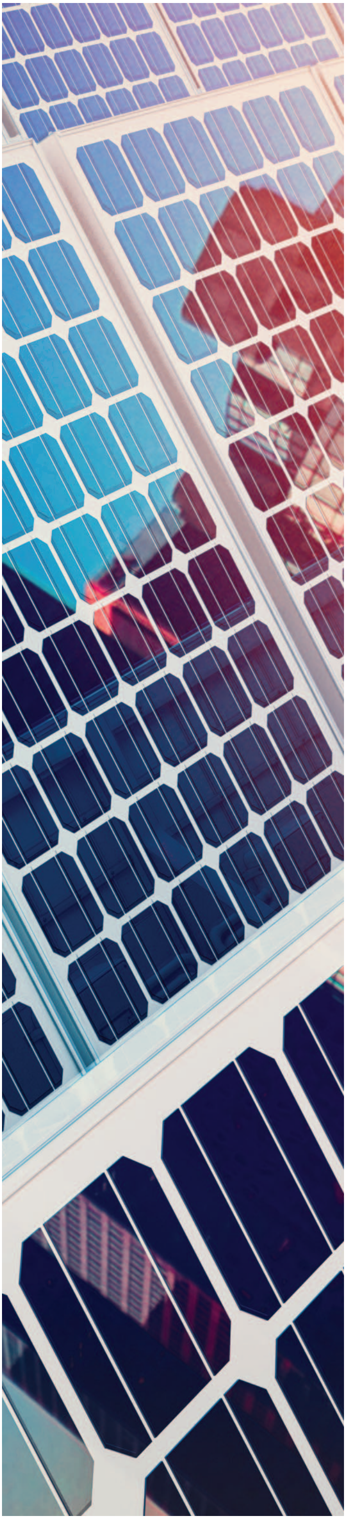

John Hancock Investment Management

Semiannual Financial Statements & Other N-CSR Items

John Hancock ESG Core Bond Fund

Fixed income

November 30, 2024

A company of Manulife Investment Management

John Hancock
ESG Core Bond Fund

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Fund's investments

AS OF 11-30-24 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 36.1%				**$16,401,425**
(Cost $16,474,252)				
U.S. Government 33.7%				**15,310,733**
U.S. Treasury Bond	4.750	02-15-37	780,000	821,102
Bond	5.375	02-15-31	520,000	556,563
Note	0.500	05-31-27	1,540,000	1,407,957
Note	0.625	12-31-27	1,595,000	1,435,188
Note	0.625	08-15-30	330,000	271,902
Note	0.875	11-15-30	425,000	353,447
Note	1.375	11-15-31	1,120,000	934,063
Note	1.625	09-30-26	1,615,000	1,542,446
Note	1.750	11-15-29	675,000	605,707
Note	2.250	02-15-27	1,230,000	1,180,896
Note	2.375	05-15-29	1,490,000	1,386,864
Note	2.875	08-15-28	1,515,000	1,450,613
Note	3.375	05-15-33	865,000	815,803
Note	3.875	08-15-33	1,020,000	996,930
Note	4.000	02-15-34	1,575,000	1,551,252
U.S. Government Agency 2.4%				**1,090,692**
Federal Home Loan Mortgage Corp. 30 Yr Pass Thru	3.500	03-01-48	165,658	152,448
Federal National Mortgage Association 30 Yr Pass Thru	3.000	05-01-48	153,524	138,192
30 Yr Pass Thru	3.500	02-01-45	77,857	72,676
30 Yr Pass Thru	3.500	09-01-46	183,292	169,708
30 Yr Pass Thru	3.500	07-01-47	101,189	93,246
30 Yr Pass Thru	4.000	07-01-44	63,058	60,722
30 Yr Pass Thru	4.000	10-01-47	133,956	127,836
30 Yr Pass Thru	4.500	01-01-46	96,984	95,293
30 Yr Pass Thru	4.500	03-01-47	66,174	64,793
30 Yr Pass Thru	5.000	11-01-39	114,677	115,778
Corporate bonds 39.3%				**$17,846,415**
(Cost $18,240,439)				
Communication services 2.2%				**998,723**
Diversified telecommunication services 1.2%				
AT&T, Inc.	4.300	02-15-30	270,000	264,626
Verizon Communications, Inc.	4.329	09-21-28	285,000	282,290
Entertainment 0.5%				
The Walt Disney Company	2.000	09-01-29	240,000	214,804
Media 0.5%				
Comcast Corp.	5.300	06-01-34	231,000	237,003

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary 1.8%				**$824,730**
Automobiles 0.6%				
American Honda Finance Corp.	1.200	07-08-25	295,000	288,962
Specialty retail 1.2%				
Lowe's Companies, Inc.	4.400	09-08-25	135,000	134,699
Lowe's Companies, Inc.	4.500	04-15-30	405,000	401,069
Energy 1.3%				**598,596**
Oil, gas and consumable fuels 1.3%				
Enbridge, Inc.	1.600	10-04-26	192,000	181,536
Enbridge, Inc.	4.250	12-01-26	140,000	138,833
TotalEnergies Capital International SA	3.455	02-19-29	200,000	192,016
TotalEnergies Capital SA	5.150	04-05-34	85,000	86,211
Financials 15.0%				**6,783,180**
Banks 11.2%				
Bank of America Corp. (1.898% to 7-23-30, then Overnight SOFR + 1.530%)	1.898	07-23-31	265,000	226,115
Bank of America Corp. (3.419% to 12-20-27, then 3 month CME Term SOFR + 1.302%)	3.419	12-20-28	320,000	307,536
Bank of America Corp. (5.518% to 10-25-34, then Overnight SOFR + 1.738%)	5.518	10-25-35	140,000	140,642
Bank of Montreal (4.640% to 9-10-29, then Overnight SOFR + 1.250%)	4.640	09-10-30	233,000	231,166
Citigroup, Inc. (1.122% to 1-28-26, then Overnight SOFR + 0.765%)	1.122	01-28-27	475,000	455,007
Fifth Third Bancorp (6.361% to 10-27-27, then SOFR Compounded Index + 2.192%)	6.361	10-27-28	224,000	232,621
HSBC Holdings PLC (6.254% to 3-9-33, then Overnight SOFR + 2.390%)	6.254	03-09-34	290,000	308,171
International Bank for Reconstruction & Development	0.625	04-22-25	320,000	315,175
JPMorgan Chase & Co. (3.702% to 5-6-29, then 3 month CME Term SOFR + 1.422%)	3.702	05-06-30	300,000	286,812
JPMorgan Chase & Co. (6.070% to 10-22-26, then Overnight SOFR + 1.330%)	6.070	10-22-27	270,000	276,394
Lloyds Banking Group PLC (1.627% to 5-11-26, then 1 Year CMT + 0.850%)	1.627	05-11-27	335,000	319,705
Mitsubishi UFJ Financial Group, Inc. (2.309% to 7-20-31, then 1 Year CMT + 0.950%)	2.309	07-20-32	345,000	294,416
Royal Bank of Canada	2.050	01-21-27	400,000	381,049
Sumitomo Mitsui Financial Group, Inc.	1.902	09-17-28	320,000	288,824
The PNC Financial Services Group, Inc.	1.150	08-13-26	302,000	285,352
The PNC Financial Services Group, Inc. (5.068% to 1-24-33, then Overnight SOFR + 1.933%)	5.068	01-24-34	160,000	159,310
Truist Financial Corp. (1.267% to 3-2-26, then Overnight SOFR + 0.609%)	1.267	03-02-27	305,000	291,888
Westpac Banking Corp.	1.150	06-03-26	290,000	276,098

Financials (continued)	Rate (%)	Maturity date	Par value^	Value
Capital markets 2.6%				
BlackRock Funding, Inc.	5.000	03-14-34	245,000	$248,475
Morgan Stanley (1.593% to 5-4-26, then Overnight SOFR + 0.879%)	1.593	05-04-27	300,000	286,656
Morgan Stanley (6.342% to 10-18-32, then Overnight SOFR + 2.560%)	6.342	10-18-33	165,000	178,695
The Goldman Sachs Group, Inc. (1.093% to 12-9-25, then Overnight SOFR + 0.789%)	1.093	12-09-26	500,000	481,424
Consumer finance 0.6%				
American Express Company	3.950	08-01-25	215,000	213,987
American Express Company (5.098% to 2-16-27, then Overnight SOFR + 1.000%)	5.098	02-16-28	50,000	50,359
Insurance 0.6%				
Aon Corp.	2.800	05-15-30	273,000	247,303
Health care 6.0%				**2,718,901**
Biotechnology 1.2%				
AbbVie, Inc.	3.200	11-21-29	310,000	290,629
Amgen, Inc.	5.250	03-02-33	253,000	257,109
Health care providers and services 3.1%				
CommonSpirit Health	5.205	12-01-31	250,000	254,417
CVS Health Corp.	4.300	03-25-28	340,000	333,478
Elevance Health, Inc.	5.150	06-15-29	184,000	186,855
Elevance Health, Inc.	5.375	06-15-34	65,000	66,250
Seattle Children's Hospital	1.208	10-01-27	325,000	296,834
UnitedHealth Group, Inc.	4.900	04-15-31	280,000	283,672
Pharmaceuticals 1.7%				
Astrazeneca Finance LLC	4.875	03-03-28	180,000	182,288
Bristol-Myers Squibb Company	4.900	02-22-29	305,000	309,351
Merck & Company, Inc.	4.300	05-17-30	260,000	258,018
Industrials 4.4%				**1,979,849**
Aerospace and defense 0.5%				
Northrop Grumman Corp.	3.250	01-15-28	230,000	221,092
Building products 0.4%				
Carrier Global Corp.	2.700	02-15-31	200,000	176,822
Construction and engineering 0.5%				
Quanta Services, Inc.	4.750	08-09-27	225,000	225,091
Ground transportation 0.7%				
Ryder System, Inc.	1.750	09-01-26	342,000	324,295
Machinery 1.6%				
CNH Industrial Capital LLC	1.450	07-15-26	440,000	417,633
John Deere Capital Corp.	5.100	04-11-34	85,000	87,058
John Deere Capital Corp.	5.150	09-08-33	200,000	205,698

Industrials (continued)	Rate (%)	Maturity date	Par value^	Value
Trading companies and distributors 0.7%				
AerCap Ireland Capital DAC	3.000	10-29-28	345,000	$322,160
Materials 0.4%				**196,252**
Metals and mining 0.4%				
BHP Billiton Finance USA, Ltd.	4.750	02-28-28	195,000	196,252
Real estate 2.8%				**1,278,435**
Health care REITs 0.6%				
Alexandria Real Estate Equities, Inc.	4.900	12-15-30	255,000	255,173
Industrial REITs 0.5%				
Prologis LP	5.000	03-15-34	240,000	240,564
Retail REITs 0.6%				
Simon Property Group LP	1.375	01-15-27	301,000	281,960
Specialized REITs 1.1%				
American Tower Corp.	3.375	10-15-26	280,000	273,108
Equinix, Inc.	3.200	11-18-29	245,000	227,630
Utilities 5.4%				**2,467,749**
Electric utilities 4.2%				
American Electric Power Company, Inc.	4.300	12-01-28	280,000	276,221
DTE Electric Company	2.250	03-01-30	350,000	312,126
Eversource Energy	1.650	08-15-30	330,000	277,627
Exelon Corp.	3.400	04-15-26	278,000	273,339
National Rural Utilities Cooperative Finance Corp.	1.350	03-15-31	257,000	210,163
NextEra Energy Capital Holdings, Inc.	4.900	02-28-28	310,000	312,060
Xcel Energy, Inc.	4.000	06-15-28	275,000	268,309
Multi-utilities 1.2%				
Public Service Electric & Gas Company	4.900	12-15-32	251,000	254,451
Sempra	3.400	02-01-28	295,000	283,453
Municipal bonds 3.0%				**$1,371,815**
(Cost $1,495,000)				
Bloomfield Township Board of Education (New Jersey)	1.523	09-01-27	155,000	143,366
California Health Facilities Financing Authority	1.829	06-01-29	250,000	223,296
California State University	1.740	11-01-30	210,000	181,218
Kent Hospital Finance Authority (Michigan)	2.821	07-15-29	310,000	286,875
San Francisco City & County Airport Commission (California)	2.583	05-01-30	300,000	272,295
State Board of Administration Finance Corp. (Florida)	1.258	07-01-25	270,000	264,765

	Rate (%)	Maturity date	Par value^	Value
Collateralized mortgage obligations 8.4%				**$3,810,945**
(Cost $3,811,085)				
Commercial and residential 4.1%				**1,853,458**
Bank5 Series 2023-5YR3, Class A3 (A)	6.724	09-15-56	259,000	274,081
Benchmark Mortgage Trust Series 2024-V9, Class A3	5.602	08-15-57	265,000	271,681
BMO Mortgage Trust Series 2023-5C2, Class A3 (A)	7.296	11-15-56	273,000	293,344
Commercial Mortgage Trust (Deutsche Bank AG) Series 2016-DC2, Class A5	3.765	02-10-49	324,000	318,812
Morgan Stanley Bank of America Merrill Lynch Trust Series 2015-C23, Class A4	3.719	07-15-50	194,000	192,378
Series 2015-C24, Class A4	3.732	05-15-48	508,000	503,162
U.S. Government Agency 4.3%				**1,957,487**
Federal Home Loan Mortgage Corp. Series K513, Class A2 (A)	4.724	12-25-28	416,000	418,175
Series K514, Class A2	4.572	12-25-28	555,000	554,868
Series K518, Class A2	5.400	01-25-29	500,000	514,818
Federal National Mortgage Association Series 2012-56, Class WB	3.500	05-25-42	113,862	104,871
Series 2013-31, Class NG	2.250	04-25-33	190,187	175,628
Series 2013-34, Class PA	2.000	08-25-42	176,867	163,655
Series 2016-36, Class BC	2.500	03-25-43	25,875	25,472
Asset-backed securities 11.9%				**$5,394,833**
(Cost $5,430,195)				
Asset-backed securities 11.9%				**5,394,833**
BMW Vehicle Lease Trust Series 2024-2, Class A3	4.180	10-25-27	230,000	228,620
Capital One Prime Auto Receivables Trust Series 2024-1, Class A3	4.620	07-16-29	197,000	197,721
CarMax Auto Owner Trust Series 2022-2, Class A3	3.490	02-16-27	79,261	78,871
Series 2023-4, Class A3	6.000	07-17-28	242,000	246,645
Series 2024-4, Class A3	4.600	10-15-29	226,000	226,539
CNH Equipment Trust Series 2021-B, Class A3	0.440	08-17-26	49,309	48,822
Series 2021-C, Class A3	0.810	12-15-26	84,703	83,282
Series 2022-A, Class A3	2.940	07-15-27	87,300	86,334
Series 2022-B, Class A3	3.890	08-16-27	169,736	168,657
Daimler Trucks Retail Trust Series 2023-1, Class A3	5.900	03-15-27	220,000	222,187
Series 2024-1, Class A3	5.490	12-15-27	216,000	218,793
Fifth Third Auto Trust Series 2023-1, Class A3	5.530	08-15-28	231,000	233,556

Asset-backed securities (continued)	Rate (%)	Maturity date	Par value^	Value
Ford Credit Auto Owner Trust				
Series 2022-C, Class A3	4.480	12-15-26	118,066	$117,965
Series 2024-B, Class A3	5.100	04-15-29	206,000	208,770
GM Financial Automobile Leasing Trust				
Series 2023-3, Class A3	5.380	11-20-26	304,000	305,486
Harley-Davidson Motorcycle Trust				
Series 2023-A, Class A3	5.050	12-15-27	187,796	188,279
Series 2024-A, Class A3	5.370	03-15-29	171,000	172,832
Honda Auto Receivables Owner Trust				
Series 2022-2, Class A3	3.730	07-20-26	115,221	114,715
John Deere Owner Trust				
Series 2021-B, Class A3	0.520	03-16-26	27,509	27,299
Series 2022-A, Class A3	2.320	09-16-26	71,194	70,507
Series 2022-C, Class A3	5.090	06-15-27	189,856	190,286
Mercedes-Benz Auto Lease Trust				
Series 2024-B, Class A3	4.230	02-15-28	249,000	247,818
Mercedes-Benz Auto Receivables Trust				
Series 2022-1, Class A3	5.210	08-16-27	149,489	150,021
U.S. Small Business Administration				
Series 2022-20E, Class 1	3.820	05-01-42	267,482	252,135
Series 2022-20F, Class 1	3.890	06-01-42	326,878	309,999
Series 2022-20G, Class 1	3.810	07-01-42	127,277	120,197
Series 2022-20J, Class 1	4.890	10-01-42	169,013	168,609
Series 2022-20K, Class 1	4.980	11-01-42	183,867	183,197
Series 2023-20E, Class 1	4.600	05-01-43	315,757	309,572
Verizon Master Trust				
Series 2024-8, Class A1A	4.620	11-20-30	217,000	217,119

	Yield (%)	Shares	Value
Short-term investments 0.6%			**$254,529**
(Cost $254,529)			
Short-term funds 0.6%			**254,529**
JPMorgan U.S. Government Money Market Fund, Institutional Class	4.5459(B)	254,529	254,529

Total investments (Cost $45,705,500) 99.3%	**$45,079,962**
Other assets and liabilities, net 0.7%	**336,667**
Total net assets 100.0%	**$45,416,629**

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

CME CME Group Published Rates

CMT Constant Maturity Treasury

SOFR Secured Overnight Financing Rate

(A) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.

(B) The rate shown is the annualized seven-day yield as of 11-30-24.

At 11-30-24, the aggregate cost of investments for federal income tax purposes was $45,897,155. Net unrealized depreciation aggregated to $817,193, of which $338,901 related to gross unrealized appreciation and $1,156,094 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 11-30-24 (unaudited)

Assets	
Unaffiliated investments, at value (Cost $45,705,500)	$45,079,962
Cash	3,850
Dividends and interest receivable	288,851
Receivable for fund shares sold	108,807
Receivable from affiliates	1,442
Other assets	52,963
Total assets	**45,535,875**
Liabilities	
Payable for fund shares repurchased	60,390
Payable to affiliates	
Accounting and legal services fees	1,459
Transfer agent fees	4,093
Trustees' fees	154
Other liabilities and accrued expenses	53,150
Total liabilities	**119,246**
Net assets	**$45,416,629**
Net assets consist of	
Paid-in capital	$51,806,602
Total distributable earnings (loss)	(6,389,973)
Net assets	**$45,416,629**

Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A ($2,926,228 ÷ 315,840 shares)[1]	$9.26
Class I ($41,503,937 ÷ 4,478,766 shares)	$9.27
Class R6 ($986,464 ÷ 106,369 shares)	$9.27
Maximum offering price per share	
Class A (net asset value per share ÷ 96%)[2]	$9.65

1 Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.
2 On single retail sales of less than $100,000. On sales of $100,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the six months ended 11-30-24 (unaudited)

Investment income	
Interest	$882,416
Dividends	13,779
Total investment income	**896,195**
Expenses	
Investment management fees	99,560
Distribution and service fees	3,643
Accounting and legal services fees	4,192
Transfer agent fees	24,245
Trustees' fees	644
Custodian fees	19,127
State registration fees	29,562
Printing and postage	7,303
Professional fees	32,808
Other	6,790
Total expenses	**227,874**
Less expense reductions	(100,170)
Net expenses	**127,704**
Net investment income	**768,491**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	8,192
	8,192
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	802,554
	802,554
Net realized and unrealized gain	**810,746**
Increase in net assets from operations	**$1,579,237**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-24 (unaudited)	Year ended 5-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	$768,491	$1,731,601
Net realized gain (loss)	8,192	(1,881,262)
Change in net unrealized appreciation (depreciation)	802,554	1,585,034
Increase in net assets resulting from operations	**1,579,237**	**1,435,373**
Distributions to shareholders		
From earnings		
Class A	(48,858)	(77,356)
Class I	(725,919)	(1,705,372)
Class R6	(18,141)	(19,701)
Total distributions	**(792,918)**	**(1,802,429)**
From fund share transactions	**3,855,919**	**(19,013,972)**
Total increase (decrease)	**4,642,238**	**(19,381,028)**
Net assets		
Beginning of period	40,774,391	60,155,419
End of period	**$45,416,629**	**$40,774,391**

Financial highlights

CLASS A SHARES Period ended	11-30-24[1]	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	**$9.09**	**$9.13**	**$9.43**	**$10.39**	**$10.65**	**$10.14**
Net investment income[2]	0.15	0.27	0.19	0.09	0.15	0.18
Net realized and unrealized gain (loss) on investments	0.18	(0.03)	(0.28)	(0.81)	(0.15)	0.54
Total from investment operations	**0.33**	**0.24**	**(0.09)**	**(0.72)**	**—**	**0.72**
Less distributions						
From net investment income	(0.16)	(0.28)	(0.21)	(0.16)	(0.18)	(0.21)
From net realized gain	—	—	—	(0.08)	(0.08)	—
Total distributions	**(0.16)**	**(0.28)**	**(0.21)**	**(0.24)**	**(0.26)**	**(0.21)**
Net asset value, end of period	**$9.26**	**$9.09**	**$9.13**	**$9.43**	**$10.39**	**$10.65**
Total return (%)[3,4]	**3.59**[5]	**2.69**	**(0.89)**	**(7.04)**	**(0.03)**	**7.16**
Ratios and supplemental data						
Net assets, end of period (in millions)	$3	$3	$2	$2	$1	$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.27[6]	1.23	1.16	1.10	1.12	1.15
Expenses including reductions	0.81[6]	0.82	0.82	0.86	0.87	0.87
Net investment income	3.24[6]	2.98	2.08	0.94	1.37	1.76
Portfolio turnover (%)	14	56	75	47	50	34

1 Six months ended 11-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Does not reflect the effect of sales charges, if any.
5 Not annualized.
6 Annualized.

CLASS I SHARES Period ended	11-30-24[1]	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	**$9.09**	**$9.13**	**$9.43**	**$10.39**	**$10.64**	**$10.14**
Net investment income[2]	0.16	0.29	0.21	0.12	0.16	0.21
Net realized and unrealized gain (loss) on investments	0.19	(0.03)	(0.27)	(0.81)	(0.12)	0.52
Total from investment operations	**0.35**	**0.26**	**(0.06)**	**(0.69)**	**0.04**	**0.73**
Less distributions						
From net investment income	(0.17)	(0.30)	(0.24)	(0.19)	(0.21)	(0.23)
From net realized gain	—	—	—	(0.08)	(0.08)	—
Total distributions	**(0.17)**	**(0.30)**	**(0.24)**	**(0.27)**	**(0.29)**	**(0.23)**
Net asset value, end of period	**$9.27**	**$9.09**	**$9.13**	**$9.43**	**$10.39**	**$10.64**
Total return (%)[3]	**3.83**[4]	**2.95**	**(0.64)**	**(6.83)**	**0.34**	**7.32**
Ratios and supplemental data						
Net assets, end of period (in millions)	$42	$37	$58	$58	$61	$58
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.02[5]	0.98	0.91	0.85	0.87	0.90
Expenses including reductions	0.56[5]	0.57	0.57	0.61	0.62	0.62
Net investment income	3.49[5]	3.19	2.30	1.19	1.53	2.01
Portfolio turnover (%)	14	56	75	47	50	34

1 Six months ended 11-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Annualized.

CLASS R6 SHARES Period ended	11-30-24[1]	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	**$9.09**	**$9.14**	**$9.43**	**$10.39**	**$10.65**	**$10.14**
Net investment income[2]	0.17	0.31	0.19	0.13	0.17	0.22
Net realized and unrealized gain (loss) on investments	0.18	(0.05)	(0.23)	(0.81)	(0.13)	0.54
Total from investment operations	**0.35**	**0.26**	**(0.04)**	**(0.68)**	**0.04**	**0.76**
Less distributions						
From net investment income	(0.17)	(0.31)	(0.25)	(0.20)	(0.22)	(0.25)
From net realized gain	—	—	—	(0.08)	(0.08)	—
Total distributions	**(0.17)**	**(0.31)**	**(0.25)**	**(0.28)**	**(0.30)**	**(0.25)**
Net asset value, end of period	**$9.27**	**$9.09**	**$9.14**	**$9.43**	**$10.39**	**$10.65**
Total return (%)[3]	**3.89**[4]	**2.94**	**(0.42)**	**(6.73)**	**0.35**	**7.54**
Ratios and supplemental data						
Net assets, end of period (in millions)	$1	$1	$—[5]	$1	$1	$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.91[6]	0.86	0.80	0.75	0.77	0.79
Expenses including reductions	0.46[6]	0.46	0.46	0.51	0.51	0.51
Net investment income	3.60[6]	3.41	2.09	1.30	1.63	2.13
Portfolio turnover (%)	14	56	75	47	50	34

1 Six months ended 11-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
4 Not annualized.
5 Less than $500,000.
6 Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock ESG Core Bond Fund (the fund) is a series of John Hancock Bond Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek total return consisting of income and capital appreciation consistent with preservation of capital and maintenance of liquidity.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

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. Investments by the fund in open-end mutual funds are valued at their respective NAVs each business day.

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.

The following is a summary of the values by input classification of the fund's investments as of November 30, 2024, by major security category or type:

	Total value at 11-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	**$16,401,425**	—	$16,401,425	—
Corporate bonds	**17,846,415**	—	17,846,415	—
Municipal bonds	**1,371,815**	—	1,371,815	—
Collateralized mortgage obligations	**3,810,945**	—	3,810,945	—
Asset-backed securities	**5,394,833**	—	5,394,833	—
Short-term investments	**254,529**	$254,529	—	—
Total investments in securities	**$45,079,962**	**$254,529**	**$44,825,433**	**—**

Mortgage and asset-backed securities. The fund may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, which are debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations (e.g., FNMA), may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. The fund is also subject to risks associated with securities with contractual cash flows including asset-backed and mortgage related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

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. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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 six months ended November 30, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2024 were $1,138.

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

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

Federal income taxes. 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.

For federal income tax purposes, as of May 31, 2024, the fund has a short-term capital loss carryforward of $1,316,866 and a long-term capital loss carryforward of $4,269,682 available to offset future net realized capital gains. These carryforwards do not expire. Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

As of May 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.

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

Such distributions, on a tax basis, 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. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sale loss deferrals, distributions payable, and amortization and accretion on debt securities.

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

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

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) 0.450% of the first $250 million of the fund's average daily net assets, and (b) 0.400% of the fund's average daily net assets in excess of $250 million. If net assets exceed $250 million, then the advisory fee to be paid is 0.400% on all asset levels of average daily net assets. The Advisor has a subadvisory agreement with Breckinridge Capital Advisors, Inc. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (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 the daily net assets of each fund. During the six months ended November 30, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.450% of average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, acquired fund fees and expenses paid indirectly, borrowing costs, prime brokerage fees, and short dividend expense. This agreement expires on September 30, 2025, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended November 30, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	$6,608	Class R6	$2,227
Class I	91,335	**Total**	**$100,170**

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended November 30, 2024, were equivalent to a net annual effective rate of 0.00% of the fund's average daily net assets.

Accounting and legal services. 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 expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended November 30, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has 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 fund. The fund 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 fund's shares:

Class	Rule 12b-1 Fee
Class A	0.25%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $129 for the six months ended November 30, 2024. Of this amount, $15 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $114 was paid as sales commissions to broker-dealers.

Class A shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of $500,000 or more, and redeemed within 18 months of purchase are subject to a 0.75% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2024, there were no CDSCs received by the Distributor for Class A shares.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to three categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the six months ended November 30, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$3,643	$1,632
Class I	—	22,591
Class R6	—	22
Total	**$3,643**	**$24,245**

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.

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 2024 and for the year ended May 31, 2024 were as follows:

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	**Amount**	**Shares**	**Amount**
Class A shares				
Sold	5,843	$54,222	117,706	$1,078,253
Distributions reinvested	5,271	48,858	8,509	77,231
Repurchased	(7,574)	(70,360)	(56,250)	(510,382)
Net increase	**3,540**	**$32,720**	**69,965**	**$645,102**
Class I shares				
Sold	848,356	$7,874,993	1,722,131	$15,564,019
Distributions reinvested	77,798	721,533	146,444	1,328,465
Repurchased	(523,509)	(4,844,910)	(4,125,289)	(37,345,609)
Net increase (decrease)	**402,645**	**$3,751,616**	**(2,256,714)**	**$(20,453,125)**
Class R6 shares				
Sold	24,940	$232,209	90,081	$820,758
Distributions reinvested	1,955	18,141	2,169	19,701
Repurchased	(19,314)	(178,767)	(5,110)	(46,408)
Net increase	**7,581**	**$71,583**	**87,140**	**$794,051**
Total net increase (decrease)	**413,766**	**$3,855,919**	**(2,099,609)**	**$(19,013,972)**

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to $4,023,088 and $1,579,298, respectively, for the six months ended November 30, 2024. Purchases and sales of U.S. Treasury obligations aggregated $5,505,818 and $4,329,316, respectively, for the six months ended November 30, 2024.

Note 7 — Environmental, social, and governance (ESG) investing risk

Incorporating ESG criteria and investing primarily in instruments that have certain ESG characteristics, as determined by the manager, carries the risk that the fund may perform differently, including underperforming, funds that do not utilize an ESG investment strategy, or funds that utilize different ESG criteria. Although the manager has established its own process for evaluation of ESG factors, successful application of the fund's sustainable investment strategy will depend on the manager's skill in researching, identifying and analyzing material ESG issues as well as on the availability of relevant data. ESG factors may be evaluated differently by different managers, and may not carry the same meaning to all investors and managers. The regulatory landscape with respect to ESG investing in the United States is evolving and any future rules or regulations may require the fund to change its investment process with respect to ESG integration.

Note 8 — Subsequent event

At its meeting on December 12, 2024, the Board of Trustees of the Trust approved the closing and liquidation of the fund pursuant to a Plan of Liquidation approved by the Board. The Board determined that the continuation of the fund is not in the best interests of the fund or its shareholders as a result of factors or events adversely affecting the fund's ability to conduct its business and operations in an economically viable manner. On or about February 28, 2025 ("liquidation date"), it is anticipated that the fund will distribute pro rata all of its assets to its shareholders, and all outstanding shares will be redeemed or cancelled as of the close of business on the liquidation date.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Bond Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Breckinridge Capital Advisors, Inc. (the Subadvisor), for John Hancock ESG Core Bond Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24–27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28–30, 2024. The Trustees who are not ”interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At meetings held on June 24–27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor’s affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity risk management programs, derivatives risk management programs, and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and other third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

(a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;

(b) the background, qualifications and skills of the Advisor's personnel;

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

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

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

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

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

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

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

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

(b) considered the comparative performance of an applicable benchmark index;

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

(d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one-, three-, and five-year periods ended December 31, 2023. The Board also noted that the fund outperformed its peer group median for the three- and five-year periods ended December 31, 2023 and underperformed for the one-year period. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one-, three- and five-year periods and to the peer group median for the one-year period. The Board also took into account the fund's favorable performance relative to the peer group median for the three- and five-year periods. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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

The Board took into account management's discussion of the fund's expenses, including a previous action taken with respect to the fund's expenses. The Board took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as assets increase. The Board also noted that the fund's distributor, an affiliate of the Advisor, has agreed to waive a portion of its Rule 12b-1 fee for a share class of the fund. The Board noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisor) from the Advisor's relationship with the Trust, the Board:

(a) reviewed financial information of the Advisor;

(b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;

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

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

(e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;

(f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;

(g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;

(h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;

(i) noted that the subadvisory fee for the fund is paid by the Advisor and is negotiated at arm's length;

(j) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and

(k) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor) from their relationship with the fund was reasonable and not excessive.

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

(a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). 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 the daily net assets of each fund;

(b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and

(c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

(1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);

(2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds;

(3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third-party provider of fund data; and

(4) information relating to the nature and scope of any material relationships and their significance to the Trust's Advisor and Subadvisor.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement.

The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third-party provider of fund data, to the extent available. The Board also noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group median and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

(1) the Subadvisor has extensive experience and demonstrated skills as a manager;

(2) the performance of the fund is being monitored and reasonably addressed, where appropriate;

(3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

(4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

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

John Hancock Investment Management

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