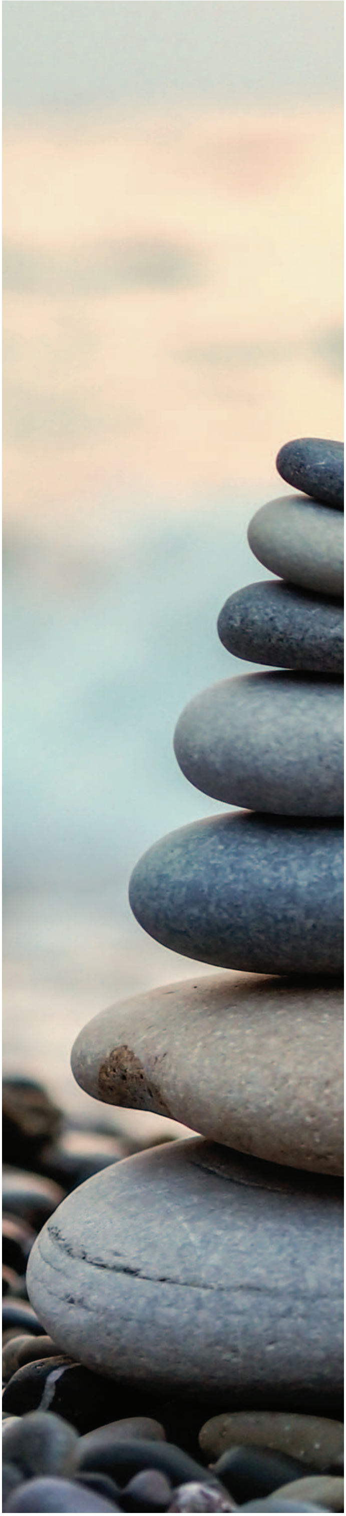

John Hancock Investment Management

Annual Financial Statements & Other N-CSR Items

John Hancock Collateral Trust

Fixed income

December 31, 2024

A company of Manulife Investment Management

John Hancock Collateral Trust

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Fund's investments

AS OF 12-31-24

	Maturity date	Yield (%)	Par value^	Value
U.S. Government Agency 48.5%				**$968,392,982**
(Cost $968,301,694)				
Federal Agricultural Mortgage Corp. (Overnight SOFR + 0.020%) (A)	05-15-25	4.451	10,000,000	10,000,193
Federal Agricultural Mortgage Corp. (U.S. Federal Funds Effective Rate + 0.350%) (A)	06-19-26	4.551	10,000,000	10,026,165
Federal Agricultural Mortgage Corp. (Overnight SOFR + 0.140%) (A)	10-15-26	4.573	10,000,000	9,999,747
Federal Agricultural Mortgage Corp. (Overnight SOFR + 0.200%) (A)	04-04-25	4.631	10,000,000	10,005,259
Federal Agricultural Mortgage Corp.	01-30-25 to 06-06-25	4.324 to 4.377	18,000,000	17,792,909
Federal Agricultural Mortgage Corp. (Overnight SOFR + 0.160%) (A)	08-28-26 to 11-02-26	4.593	50,000,000	49,998,206
Federal Farm Credit Bank (Prime rate - 3.050%) (A)	01-21-25	4.400	12,770,000	12,770,817
Federal Farm Credit Bank (Overnight SOFR + 0.010%) (A)	04-15-25	4.441	25,000,000	25,001,157
Federal Farm Credit Bank (U.S. Federal Funds Effective Rate + 0.140%) (A)	08-12-26	4.537	20,000,000	19,997,980
Federal Farm Credit Bank (U.S. Federal Funds Effective Rate + 0.160%) (A)	08-26-26	4.552	30,000,000	29,999,823
Federal Farm Credit Bank (Prime rate - 2.980%) (A)	01-09-25	4.583	7,000,000	7,000,129
Federal Farm Credit Bank (Overnight SOFR + 0.180%) (A)	03-20-25	4.612	5,000,000	5,001,822
Federal Farm Credit Bank	07-03-25 to 12-09-25	4.360 to 4.391	13,115,000	12,922,630
Federal Home Loan Bank (Overnight SOFR + 0.010%) (A)	04-15-25	4.441	10,000,000	10,000,466
Federal Home Loan Bank (Overnight SOFR + 0.020%) (A)	06-02-25	4.451	25,000,000	24,999,489
Federal Home Loan Bank (Overnight SOFR + 0.030%) (A)	03-21-25	4.461	38,500,000	38,504,540
Federal Home Loan Bank (Overnight SOFR + 0.140%) (A)	06-17-25	4.482	2,220,000	2,221,358

	Maturity date	Yield (%)	Par value^	Value
Federal Home Loan Bank (Overnight SOFR + 0.150%) (A)	01-30-25	4.583	5,000,000	$5,000,215
Federal Home Loan Bank (Overnight SOFR + 0.190%) (A)	10-29-26	4.623	18,000,000	17,999,886
Federal Home Loan Bank (Overnight SOFR + 0.015%) (A)	01-09-25 to 05-01-25	4.446	31,000,000	31,000,465
Federal Home Loan Bank	01-02-25 to 01-30-26	4.309 to 4.791	594,496,000	591,449,862
Federal Home Loan Mortgage Corp.	01-07-25	4.556	8,722,000	8,714,860
Federal National Mortgage Association	01-21-25 to 12-17-25	4.432 to 4.513	18,265,000	17,985,004
U.S. Government 31.9%				**$636,623,564**
(Cost $636,390,070)				
U.S. Treasury Bill	01-02-25 to 03-20-25	4.532 to 5.023	252,166,900	251,551,769
U.S. Treasury Note (3 month USBMMY + 0.170%) (A)	10-31-25	4.526	36,000,000	36,011,918
U.S. Treasury Note (3 month USBMMY + 0.169%) (A)	04-30-25	4.540	250,000,000	250,049,448
U.S. Treasury Note (3 month USBMMY + 0.200%) (A)	01-31-25	4.558	84,000,000	84,002,725
U.S. Treasury Note (3 month USBMMY + 0.182%) (A)	07-31-26	4.571	15,000,000	15,007,704

	Par value^	Value
Repurchase agreement 20.4%		**$405,913,689**
(Cost $405,913,689)		
Barclays Tri-Party Repurchase Agreement dated 12-31-24 at 4.450% to be repurchased at $82,563,406 on 1-2-25, collateralized by $87,381,900 U.S. Treasury Notes, 1.125% - 2.250% due 3-31-26 to 10-31-26 (valued at $84,214,698)	82,543,000	82,543,000
Goldman Sachs Tri-Party Repurchase Agreement dated 12-31-24 at 3.500% to be repurchased at $29,005,639 on 1-2-25, collateralized by $1,400 U.S. Treasury Bills, 0.000% due 10-30-25 (valued at $1,352), $13,593,900 U.S. Treasury Bonds, 1.125% - 4.500% due 5-15-38 to 2-15-54 (valued at $9,647,751), $20,065,600 U.S. Treasury Notes, 0.250% - 4.625% due 2-15-25 to 11-15-34 (valued at $19,928,547), $1,085 U.S. Treasury Interest STRIPS, 0.000% due 11-15-26 to 2-15-42 (valued at $893) and $26,500 U.S. Treasury Principal STRIPS, 0.000% due 5-15-52 to 2-15-54 (valued at $7,210)	29,000,000	29,000,000
Repurchase Agreement with State Street Corp. dated 12-31-24 at 1.630% to be repurchased at $883,769 on 1-2-25, collateralized by $742,800 U.S. Treasury Inflation Indexed Notes, 0.125% due 4-15-25 (valued at $901,520)	883,689	883,689

	Par value^	Value
Repurchase Agreement with State Street Corp. dated 12-31-24 at 4.450% to be repurchased at $293,559,557 on 1-2-25, collateralized by $279,436,200 U.S. Treasury Inflation Indexed Notes, 0.125% due 4-15-27 (valued at $299,356,902)	293,487,000	$293,487,000
Total investments (Cost $2,010,605,453) 100.8%		**$2,010,930,235**
Other assets and liabilities, net (0.8)%		**(15,309,473)**
Total net assets 100.0%		**$1,995,620,762**

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

SOFR	Secured Overnight Financing Rate
STRIPS	Separate Trading of Registered Interest and Principal Securities
USBMMY	U.S. Treasury Bill Money Market Yield
(A)	Variable rate obligation.

At 12-31-24, the aggregate cost of investments for federal income tax purposes was $2,010,605,453. Net unrealized appreciation aggregated to $324,782, of which $354,655 related to gross unrealized appreciation and $29,873 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 12-31-24

Assets	
Unaffiliated investments, at value (Cost $1,604,691,764)	$1,605,016,546
Repurchase agreements, at value (Cost $405,913,689)	405,913,689
Total investments, at value (Cost $2,010,605,453)	**2,010,930,235**
Interest receivable	5,341,020
Other assets	128,414
Total assets	**2,016,399,669**
Liabilities	
Distributions payable	2,403,382
Payable for investments purchased	18,160,000
Payable to affiliates	
Administrative services fees	54,882
Transfer agent fees	5,000
Trustees' fees	3,239
Other liabilities and accrued expenses	152,404
Total liabilities	**20,778,907**
Net assets	**$1,995,620,762**
Net assets consist of	
Paid-in capital	$1,994,833,119
Total distributable earnings (loss)	787,643
Net assets	**$1,995,620,762**

Net asset value per share	
Based on 199,485,649 shares of beneficial interest outstanding - unlimited number of shares authorized with no par value	$10.00

STATEMENT OF OPERATIONS For the year ended 12-31-24

Investment income	
Interest	$111,553,545
Expenses	
Investment management fees	10,434,895
Administrative services fees	399,290
Transfer agent fees	60,000
Trustees' fees	48,890
Custodian fees	199,463
Printing and postage	35,812
Professional fees	347,602
Other	82,744
Total expenses	**11,608,696**
Less expense reductions	(9,501,464)
Net expenses	**2,107,232**
Net investment income	**109,446,313**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	451,885
	451,885
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	251,765
	251,765
Net realized and unrealized gain	**703,650**
Increase in net assets from operations	**$110,149,963**

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 12-31-24	Year ended 12-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	$109,446,313	$144,545,297
Net realized gain (loss)	451,885	(3,757)
Change in net unrealized appreciation (depreciation)	251,765	1,269,489
Increase in net assets resulting from operations	**110,149,963**	**145,811,029**
Distributions to shareholders		
From earnings	(109,446,314)	(144,545,297)
Total distributions	**(109,446,314)**	**(144,545,297)**
Fund share transactions		
Shares issued	32,021,574,501	41,736,059,851
Distributions reinvested	72,277,230	94,927,864
Repurchased	(32,443,887,240)	(42,583,568,405)
Total from fund share transactions	**(350,035,509)**	**(752,580,690)**
Total decrease	**(349,331,860)**	**(751,314,958)**
Net assets		
Beginning of year	2,344,952,622	3,096,267,580
End of year	**$1,995,620,762**	**$2,344,952,622**
Share activity		
Shares outstanding		
Beginning of year	234,490,603	309,746,148
Shares issued	3,202,025,796	4,174,925,111
Distributions reinvested	7,227,751	9,496,015
Shares repurchased	(3,244,258,501)	(4,259,676,671)
End of year	**199,485,649**	**234,490,603**

Financial highlights

Period ended	12-31-24	12-31-23	12-31-22	12-31-21	12-31-20
Per share operating performance					
Net asset value, beginning of period	**$10.00**	**$10.00**	**$10.00**	**$10.01**	**$10.01**
Net investment income[1]	0.52	0.51	0.21	0.01	0.06
Net realized and unrealized gain (loss) on investments	—[2]	—[2]	(0.04)	(0.01)	—[2]
Total from investment operations	**0.52**	**0.51**	**0.17**	**0.00**	**0.06**
Less distributions					
From net investment income	(0.52)	(0.51)	(0.17)	(0.01)	(0.06)
From net realized gain	—	—	—	—[2]	—
Total distributions	**(0.52)**	**(0.51)**	**(0.17)**	**(0.01)**	**(0.06)**
Net asset value, end of period	**$10.00**	**$10.00**	**$10.00**	**$10.00**	**$10.01**
Total return (%)[3]	5.33	5.26	1.64	0.04	0.64
Ratios and supplemental data					
Net assets, end of period (in millions)	$1,996	$2,345	$3,096	$1,257	$1,152
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.55	0.54	0.54	0.55	0.54
Expenses including reductions	0.10	0.09	0.09	0.10	0.09
Net investment income	5.18	5.09	2.11	0.05	0.64
Portfolio turnover (%)	—	—	—[4]	21[5]	96[5]

1 Based on average daily shares outstanding.
2 Less than $0.005 per share.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Effective November 19, 2021, the fund converted to a money market fund, and therefore, portfolio turnover is no longer required.
5 The calculation of portfolio turnover excludes amounts from all securities whose maturities or expiration dates at the time of acquisition were one year or less, which represents a significant amount of the investments held by the fund.

Notes to financial statements

Note 1 — Organization

John Hancock Collateral Trust (the fund) is the sole series of John Hancock Collateral Trust (the Trust), an open-end management investment company organized under the Investment Company Act of 1940, as amended (the 1940 Act). The fund is a privately offered 1940 Act registered government money market fund and beneficial interests of the fund are not registered under the Securities Act of 1933, as amended. The current investors in the fund are investment companies advised by John Hancock Investment Management LLC, the fund's investment advisor (the Advisor), or its affiliates. The fund serves primarily as an investment vehicle for cash received as collateral by affiliated funds for participation in securities lending. The fund also serves as an investment vehicle for an overnight cash sweep for affiliated funds. The fund may impose discretionary liquidity fees if the Board of Trustees of the Trust deems it to be in the fund's best interest.

The investment objective of the fund is to seek current income, while maintaining adequate liquidity, safeguarding the return of principal and minimizing risk of default. The fund invests only in U.S. dollar-denominated securities that, at the time of investment, are "eligible securities" as defined by Rule 2a-7 under the 1940 Act. The fund's net asset value (NAV) varies daily.

At its meeting held on June 25-27, 2024, the Board of Trustees of the Trust approved the conversion of the fund from an institutional prime money market fund to a government money market fund.

Effective September 27, 2024, in accordance with Rule 2a-7, the fund is designated as a government money market fund and is required to utilize current market-based prices to value its portfolio securities and transact at a floating net asset value (NAV) that uses four-decimal-place precision ($10.0000). Because the share price of the fund will fluctuate, when a shareholder sells its shares, they may be worth more or less than what the shareholder originally paid for them.

Note 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 fund qualifies as an investment company 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 fund:

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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices.

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

The fund uses 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 Advisor's assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

As of December 31, 2024, all investments are categorized as Level 2 under the hierarchy described above.

Repurchase agreements. The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's 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 fund. 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 fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement 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. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Overdraft. The fund 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 fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is 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 fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a $1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the year ended December 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended December 31, 2024 were $8,410.

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

Federal income taxes. The fund 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.

As of December 31, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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 fund generally declares dividends daily and pays them monthly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the years ended December 31, 2024 and 2023 was as follows:

	December 31, 2024	December 31, 2023
Ordinary income	$109,446,314	$144,545,297

As of December 31, 2024, the components of distributable earnings on a tax basis consisted of $447,301 of undistributed ordinary income and $15,560 of undistributed long-term capital gains.

Such distributions and distributable earnings, on a tax basis, if any, 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 fund's financial statements as a return of capital.

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. The fund had no material book-tax differences at December 31, 2024.

Note 3 — 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 fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 4 — Fees and transactions with affiliates

The Advisor serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Placement Agent), performs services related to the offering and sale of shares of the fund. The Advisor and the Placement Agent are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation (MFC).

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.500% of the first $1.5 billion of the fund's average net assets and (b) 0.480% of the fund's average net assets in excess of $1.5 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of MFC and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive its management fee by 0.45% of the fund's average net assets. The expense waiver will remain in effect until April 30, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at the time and may be terminated at any time thereafter.

The expense reductions described above amounted to $9,501,464 for the year ended December 31, 2024.

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in the 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, 2024, were equivalent to a net annual effective rate of 0.04% of the fund's average daily net assets.

Administrative services fees. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These administrative services fees incurred, for the year ended December 31, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Transfer agent fees. The fund has a transfer agent agreement with John Hancock Signature Services, Inc. (the Transfer Agent), an affiliate of the Advisor. Monthly, the fund pays the Transfer Agent a fee which is based on an annual rate of $60,000. The fund also pays certain out-of-pocket expenses to the Transfer Agent.

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to the fund based on its 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 fund, 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 fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	$42,800,000	1	5.805%	$6,902

Note 5 — New rule issuance

On July 12, 2023, the Securities and Exchange Commission (SEC) adopted amendments to Rule 2a-7 under the Investment Company Act of 1940, as amended, and other rules and forms related to money market funds that impacts how money market funds operate. The Advisor is compliant with all applicable amendments.

Note 6 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of John Hancock Collateral Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Collateral Trust (the "Fund") as of December 31, 2024, the related statement of operations for the year ended December 31, 2024, the statements of changes in net assets for each of the two years in the period ended December 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2024 and the financial highlights for each of the five years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund 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 and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits 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, 2024 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

February 24, 2025

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

John Hancock Investment Management

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This report is for the information of the shareholders of John Hancock Collateral Trust. It is not authorized for distribution to prospective investors unless preceded or accompanied by a registration statement.

A company of Manulife Investment Management

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