cap Stock Trust	0.20%
American International Trust	0.10%	Mid Value Trust	0.20%
Blue Chip Growth Trust	0.20%	Mutual Shares Trust	0.20%
Capital Appreciation Trust	0.20%	Real Estate Securities Trust	0.20%
Capital Appreciation Value Trust	0.20%	Science & Technology Trust	0.20%
Emerging Markets Value Trust	0.25%	Small Cap Index Trust	0.08%
Equity Income Trust	0.20%	Small Cap Opportunities Trust	0.20%
Financial Industries Trust	0.20%	Small Cap Stock Trust	0.20%
Fundamental All Cap Core Trust	0.20%	Small Cap Value Trust	0.20%
Fundamental Large Cap Value Trust	0.20%	Small Company Value Trust	0.20%
Global Trust	0.25%	Strategic Equity Allocation Trust	0.20%
Health Sciences Trust	0.20%	Total Stock Market Index Trust	0.08%

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain portfolios of the John Hancock group of funds complex, including certain of the portfolios presented in this report (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to

Fees and transactions with affiliates, continued

the daily net assets of each portfolio. During the year ended December 31, 2019, this waiver amounted to 0.01% of the portfolios' average net assets. This agreement expires on July 31, 2021, unless renewed by mutual agreement of the portfolios and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to limit operating expenses of 500 Index Trust and International Equity Index Trust at 0.25% and 0.34%, respectively. These limits exclude Rule 12b-1 fees, taxes, short dividends, interest expense, acquired fund fees, litigation and indemnification expenses, portfolio brokerage commissions and other extraordinary expenses not incurred in the ordinary course of the portfolios' business. The Advisor's obligation to provide the expense cap will remain in effect until April 30, 2020, unless renewed by mutual agreement of the portfolios and the Advisor based upon a determination that this is appropriate under the circumstances at the time.

The Advisor has contractually agreed to reimburse expenses for the Lifestyle Portfolios so that certain other expenses do not exceed 0.04% of average net assets of the Lifestyle Portfolios. This waiver includes all expenses except taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the portfolios' business, management fees, Rule 12b-1 fees, underlying fund expenses and short dividends. This expense reimbursement will remain in effect until April 30, 2020, and may terminate at any time thereafter.

The Advisor has contractually agreed to waive its management fee for Global Trust and Small Cap Opportunities Trust so that the amount retained by the Advisor after the payment of subadvisory fees does not exceed 0.45% of the portfolios' average daily net assets. The expense reimbursements will remain in effect until April 30, 2020, unless renewed by mutual agreement of the portfolios and the Advisor based upon a determination that this is appropriate under the circumstances at that time and may be terminated at any time thereafter.

The Advisor has contractually agreed to waive its management fee for Mid Cap Index Trust and Small Cap Index Trust by 0.10% and 0.05% of the portfolios' average net assets, respectively. The expense limitation agreements expire on April 30, 2020, unless renewed by mutual agreement of the portfolios and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has voluntarily agreed to reduce its management fee for portfolios that are subadvised by T. Rowe Price Associates, Inc. by the amount that the subadvisory fee is reduced pursuant to the subadvisory agreement with T. Rowe Price. This waiver impacts Blue Chip Growth Trust, Capital Appreciation Value Trust, Equity Income Trust, Health Sciences Trust, Mid Value Trust, Science & Technology Trust (the portion of the portfolio's net assets managed by T. Rowe Price) and Small Company Value Trust. This waiver may be terminated at any time by the Advisor.

The Advisor has voluntarily agreed to waive its management fee for Strategic Equity Allocation Trust so that the amount retained by the Advisor after payment of the sub-advisory fee does not exceed 0.45% of the portfolio's average net assets. This voluntary management fee waiver may be terminated at any time by the Advisor upon notice to the Trust.

The Advisor has voluntarily agreed to waive its management fee for Lifestyle Balanced Portfolio, Lifestyle Conservative Portfolio, Lifestyle Growth Portfolio and Lifestyle Moderate Portfolio (after giving effect to asset-based breakpoints) by 0.005% of the portfolios' average daily net assets. This waiver may be terminated at any time by the Advisor upon notice to the Trust.

The Advisor has voluntarily agreed to waive its management fee for each Lifestyle Portfolio so that the aggregate advisory fee retained by the Advisor with respect to both the Lifestyle Portfolio and its underlying investments (after payment of subadvisory fees) does not exceed 0.50% of the Lifestyle Portfolios' first \$7.5 billion of average net assets and 0.49% of the Lifestyle Portfolios' average net assets in excess of \$7.5 billion. The Advisor may terminate this voluntary waiver at any time.

The Advisor has voluntarily agreed to reduce its management fee for portfolios that are subadvised by DWS Investment Management Americas, Inc. The management fee is reduced by the same amount as the subadvisory fee reduction. This waiver impacts Real Estate Securities Trust and may be terminated at any time by the Advisor.

The Advisor has voluntarily agreed to waive its management fee by 0.07% of the portfolio's average daily net assets of Total Stock Market Index Trust. This waiver may be terminated at any time by the Advisor.

The Advisor has voluntarily agreed to waive its management fee for Science & Technology Trust by 0.05% of the portfolio's aggregate net assets between and including \$250,000,001 and \$500,000,000 that are managed by Allianz Global Investors U.S. LLC.

For the year ended December 31, 2019, the waivers under these agreements amounted to:

Portfolio	Expense reimbursement by class				Total
	Series I	Series II	Series III	Series NAV	
500 Index Trust	\$8,801,188	\$182,351	—	\$5,013,939	\$13,997,478
American Asset Allocation Trust	21,403	71,417	\$8,901	—	101,721
American Global Growth Trust	1,721	11,584	2,163	—	15,468
American Growth Trust	10,063	45,164	6,581	—	61,808
American Growth-Income Trust	19,558	38,184	14,806	—	72,548
American International Trust	9,191	22,954	2,703	—	34,848
Blue Chip Growth Trust	110,017	45,537	—	563,805	719,359
Capital Appreciation Trust	13,793	4,638	—	20,717	39,148
Capital Appreciation Value Trust	2,539	111,854	—	45,370	159,763
Emerging Markets Value Trust	449	2,563	—	13,183	16,195
Equity Income Trust	68,912	36,164	—	369,844	474,920
Financial Industries Trust	9,005	1,167	—	1,964	12,136
Fundamental All Cap Core Trust	9,384	3,485	—	116,555	129,424
Fundamental Large Cap Value Trust	41,975	16,929	—	9,227	68,131
Global Trust	60,137	16,164	—	21,054	97,355
Health Sciences Trust	59,309	41,507	—	72,130	172,946
International Equity Index Trust	979,590	41,239	—	1,052,786	2,073,615
International Small Company Trust	1,957	1,066	—	5,357	8,380

Fees and transactions with affiliates, continued

Portfolio	Expense reimbursement by class				
	Series I	Series II	Series III	Series NAV	Total
International Value Trust	\$6,169	\$3,671	—	\$12,611	\$22,451
Lifestyle Aggressive Portfolio	6,284	30,551	—	22,970	59,805
Lifestyle Balanced Portfolio	1,746	42,181	—	5,130	49,057
Lifestyle Conservative Portfolio	3,455	46,784	—	1,199	51,438
Lifestyle Growth Portfolio	10,992	276,970	—	18,970	306,932
Lifestyle Moderate Portfolio	1,433	34,605	—	3,399	39,437
Mid Cap Index Trust	1,194,555	75,297	—	229,808	1,499,660
Mid Cap Stock Trust	12,325	6,319	—	38,030	56,674
Mid Value Trust	128,343	25,864	—	194,810	349,017
Mutual Shares Trust	11,216	—	—	—	11,216
Real Estate Securities Trust	5,311	2,925	—	17,901	26,137
Science & Technology Trust	313,571	25,522	—	35,999	375,092
Small Cap Index Trust	233,886	19,770	—	79,752	333,408
Small Cap Opportunities Trust	145,019	55,595	—	46,373	246,987
Small Cap Stock Trust	7,213	2,464	—	12,421	22,098
Small Cap Value Trust	16,026	1,956	—	19,293	37,275
Small Company Value Trust	33,332	27,156	—	28,773	89,261
Strategic Equity Allocation Trust	—	—	—	12,722,182	12,722,182
Total Stock Market Index Trust	415,856	31,255	—	127,902	575,013

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 year ended December 31, 2019, were equivalent to a net annual effective rate of the portfolios' average daily net assets as follows:

Portfolio	Net Annual Effective Rate	Portfolio	Net Annual Effective Rate
500 Index Trust	0.21%	Lifestyle Aggressive Portfolio	0.00%
American Asset Allocation Trust	0.00%*	Lifestyle Balanced Portfolio	0.04%
American Global Growth Trust	0.00%*	Lifestyle Conservative Portfolio	0.01%
American Growth Trust	0.00%*	Lifestyle Growth Portfolio	0.04%
American Growth-Income Trust	0.00%*	Lifestyle Moderate Portfolio	0.03%
American International Trust	0.00%*	Mid Cap Index Trust	0.36%
Blue Chip Growth Trust	0.72%	Mid Cap Stock Trust	0.83%
Capital Appreciation Trust	0.70%	Mid Value Trust	0.90%
Capital Appreciation Value Trust	0.78%	Mutual Shares Trust	0.95%
Emerging Markets Value Trust	0.95%	Real Estate Securities Trust	0.69%
Equity Income Trust	0.67%	Science & Technology Trust	0.98%
Financial Industries Trust	0.76%	Small Cap Index Trust	0.42%
Fundamental All Cap Core Trust	0.67%	Small Cap Opportunities Trust	0.82%
Fundamental Large Cap Value Trust	0.67%	Small Cap Stock Trust	1.00%
Global Trust	0.79%	Small Cap Value Trust	0.98%
Health Sciences Trust	0.98%	Small Company Value Trust	0.99%
International Equity Index Trust	0.25%	Strategic Equity Allocation Trust	0.49%
International Small Company Trust	0.94%	Total Stock Market Index Trust	0.40%
International Value Trust	0.79%		

* The JHVIT Feeder Funds do not incur investment advisory fees. For more information on these portfolios, see Note 1.

Accounting and legal services. Pursuant to a service agreement, the portfolios reimburse the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the portfolios, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred for the year ended December 31, 2019 amounted to an annual rate of 0.02% of the portfolios' average daily net assets.

Distribution and service plans. The portfolios have a distribution agreement with the Distributor. The portfolios have adopted distribution and service plans 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.

For all portfolios, except the JHVIT Feeder Funds, Rule 12b-1 maximum fee rates are as follows:

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

Fees and transactions with affiliates, continued

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

For the JHVIT Feeder Funds, Rule 12b-1 maximum fee rates are as follows:

Class	Rule 12b-1 Fee
Series I	0.60%
Series II	0.75%
Series III	0.25%

Distribution and service fees for the year ended December 31, 2019 were:

Portfolio	Distribution and service fees by class			
	Series I	Series II	Series III	Total
500 Index Trust	\$1,766,788	\$ 183,045	\$ —	\$ 1,949,833
American Asset Allocation Trust	1,735,566	7,246,156	300,990	9,282,712
American Global Growth Trust	139,352	1,174,844	73,085	1,387,281
American Growth Trust	815,944	4,580,740	222,467	5,619,151
American Growth-Income Trust	1,586,060	3,873,721	500,603	5,960,384
American International Trust	745,750	2,328,241	91,389	3,165,380
Blue Chip Growth Trust	160,151	331,499	—	491,650
Capital Appreciation Trust	93,212	156,757	—	249,969
Capital Appreciation Value Trust	3,133	692,341	—	695,474
Emerging Markets Value Trust	3,043	86,715	—	89,758
Equity Income Trust	115,400	302,750	—	418,150
Financial Industries Trust	60,945	39,418	—	100,363
Fundamental All Cap Core Trust	63,559	117,837	—	181,396
Fundamental Large Cap Value Trust	201,937	407,026	—	608,963
Global Trust	58,557	78,810	—	137,367
Health Sciences Trust	48,889	170,534	—	219,423
International Equity Index Trust	179,526	37,646	—	217,172
International Small Company Trust	13,233	36,029	—	49,262
International Value Trust	41,735	124,167	—	165,902
Lifestyle Aggressive Portfolio	1,793	43,676	—	45,469
Lifestyle Balanced Portfolio	17,460	2,109,173	—	2,126,633
Lifestyle Conservative Portfolio	6,169	417,644	—	423,813
Lifestyle Growth Portfolio	109,912	13,849,032	—	13,958,944
Lifestyle Moderate Portfolio	5,513	666,685	—	672,198
Mid Cap Index Trust	556,268	175,229	—	731,497
Mid Cap Stock Trust	83,311	213,586	—	296,897
Mid Value Trust	122,691	123,607	—	246,298
Mutual Shares Trust	75,847	—	—	75,847
Real Estate Securities Trust	35,919	98,910	—	134,829
Science & Technology Trust	343,999	139,899	—	483,898
Small Cap Index Trust	203,784	86,123	—	289,907
Small Cap Opportunities Trust	40,326	77,299	—	117,625
Small Cap Stock Trust	48,755	83,290	—	132,045
Small Cap Value Trust	108,392	66,125	—	174,517
Small Company Value Trust	27,191	110,768	—	137,959
Total Stock Market Index Trust	268,756	100,961	—	369,717

The Distributor voluntarily agreed to waive 0.06%, 0.08%, 0.09%, 0.07% and 0.02% of its Rule 12b-1 fee for Series II of American Asset Allocation Trust, American Global Growth Trust, American Growth Trust, American Growth-Income Trust and American International Trust, respectively.

For the year ended December 31, 2019, the waivers under these agreements amounted to:

Portfolio	Series II
American Asset Allocation Trust	\$579,692
American Global Growth Trust	125,317
American Growth Trust	549,689
American Growth-Income Trust	361,547
American International Trust	62,087

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

Interfund lending program. Pursuant to an Exemptive Order issued by the SEC, the portfolios, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the portfolios to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. Interest expense is included in Other expenses on the Statements of operations. The portfolios' activity in this program during the period for which loans were outstanding was as follows:

Fees and transactions with affiliates, continued

Portfolio	Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Emerging Markets Value Trust	Borrower	\$ 6,880,036	8	2.338%	\$(3,575)
Global Trust	Borrower	1,703,330	1	1.825%	(86)
Health Sciences Trust	Borrower	27,044,431	1	1.825%	(1,371)
International Equity Index Trust	Borrower	12,670,267	3	1.825%	(1,927)
International Small Company Trust	Borrower	10,331,516	8	2.361%	(5,421)
500 Index Trust	Lender	5,254,951	8	1.893%	2,211
Blue Chip Growth Trust	Lender	3,185,574	3	2.193%	582
Capital Appreciation Trust	Lender	3,016,083	7	2.351%	1,379
Capital Appreciation Value Trust	Lender	16,094,376	5	2.227%	4,978
Emerging Markets Value Trust	Lender	175,831	1	2.355%	12
Equity Income Trust	Lender	16,443,578	3	2.063%	2,827
Fundamental All Cap Core Trust	Lender	7,021,972	2	2.350%	917
Fundamental Large Cap Value Trust	Lender	1,821,542	1	2.350%	119
Health Sciences Trust	Lender	1,929,511	3	2.247%	361
International Equity Index Trust	Lender	4,726,788	5	2.126%	1,396
International Small Company Trust	Lender	600,000	1	1.825%	30
Mid Cap Index Trust	Lender	5,137,833	3	2.159%	924
Mid Cap Stock Trust	Lender	8,959,562	2	2.040%	1,016
Mid Value Trust	Lender	6,021,972	8	2.289%	3,063
Science & Technology Trust	Lender	13,271,631	6	2.305%	5,099
Small Cap Index Trust	Lender	5,497,718	6	2.350%	2,153
Small Cap Stock Trust	Lender	2,842,621	2	1.924%	304
Small Cap Value Trust	Lender	7,227,088	2	2.143%	861
Small Company Value Trust	Lender	2,076,773	6	2.352%	814
Strategic Equity Allocation Trust	Lender	4,410,772	4	2.148%	1,053
Total Stock Market Index Trust	Lender	5,847,343	7	2.085%	2,371

6. Portfolio share transactions

Transactions in portfolios' shares for the years ended December 31, 2019 and 2018 were as follows:

500 Index Trust	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	6,532,764	\$227,918,497	6,749,464	\$225,010,040
Distributions reinvested	3,277,304	114,483,310	2,915,440	96,446,931
Repurchased	(11,011,318)	(385,798,017)	(5,496,583)	(178,389,660)
Net increase (decrease)	(1,201,250)	\$(43,396,210)	4,168,321	\$143,067,311
Series II shares				
Sold	214,757	\$7,383,870	268,835	\$8,937,560
Distributions reinvested	62,768	2,189,403	59,298	1,967,758
Repurchased	(435,836)	(15,073,230)	(405,150)	(13,295,655)
Net decrease	(158,311)	\$(5,499,957)	(77,017)	\$(2,390,337)
Series NAV shares				
Sold	4,090,962	\$139,652,620	3,315,048	\$110,885,877
Distributions reinvested	1,884,006	65,880,834	1,686,229	55,749,686
Repurchased	(4,823,518)	(167,072,723)	(6,023,142)	(202,334,344)
Net increase (decrease)	1,151,450	\$38,460,731	(1,021,865)	\$(35,698,781)
Total net increase (decrease)	(208,111)	\$(10,435,436)	3,069,439	\$104,978,193
American Asset Allocation Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	1,022,859	\$12,981,867	892,848	\$12,194,536
Distributions reinvested	2,988,797	35,660,410	2,880,974	37,094,123
Repurchased	(1,812,365)	(22,878,366)	(1,484,325)	(20,162,437)
Net increase	2,199,291	\$25,763,911	2,289,497	\$29,126,222
Series II shares				
Sold	34,305	\$437,762	33,758	\$420,958
Distributions reinvested	9,669,457	115,308,474	10,546,974	135,931,134
Repurchased	(11,726,845)	(148,594,269)	(11,553,472)	(160,227,764)
Net decrease	(2,023,083)	\$(32,848,033)	(972,740)	\$(23,875,672)

Portfolio share transactions, continued

American Asset Allocation Trust (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series III shares				
Sold	7,756	\$95,969	—	—
Distributions reinvested	1,241,774	14,871,729	1,343,743	\$17,307,702
Repurchased	(1,355,023)	(17,224,974)	(1,349,612)	(18,896,480)
Net decrease	(105,493)	\$(2,257,276)	(5,869)	\$(1,588,778)
Total net increase (decrease)	70,715	\$(9,341,398)	1,310,888	\$3,661,772
American Global Growth Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	429,891	\$6,571,028	263,957	\$4,273,820
Distributions reinvested	169,659	2,526,375	83,289	1,304,551
Repurchased	(207,797)	(3,228,078)	(260,368)	(4,086,389)
Net increase	391,753	\$5,869,325	86,878	\$1,491,982
Series II shares				
Sold	92,188	\$1,384,129	455,460	\$6,594,287
Distributions reinvested	1,099,494	16,298,156	669,536	10,470,770
Repurchased	(1,917,085)	(30,184,284)	(2,078,226)	(33,653,001)
Net decrease	(725,403)	\$(12,501,999)	(953,230)	\$(16,587,944)
Series III shares				
Sold	24,026	\$354,427	129,215	\$1,863,265
Distributions reinvested	210,048	3,132,388	129,183	2,004,048
Repurchased	(403,235)	(6,413,824)	(268,502)	(4,356,367)
Net decrease	(169,161)	\$(2,927,009)	(10,104)	\$(489,054)
Total net decrease	(502,811)	\$(9,559,683)	(876,456)	\$(15,585,016)
American Growth Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	391,023	\$6,941,665	544,575	\$10,968,772
Distributions reinvested	1,612,775	25,367,495	1,300,347	24,448,793
Repurchased	(885,179)	(15,632,004)	(984,625)	(19,525,899)
Net increase	1,118,619	\$16,677,156	860,297	\$15,891,666
Series II shares				
Sold	239,293	\$3,789,356	1,171,915	\$19,278,951
Distributions reinvested	7,166,014	111,654,357	6,300,112	117,644,443
Repurchased	(6,773,099)	(119,985,502)	(6,870,229)	(140,025,338)
Net increase (decrease)	632,208	\$(4,541,789)	601,798	\$(3,101,944)
Series III shares				
Sold	67,950	\$1,074,481	187,439	\$3,083,528
Distributions reinvested	1,059,725	16,606,770	923,598	17,250,396
Repurchased	(1,000,737)	(17,800,517)	(909,117)	(18,633,728)
Net increase (decrease)	126,938	\$(119,266)	201,920	\$1,700,196
Total net increase	1,877,765	\$12,016,101	1,664,015	\$14,489,918
American Growth-Income Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	716,917	\$11,742,064	1,002,641	\$18,274,713
Distributions reinvested	2,333,029	35,649,903	2,178,487	36,528,322
Repurchased	(1,387,641)	(22,804,389)	(2,801,498)	(50,377,448)
Net increase	1,662,305	\$24,587,578	379,630	\$4,425,587
Series II shares				
Sold	59,512	\$905,933	943,415	\$14,165,384
Distributions reinvested	4,490,864	68,246,297	4,438,289	74,188,273
Repurchased	(5,608,753)	(91,739,310)	(6,219,530)	(111,345,656)
Net decrease	(1,058,377)	\$(22,587,080)	(837,826)	\$(22,991,999)

Portfolio share transactions, continued

American Growth-Income Trust (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series III shares				
Sold	74,855	\$1,143,726	360,605	\$5,405,357
Distributions reinvested	1,780,781	27,243,551	1,743,688	29,153,712
Repurchased	(2,099,395)	(34,537,780)	(2,076,894)	(37,255,439)
Net increase (decrease)	(243,759)	\$(6,150,503)	27,399	\$(2,696,370)
Total net increase (decrease)	360,169	\$(4,150,005)	(430,797)	\$(21,262,782)
American International Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	1,408,193	\$27,321,245	2,814,858	\$59,567,705
Distributions reinvested	561,497	10,130,936	460,352	8,815,800
Repurchased	(1,802,811)	(34,941,632)	(2,529,194)	(53,099,242)
Net increase	166,879	\$2,510,549	746,016	\$15,284,263
Series II shares				
Sold	373,582	\$7,069,682	1,140,707	\$22,725,709
Distributions reinvested	1,360,042	24,456,447	1,138,743	21,863,260
Repurchased	(3,046,517)	(59,027,446)	(2,695,607)	(57,452,459)
Net decrease	(1,312,893)	\$(27,501,317)	(416,157)	\$(12,863,490)
Series III shares				
Sold	53,912	\$1,016,938	146,435	\$2,893,766
Distributions reinvested	169,412	3,060,600	143,125	2,724,207
Repurchased	(347,941)	(6,741,951)	(283,135)	(6,008,174)
Net increase (decrease)	(124,617)	\$(2,664,413)	6,425	\$(390,201)
Total net increase (decrease)	(1,270,631)	\$(27,655,181)	336,284	\$2,030,572
Blue Chip Growth Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	75,849	\$2,592,884	96,322	\$3,363,393
Distributions reinvested	1,424,381	45,466,250	1,282,433	45,000,576
Repurchased	(1,411,306)	(49,068,899)	(1,293,826)	(46,772,966)
Net increase (decrease)	88,924	\$(1,009,765)	84,929	\$1,591,003
Series II shares				
Sold	109,809	\$3,582,069	330,386	\$11,411,257
Distributions reinvested	623,042	19,195,927	550,438	18,775,426
Repurchased	(781,338)	(26,338,061)	(676,728)	(24,298,419)
Net increase (decrease)	(48,487)	\$(3,560,065)	204,096	\$5,888,264
Series NAV shares				
Sold	1,681,023	\$59,436,282	13,081,532	\$467,815,636
Distributions reinvested	7,320,704	233,823,292	5,140,232	180,422,157
Repurchased	(8,286,991)	(289,782,040)	(7,832,799)	(293,973,558)
Net increase	714,736	\$3,477,534	10,388,965	\$354,264,235
Total net increase (decrease)	755,173	\$(1,092,296)	10,677,990	\$361,743,502
Capital Appreciation Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	59,213	\$333,599	330,794	\$4,965,008
Distributions reinvested	25,246,892	122,447,426	2,478,428	34,533,277
Repurchased	(3,047,062)	(26,205,093)	(1,982,573)	(29,224,329)
Net increase	22,259,043	\$96,575,932	826,649	\$10,273,956
Series II shares				
Sold	144,996	\$1,258,247	377,906	\$5,790,239
Distributions reinvested	9,974,663	42,591,813	919,102	12,302,517
Repurchased	(1,281,957)	(11,393,583)	(968,823)	(14,085,136)
Net increase	8,837,702	\$32,456,477	328,185	\$4,007,620

Portfolio share transactions, continued

Capital Appreciation Trust (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	1,139,450	\$11,944,328	975,357	\$15,046,902
Distributions reinvested	35,016,339	170,879,733	9,632,043	134,623,861
Repurchased	(7,281,757)	(92,723,687)	(41,780,791)	(593,429,086)
Net increase (decrease)	28,874,032	\$90,100,374	(31,173,391)	\$(443,758,323)
Total net increase (decrease)	59,970,777	\$219,132,783	(30,018,557)	\$(429,476,747)
Capital Appreciation Value Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	311,965	\$3,805,201	22,428	\$267,849
Distributions reinvested	46,256	552,889	30,405	353,881
Repurchased	(83,765)	(1,045,634)	(63,795)	(769,159)
Net increase (decrease)	274,456	\$3,312,456	(10,962)	\$(147,429)
Series II shares				
Sold	133,545	\$1,596,726	26,474	\$312,984
Distributions reinvested	1,730,382	20,553,703	2,306,337	26,736,704
Repurchased	(3,444,935)	(41,973,532)	(4,017,989)	(47,110,792)
Net decrease	(1,581,008)	\$(19,823,103)	(1,685,178)	\$(20,061,104)
Series NAV shares				
Sold	1,731,611	\$20,821,721	844,530	\$9,937,849
Distributions reinvested	745,838	8,894,092	774,479	8,985,497
Repurchased	(639,545)	(7,845,921)	(1,012,037)	(11,852,502)
Net increase	1,837,904	\$21,869,892	606,972	\$7,070,844
Total net increase (decrease)	531,352	\$5,359,245	(1,089,168)	\$(13,137,689)
Emerging Markets Value Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	69,047	\$637,942	159,370	\$1,667,638
Distributions reinvested	21,521	183,544	21,871	203,834
Repurchased	(248,607)	(2,324,039)	(172,165)	(1,829,125)
Net increase (decrease)	(158,039)	\$(1,502,553)	9,076	\$42,347
Series II shares				
Sold	256,843	\$2,391,789	266,488	\$2,830,459
Distributions reinvested	119,557	1,015,180	104,033	972,210
Repurchased	(667,341)	(6,137,887)	(953,028)	(9,637,608)
Net decrease	(290,941)	\$(2,730,918)	(582,507)	\$(5,834,939)
Series NAV shares				
Sold	3,324,426	\$30,941,554	5,418,556	\$54,789,550
Distributions reinvested	680,259	5,795,262	1,374,608	12,956,345
Repurchased	(2,616,401)	(24,074,737)	(56,209,121)	(522,616,666)
Net increase (decrease)	1,388,284	\$12,662,079	(49,415,957)	\$(454,870,771)
Total net increase (decrease)	939,304	\$8,428,608	(49,989,388)	\$(460,663,363)
Equity Income Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	25,371	\$379,742	32,408	\$550,809
Issued in reorganization (Note 13)	1,545,234	22,891,772	—	—
Distributions reinvested	1,767,517	24,882,744	2,257,251	35,387,946
Repurchased	(2,500,200)	(37,547,032)	(2,332,594)	(39,278,451)
Net increase (decrease)	837,922	\$10,607,226	(42,935)	\$(3,339,696)
Series II shares				
Sold	54,646	\$823,878	112,430	\$1,678,077
Issued in reorganization (Note 13)	990,731	14,574,211	—	—
Distributions reinvested	921,318	12,879,006	1,145,848	17,867,247
Repurchased	(1,145,329)	(17,169,159)	(1,404,537)	(23,727,186)
Net increase (decrease)	821,366	\$11,107,936	(146,259)	\$(4,181,862)

Portfolio share transactions, continued

Equity Income Trust (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	3,698,438	\$55,949,915	4,850,985	\$78,824,801
Issued in reorganization (Note 13)	2,403,818	35,420,253	—	—
Distributions reinvested	9,827,425	137,609,946	12,141,608	189,358,615
Repurchased	(15,149,475)	(226,833,029)	(12,310,113)	(204,915,620)
Net increase	780,206	\$2,147,085	4,682,480	\$63,267,796
Total net increase	2,439,494	\$23,862,247	4,493,286	\$55,746,238
Financial Industries Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	385,251	\$5,201,002	766,074	\$11,626,757
Distributions reinvested	945,515	11,925,607	787,208	11,548,345
Repurchased	(3,423,941)	(45,940,481)	(2,749,244)	(40,243,121)
Net decrease	(2,093,175)	\$(28,813,872)	(1,195,962)	\$(17,068,019)
Series II shares				
Sold	89,293	\$1,205,500	203,006	\$2,898,483
Distributions reinvested	121,609	1,518,753	94,970	1,380,870
Repurchased	(252,409)	(3,412,937)	(369,639)	(5,401,497)
Net decrease	(41,507)	\$(688,684)	(71,663)	\$(1,122,144)
Series NAV shares				
Sold	117,491	\$1,595,025	197,673	\$2,939,194
Distributions reinvested	203,769	2,564,657	237,067	3,468,287
Repurchased	(781,078)	(10,690,862)	(1,157,795)	(15,159,427)
Net decrease	(459,818)	\$(6,531,180)	(723,055)	\$(8,751,946)
Total net decrease	(2,594,500)	\$(36,033,736)	(1,990,680)	\$(26,942,109)
Fundamental All Cap Core Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	202,406	\$4,727,730	193,836	\$5,084,438
Distributions reinvested	474,227	10,336,027	846,500	20,848,216
Repurchased	(2,019,701)	(46,189,294)	(1,508,516)	(37,389,601)
Net decrease	(1,343,068)	\$(31,125,537)	(468,180)	\$(11,456,947)
Series II shares				
Sold	96,821	\$2,097,686	80,642	\$1,919,024
Distributions reinvested	169,381	3,673,516	270,704	6,656,386
Repurchased	(394,134)	(9,192,532)	(330,813)	(8,367,056)
Net increase (decrease)	(127,932)	\$(3,421,330)	20,533	\$208,354
Series NAV shares				
Sold	6,146,957	\$151,866,579	359,522	\$8,993,803
Distributions reinvested	5,898,621	129,469,175	8,709,132	215,556,813
Repurchased	(11,493,277)	(276,505,328)	(4,880,297)	(123,305,164)
Net increase	552,301	\$4,830,426	4,188,357	\$101,245,452
Total net increase (decrease)	(918,699)	\$(29,716,441)	3,740,710	\$89,996,859
Fundamental Large Cap Value Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	235,479	\$4,977,288	93,087	\$1,758,280
Distributions reinvested	521,761	10,970,767	257,719	4,999,282
Repurchased	(4,231,566)	(89,163,348)	(4,016,698)	(83,416,874)
Net decrease	(3,474,326)	\$(73,215,293)	(3,665,892)	\$(76,659,312)
Series II shares				
Sold	11,747	\$225,510	423,976	\$7,817,073
Distributions reinvested	192,899	4,073,009	81,641	1,596,365
Repurchased	(1,652,051)	(35,037,469)	(1,559,611)	(32,881,469)
Net decrease	(1,447,405)	\$(30,738,950)	(1,053,994)	\$(23,468,031)

Portfolio share transactions, continued

Fundamental Large Cap Value Trust (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	320,143	\$6,769,552	649,009	\$13,648,167
Distributions reinvested	117,758	2,482,579	55,902	1,083,382
Repurchased	(733,693)	(15,405,358)	(535,866)	(11,168,755)
Net increase (decrease)	(295,792)	\$(6,153,227)	169,045	\$3,562,794
Total net decrease	(5,217,523)	\$(110,107,470)	(4,550,841)	\$(96,564,549)
Global Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	132,181	\$2,577,538	203,949	\$4,028,307
Distributions reinvested	365,934	6,672,908	122,219	2,430,516
Repurchased	(1,061,216)	(20,541,092)	(798,526)	(17,186,422)
Net decrease	(563,101)	\$(11,290,646)	(472,358)	\$(10,727,599)
Series II shares				
Sold	72,348	\$1,401,014	42,398	\$879,046
Distributions reinvested	95,341	1,727,306	30,281	599,388
Repurchased	(329,590)	(6,370,225)	(389,638)	(8,389,755)
Net decrease	(161,901)	\$(3,241,905)	(316,959)	\$(6,911,321)
Series NAV shares				
Sold	194,275	\$3,766,254	460,050	\$9,900,311
Distributions reinvested	132,876	2,423,082	42,568	845,314
Repurchased	(259,969)	(5,041,983)	(603,364)	(12,918,853)
Net increase (decrease)	67,182	\$1,147,353	(100,746)	\$(2,173,228)
Total net decrease	(657,820)	\$(13,385,198)	(890,063)	\$(19,812,148)
Health Sciences Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	168,459	\$4,234,763	422,353	\$11,036,545
Distributions reinvested	326,048	7,776,245	409,816	10,687,990
Repurchased	(2,171,656)	(52,200,188)	(761,863)	(19,330,126)
Net increase (decrease)	(1,677,149)	\$(40,189,180)	70,306	\$2,394,409
Series II shares				
Sold	65,061	\$1,474,444	233,857	\$5,875,045
Distributions reinvested	250,086	5,441,861	331,319	7,954,981
Repurchased	(590,284)	(13,709,684)	(643,531)	(15,310,028)
Net decrease	(275,137)	\$(6,793,379)	(78,355)	\$(1,480,002)
Series NAV shares				
Sold	228,294	\$5,932,600	423,148	\$11,318,045
Distributions reinvested	364,979	8,850,750	426,976	11,302,052
Repurchased	(472,890)	(12,173,256)	(495,264)	(12,796,579)
Net increase	120,383	\$2,610,094	354,860	\$9,823,518
Total net increase (decrease)	(1,831,903)	\$(44,372,465)	346,811	\$10,737,925
International Equity Index Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	851,650	\$14,428,467	1,700,523	\$31,102,912
Issued in reorganization (Note 13)	492,107	8,776,422	—	—
Distributions reinvested	480,924	8,239,652	564,029	9,239,922
Repurchased	(3,790,651)	(65,507,937)	(2,279,341)	(39,046,561)
Net increase (decrease)	(1,965,970)	\$(34,063,396)	(14,789)	\$1,296,273
Series II shares				
Sold	15,938	\$273,095	166,593	\$3,118,268
Issued in reorganization (Note 13)	521,277	9,297,700	—	—
Distributions reinvested	23,165	400,097	21,728	357,309
Repurchased	(219,874)	(3,793,213)	(293,816)	(5,194,985)
Net increase (decrease)	340,506	\$6,177,679	(105,495)	\$(1,719,408)

Portfolio share transactions, continued

International Equity Index Trust (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	2,108,194	\$36,470,380	2,151,009	\$38,410,939
Issued in reorganization (Note 13)	2,544,832	45,384,246	—	—
Distributions reinvested	584,233	10,031,123	551,800	9,027,492
Repurchased	(1,602,156)	(27,502,625)	(1,737,019)	(30,992,744)
Net increase	3,635,103	\$64,383,124	965,790	\$16,445,687
Total net increase	2,009,639	\$36,497,407	845,506	\$16,022,552
International Small Company Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	30,856	\$431,000	51,517	\$769,672
Distributions reinvested	130,516	1,651,715	26,968	403,717
Repurchased	(264,134)	(3,576,759)	(461,662)	(7,111,958)
Net decrease	(102,762)	\$(1,494,044)	(383,177)	\$(5,938,569)
Series II shares				
Sold	24,507	\$334,011	81,855	\$1,193,166
Distributions reinvested	66,147	834,544	14,849	221,699
Repurchased	(188,113)	(2,564,099)	(252,592)	(3,837,511)
Net decrease	(97,459)	\$(1,395,544)	(155,888)	\$(2,422,646)
Series NAV shares				
Sold	627,862	\$8,359,623	1,221,921	\$18,631,482
Distributions reinvested	347,143	4,399,411	74,050	1,109,264
Repurchased	(1,798,637)	(25,133,345)	(1,236,248)	(18,925,676)
Net increase (decrease)	(823,632)	\$(12,374,311)	59,723	\$815,070
Total net decrease	(1,023,853)	\$(15,263,899)	(479,342)	\$(7,546,145)
International Value Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	92,415	\$1,169,584	109,983	\$1,530,954
Distributions reinvested	188,213	2,273,210	195,384	2,437,477
Repurchased	(978,754)	(12,187,305)	(1,037,075)	(14,302,215)
Net decrease	(698,126)	\$(8,744,511)	(731,708)	\$(10,333,784)
Series II shares				
Sold	125,163	\$1,577,526	72,549	\$930,998
Distributions reinvested	104,956	1,264,651	106,964	1,334,620
Repurchased	(604,049)	(7,525,472)	(779,236)	(10,724,574)
Net decrease	(373,930)	\$(4,683,295)	(599,723)	\$(8,458,956)
Series NAV shares				
Sold	1,075,730	\$13,240,917	3,814,011	\$52,375,180
Distributions reinvested	412,717	4,950,303	868,930	10,868,676
Repurchased	(1,883,279)	(23,361,667)	(38,757,148)	(488,576,016)
Net decrease	(394,832)	\$(5,170,447)	(34,074,207)	\$(425,332,160)
Total net decrease	(1,466,888)	\$(18,598,253)	(35,405,638)	\$(444,124,900)
Lifestyle Aggressive Portfolio				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	14,148	\$211,298	19,504	\$292,850
Distributions reinvested	18,435	266,416	10,078	144,670
Repurchased	(20,282)	(305,193)	(27,904)	(432,058)
Net increase	12,301	\$172,521	1,678	\$5,462
Series II shares				
Sold	51,466	\$786,252	104,820	\$1,602,671
Distributions reinvested	85,711	1,233,266	50,702	730,794
Repurchased	(276,651)	(4,163,380)	(179,555)	(2,749,179)
Net decrease	(139,474)	\$(2,143,862)	(24,033)	\$(415,714)

Portfolio share transactions, continued

Lifestyle Aggressive Portfolio (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	288,038	\$4,216,198	499,477	\$7,642,523
Distributions reinvested	66,731	965,916	32,432	462,338
Repurchased	(207,862)	(3,091,948)	(152,336)	(2,321,528)
Net increase	146,907	\$2,090,166	379,573	\$5,783,333
Total net increase	19,734	\$118,825	357,218	\$5,373,081
Lifestyle Balanced Portfolio				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	233,079	\$3,492,199	273,477	\$4,070,585
Distributions reinvested	114,728	1,734,567	92,887	1,318,401
Repurchased	(235,026)	(3,524,241)	(375,270)	(5,552,541)
Net increase (decrease)	112,781	\$1,702,525	(8,906)	\$(163,555)
Series II shares				
Sold	3,027,995	\$44,388,181	2,150,376	\$31,869,010
Distributions reinvested	2,603,648	39,360,460	2,174,142	30,973,400
Repurchased	(6,626,567)	(99,801,181)	(10,461,238)	(154,435,857)
Net decrease	(994,924)	\$(16,052,540)	(6,136,720)	\$(91,593,447)
Series NAV shares				
Sold	738,793	\$11,020,003	830,244	\$12,324,509
Distributions reinvested	348,058	5,259,897	254,816	3,604,990
Repurchased	(185,115)	(2,769,253)	(194,510)	(2,880,759)
Net increase	901,736	\$13,510,647	890,550	\$13,048,740
Total net increase (decrease)	19,593	\$(839,368)	(5,255,076)	\$(78,708,262)
Lifestyle Conservative Portfolio				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	253,049	\$3,390,657	222,871	\$2,945,722
Distributions reinvested	36,348	497,311	31,380	401,543
Repurchased	(283,729)	(3,850,601)	(225,508)	(2,984,488)
Net increase	5,668	\$37,367	28,743	\$362,777
Series II shares				
Sold	2,321,949	\$31,520,818	2,926,083	\$38,418,540
Distributions reinvested	472,741	6,472,163	420,343	5,386,824
Repurchased	(3,348,558)	(45,240,825)	(2,761,026)	(36,421,628)
Net increase (decrease)	(553,868)	\$(7,247,844)	585,400	\$7,383,736
Series NAV shares				
Sold	53,084	\$726,092	89,853	\$1,182,460
Distributions reinvested	12,364	169,045	12,537	160,078
Repurchased	(117,741)	(1,588,194)	(14,519)	(191,964)
Net increase (decrease)	(52,293)	\$(693,057)	87,871	\$1,150,574
Total net increase (decrease)	(600,493)	\$(7,903,534)	702,014	\$8,897,087
Lifestyle Growth Portfolio				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	265,861	\$4,366,214	329,453	\$5,324,428
Distributions reinvested	853,804	13,858,383	497,641	7,670,067
Repurchased	(1,796,151)	(29,607,112)	(1,672,183)	(27,368,486)
Net decrease	(676,486)	\$(11,382,515)	(845,089)	\$(14,373,991)
Series II shares				
Sold	1,907,927	\$30,004,167	699,848	\$11,249,176
Distributions reinvested	20,815,217	337,431,607	11,981,668	185,395,171
Repurchased	(45,198,661)	(744,863,682)	(54,629,390)	(892,177,116)
Net decrease	(22,475,517)	\$(377,427,908)	(41,947,874)	\$(695,532,769)

Portfolio share transactions, continued

Lifestyle Growth Portfolio (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	1,504,936	\$24,689,923	1,530,882	\$25,063,482
Distributions reinvested	1,532,430	24,891,945	817,823	12,574,559
Repurchased	(1,356,283)	(22,245,645)	(612,101)	(10,055,607)
Net increase	1,681,083	\$27,336,223	1,736,604	\$27,582,434
Total net decrease	(21,470,920)	\$(361,474,200)	(41,056,359)	\$(682,324,326)
Lifestyle Moderate Portfolio				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	116,881	\$1,714,433	145,411	\$2,054,360
Distributions reinvested	34,106	500,237	30,181	413,073
Repurchased	(110,753)	(1,591,294)	(153,373)	(2,173,344)
Net increase	40,234	\$623,376	22,219	\$294,089
Series II shares				
Sold	1,892,016	\$27,154,283	776,002	\$11,110,055
Distributions reinvested	758,122	11,119,060	701,215	9,650,323
Repurchased	(2,991,265)	(43,649,333)	(3,430,160)	(48,809,593)
Net decrease	(341,127)	\$(5,375,990)	(1,952,943)	\$(28,049,215)
Series NAV shares				
Sold	363,284	\$5,301,827	320,116	\$4,569,769
Distributions reinvested	85,051	1,247,725	64,815	886,233
Repurchased	(95,649)	(1,389,695)	(69,787)	(995,037)
Net increase	352,686	\$5,159,857	315,144	\$4,460,965
Total net increase (decrease)	51,793	\$407,243	(1,615,580)	\$(23,294,161)
Mid Cap Index Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	478,572	\$10,178,834	784,197	\$18,001,537
Distributions reinvested	5,363,451	105,232,057	4,249,653	96,803,109
Repurchased	(11,541,130)	(239,083,699)	(5,918,238)	(133,024,453)
Net decrease	(5,699,107)	\$(123,672,808)	(884,388)	\$(18,219,807)
Series II shares				
Sold	6,545	\$136,635	51,920	\$1,098,681
Distributions reinvested	323,706	6,305,436	269,607	6,120,462
Repurchased	(554,078)	(11,698,619)	(730,714)	(16,646,075)
Net decrease	(223,827)	\$(5,256,548)	(409,187)	\$(9,426,932)
Series NAV shares				
Sold	1,771,324	\$36,731,232	1,968,993	\$44,547,762
Distributions reinvested	1,057,600	20,759,382	708,286	16,124,817
Repurchased	(1,425,984)	(29,948,550)	(2,050,996)	(46,566,080)
Net increase	1,402,940	\$27,542,064	626,283	\$14,106,499
Total net decrease	(4,519,994)	\$(101,387,292)	(667,292)	\$(13,540,240)
Mid Cap Stock Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	120,953	\$2,146,302	193,153	\$3,283,912
Issued in reorganization (Note 13)	—	—	27,279	508,219
Distributions reinvested	1,442,983	25,136,769	941,486	17,803,497
Repurchased	(1,284,747)	(24,204,910)	(1,467,026)	(27,480,491)
Net increase (decrease)	279,189	\$3,078,161	(305,108)	\$(5,884,863)
Series II shares				
Sold	108,518	\$1,986,079	233,458	\$4,200,719
Distributions reinvested	852,374	13,765,842	540,920	9,612,148
Repurchased	(786,521)	(13,823,855)	(834,748)	(14,927,031)
Net increase (decrease)	174,371	\$1,928,066	(60,370)	\$(1,114,164)

Portfolio share transactions, continued

Mid Cap Stock Trust (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	1,181,051	\$23,081,899	1,970,551	\$33,574,358
Issued in reorganization (Note 13)	—	—	6,187,696	116,656,722
Distributions reinvested	4,344,905	76,948,260	2,820,871	54,076,092
Repurchased	(4,751,760)	(90,856,354)	(10,401,623)	(203,733,073)
Net increase	774,196	\$9,173,805	577,495	\$574,099
Total net increase (decrease)	1,227,756	\$14,180,032	212,017	\$(6,424,928)
Mid Value Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	383,523	\$3,775,441	1,040,610	\$12,400,673
Distributions reinvested	3,860,236	33,906,677	2,302,378	25,535,120
Repurchased	(5,026,296)	(49,515,506)	(4,804,726)	(54,301,876)
Net decrease	(782,537)	\$(11,833,388)	(1,461,738)	\$(16,366,083)
Series II shares				
Sold	54,462	\$532,053	43,907	\$461,232
Distributions reinvested	768,136	6,743,864	436,557	4,849,765
Repurchased	(750,656)	(7,501,234)	(726,799)	(8,284,956)
Net increase (decrease)	71,942	\$(225,317)	(246,335)	\$(2,973,959)
Series NAV shares				
Sold	1,441,630	\$14,526,157	1,083,084	\$11,223,306
Distributions reinvested	6,088,942	53,125,303	3,331,291	36,730,149
Repurchased	(6,023,921)	(60,094,216)	(3,897,624)	(43,662,923)
Net increase	1,506,651	\$7,557,244	516,751	\$4,290,532
Total net increase (decrease)	796,056	\$(4,501,461)	(1,191,322)	\$(15,049,510)
Mutual Shares Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	2,544	\$16,309	1,248,606	\$7,536,713
Distributions reinvested	1,444,715	8,859,213	1,212,461	7,903,924
Repurchased	(3,477,278)	(22,292,129)	(3,271,732)	(21,688,039)
Net decrease	(2,030,019)	\$(13,416,607)	(810,665)	\$(6,247,402)
Total net decrease	(2,030,019)	\$(13,416,607)	(810,665)	\$(6,247,402)
Real Estate Securities Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	80,484	\$1,755,461	43,668	\$817,687
Distributions reinvested	89,474	2,064,156	57,451	1,149,604
Repurchased	(452,489)	(9,969,927)	(620,109)	(11,920,499)
Net decrease	(282,531)	\$(6,150,310)	(518,990)	\$(9,953,208)
Series II shares				
Sold	80,916	\$1,843,155	19,135	\$369,080
Distributions reinvested	46,250	1,066,978	32,102	642,687
Repurchased	(294,940)	(6,564,845)	(437,219)	(8,407,943)
Net decrease	(167,774)	\$(3,654,712)	(385,982)	\$(7,396,176)
Series NAV shares				
Sold	928,367	\$20,582,482	768,472	\$14,688,984
Distributions reinvested	314,307	7,207,059	194,087	3,860,388
Repurchased	(1,230,776)	(27,318,838)	(2,936,338)	(55,905,460)
Net increase (decrease)	11,898	\$470,703	(1,973,779)	\$(37,356,088)
Total net decrease	(438,407)	\$(9,334,319)	(2,878,751)	\$(54,705,472)
Science & Technology Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	1,004,358	\$30,356,331	2,469,037	\$80,974,868
Distributions reinvested	4,476,686	121,349,094	3,268,261	100,139,530
Repurchased	(6,004,954)	(174,008,607)	(3,290,668)	(98,508,174)
Net increase (decrease)	(523,910)	\$(22,303,182)	2,446,630	\$82,606,224

Portfolio share transactions, continued

Science & Technology Trust (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series II shares				
Sold	223,178	\$6,307,345	272,686	\$8,620,678
Distributions reinvested	393,736	10,044,205	302,970	8,849,760
Repurchased	(517,273)	(14,704,697)	(408,735)	(12,188,245)
Net increase	99,641	\$1,646,853	166,921	\$5,282,193
Series NAV shares				
Sold	295,414	\$8,919,732	793,157	\$23,543,046
Distributions reinvested	507,441	13,954,810	275,599	8,540,805
Repurchased	(277,659)	(8,377,971)	(230,103)	(7,037,377)
Net increase	525,196	\$14,496,571	838,653	\$25,046,474
Total net increase (decrease)	100,927	\$(6,159,758)	3,452,204	\$112,934,891
Small Cap Index Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	1,538,360	\$23,115,935	2,394,972	\$40,527,037
Distributions reinvested	3,161,658	42,614,555	1,745,116	29,449,791
Repurchased	(4,964,180)	(71,348,627)	(2,677,642)	(41,966,239)
Net increase (decrease)	(264,162)	\$(5,618,137)	1,462,446	\$28,010,589
Series II shares				
Sold	42,885	\$640,065	52,038	\$778,219
Distributions reinvested	254,654	3,406,955	152,980	2,574,895
Repurchased	(378,451)	(5,616,740)	(425,465)	(6,935,879)
Net decrease	(80,912)	\$(1,569,720)	(220,447)	\$(3,582,765)
Series NAV shares				
Sold	2,481,425	\$35,866,175	2,044,288	\$34,066,735
Distributions reinvested	1,013,061	13,681,920	626,587	10,576,282
Repurchased	(2,169,624)	(32,753,975)	(1,938,446)	(28,970,564)
Net increase	1,324,862	\$16,794,120	732,429	\$15,672,453
Total net increase	979,788	\$9,606,263	1,974,428	\$40,100,277
Small Cap Opportunities Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	7,667	\$187,888	39,485	\$1,073,948
Distributions reinvested	308,774	6,999,905	651,325	18,595,326
Repurchased	(402,201)	(10,001,971)	(401,188)	(12,229,529)
Net increase (decrease)	(85,760)	\$(2,814,178)	289,622	\$7,439,745
Series II shares				
Sold	14,685	\$357,576	40,999	\$1,038,156
Distributions reinvested	119,429	2,648,939	259,218	7,252,929
Repurchased	(212,169)	(5,221,659)	(191,418)	(5,872,856)
Net increase (decrease)	(78,055)	\$(2,215,144)	108,799	\$2,418,229
Series NAV shares				
Sold	140,623	\$3,516,968	197,193	\$6,266,990
Distributions reinvested	106,066	2,386,480	199,643	5,661,864
Repurchased	(263,190)	(6,318,050)	(267,111)	(8,174,708)
Net increase (decrease)	(16,501)	\$(414,602)	129,725	\$3,754,146
Total net increase (decrease)	(180,316)	\$(5,443,924)	528,146	\$13,612,120
Small Cap Stock Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	1,300,274	\$13,466,519	1,654,667	\$18,402,338
Distributions reinvested	3,543,393	28,914,087	525,954	5,990,614
Repurchased	(2,725,433)	(26,203,738)	(2,008,925)	(21,023,044)
Net increase	2,118,234	\$16,176,868	171,696	\$3,369,908
Series II shares				
Sold	310,699	\$2,986,317	578,704	\$6,171,760
Distributions reinvested	1,346,535	10,166,343	192,326	2,077,120
Repurchased	(678,918)	(6,451,292)	(731,204)	(7,508,685)
Net increase	978,316	\$6,701,368	39,826	\$740,195

Portfolio share transactions, continued

Small Cap Stock Trust (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	1,346,275	\$12,871,934	1,438,905	\$15,645,902
Distributions reinvested	5,833,197	48,473,871	1,669,597	19,233,760
Repurchased	(2,507,828)	(26,070,803)	(19,877,485)	(211,405,189)
Net increase (decrease)	4,671,644	\$35,275,002	(16,768,983)	\$(176,525,527)
Total net increase (decrease)	7,768,194	\$58,153,238	(16,557,461)	\$(172,415,424)
Small Cap Value Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	689,533	\$11,814,350	148,932	\$2,940,781
Distributions reinvested	989,000	15,870,215	1,776,089	34,552,668
Repurchased	(3,238,129)	(56,174,248)	(3,624,012)	(70,788,678)
Net decrease	(1,559,596)	\$(28,489,683)	(1,698,991)	\$(33,295,229)
Series II shares				
Sold	33,604	\$571,616	50,514	\$954,638
Distributions reinvested	120,007	1,908,109	204,789	3,960,640
Repurchased	(250,304)	(4,337,886)	(380,608)	(7,493,105)
Net decrease	(96,693)	\$(1,858,161)	(125,305)	\$(2,577,827)
Series NAV shares				
Sold	545,084	\$9,440,239	664,934	\$11,377,787
Distributions reinvested	1,248,175	19,961,912	1,932,834	37,445,108
Repurchased	(2,867,952)	(50,147,172)	(2,034,531)	(40,704,854)
Net increase (decrease)	(1,074,693)	\$(20,745,021)	563,237	\$8,118,041
Total net decrease	(2,730,982)	\$(51,092,865)	(1,261,059)	\$(27,755,015)
Small Company Value Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	51,931	\$625,553	23,774	\$424,422
Distributions reinvested	2,805,987	26,432,395	266,283	5,549,330
Repurchased	(464,830)	(6,903,059)	(444,258)	(9,127,636)
Net increase (decrease)	2,393,088	\$20,154,889	(154,201)	\$(3,153,884)
Series II shares				
Sold	48,744	\$681,930	72,032	\$1,349,701
Distributions reinvested	2,450,175	22,076,078	221,529	4,516,985
Repurchased	(429,972)	(5,997,792)	(452,563)	(9,052,673)
Net increase (decrease)	2,068,947	\$16,760,216	(159,002)	\$(3,185,987)
Series NAV shares				
Sold	684,070	\$12,053,371	311,644	\$6,258,562
Distributions reinvested	2,683,866	25,120,984	722,954	15,022,982
Repurchased	(1,106,485)	(12,084,643)	(7,392,222)	(145,056,157)
Net increase (decrease)	2,261,451	\$25,089,712	(6,357,624)	\$(123,774,613)
Total net increase (decrease)	6,723,486	\$62,004,817	(6,670,827)	\$(130,114,484)
Strategic Equity Allocation Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series NAV shares				
Sold	5,314,641	\$99,902,610	8,706,299	\$154,987,008
Distributions reinvested	35,055,115	652,475,903	32,161,731	624,373,603
Repurchased	(103,266,757)	(1,996,432,127)	(74,236,059)	(1,498,357,012)
Net decrease	(62,897,001)	\$(1,244,053,614)	(33,368,029)	\$(718,996,401)
Total net decrease	(62,897,001)	\$(1,244,053,614)	(33,368,029)	\$(718,996,401)
Total Stock Market Index Trust				
	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series I shares				
Sold	794,554	\$18,211,721	861,877	\$19,891,596
Distributions reinvested	2,038,252	44,922,485	1,067,143	24,586,134
Repurchased	(4,929,824)	(112,206,293)	(3,883,330)	(87,381,141)
Net decrease	(2,097,018)	\$(49,072,087)	(1,954,310)	\$(42,903,411)

Portfolio share transactions, continued

Total Stock Market Index Trust (continued)	Year Ended 12-31-19		Year Ended 12-31-18	
	Shares	Amount	Shares	Amount
Series II shares				
Sold	6,299	\$144,624	27,535	\$595,640
Distributions reinvested	148,084	3,245,442	77,802	1,789,709
Repurchased	(276,139)	(6,316,772)	(266,319)	(6,048,227)
Net decrease	(121,756)	\$(2,926,706)	(160,982)	\$(3,662,878)
Series NAV shares				
Sold	1,263,331	\$29,163,413	1,295,194	\$29,329,058
Distributions reinvested	651,560	14,367,455	291,001	6,697,785
Repurchased	(992,461)	(22,451,598)	(2,168,402)	(48,909,548)
Net increase (decrease)	922,430	\$21,079,270	(582,207)	\$(12,882,705)
Total net decrease	(1,296,344)	\$(30,919,523)	(2,697,499)	\$(59,448,994)

Affiliates of the Trust owned 100% of shares of the portfolios, with the exception of Emerging Markets Value Trust and International Equity Index Trust, where affiliates owned 64.75% and 99.97% of Series NAV, respectively, and Financial Industries Trust and Fundamental All Cap Core Trust, where affiliates owned 97.00% and 99.84% of Series II, respectively, on December 31, 2019. Such concentration of shareholders' capital could have a material effect on the portfolios if such shareholders redeem from the portfolios.

On October 18, 2019, there was a redemption in kind from 500 Index Trust Series I of \$188,975,491, which represented approximately 3% of the portfolio on that date. For purposes of US GAAP, this transaction was treated as a sale of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the transfer. For tax purposes, no gains or losses were recognized. Net realized gain resulting from such redemption in kind is shown on the Statement of operations.

7. Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and in kind transactions, amounted to the following for the year ended December 31, 2019:

Portfolio	U.S. Government	Purchases	U.S. Government	Sales
500 Index Trust	—	\$288,257,733	—	\$152,288,476
American Asset Allocation Trust	—	102,674,304	—	188,727,746
American Global Growth Trust	—	19,506,648	—	38,112,193
American Growth Trust	—	100,544,416	—	152,184,961
American Growth-Income Trust	—	123,137,130	—	148,263,903
American International Trust	—	46,389,038	—	95,242,702
Blue Chip Growth Trust	—	594,078,520	—	898,832,962
Capital Appreciation Trust	—	212,274,629	—	330,802,583
Capital Appreciation Value Trust	\$13,113,436	150,442,091	\$21,150,709	204,689,181
Emerging Markets Value Trust	—	63,064,865	—	50,460,299
Equity Income Trust	—	283,738,003	—	469,184,468
Financial Industries Trust	—	45,399,866	—	95,828,057
Fundamental All Cap Core Trust	—	256,687,215	—	410,899,159
Fundamental Large Cap Value Trust	—	81,465,281	—	189,221,757
Global Trust	—	36,450,449	—	63,655,437
Health Sciences Trust	—	95,494,455	—	161,024,247
International Equity Index Trust	—	39,132,118	—	50,662,939
International Small Company Trust	—	13,924,858	—	34,336,445
International Value Trust	—	104,166,604	—	133,430,035
Lifestyle Aggressive Portfolio	—	6,823,620	—	7,243,795
Lifestyle Balanced Portfolio	—	105,740,269	—	108,852,259
Lifestyle Conservative Portfolio	—	39,211,295	—	48,345,180
Lifestyle Growth Portfolio	—	409,540,939	—	825,780,985
Lifestyle Moderate Portfolio	—	45,825,307	—	46,026,119
Mid Cap Index Trust	—	205,954,812	—	412,063,035
Mid Cap Stock Trust	—	474,329,692	—	583,507,965
Mid Value Trust	—	203,505,464	—	274,905,771
Mutual Shares Trust	7,938,100	28,578,051	14,570,959	25,357,145
Real Estate Securities Trust	—	451,413,911	—	460,888,006
Science & Technology Trust	—	672,666,523	—	855,464,353
Small Cap Index Trust	—	80,281,650	—	124,931,058
Small Cap Opportunities Trust	—	22,041,155	—	40,067,205
Small Cap Stock Trust	—	232,448,671	—	268,925,206
Small Cap Value Trust	—	93,037,094	—	179,219,847
Small Company Value Trust	—	42,365,653	—	50,974,831

Purchase and sale of securities, continued

Portfolio	U.S. Government	Purchases	U.S. Government	Sales
Strategic Equity Allocation Trust	—	\$423,970,153	—	\$1,928,476,076
Total Stock Market Index Trust	—	20,139,800	—	111,917,652

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 December 31, 2019, the following portfolios held 5% or more of the net assets of the underlying funds shown below:

Portfolio	Affiliated Class NAV	Percentage of underlying portfolio net assets
Lifestyle Balance Portfolio	Select Bond Trust	6.0%
	Strategic Equity Allocation Trust	5.2%
Lifestyle Growth Portfolio	Strategic Equity Allocation Trust	44.9%
	Select Bond Trust	21.9%

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	
500 Index Trust									
John Hancock Collateral Trust*	3,509,241	\$3,308,687	\$268,487,962	\$(236,686,120)	\$2,241	\$(360)	\$161,838	—	\$35,112,410
Blue Chip Growth Trust									
John Hancock Collateral Trust*	2,221,974	\$36,100,458	\$298,179,257	\$(312,053,760)	\$8,302	\$(1,850)	\$175,460	—	\$22,232,407
Capital Appreciation Trust									
John Hancock Collateral Trust*	1,599,235	\$8,835,514	\$189,687,243	\$(182,524,521)	\$3,675	\$(447)	\$87,974	—	\$16,001,464
Capital Appreciation Value Trust									
John Hancock Collateral Trust*	935,259	\$1,921,001	\$75,767,706	\$(68,330,721)	\$(18)	\$(48)	\$53,297	—	\$9,357,920
Emerging Markets Value Trust									
John Hancock Collateral Trust*	273,815	\$3,219,466	\$43,964,516	\$(44,444,929)	\$845	\$(186)	\$82,776	—	\$2,739,712
Equity Income Trust									
John Hancock Collateral Trust*	2,788,726	\$17,959,492	\$291,045,893	\$(281,106,135)	\$4,951	\$(1,042)	\$118,248	—	\$27,903,159
Financial Industries Trust									
John Hancock Collateral Trust*	212,575	—	\$15,652,137	\$(13,525,455)	\$293	\$(10)	\$7,869	—	\$2,126,965
Global Trust									
John Hancock Collateral Trust*	578,896	\$5,562,323	\$107,848,230	\$(107,619,518)	\$1,655	\$(426)	\$103,981	—	\$5,792,264
International Equity Index Trust									
John Hancock Collateral Trust*	2,509,323	\$12,354,991	\$215,190,099	\$(202,438,709)	\$3,399	\$(2,251)	\$323,372	—	\$25,107,529
International Small Company Trust									
John Hancock Collateral Trust*	775,297	\$9,037,157	\$20,706,015	\$(21,988,351)	\$2,296	\$275	\$221,880	—	\$7,757,392

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	
International Value Trust									
John Hancock Collateral Trust*	30,139	\$4,153,152	\$165,575,458	\$(169,428,602)	\$1,721	\$(171)	\$88,806	—	\$301,558
Lifestyle Aggressive Portfolio									
John Hancock Collateral Trust*	25,347	\$552,919	\$15,022,501	\$(15,321,993)	\$235	\$(47)	\$3,497	—	\$253,615
Strategic Equity Allocation	1,489,347	25,448,082	5,421,099	(5,491,656)	731,890	4,124,320	521,891	\$1,357,994	30,233,735
					\$732,125	\$4,124,273	\$525,388	\$1,357,994	\$30,487,350
Lifestyle Balanced Portfolio									
Select Bond Strategic Equity Allocation	36,316,325	\$460,227,551	\$48,806,410	\$(37,779,571)	\$633,812	\$28,550,759	\$13,075,679	—	\$500,438,961
	25,145,615	440,774,144	56,933,859	(71,072,688)	9,498,641	74,322,025	9,183,625	\$24,603,529	510,455,981
					\$10,132,453	\$102,872,784	\$22,259,304	\$24,603,529	\$1,010,894,942
Lifestyle Conservative Portfolio									
Select Bond Strategic Equity Allocation	10,822,622	\$143,977,300	\$25,551,266	\$(29,041,423)	\$(154,878)	\$8,803,472	\$3,939,862	—	\$149,135,737
	1,836,647	36,337,378	13,660,029	(19,303,757)	3,217,110	3,373,174	691,553	\$1,838,591	37,283,934
					\$3,062,232	\$12,176,646	\$4,631,415	\$1,838,591	\$186,419,671
Lifestyle Growth Portfolio									
Select Bond Strategic Equity Allocation	132,115,561	\$1,776,677,134	\$93,309,904	\$(159,824,321)	\$(4,081,641)	\$114,471,361	\$47,879,446	—	\$1,820,552,437
	216,020,053	3,993,467,845	316,231,036	(665,287,615)	99,236,088	641,512,574	79,136,840	\$212,049,184	4,385,159,928
					\$95,154,447	\$755,983,935	\$127,016,286	\$212,049,184	\$6,205,712,365
Lifestyle Moderate Portfolio									
Select Bond Strategic Equity Allocation	13,516,397	\$171,639,709	\$24,314,242	\$(20,565,881)	\$197,956	\$10,669,931	\$4,852,288	—	\$186,255,957
	6,170,231	108,377,041	21,511,064	(25,460,238)	3,563,509	17,264,314	2,264,963	\$6,040,877	125,255,690
					\$3,761,465	\$27,934,245	\$7,117,251	\$6,040,877	\$311,511,647
Mid Cap Index Trust									
John Hancock Collateral Trust*	4,970,932	\$41,656,466	\$259,518,743	\$(251,448,719)	\$16,559	\$(5,393)	\$190,002	—	\$49,737,656
Mid Cap Stock Trust									
John Hancock Collateral Trust*	7,595,947	\$39,050,234	\$746,492,969	\$(709,543,985)	\$10,056	\$(6,507)	\$237,536	—	\$76,002,767
Mid Value Trust									
John Hancock Collateral Trust*	6,232,767	\$23,595,533	\$364,894,081	\$(326,132,105)	\$6,273	\$(588)	\$106,893	—	\$62,363,194
Mutual Shares Trust									
John Hancock Collateral Trust*	289,884	\$165,019	\$53,269,509	\$(50,534,058)	\$(48)	\$71	\$32,448	—	\$2,900,493
Science & Technology Trust									
John Hancock Collateral Trust*	4,200,833	\$56,515,024	\$446,075,165	\$(460,561,594)	\$11,059	\$(7,375)	\$245,520	—	\$42,032,279
Small Cap Index Trust									
John Hancock Collateral Trust*	286,018	\$34,202,762	\$117,333,359	\$(148,682,413)	\$6,808	\$1,292	\$622,652	—	\$2,861,808

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 Opportunities Trust									
John Hancock Collateral Trust*	223,851	\$1,451,499	\$13,402,581	\$(12,614,496)	\$320	\$(114)	\$30,771	—	\$2,239,790
Small Cap Stock Trust									
John Hancock Collateral Trust*	2,957,007	\$22,967,988	\$222,364,920	\$(215,750,843)	\$8,147	\$(3,288)	\$127,476	—	\$29,586,924
Small Cap Value Trust									
John Hancock Collateral Trust*	1,338,632	\$4,751,553	\$97,412,450	\$(88,768,813)	\$(727)	\$(516)	\$22,782	—	\$13,393,947
Small Company Value Trust									
John Hancock Collateral Trust*	1,104,099	\$5,486,087	\$70,585,121	\$(65,023,324)	\$679	\$(1,280)	\$94,312	—	\$11,047,283
Strategic Equity Allocation Trust									
John Hancock Collateral Trust*	22,886,333	\$105,166,728	\$1,769,469,878	\$(1,645,646,116)	\$25,406	\$(22,116)	\$1,940,341	—	\$228,993,780
Total Stock Market Index Trust									
John Hancock Collateral Trust*	1,585,046	\$8,863,993	\$65,805,558	\$(58,811,718)	\$3,004	\$(1,344)	\$251,727	—	\$15,859,493

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

9. Investment in affiliates of advisor

Information regarding the portfolios' fiscal year to date purchases and sales of affiliated investments of the advisor 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	
International Equity Index Trust									
Manulife Financial Corp.	72,200	\$1,013,052	\$159,896	\$(148,681)	\$(63,036)	\$504,398	\$46,994	—	\$1,465,629

10. Investment by affiliated funds

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

Portfolio	Affiliated Concentration
Blue Chip Growth Trust	37.7%
Equity Income Trust	48.4%
Mid Cap Stock Trust	33.3%
Mid Value Trust	39.4%
Small Cap Value Trust	23.1%
Strategic Equity Allocation Trust	100.0%

11. Interfund trading

The portfolios are permitted to purchase or sell securities from or to certain other affiliated funds, as set forth in Rule 17a-7 of the 1940 Act, under specified conditions outlined in procedures adopted by the Board of Trustees of the Trust. The procedures have been designed to ensure that any purchase or sale of securities by the portfolios from or to another fund that is or could be considered an affiliate complies with Rule 17a-7 of the 1940 Act. Further, as defined under the procedures, each transaction is effected at the current market price. Pursuant to these procedures, for the year ended December 31, 2019, the portfolios engaged in securities purchases and sales with affiliated funds, some of which have different fiscal reporting periods, as follows:

Interfund trading, continued

Portfolio	Purchases	Sales
Blue Chip Growth Trust	\$135,640	—
Capital Appreciation Value Trust	170,334	\$104,767
Global Trust	16,666	1,972
Health Sciences Trust	—	29,648
Mid Value Trust	950,400	396,381
Mutual Shares Trust	—	220,216
Small Company Value Trust	71,392	217,796

12. Restricted securities

The portfolios may hold restricted securities which are restricted as to resale and the portfolios have limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at December 31, 2019:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Health Sciences Trust								
Acerta Pharma BV, Class B	2-8-16	\$128,018	4,276,305	—	—	4,276,305	0.1%	\$395,986
Doximity, Inc.	4-10-14	152,390	31,611	—	—	31,611	0.1%	404,621
JAND, Inc., Class A	4-23-15	170,752	14,867	—	—	14,867	0.1%	269,985
JAND, Inc., Series D	4-23-15	381,289	33,198	—	—	33,198	0.2%	602,876
								\$1,673,468
Mid Cap Stock Trust								
Coupan LLC	11-20-14	\$3,902,615	1,177,710	—	(470,548)	707,162	0.5%	\$4,292,473
DraftKings, Inc.	12-4-14	1,551,991	1,058,486	—	—	1,058,486	0.5%	3,643,057
Essence Group Holdings Corp.	5-1-14	2,731,549	1,663,188	—	—	1,663,188	0.6%	4,656,926
JAND, Inc., Class A	4-23-15	345,543	28,798	—	—	28,798	0.1%	522,972
JAND, Inc., Series D	4-23-15	771,614	64,307	—	—	64,307	0.1%	1,167,815
Lookout, Inc., Series F	7-31-14	2,338,736	211,003	—	—	211,003	0.2%	1,521,332
MarkLogic Corp., Series F	4-27-15	2,909,989	253,035	—	—	253,035	0.3%	2,634,094
The Honest Company, Inc., Series C	8-20-14	2,080,622	75,561	—	—	75,561	0.3%	2,448,932
The We Company, Inc., Series D1	12-8-14	1,983,758	103,140	—	(10,807)	92,333	0.2%	1,372,992
The We Company, Inc., Series D2	12-8-14	1,700,068	81,039	—	—	81,039	0.2%	1,205,050
								\$23,465,643
Science & Technology Trust								
Airbnb, Inc., Series E	7-14-15	\$802,846	8,624	—	—	8,624	0.1%	\$1,028,326
DiDi Chuxing, Inc.	10-19-15	260,905	9,513	—	—	9,513	0.1%	484,517
								\$1,512,843
Small Cap Stock Trust								
DraftKings, Inc.	7-13-15	\$1,234,765	327,094	—	—	327,094	0.4%	\$1,125,780
MarkLogic Corp., Series F	4-27-15	1,781,885	153,423	—	—	153,423	0.5%	1,597,133
The Honest Company, Inc., Series D	8-3-15	1,233,280	26,954	—	—	26,954	0.3%	1,033,686
								\$3,756,599

13. Reorganization

Fiscal year ended December 31, 2019, portfolio mergers:

International Equity Index Trust. On September 24, 2019, the shareholders of International Growth Stock Trust (the Acquired Portfolio) voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of International Equity Index Trust (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 of 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 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 November 1, 2019. The following outlines the reorganization:

Reorganization, continued

Acquiring Portfolio	Acquired Portfolio	Net Asset Value of the Acquired Portfolio	Appreciation of the Acquired Portfolio's Investments	Shares Redeemed by the Acquired Portfolio	Shares Issued by the Acquiring Portfolio	Acquiring Portfolio Net Assets Prior to Combination	Acquiring Portfolio Total Net Assets After Combination
International Equity Index Trust	International Growth Stock Trust	\$63,458,368	\$1,205,286	7,571,582	3,558,216	\$755,776,592	\$819,234,960

See Note 6 for capital shares issued in connection with the above referenced reorganizations.

Equity Income Trust. On September 24, 2019, the shareholders of Utilities Trust (the Acquired Portfolio) voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of Equity Income Trust (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 of 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 did not qualify as a tax-free reorganization for federal income tax purposes; however, it is not expected to be a taxable event for contract owners. Thus, the investments were transferred to the Acquiring Portfolio at market value. 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 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 November 1, 2019. The following outlines the reorganization:

Acquiring Portfolio	Acquired Portfolio	Net Asset Value of the Acquired Portfolio	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
Equity Income Trust	Utilities Trust	\$72,886,236	4,356,954	4,939,783	\$1,616,046,438	\$1,688,932,674

See Note 6 for capital shares issued in connection with the above referenced reorganizations.

Fiscal year ended December 31, 2018, portfolio mergers:

Mid Cap Stock Trust. On April 10, 2018, the shareholders of Alpha Opportunities Trust (the Acquired Portfolio) voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of Mid Cap Stock Trust (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 of 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 the 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 did not qualify as a tax-free reorganization for federal income tax purposes; however, it is not expected to be a taxable event for contract owners. Thus, the investments were transferred to the Acquiring Portfolio at market value. 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 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 27, 2018. The following outlines the reorganization:

Acquiring Portfolio	Acquired Portfolio	Net Asset Value of the Acquired Portfolio	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
Mid Cap Stock Trust	Alpha Opportunities Trust	\$117,164,941	13,259,152	6,214,975	\$742,926,515	\$860,091,456

See Note 6 for capital shares issued in connection with the above referenced reorganizations.

14. Other matters

The Trust and several of its portfolios, including the 500 Index Trust, Equity Income Trust, Mid Value Trust and Total Stock Market Index Trust (the "portfolios"), have been named as defendants in a number of adversary proceedings in state and Federal courts across the country arising out of an \$8 billion leveraged buyout ("LBO") transaction in 2007 whereby the Tribune Company ("Tribune") converted to a privately held company. In *Kirchner v. FitzSimons*, No.12-2652 (S.D.N.Y.) (the "FitzSimons Action"), the plaintiff alleges that Tribune insiders and shareholders were overpaid for their Tribune stock and is attempting to obtain from former shareholders the proceeds received in connection with the LBO. This claim was brought as a putative defendant class action that names certain shareholders as representatives of a potential class comprised of all Tribune shareholders that tendered their shares in the LBO and received proceeds as a result, including certain John Hancock mutual funds. Certain John Hancock mutual funds received a total of approximately \$49 million in connection with the LBO. The total amounts at issue for the 500 Index Trust, Equity Income Trust, Mid Value Trust, and Total Stock Market Index Trust are approximately \$600,000, \$30.5 million, \$1.8 million, and \$114,000, respectively. In addition, a group of Tribune creditors filed fifty three actions in various state and federal courts against former Tribune shareholders asserting state law constructive fraudulent conveyance claims arising out of the 2007 LBO (the "SLCFC Actions"). The FitzSimons Action and the SLCFC Actions have been consolidated with the majority of the other LBO-related lawsuits in a multidistrict litigation proceeding captioned in re Tribune Company Fraudulent Conveyance Litigation, No.11-md-2696 (S.D.N.Y.).

Other matters, continued

As of August 1, 2019, all claims in the FitzSimons Action had been dismissed by the District Court. However, on July 15, 2019, the plaintiff in the FitzSimons case filed a notice of appeal with the Second Circuit appealing, among other things, the dismissal of his intentional fraudulent transfer claim against the shareholder defendants; and the District Court's denial of his motion for leave to amend the complaint to add a constructive fraudulent transfer claim against certain shareholder defendants.

The separate individual creditor actions remain at the Second Circuit pending a resolution of the state law plaintiffs' request to have those actions sent back to the District Court for a determination of whether the Section 546(e) of the Bankruptcy Code - the statutory safe harbor for settlement payments continues to protect all share-holder defendants following the Supreme Court's ruling in a separate case involving Section 546(e) Merit Management.

At this time, the portfolios cannot predict the outcome of these proceedings. If the proceeding were to be decided in a manner adverse to the portfolios or if the portfolios enter into a settlement agreement with the plaintiffs, depending upon the circumstances, the payment of such judgement or settlement could have an adverse effect on the portfolios' net asset value.

15. Subsequent events

Effective February 12, 2020, Boston Partners Global Investors, Inc. (Boston Partners) replaced Templeton Investment Counsel, LLC as subadvisor to International Value Trust, and the portfolio's name was changed to Disciplined Value International Trust.

On December 12, 2019, the Board of Trustees approved changing the subadvisor for Global Trust from Templeton Global Advisors Limited to Manulife Investment Management (US) LLC effective on or about April 27, 2020, and subject to approval by shareholders of Global Trust.

On December 12, 2019, the Board of Trustees approved changing the subadvisor for Mutual Shares Trust from Franklin Mutual Advisers, LLC to Manulife Investment Management (US) LLC effective on or about April 27, 2020, and subject to approval by shareholders of Mutual Shares Trust. The portfolio's name will also be changed to Global Equity Trust effective on or about April 27, 2020. In addition, effective on or about April 27, 2020, the investment objective of the fund will be amended and restated in its entirety as follows: "To seek long-term capital appreciation."

John Hancock Variable Insurance Trust

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Variable Insurance Trust and Shareholders of 500 Index Trust, American Asset Allocation Trust, American Global Growth Trust, American Growth Trust, American Growth–Income Trust, American International Trust, Blue Chip Growth Trust, Capital Appreciation Trust, Capital Appreciation Value Trust, Emerging Markets Value Trust, Equity Income Trust, Financial Industries Trust, Fundamental All Cap Core Trust, Fundamental Large Cap Value Trust, Global Trust, Health Sciences Trust, International Equity Index Trust, International Small Company Trust, Disciplined Value International Trust (formerly International Value Trust), Lifestyle Aggressive Portfolio, Lifestyle Balanced Portfolio, Lifestyle Conservative Portfolio, Lifestyle Growth Portfolio, Lifestyle Moderate Portfolio, Mid Cap Index Trust, Mid Cap Stock Trust, Mid Value Trust, Mutual Shares Trust, Real Estate Securities Trust, Science & Technology Trust, Small Cap Index Trust, Small Cap Opportunities Trust, Small Cap Stock Trust, Small Cap Value Trust, Small Company Value Trust, Strategic Equity Allocation Trust and Total Stock Market Index Trust

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the summary portfolios of investments, of 500 Index Trust, American Asset Allocation Trust, American Global Growth Trust, American Growth Trust, American Growth–Income Trust, American International Trust, Blue Chip Growth Trust, Capital Appreciation Trust, Capital Appreciation Value Trust, Emerging Markets Value Trust, Equity Income Trust, Financial Industries Trust, Fundamental All Cap Core Trust, Fundamental Large Cap Value Trust, Global Trust, Health Sciences Trust, International Equity Index Trust, International Small Company Trust, International Value Trust, Lifestyle Aggressive Portfolio, Lifestyle Balanced Portfolio, Lifestyle Conservative Portfolio, Lifestyle Growth Portfolio, Lifestyle Moderate Portfolio, Mid Cap Index Trust, Mid Cap Stock Trust, Mid Value Trust, Mutual Shares Trust, Real Estate Securities Trust, Science & Technology Trust, Small Cap Index Trust, Small Cap Opportunities Trust, Small Cap Stock Trust, Small Cap Value Trust, Small Company Value Trust, Strategic Equity Allocation Trust and Total Stock Market Index Trust (thirty seven of the funds constituting John Hancock Variable Insurance Trust, hereafter collectively referred to as the “Funds”) as of December 31, 2019, the related statements of operations for the year ended December 31, 2019, the statements of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2019, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2019 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodians, transfer agents, agent banks and brokers; when replies were not received from transfer agents, agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 26, 2020

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

John Hancock Variable Insurance Trust

Special shareholder meeting (unaudited)

Utilities Trust and International Growth Stock Trust held a Special Meeting of Shareholders on September 24, 2019. The following proposals were considered by the shareholders:

Proposal One: Approval of Agreement and Plan of Reorganization providing for the reorganization of Utilities Trust into Equity Income Trust.

PROPOSAL ONE PASSED ON September 24, 2019.

	<u>SHARES VOTED</u>	<u>% OF SHARES VOTED</u>	<u>% OF OUTSTANDING SHARES</u>
For	16,720,725.967	96.824%	96.823%
Against	263,036.678	1.523%	1.523%
Abstain	285,604.269	1.653%	1.653%

Proposal Two: Approval of Agreement and Plan of Reorganization providing for the reorganization of International Growth Stock Trust into International Equity Index Trust.

PROPOSAL TWO PASSED ON September 24, 2019.

	<u>SHARES VOTED</u>	<u>% OF SHARES VOTED</u>	<u>% OF OUTSTANDING SHARES</u>
For	2,792,163.089	79.375%	79.349%
Against	360,617.720	10.252%	10.248%
Abstain	364,923.207	10.373%	10.370%

John Hancock Variable Insurance Trust

Trustees and officers information

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

INDEPENDENT TRUSTEES

Name, Year of Birth	Position with the Trust ¹	Principal Occupation(s) and Other Directorships During Past Five Years
Hassell H. McClellan Born: 1945	Trustee (since 2005) and Chairperson of the Board (since 2017)	Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.
Charles L. Bardelis ² Born: 1941	Trustee (since 1988)	Director, Island Commuter Corp. (marine transport). Trustee of various trusts within the John Hancock Fund Complex (since 1988).
James R. Boyle Born: 1959	Trustee (since 2015)	Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014–2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Investment Management LLC, John Hancock Investment Management Distributors LLC, and John Hancock Variable Trust Advisers (2005–2010). Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).
Peter S. Burgess ² Born: 1942	Trustee (since 2005)	Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).
William H. Cunningham Born: 1944	Trustee (since 2012)	Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009–2014). Trustee of various trusts within the John Hancock Fund Complex (since 1986).
Grace K. Fey Born: 1946	Trustee (since 2008)	Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).
Deborah C. Jackson Born: 1952	Trustee (since 2012)	President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Massachusetts Women's Forum (since 2018); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (2014–2017); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

John Hancock Variable Insurance Trust

Trustees and officers information

Name, Year of Birth	Position with the Trust ¹	Principal Occupation(s) and Other Directorships During Past Five Years
James M. Oates² Born: 1946	Trustee (since 2004)	Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000–2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997–2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995–2007); Director, Connecticut River Bancorp (1998–2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2004) and Chairperson of the Board (2005–2016) of various trusts within the John Hancock Fund Complex.
Steven R. Pruchansky Born: 1944	Trustee and Vice Chairperson of the Board (since 2012)	Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2014); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014–2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.
Gregory A. Russo Born: 1949	Trustee (since 2012)	Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012–2018), and Finance Committee Chairman (2014–2018), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

John Hancock Variable Insurance Trust

Trustees and officers information

Non-Independent Trustees³

Name, Year of Birth	Position with the Trust ¹	Principal Occupation(s) and Other Directorships During Past Five Years
Andrew G. Arnott Born: 1971	President and Non-Independent Trustee (since 2017)	Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); Director and Executive Vice President, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); President, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).
Marianne Harrison Born: 1963	Non-Independent Trustee (since 2018)	President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (2017–2019); Member, Board of Directors, Manulife Assurance Canada (2015–2017); Board Member, St. Mary's General Hospital Foundation (2014–2017); Member, Board of Directors, Manulife Bank of Canada (2013–2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013–2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Principal officers who are not Trustees

Name, Year of Birth	Position with the Trust	Principal Occupation(s) During Past Five Years
Francis V. Knox, Jr. Born: 1947	Chief Compliance Officer (since 2005)	Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, various trusts within the John Hancock Fund Complex, John Hancock Investment Management LLC, and John Hancock Variable Trust Advisers LLC (since 2005).
Charles A. Rizzo Born: 1957	Chief Financial Officer (since 2007)	Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).
Salvatore Schiavone Born: 1965	Treasurer (since 2012)	Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).
Christopher (Kit) Sechler Born: 1973	Secretary and Chief Legal Officer (since 2018); Assistant Secretary (2009–2018)	Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2018); Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009).

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116.

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

1 Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

2 Member of the Audit Committee.

3 The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

John Hancock Variable Insurance Trust

For more information

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

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

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

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



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Management of the trust

Trustees

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

Officers

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

* Member of the Audit Committee

† Non-Independent Trustee

Investment advisor

John Hancock Variable Trust Advisers LLC
Boston, Massachusetts