

Annual report

John Hancock High Yield Fund

Fixed income

May 31, 2023

A *message* to shareholders



Note: Effective June 29, 2023, Kristie M. Feinberg is the President of the John Hancock funds.

Dear shareholder,

Global fixed-income markets declined during the 12 months ended May 31, 2023. Key factors included high inflation levels and efforts by the world's central banks to curb the inflationary pressures. Although inflation in most regions of the world peaked early on during the period, it remained well above historical averages, so central banks stayed vigilant throughout the 12 months. As a result, benchmark interest rates in many countries reached their highest levels in more than a decade.

In this environment, global bond yields rose sharply, putting significant downward pressure on bond prices. Short-term bond yields rose the most, reflecting the central bank rate hikes. On a regional basis, North American bond markets held up the best, while European markets declined the most. From a sector perspective, high-yield corporate bonds posted the best returns, while government securities lagged.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at John Hancock Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

A stylized handwritten signature in black ink, appearing to read 'Kristie M. Feinberg'.

Kristie M. Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management

President and CEO,
John Hancock Investment Management

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock High Yield Fund

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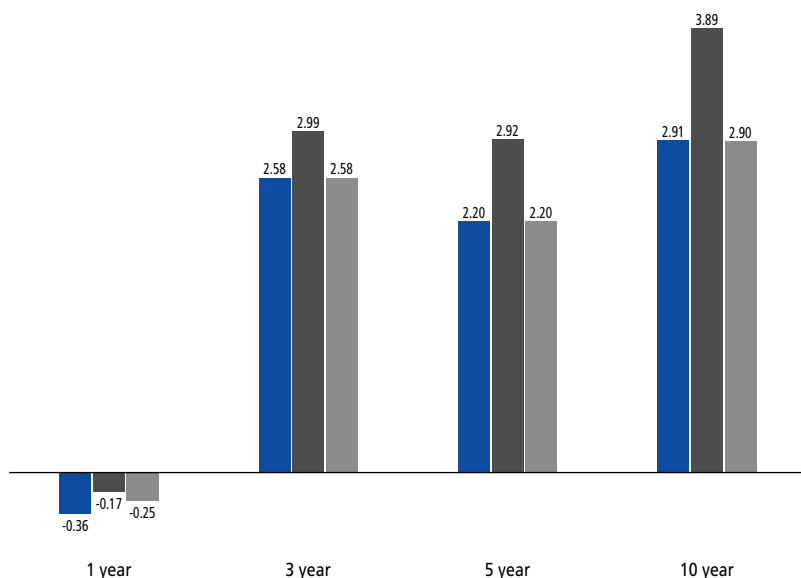
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks high current income. Capital appreciation is a secondary goal.

AVERAGE ANNUAL TOTAL RETURNS AS OF 5/31/2023 (%)

- Class A shares (without sales charge)
- ICE BofA U.S. High Yield Index
- Morningstar high yield bond fund category average



The Intercontinental Exchange (ICE) Bank of America (BoFA) U.S. High Yield Index tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below.

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

The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower.

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at jhinvestments.com or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

The fund's benchmark, the ICE BofA U.S. High Yield Index, produced a loss for the period

Prices fell modestly in response to slowing economic growth, offsetting the benefit of income.

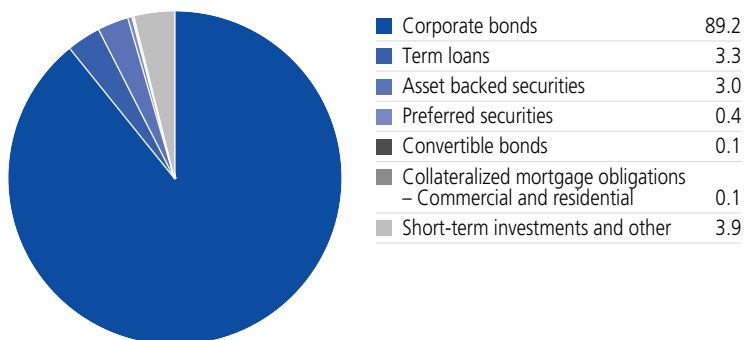
The high-yield market outperformed investment-grade debt

A larger contribution from yield, together with a lower degree of interest-rate sensitivity, helped support returns for high-yield issues in a challenging time for the overall fixed-income market.

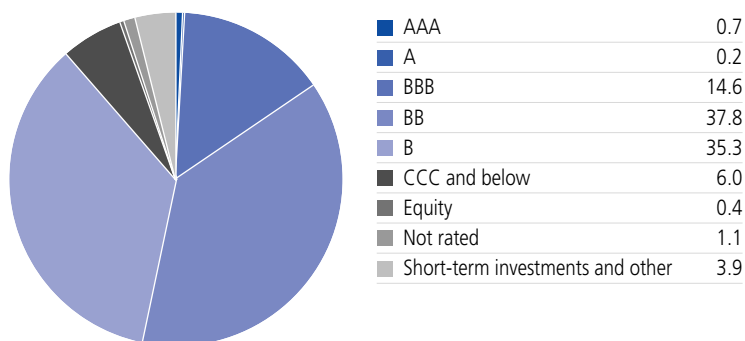
Consistent with the broader environment, the fund lost ground

Security selection and asset allocation were both small net contributors to relative performance.

PORTFOLIO COMPOSITION AS OF 5/31/2023 (% of net assets)



QUALITY COMPOSITION AS OF 5/31/2023 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 5-31-23 and do not reflect subsequent downgrades or upgrades, if any.

Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

Management's discussion of fund performance

How would you describe the investment backdrop during the 12 months ended May 31, 2023?

High-yield bonds posted roughly flat returns, with elevated volatility in the first half of the period giving way to steadier returns thereafter. The initial instability was largely driven by heightened uncertainty regarding the open-ended nature of the U.S. Federal Reserve's (Fed's) interest-rate increases and their potential impact on the economy. Market conditions changed for the better in early 2023 once the Fed's communications began to indicate a growing likelihood that the central bank would taper its policy tightening at some point within the next 12 months. Additionally, economic data—while weaker in year-over-year terms—exceeded the depressed expectations that were in place during late 2022. These factors led to an increase in both U.S. Treasury yields and the yield spreads on high-yield bonds.

What elements of the fund's positioning helped and hurt results?

Efforts to capitalize on opportunities outside of high yield contributed to fund performance. We believe our flexibility to invest across the broader credit universe, both within companies' capital structures and throughout the spectrum of credit quality, is important when seeking to maximize risk-adjusted returns. A small allocation to bank loans, which benefited from their floating-rate characteristics at a time in which the Fed was raising rates, was a key contributor in this regard.

TOP 10 ISSUERS

AS OF 5/31/2023 (% of net assets)

Occidental Petroleum Corp.	1.7
CCO Holdings LLC	1.7
Uber Technologies, Inc.	1.5
Sprint Corp.	1.5
Carnival Corp.	1.3
Cheniere Energy Partners LP	1.2
Ford Motor Company	1.1
VICI Properties LP	1.1
Altice	1.0
HCA, Inc.	1.0
TOTAL	13.1

COUNTRY COMPOSITION

AS OF 5/31/2023 (% of net assets)

United States	83.1
Canada	4.9
France	2.7
United Kingdom	1.9
Luxembourg	1.7
Cayman Islands	1.3
Ireland	1.1
Bermuda	1.0
Other countries	2.3
TOTAL	100.0

Cash and cash equivalents are not included.

Holdings in lower-rated investment-grade corporates further helped results, as did the fund's more modest weightings in asset-backed securities and subordinated debt.

Sector allocations were a net detractor, led by an overweight in banking, an underweight in capital goods, and an overweight in communications. However, the adverse effect was outweighed by a positive contribution from security selection. Results were particularly strong in communications and banking. With respect to positioning across credit tiers, the fund benefited from selection in B- and BB-rated debt. On the other hand, selection in CCCs detracted.

MANAGED BY

Jonas Grazulis, CFA
Caryn E. Rothman, CFA
James Gearhart, CFA

Manulife Investment Management

What changes did you make to the fund's positioning?

We moved the portfolio to a more defensive posture in response to the backdrop of slowing economic growth by adding a small allocation to asset-backed securities and increasing the fund's weighting in investment-grade bonds. Given the tight spreads for high-yield bonds in the first half of the period, we believed lower-rated investment-grade issues (primarily those rated BBB) provided an attractive alternative from a risk-return perspective. We funded this move by reducing the portfolio's weighting in lower-quality high-yield bonds (particularly certain higher-risk CCC-rated issues), continuing to hold select bonds that were upgraded to investment grade, and making a smaller reduction to the fund's position in senior loans.

Can you tell us about changes to the portfolio management team?

Effective June 30, 2022, Dennis F. McCafferty, CFA, left the portfolio management team and James Gearhart, CFA, and Jonas Grazulis, CFA were added to the team.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED MAY 31, 2023

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized [†] as of
	1-year	5-year	10-year	5-year	10-year	5-31-23	5-31-23
Class A	-4.36	1.38	2.49	7.11	27.92	6.71	6.70
Class C	-2.04	1.44	2.14	7.41	23.56	6.22	6.21
Class I [†]	-0.11	2.45	3.17	12.88	36.58	7.24	7.24
Class R6 ^{1,2}	-0.00	2.62	3.15	13.83	36.35	7.35	7.35
Class NAV ^{1,2}	0.00	2.57	3.31	13.55	38.44	7.36	7.35
Index ^{††}	-0.17	2.92	3.89	15.50	46.50	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.0% and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 4.5% to 4.0%, effective 2-3-14. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until July 31, 2024 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	0.91	1.66	0.66	0.55	0.54
Net (%)	0.90	1.65	0.65	0.54	0.53

Please refer to the most recent prospectuses and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

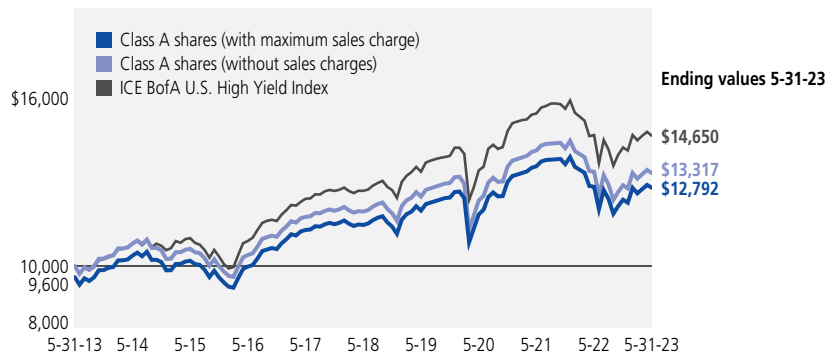
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the fund's website at jhinvestments.com.

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

[†] Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

^{††} Index is the ICE BofA U.S. High Yield Index.
See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock High Yield Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the ICE BofA U.S. High Yield Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ³	5-31-13	12,356	12,356	14,650
Class I ¹	5-31-13	13,658	13,658	14,650
Class R6 ^{1,2}	5-31-13	13,635	13,635	14,650
Class NAV ^{1,2}	5-31-13	13,844	13,844	14,650

The values shown in the chart for Class A shares with maximum sales charge have been adjusted to reflect the reduction in the Class A shares' maximum sales charge from 4.5% to 4.0%, which became effective on 2-3-14.

The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. High Yield Index tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below.

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

Footnotes related to performance pages

¹ For certain types of investors, as described in the fund's prospectuses.

² Class R6 shares were first offered on 10-31-16; Class NAV shares were first offered on 10-21-13. Returns prior to these dates are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ The contingent deferred sales charge is not applicable.

Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on December 1, 2022, with the same investment held until May 31, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at May 31, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

$$\left[\frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[\begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on December 1, 2022, with the same investment held until May 31, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectuses for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 12-1-2022	Ending value on 5-31-2023	Expenses paid during period ended 5-31-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,033.70	\$4.72	0.93%
	Hypothetical example	1,000.00	1,020.30	4.68	0.93%
Class C	Actual expenses/actual returns	1,000.00	1,029.90	8.45	1.67%
	Hypothetical example	1,000.00	1,016.60	8.40	1.67%
Class I	Actual expenses/actual returns	1,000.00	1,035.00	3.45	0.68%
	Hypothetical example	1,000.00	1,021.50	3.43	0.68%
Class R6	Actual expenses/actual returns	1,000.00	1,039.10	2.90	0.57%
	Hypothetical example	1,000.00	1,022.10	2.87	0.57%
Class NAV	Actual expenses/actual returns	1,000.00	1,035.60	2.84	0.56%
	Hypothetical example	1,000.00	1,022.10	2.82	0.56%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Fund's investments

AS OF 5-31-23

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 89.2%				\$1,032,520,143
(Cost \$1,116,376,294)				
Communication services 17.1%				198,226,412
Diversified telecommunication services 2.4%				
Connect Finco SARL (A)	6.750	10-01-26	6,940,000	6,690,983
Frontier Florida LLC	6.860	02-01-28	4,650,000	4,103,625
GCI LLC (A)	4.750	10-15-28	7,935,000	6,699,389
Iliad Holding SASU (A)	6.500	10-15-26	4,885,000	4,599,034
Level 3 Financing, Inc. (A)	3.875	11-15-29	2,320,000	1,697,751
Level 3 Financing, Inc. (A)	4.625	09-15-27	3,965,000	2,477,602
Zayo Group Holdings, Inc. (A)	6.125	03-01-28	3,453,000	2,080,530
Entertainment 2.7%				
AMC Entertainment Holdings, Inc. (A)	7.500	02-15-29	5,535,000	3,881,419
Cinemark USA, Inc. (A)	8.750	05-01-25	3,150,000	3,205,125
Live Nation Entertainment, Inc. (A)	4.750	10-15-27	7,700,000	7,132,125
Netflix, Inc.	6.375	05-15-29	4,900,000	5,193,348
Playtika Holding Corp. (A)	4.250	03-15-29	4,121,000	3,492,541
ROBLOX Corp. (A)	3.875	05-01-30	4,747,000	4,064,856
WMG Acquisition Corp. (A)	3.000	02-15-31	3,891,000	3,137,119
WMG Acquisition Corp. (A)	3.875	07-15-30	1,500,000	1,281,165
Interactive media and services 2.8%				
ANGI Group LLC (A)	3.875	08-15-28	2,696,000	2,194,956
Arches Buyer, Inc. (A)	6.125	12-01-28	3,980,000	3,444,252
Cars.com, Inc. (A)	6.375	11-01-28	3,641,000	3,375,790
Match Group Holdings II LLC (A)	3.625	10-01-31	3,000,000	2,443,830
Match Group Holdings II LLC (A)	5.625	02-15-29	3,300,000	3,106,257
TripAdvisor, Inc. (A)	7.000	07-15-25	7,200,000	7,217,177
ZipRecruiter, Inc. (A)	5.000	01-15-30	3,120,000	2,629,723
ZoomInfo Technologies LLC (A)	3.875	02-01-29	8,780,000	7,605,207
Media 7.0%				
Altice Financing SA (A)	5.000	01-15-28	3,000,000	2,344,025
Altice Financing SA (A)	5.750	08-15-29	2,405,000	1,833,937
Altice France Holding SA (A)	10.500	05-15-27	2,190,000	1,308,525
Altice France SA (A)	5.500	10-15-29	2,313,000	1,678,544
Altice France SA (A)	8.125	02-01-27	5,463,000	4,708,000
CCO Holdings LLC (A)	4.250	01-15-34	2,822,000	2,087,740
CCO Holdings LLC (A)	4.500	08-15-30	6,627,000	5,455,028
CCO Holdings LLC (A)	4.500	06-01-33	3,759,000	2,869,487
CCO Holdings LLC (A)	5.125	05-01-27	6,000,000	5,557,935
CCO Holdings LLC (A)	5.375	06-01-29	3,850,000	3,465,244
CSC Holdings LLC (A)	6.500	02-01-29	3,800,000	2,991,772
DISH Network Corp. (A)	11.750	11-15-27	4,610,000	4,412,261

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media (continued)				
iHeartCommunications, Inc.	8.375	05-01-27	8,287,000	\$4,675,187
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27	5,493,000	5,096,900
News Corp. (A)	5.125	02-15-32	5,921,000	5,387,102
Sirius XM Radio, Inc. (A)	4.000	07-15-28	6,170,000	5,166,464
Sirius XM Radio, Inc. (A)	5.500	07-01-29	2,900,000	2,531,402
Stagwell Global LLC (A)	5.625	08-15-29	7,230,000	6,204,976
Townsquare Media, Inc. (A)	6.875	02-01-26	7,803,000	7,234,942
Virgin Media Finance PLC (A)	5.000	07-15-30	3,349,000	2,650,972
Virgin Media Secured Finance PLC (A)	5.500	05-15-29	3,900,000	3,505,290
Wireless telecommunication services 2.2%				
SoftBank Group Corp.	5.125	09-19-27	6,850,000	6,118,626
Sprint Capital Corp.	6.875	11-15-28	3,186,000	3,406,044
Sprint LLC	7.125	06-15-24	9,175,000	9,269,254
Sprint LLC	7.875	09-15-23	4,750,000	4,764,174
U.S. Cellular Corp.	6.700	12-15-33	2,127,000	1,748,777
Consumer discretionary 14.3%				165,847,814
Automobile components 1.7%				
American Axle & Manufacturing, Inc.	6.875	07-01-28	5,085,000	4,548,588
Clarion Global LP (A)	6.750	05-15-28	2,881,000	2,881,000
Dealer Tire LLC (A)	8.000	02-01-28	3,494,000	3,198,792
The Goodyear Tire & Rubber Company	5.000	07-15-29	2,008,000	1,808,150
The Goodyear Tire & Rubber Company	5.250	04-30-31	2,419,000	2,125,476
The Goodyear Tire & Rubber Company	9.500	05-31-25	2,000,000	2,044,520
ZF North America Capital, Inc. (A)	6.875	04-14-28	3,309,000	3,323,609
Automobiles 1.6%				
Ford Motor Company	4.750	01-15-43	3,204,000	2,367,390
Ford Motor Credit Company LLC	4.000	11-13-30	1,900,000	1,596,552
Ford Motor Credit Company LLC	4.134	08-04-25	10,000,000	9,467,711
Nissan Motor Acceptance Company LLC (A)	2.000	03-09-26	6,380,000	5,537,628
Broadline retail 0.6%				
Liberty Interactive LLC	8.250	02-01-30	5,147,000	1,796,715
Macy's Retail Holdings LLC (A)	5.875	04-01-29	2,665,000	2,355,853
Macy's Retail Holdings LLC (A)	5.875	03-15-30	480,000	416,039
Macy's Retail Holdings LLC (A)	6.125	03-15-32	440,000	372,900
Nordstrom, Inc.	4.250	08-01-31	2,900,000	2,204,580
Diversified consumer services 1.0%				
Garda World Security Corp. (A)	4.625	02-15-27	4,395,000	4,013,862
Sotheby's (A)	7.375	10-15-27	4,930,000	4,320,009
Stena International SA (A)	6.125	02-01-25	3,400,000	3,304,800
Hotels, restaurants and leisure 7.2%				
Affinity Interactive (A)	6.875	12-15-27	3,953,000	3,459,666

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Allwyn Entertainment Financing UK PLC (A)	7.875	04-30-29	3,472,000	\$3,431,621
Caesars Entertainment, Inc. (A)	7.000	02-15-30	5,976,000	6,003,406
Carnival Corp. (A)	6.000	05-01-29	3,333,000	2,771,063
Carnival Corp. (A)	7.625	03-01-26	4,080,000	3,868,290
Carnival Corp. (A)	10.500	06-01-30	4,000,000	4,013,952
Carnival Holdings Bermuda, Ltd. (A)	10.375	05-01-28	3,425,000	3,707,319
CEC Entertainment LLC (A)	6.750	05-01-26	4,030,000	3,853,074
Choice Hotels International, Inc.	3.700	12-01-29	4,625,000	4,068,970
Full House Resorts, Inc. (A)	8.250	02-15-28	4,100,000	3,843,750
Hilton Grand Vacations Borrower Escrow LLC (A)	4.875	07-01-31	3,349,000	2,842,479
International Game Technology PLC (A)	6.250	01-15-27	8,220,000	8,203,889
International Game Technology PLC (A)	6.500	02-15-25	2,618,000	2,627,818
Jacobs Entertainment, Inc. (A)	6.750	02-15-29	1,600,000	1,404,656
Marriott Ownership Resorts, Inc. (A)	4.500	06-15-29	1,047,000	897,111
Midwest Gaming Borrower LLC (A)	4.875	05-01-29	4,000,000	3,526,320
Mohegan Tribal Gaming Authority (A)	8.000	02-01-26	3,540,000	3,121,643
NCL Corp., Ltd. (A)	5.875	03-15-26	3,260,000	2,957,298
New Red Finance, Inc. (A)	3.875	01-15-28	4,000,000	3,668,206
Royal Caribbean Cruises, Ltd. (A)	9.250	01-15-29	4,580,000	4,869,209
Travel + Leisure Company (A)	6.625	07-31-26	2,760,000	2,734,360
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	3,235,000	2,968,113
Yum! Brands, Inc.	5.375	04-01-32	4,175,000	3,955,241
Household durables 0.9%				
KB Home	4.000	06-15-31	3,626,000	3,078,992
KB Home	7.250	07-15-30	1,301,000	1,314,749
Newell Brands, Inc.	6.375	09-15-27	5,829,000	5,543,904
Specialty retail 1.3%				
Asbury Automotive Group, Inc. (A)	5.000	02-15-32	4,080,000	3,500,304
Group 1 Automotive, Inc. (A)	4.000	08-15-28	3,825,000	3,349,363
Lithia Motors, Inc. (A)	3.875	06-01-29	5,230,000	4,505,824
Lithia Motors, Inc. (A)	4.375	01-15-31	2,325,000	1,983,954
The Michaels Companies, Inc. (A)	7.875	05-01-29	3,400,000	2,089,096
Consumer staples 3.6%				40,896,391
Consumer staples distribution and retail 0.7%				
Albertsons Companies, Inc. (A)	6.500	02-15-28	3,928,000	3,903,450
Performance Food Group, Inc. (A)	4.250	08-01-29	1,690,000	1,492,077
U.S. Foods, Inc. (A)	4.750	02-15-29	3,250,000	2,964,136
Food products 2.4%				
Darling Ingredients, Inc. (A)	5.250	04-15-27	4,400,000	4,277,255
JBS USA LUX SA (A)	5.750	04-01-33	4,745,000	4,424,950
Lamb Weston Holdings, Inc. (A)	4.125	01-31-30	5,355,000	4,768,799

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Food products (continued)				
Pilgrim's Pride Corp.	4.250	04-15-31	6,070,000	\$5,184,545
Post Holdings, Inc. (A)	5.500	12-15-29	4,295,000	3,993,157
Post Holdings, Inc. (A)	5.625	01-15-28	3,400,000	3,278,283
Post Holdings, Inc. (A)	5.750	03-01-27	988,000	968,914
Household products 0.5%				
Edgewell Personal Care Company (A)	4.125	04-01-29	2,670,000	2,302,875
Edgewell Personal Care Company (A)	5.500	06-01-28	3,570,000	3,337,950
Energy 11.4%				131,831,785
Energy equipment and services 1.3%				
CSI Compressco LP (A)	7.500	04-01-25	2,500,000	2,387,574
CSI Compressco LP (A)	7.500	04-01-25	2,246,000	2,144,996
CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (A)	10.000	04-01-26	6,803,016	5,646,503
Tervita Corp. (A)	11.000	12-01-25	2,034,000	2,166,210
USA Compression Partners LP	6.875	09-01-27	2,448,000	2,292,638
Oil, gas and consumable fuels 10.1%				
Antero Midstream Partners LP (A)	5.375	06-15-29	2,500,000	2,298,383
Antero Resources Corp. (A)	7.625	02-01-29	1,783,000	1,813,831
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	4,850,000	4,257,767
Cheniere Energy Partners LP	3.250	01-31-32	6,459,000	5,284,552
Cheniere Energy Partners LP	4.000	03-01-31	3,835,000	3,375,139
Cheniere Energy Partners LP	4.500	10-01-29	5,235,000	4,793,524
CNX Resources Corp. (A)	6.000	01-15-29	2,800,000	2,585,668
Continental Resources, Inc. (A)	5.750	01-15-31	6,800,000	6,477,826
Crestwood Midstream Partners LP (A)	8.000	04-01-29	4,032,000	4,053,571
Delek Logistics Partners LP (A)	7.125	06-01-28	2,621,000	2,385,110
Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%)	7.625	01-15-83	5,890,000	5,937,261
Endeavor Energy Resources LP (A)	5.750	01-30-28	3,500,000	3,456,250
EQM Midstream Partners LP (A)	7.500	06-01-30	4,862,000	4,886,311
Hess Midstream Operations LP (A)	5.500	10-15-30	945,000	856,351
MEG Energy Corp. (A)	5.875	02-01-29	3,248,000	3,067,020
New Fortress Energy, Inc. (A)	6.500	09-30-26	5,555,000	4,923,094
Occidental Petroleum Corp.	4.400	04-15-46	2,900,000	2,196,750
Occidental Petroleum Corp.	5.500	12-01-25	2,950,000	2,937,315
Occidental Petroleum Corp.	6.375	09-01-28	7,305,000	7,517,064
Occidental Petroleum Corp.	6.625	09-01-30	7,005,000	7,302,713
Parkland Corp. (A)	4.500	10-01-29	4,789,000	4,140,561
Parkland Corp. (A)	5.875	07-15-27	5,400,000	5,192,326
Parsley Energy LLC (A)	4.125	02-15-28	4,530,000	4,231,065
Range Resources Corp.	8.250	01-15-29	2,800,000	2,916,130

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Southwestern Energy Company	4.750	02-01-32	1,585,000	\$1,371,305
Southwestern Energy Company	8.375	09-15-28	4,100,000	4,273,516
Sunoco LP	4.500	04-30-30	2,175,000	1,907,860
Sunoco LP	6.000	04-15-27	2,448,000	2,407,652
Talos Production, Inc.	12.000	01-15-26	4,220,000	4,441,550
Venture Global Calcasieu Pass LLC (A)	6.250	01-15-30	2,945,000	2,919,608
Western Midstream Operating LP	4.750	08-15-28	3,163,000	2,986,791
Financials 10.1%				117,104,232
Banks 5.4%				
Bank of America Corp. (6.100% to 3-17-25, then 3 month CME Term SOFR + 4.160%) (B)	6.100	03-17-25	5,200,000	5,070,000
Barclays PLC (8.000% to 3-15-29, then 5 Year CMT + 5.431%) (B)	8.000	03-15-29	3,900,000	3,383,250
BNP Paribas SA (6.625% to 3-25-24, then 5 Year U.S. Swap Rate + 4.149%) (A)(B)	6.625	03-25-24	5,969,000	5,737,642
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	1,780,000	1,846,750
Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (B)	5.650	10-06-25	4,000,000	3,531,830
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(B)	8.125	12-23-25	3,515,000	3,519,394
Fifth Third Bancorp (6.361% to 10-27-27, then SOFR + 2.192%)	6.361	10-27-28	5,650,000	5,671,903
Freedom Mortgage Corp. (A)	8.250	04-15-25	5,497,000	5,251,402
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25	2,700,000	2,501,282
NatWest Group PLC (6.000% to 12-29-25, then 5 Year CMT + 5.625%) (B)	6.000	12-29-25	4,000,000	3,723,624
Popular, Inc.	7.250	03-13-28	3,465,000	3,433,004
Societe Generale SA (7.875% to 12-18-23, then 5 Year U.S. Swap Rate + 4.979%) (A)(B)	7.875	12-18-23	9,286,000	9,030,635
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)	6.000	05-15-27	4,080,000	3,656,054
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	3,033,000	2,752,448
Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (B)	5.875	06-15-25	3,600,000	3,555,900
Capital markets 0.5%				
MSCI, Inc. (A)	3.625	11-01-31	6,705,000	5,597,730

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Consumer finance 1.5%				
Ally Financial, Inc.	7.100	11-15-27	5,125,000	\$5,235,886
Avation Capital SA (8.250% Cash or 9.000% PIK) (A)	8.250	10-31-26	2,124,811	1,838,429
Enova International, Inc. (A)	8.500	09-15-25	4,425,000	4,248,502
OneMain Finance Corp.	6.875	03-15-25	2,957,000	2,849,225
World Acceptance Corp. (A)	7.000	11-01-26	3,548,000	3,056,105
Financial services 1.3%				
Block, Inc.	3.500	06-01-31	6,035,000	4,929,285
Macquarie Airfinance Holdings, Ltd. (A)	8.375	05-01-28	2,135,000	2,103,253
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27	3,025,000	2,758,800
NMI Holdings, Inc. (A)	7.375	06-01-25	5,600,000	5,606,348
Insurance 1.2%				
Alliant Holdings Intermediate LLC (A)	6.750	04-15-28	4,333,000	4,250,817
Athene Holding, Ltd.	6.150	04-03-30	4,700,000	4,733,220
Athene Holding, Ltd.	6.650	02-01-33	3,500,000	3,522,114
Ryan Specialty LLC (A)	4.375	02-01-30	1,615,000	1,432,168
Mortgage real estate investment trusts 0.2%				
Starwood Property Trust, Inc. (A)	5.500	11-01-23	2,300,000	2,277,232
Health care 4.7%				54,707,366
Health care equipment and supplies 0.3%				
Varex Imaging Corp. (A)	7.875	10-15-27	3,465,000	3,440,028
Health care providers and services 3.5%				
AdaptHealth LLC (A)	4.625	08-01-29	4,030,000	3,104,672
Centene Corp.	4.625	12-15-29	2,415,000	2,239,671
DaVita, Inc. (A)	3.750	02-15-31	3,645,000	2,891,799
DaVita, Inc. (A)	4.625	06-01-30	6,415,000	5,494,097
Encompass Health Corp.	4.750	02-01-30	2,395,000	2,181,623
HCA, Inc.	3.500	09-01-30	2,800,000	2,475,669
HCA, Inc.	5.375	02-01-25	9,000,000	8,937,378
HealthEquity, Inc. (A)	4.500	10-01-29	4,595,000	4,080,214
Select Medical Corp. (A)	6.250	08-15-26	5,890,000	5,727,296
Tenet Healthcare Corp.	6.125	10-01-28	3,000,000	2,843,414
Life sciences tools and services 0.2%				
IQVIA, Inc. (A)	5.700	05-15-28	2,776,000	2,789,880
Pharmaceuticals 0.7%				
Bausch Health Companies, Inc. (A)	9.000	01-30-28	503,000	501,679
Bausch Health Companies, Inc. (A)	11.000	09-30-28	892,000	673,460
Bausch Health Companies, Inc. (A)	14.000	10-15-30	177,000	110,419
Organon & Company (A)	4.125	04-30-28	4,050,000	3,605,478
Organon & Company (A)	5.125	04-30-31	4,255,000	3,610,589

	Rate (%)	Maturity date	Par value^	Value
Industrials 11.7%				\$135,820,279
Aerospace and defense 0.9%				
Bombardier, Inc. (A)	7.875	04-15-27	5,757,000	5,691,941
TransDigm, Inc. (A)	6.750	08-15-28	4,616,000	4,621,318
Building products 0.6%				
Builders FirstSource, Inc. (A)	4.250	02-01-32	1,419,000	1,219,120
Builders FirstSource, Inc. (A)	6.375	06-15-32	2,680,000	2,636,770
MIWD Holdco II LLC (A)	5.500	02-01-30	3,415,000	2,749,075
Commercial services and supplies 2.2%				
Allied Universal Holdco LLC (A)	6.625	07-15-26	6,700,000	6,293,093
APX Group, Inc. (A)	6.750	02-15-27	5,000,000	4,924,714
Cimpress PLC	7.000	06-15-26	6,103,000	5,263,838
Clean Harbors, Inc. (A)	6.375	02-01-31	2,602,000	2,607,074
GFL Environmental, Inc. (A)	4.250	06-01-25	4,150,000	3,993,462
Harsco Corp. (A)	5.750	07-31-27	2,920,000	2,524,967
Construction and engineering 1.5%				
AECOM	5.125	03-15-27	2,700,000	2,605,500
Arcosa, Inc. (A)	4.375	04-15-29	2,975,000	2,685,487
Dycom Industries, Inc. (A)	4.500	04-15-29	3,690,000	3,332,404
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	4,505,000	3,716,625
MasTec, Inc. (A)	4.500	08-15-28	2,385,000	2,196,222
Williams Scotsman International, Inc. (A)	4.625	08-15-28	1,395,000	1,274,263
Williams Scotsman International, Inc. (A)	6.125	06-15-25	1,932,000	1,922,569
Electrical equipment 0.6%				
Emerald Debt Merger Sub LLC (A)	6.625	12-15-30	4,688,000	4,650,496
Verviv Group Corp. (A)	4.125	11-15-28	3,272,000	2,926,390
Ground transportation 1.6%				
The Hertz Corp. (A)	4.625	12-01-26	490,000	436,948
Uber Technologies, Inc. (A)	6.250	01-15-28	4,700,000	4,676,500
Uber Technologies, Inc. (A)	7.500	09-15-27	5,700,000	5,847,100
Uber Technologies, Inc. (A)	8.000	11-01-26	7,230,000	7,373,602
Machinery 0.9%				
JB Poindexter & Company, Inc. (A)	7.125	04-15-26	6,179,000	5,880,554
TK Elevator Holdco GmbH (A)	7.625	07-15-28	1,426,000	1,245,627
TK Elevator U.S. Newco, Inc. (A)	5.250	07-15-27	3,260,000	3,001,408
Passenger airlines 1.9%				
Alaska Airlines 2020-1 Class B Pass Through Trust (A)	8.000	08-15-25	1,647,655	1,660,720
American Airlines 2016-3 Class B Pass Through Trust	3.750	10-15-25	2,532,453	2,335,352
American Airlines 2017-1 Class B Pass Through Trust	4.950	02-15-25	1,445,549	1,387,047
American Airlines, Inc. (A)	11.750	07-15-25	5,200,000	5,696,006

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines (continued)				
British Airways 2020-1 Class B Pass Through Trust (A)	8.375	11-15-28	2,598,282	\$2,642,329
Delta Air Lines, Inc.	7.375	01-15-26	4,000,000	4,198,688
U.S. Airways Group, Inc. (C)(D)	1.000	06-01-12	606,056	0
United Airlines, Inc. (A)	4.625	04-15-29	4,210,000	3,813,597
Trading companies and distributors 1.5%				
Ashland LLC	6.875	05-15-43	2,710,000	2,711,491
Beacon Roofing Supply, Inc. (A)	4.125	05-15-29	5,165,000	4,454,813
Boise Cascade Company (A)	4.875	07-01-30	3,125,000	2,800,633
United Rentals North America, Inc.	3.875	02-15-31	2,665,000	2,286,524
United Rentals North America, Inc.	4.000	07-15-30	3,289,000	2,878,510
WESCO Distribution, Inc. (A)	7.250	06-15-28	2,600,000	2,657,502
Information technology 5.4%				62,424,183
Communications equipment 0.1%				
CommScope, Inc. (A)	8.250	03-01-27	2,020,000	1,584,643
IT services 1.5%				
Gartner, Inc. (A)	3.750	10-01-30	5,800,000	5,086,867
Sabre GLBL, Inc. (A)	7.375	09-01-25	3,430,000	2,900,516
Sabre GLBL, Inc. (A)	9.250	04-15-25	5,500,000	5,252,500
Virtusa Corp. (A)	7.125	12-15-28	5,700,000	4,545,750
Semiconductors and semiconductor equipment 0.7%				
Entegris Escrow Corp. (A)	4.750	04-15-29	5,401,000	5,049,436
Qorvo, Inc. (A)	3.375	04-01-31	3,600,000	2,898,720
Software 1.9%				
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	2,345,000	2,133,950
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	4,507,000	3,928,245
NCR Corp. (A)	5.125	04-15-29	1,041,000	910,612
NCR Corp. (A)	5.250	10-01-30	3,145,000	2,685,082
Open Text Corp. (A)	6.900	12-01-27	5,668,000	5,795,213
Ziff Davis, Inc. (A)	4.625	10-15-30	6,862,000	5,847,600
Technology hardware, storage and peripherals 1.2%				
CDW LLC	3.250	02-15-29	3,000,000	2,572,097
Seagate HDD Cayman	5.750	12-01-34	6,257,000	5,468,927
Seagate HDD Cayman (A)	8.250	12-15-29	931,000	951,974
Xerox Holdings Corp. (A)	5.500	08-15-28	5,650,000	4,812,051
Materials 4.8%				55,750,389
Chemicals 0.4%				
The Scotts Miracle-Gro Company	4.000	04-01-31	2,035,000	1,615,648
Trinseo Materials Operating SCA (A)	5.125	04-01-29	5,044,000	2,729,308
Containers and packaging 2.3%				
Ardagh Packaging Finance PLC (A)	5.250	08-15-27	3,010,000	2,527,047

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Containers and packaging (continued)				
Ball Corp.	6.875	03-15-28	3,265,000	\$3,340,390
Berry Global, Inc. (A)	5.625	07-15-27	3,488,000	3,440,040
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	2,630,000	2,274,813
Owens-Brockway Glass Container, Inc. (A)	6.625	05-13-27	3,265,000	3,260,919
Owens-Brockway Glass Container, Inc. (A)	7.250	05-15-31	1,751,000	1,781,643
Sealed Air Corp. (A)	4.000	12-01-27	3,150,000	2,874,375
Sealed Air Corp. (A)	6.125	02-01-28	1,477,000	1,463,451
Sealed Air Corp. (A)	6.875	07-15-33	2,736,000	2,790,720
Trivium Packaging Finance BV (A)	5.500	08-15-26	3,425,000	3,254,136
Metals and mining 2.1%				
Alcoa Nederland Holding BV (A)	4.125	03-31-29	5,000,000	4,500,350
Arconic Corp. (A)	6.000	05-15-25	5,540,000	5,554,941
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	7,000,000	6,667,500
FMG Resources August 2006 Proprietary, Ltd. (A)	4.500	09-15-27	2,000,000	1,893,593
Freeport-McMoRan, Inc.	4.250	03-01-30	2,960,000	2,715,223
Novelis Corp. (A)	4.750	01-30-30	3,455,000	3,066,292
Real estate 3.7%				42,574,282
Health care REITs 0.3%				
Diversified Healthcare Trust	9.750	06-15-25	3,770,000	3,645,987
Hotel and resort REITs 0.9%				
RLJ Lodging Trust LP (A)	3.750	07-01-26	7,691,000	7,008,424
XHR LP (A)	4.875	06-01-29	4,125,000	3,532,031
Real estate management and development 0.3%				
Realogy Group LLC (A)	5.250	04-15-30	4,522,000	3,136,799
Specialized REITs 2.2%				
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	3,613,000	3,079,882
Iron Mountain, Inc. (A)	4.875	09-15-29	6,675,000	5,953,036
Uniti Group LP (A)	10.500	02-15-28	3,292,000	3,193,975
VICI Properties LP (A)	4.250	12-01-26	3,935,000	3,691,268
VICI Properties LP (A)	4.625	12-01-29	5,910,000	5,386,440
VICI Properties LP (A)	5.750	02-01-27	4,000,000	3,946,440
Utilities 2.4%				27,337,010
Electric utilities 1.3%				
NRG Energy, Inc. (A)	3.625	02-15-31	7,670,000	6,044,185
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (A)(B)	10.250	03-15-28	2,353,000	2,229,468
Vistra Operations Company LLC (A)	5.625	02-15-27	6,430,000	6,184,436
Gas utilities 0.6%				
AmeriGas Partners LP	5.500	05-20-25	2,900,000	2,791,457

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Gas utilities (continued)				
AmeriGas Partners LP	5.750	05-20-27	1,965,000	\$1,779,883
AmeriGas Partners LP (A)	9.375	06-01-28	2,827,000	2,827,000
Independent power and renewable electricity producers 0.5%				
Clearway Energy Operating LLC (A)	4.750	03-15-28	2,750,000	2,559,495
Talen Energy Supply LLC (A)	8.625	06-01-30	2,870,000	2,921,086
Convertible bonds 0.1%				\$1,663,253
(Cost \$1,701,182)				
Communication services 0.1%				1,663,253
Broadline retail 0.1%				
DISH Network Corp.	3.375	08-15-26	3,706,000	1,663,253
Term loans (E) 3.3%				\$37,528,067
(Cost \$41,591,953)				
Communication services 0.5%				5,715,000
Media 0.5%				
AP Core Holdings II LLC, High-Yield Term Loan B2 (1 month LIBOR + 5.500%)	10.654	09-01-27	6,000,000	5,715,000
Consumer discretionary 0.4%				5,187,621
Hotels, restaurants and leisure 0.1%				
Carnival Corp., USD Term Loan B (1 month LIBOR + 3.000%)	8.154	06-30-25	1,714,736	1,698,120
Fontainebleau Las Vegas LLC, Delayed Draw Term Loan (C)(D)	0.000	06-06-21	757,938	0
Fontainebleau Las Vegas LLC, Term Loan B (C)(D)	0.000	06-06-21	1,618,638	0
Leisure products 0.3%				
J&J Ventures Gaming LLC, Term Loan (3 month LIBOR + 4.000%)	9.159	04-26-28	3,599,725	3,489,501
Health care 1.9%				21,743,382
Health care equipment and supplies 0.4%				
Bausch & Lomb, Inc., Term Loan (3 month SOFR + 3.250%)	8.457	05-10-27	4,754,075	4,587,682
Health care providers and services 0.8%				
Cano Health LLC, 2022 Term Loan (1 month SOFR + 4.000%)	9.253	11-23-27	2,767,481	2,237,038
Mamba Purchaser, Inc., 2021 Term Loan (1 month LIBOR + 3.500%)	8.654	10-16-28	3,566,000	3,456,809
Select Medical Corp., 2017 Term Loan B (1 month LIBOR + 2.500%)	7.654	03-06-25	3,000,000	2,985,000
Pharmaceuticals 0.7%				
Bausch Health Americas, Inc., 2022 Term Loan B (3 month SOFR + 5.250%)	10.416	02-01-27	10,780,000	8,476,853

	Rate (%)	Maturity date	Par value^	Value
Industrials 0.3%				\$3,009,840
Passenger airlines 0.3%				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month LIBOR + 4.750%)	10.000	04-20-28	3,000,000	3,009,840
Information technology 0.2%				1,872,224
Software 0.2%				
Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%)	9.445	02-01-29	2,216,252	1,872,224
Collateralized mortgage obligations 0.1% (Cost \$0)				\$1,359,122
Commercial and residential 0.1%				1,359,122
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-47	36,733,886	382,470
Series 2007-4, Class ES IO	0.350	07-19-47	37,796,314	496,591
Series 2007-6, Class ES IO (A)	0.343	08-19-37	38,828,258	480,061
Asset backed securities 3.0% (Cost \$34,538,854)				\$34,607,244
Asset backed securities 3.0%				34,607,244
AMMC CLO 16, Ltd. Series 2015-16A, Class AR2 (3 month LIBOR + 0.980%) (A)(F)	6.231	04-14-29	1,703,856	1,700,212
Concord Music Royalties LLC Series 2022-1A, Class A2 (A)	6.500	01-20-73	4,810,000	4,829,788
Cutwater, Ltd. Series 2015-1A, Class AR (3 month LIBOR + 1.220%) (A)(F)	6.480	01-15-29	2,159,362	2,147,283
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class B (A)	5.450	04-20-48	4,708,998	4,100,643
Driven Brands Funding LLC Series 2019-1A, Class A2 (A)	4.641	04-20-49	5,785,136	5,441,638
MVW LLC Series 2023-1A, Class D (A)	8.830	10-20-40	4,578,707	4,520,686
Neighborly Issuer Series 2023-1A, Class A2 (A)	7.308	01-30-53	7,447,335	7,356,522
OFSI BSL VIII, Ltd. Series 2017-1A, Class AR (3 month LIBOR + 1.000%) (A)(F)	6.260	08-16-29	2,045,319	2,030,024
Sound Point CLO, Ltd. Series 2013-2RA, Class A1 (3 month LIBOR + 0.950%) (A)(F)	6.210	04-15-29	1,171,594	1,159,829
Zais CLO 8, Ltd. Series 2018-1A, Class A (3 month LIBOR + 0.950%) (A)(F)	6.210	04-15-29	1,329,178	1,320,619

	Shares	Value
Common stocks 0.0%		\$0
(Cost \$40,960)		
Communication services 0.0%		0
Media 0.0%		
Granite Broadcasting Corp. (D)(G)	11,688	0
Energy 0.0%		0
Energy equipment and services 0.0%		
TPT Acquisition, Inc. (D)(G)	2,560	0
Preferred securities 0.4%		\$5,279,437
(Cost \$5,928,913)		
Communication services 0.1%		2,022,130
Wireless telecommunication services 0.1%		
U.S. Cellular Corp., 6.250%	123,981	2,022,130
Industrials 0.3%		3,257,307
Construction and engineering 0.3%		
Glasstech, Inc., Series A (D)(G)(H)	143	128,700
Glasstech, Inc., Series B (D)(G)(H)	4,475	3,128,607
Warrants 0.0%		\$53,731
(Cost \$0)		
Avation Capital SA (Expiration Date: 10-31-26; Strike Price: GBP 114.50) (G)	35,700	26,864
Avation PLC (Expiration Date: 10-31-26; Strike Price: GBP 114.50) (G)	35,700	26,867
	Par value^	Value
Escrow certificates 0.0%		\$11,398
(Cost \$0)		
Green Field Energy Services, Inc. (A)(D)(G)	250,000	0
Green Field Energy Services, Inc. (A)(D)(G)	6,000	0
LSC Communications, Inc. (A)(D)(G)	5,845,000	11,398
	Yield (%)	Shares
Short-term investments 2.3%		\$26,309,925
(Cost \$26,299,667)		
Short-term funds 2.3%		26,309,925
John Hancock Collateral Trust (I)	4.5317(I)	2,632,203
		26,309,925
Total investments (Cost \$1,226,477,823) 98.4%		\$1,139,332,320
Other assets and liabilities, net 1.6%		18,477,752
Total net assets 100.0%		\$1,157,810,072

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.

Currency Abbreviations

GBP Pound Sterling

Security Abbreviations and Legend

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.

LIBOR London Interbank Offered Rate

PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.

SOFR Secured Overnight Financing Rate

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$790,851,096 or 68.3% of the fund's net assets as of 5-31-23.

(B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(C) Non-income producing - Issuer is in default.

(D) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.

(E) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.

(F) Variable rate obligation. The coupon rate shown represents the rate at period end.

(G) Non-income producing security.

(H) Restricted security as to resale, excluding 144A securities. For more information on this security refer to the Notes to financial statements.

(I) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(J) The rate shown is the annualized seven-day yield as of 5-31-23.

At 5-31-23, the aggregate cost of investments for federal income tax purposes was \$1,232,403,018. Net unrealized depreciation aggregated to \$93,070,698, of which \$7,156,550 related to gross unrealized appreciation and \$100,227,248 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-23

Assets	
Unaffiliated investments, at value (Cost \$1,200,178,156)	\$1,113,022,395
Affiliated investments, at value (Cost \$26,299,667)	26,309,925
Total investments, at value (Cost \$1,226,477,823)	1,139,332,320
Cash	226,744
Foreign currency, at value (Cost \$668)	683
Dividends and interest receivable	19,178,040
Receivable for fund shares sold	728,453
Receivable for investments sold	1,729,701
Other assets	161,321
Total assets	1,161,357,262
Liabilities	
Distributions payable	155,079
Payable for investments purchased	2,040,687
Payable for fund shares repurchased	1,072,279
Payable to affiliates	
Accounting and legal services fees	88,119
Transfer agent fees	35,335
Trustees' fees	2,590
Other liabilities and accrued expenses	153,101
Total liabilities	3,547,190
Net assets	\$1,157,810,072
Net assets consist of	
Paid-in capital	\$1,826,031,628
Total distributable earnings (loss)	(668,221,556)
Net assets	\$1,157,810,072
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 (\$234,574,517 ÷ 80,261,133 shares) ¹	\$2.92
Class C (\$7,143,024 ÷ 2,444,538 shares) ¹	\$2.92
Class I (\$101,461,190 ÷ 34,719,144 shares)	\$2.92
Class R6 (\$33,057,323 ÷ 11,334,942 shares)	\$2.92
Class NAV (\$781,574,018 ÷ 267,817,052 shares)	\$2.92
Maximum offering price per share	
Class A (net asset value per share ÷ 96%) ²	\$3.04

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 year ended 5-31-23

Investment income	
Interest	\$75,021,857
Dividends from affiliated investments	1,609,954
Dividends	481,051
Other income	716
Total investment income	77,113,578
Expenses	
Investment management fees	5,894,445
Distribution and service fees	703,352
Accounting and legal services fees	229,026
Transfer agent fees	417,919
Trustees' fees	28,904
Custodian fees	156,871
State registration fees	78,911
Printing and postage	55,330
Professional fees	133,183
Other	68,434
Total expenses	7,766,375
Less expense reductions	(102,585)
Net expenses	7,663,790
Net investment income	69,449,788
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(86,773,294)
Affiliated investments	1,944
Swap contracts	83,064
	(86,688,286)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	10,695,815
Affiliated investments	10,258
	10,706,073
Net realized and unrealized loss	(75,982,213)
Decrease in net assets from operations	\$(6,532,425)

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-23	Year ended 5-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$69,449,788	\$69,537,170
Net realized gain (loss)	(86,688,286)	8,393,698
Change in net unrealized appreciation (depreciation)	10,706,073	(149,208,166)
Decrease in net assets resulting from operations	(6,532,425)	(71,277,298)
Distributions to shareholders		
From earnings		
Class A	(14,231,229)	(13,524,621)
Class C	(532,450)	(814,100)
Class I	(6,410,102)	(5,058,812)
Class R6	(2,050,441)	(1,726,006)
Class NAV	(50,201,369)	(51,605,053)
Total distributions	(73,425,591)	(72,728,592)
From fund share transactions	(51,631,652)	(59,283,374)
Total decrease	(131,589,668)	(203,289,264)
Net assets		
Beginning of year	1,289,399,740	1,492,689,004
End of year	\$1,157,810,072	\$1,289,399,740

Financial highlights

CLASS A SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance					
Net asset value, beginning of period	\$3.11	\$3.45	\$3.16	\$3.37	\$3.41
Net investment income ¹	0.16	0.15	0.16	0.17	0.19
Net realized and unrealized gain (loss) on investments	(0.18)	(0.33)	0.29	(0.20)	(0.04)
Total from investment operations	(0.02)	(0.18)	0.45	(0.03)	0.15
Less distributions					
From net investment income	(0.17)	(0.16)	(0.16)	(0.18)	(0.19)
Net asset value, end of period	\$2.92	\$3.11	\$3.45	\$3.16	\$3.37
Total return (%)^{2,3}	(0.36)	(5.39)	14.51	(1.12)	4.46
Ratios and supplemental data					
Net assets, end of period (in millions)	\$235	\$260	\$288	\$262	\$309
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.93	0.91	0.92	0.94	0.94
Expenses including reductions	0.92	0.90	0.91	0.93	0.94
Net investment income	5.59	4.60	4.71	5.23	5.66
Portfolio turnover (%)	39	43	74	59	59

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

³ Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance					
Net asset value, beginning of period	\$3.11	\$3.45	\$3.16	\$3.37	\$3.41
Net investment income ¹	0.14	0.13	0.13	0.15	0.17
Net realized and unrealized gain (loss) on investments	(0.18)	(0.33)	0.30	(0.21)	(0.05)
Total from investment operations	(0.04)	(0.20)	0.43	(0.06)	0.12
Less distributions					
From net investment income	(0.15)	(0.14)	(0.14)	(0.15)	(0.16)
Net asset value, end of period	\$2.92	\$3.11	\$3.45	\$3.16	\$3.37
Total return (%)^{2,3}	(1.11)	(6.09)	13.66	(1.86)	3.69
Ratios and supplemental data					
Net assets, end of period (in millions)	\$7	\$14	\$25	\$39	\$55
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.68	1.66	1.67	1.69	1.69
Expenses including reductions	1.67	1.65	1.66	1.68	1.69
Net investment income	4.79	3.83	3.95	4.48	4.91
Portfolio turnover (%)	39	43	74	59	59

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

³ Does not reflect the effect of sales charges, if any.

CLASS I SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance					
Net asset value, beginning of period	\$3.11	\$3.45	\$3.16	\$3.36	\$3.41
Net investment income ¹	0.17	0.16	0.17	0.18	0.20
Net realized and unrealized gain (loss) on investments	(0.18)	(0.33)	0.29	(0.20)	(0.05)
Total from investment operations	(0.01)	(0.17)	0.46	(0.02)	0.15
Less distributions					
From net investment income	(0.18)	(0.17)	(0.17)	(0.18)	(0.20)
Net asset value, end of period	\$2.92	\$3.11	\$3.45	\$3.16	\$3.36
Total return (%)²	(0.11)	(5.15)	14.79	(0.58)	4.40
Ratios and supplemental data					
Net assets, end of period (in millions)	\$101	\$97	\$98	\$91	\$99
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.68	0.66	0.67	0.69	0.71
Expenses including reductions	0.67	0.65	0.66	0.68	0.70
Net investment income	5.80	4.83	4.94	5.48	5.89
Portfolio turnover (%)	39	43	74	59	59

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS R6 SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance					
Net asset value, beginning of period	\$3.11	\$3.45	\$3.16	\$3.36	\$3.40
Net investment income ¹	0.17	0.17	0.17	0.19	0.20
Net realized and unrealized gain (loss) on investments	(0.18)	(0.34)	0.29	(0.20)	(0.04)
Total from investment operations	(0.01)	(0.17)	0.46	(0.01)	0.16
Less distributions					
From net investment income	(0.18)	(0.17)	(0.17)	(0.19)	(0.20)
Net asset value, end of period	\$2.92	\$3.11	\$3.45	\$3.16	\$3.36
Total return (%)²	0.00³	(5.05)	14.91	(0.47)	4.82
Ratios and supplemental data					
Net assets, end of period (in millions)	\$33	\$34	\$31	\$22	\$20
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.57	0.55	0.56	0.58	0.59
Expenses including reductions	0.56	0.54	0.55	0.57	0.59
Net investment income	5.95	4.95	5.06	5.60	6.00
Portfolio turnover (%)	39	43	74	59	59

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

³ Less than 1%.

CLASS NAV SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance					
Net asset value, beginning of period	\$3.11	\$3.45	\$3.16	\$3.36	\$3.41
Net investment income ¹	0.17	0.17	0.17	0.19	0.20
Net realized and unrealized gain (loss) on investments	(0.18)	(0.34)	0.29	(0.20)	(0.05)
Total from investment operations	(0.01)	(0.17)	0.46	(0.01)	0.15
Less distributions					
From net investment income	(0.18)	(0.17)	(0.17)	(0.19)	(0.20)
Net asset value, end of period	\$2.92	\$3.11	\$3.45	\$3.16	\$3.36
Total return (%)²	0.00³	(5.05)	14.93	(0.46)	4.53
Ratios and supplemental data					
Net assets, end of period (in millions)	\$782	\$884	\$1,051	\$676	\$538
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.56	0.54	0.55	0.57	0.58
Expenses including reductions	0.55	0.53	0.54	0.56	0.57
Net investment income	5.96	4.96	5.08	5.62	5.99
Portfolio turnover (%)	39	43	74	59	59

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

³ Less than 1%.

Notes to financial statements

Note 1 — Organization

John Hancock High Yield 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 high current income. Capital appreciation is a secondary goal. Under normal market conditions, the fund invests at least 80% of its net assets in U.S. and foreign fixed-income securities rated below investment grade. Investments in high yield securities involve greater degrees of credit and market risk than investments in higher rated securities and tend to be more sensitive to market conditions.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C 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. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). 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 Advisor's Valuation Policies and Procedures.

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. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the 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 May 31, 2023, by major security category or type:

	Total value at 5-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Corporate bonds	\$1,032,520,143	—	\$1,032,520,143	—
Convertible bonds	1,663,253	—	1,663,253	—
Term loans	37,528,067	—	37,528,067	—
Collateralized mortgage obligations	1,359,122	—	1,359,122	—
Asset backed securities	34,607,244	—	34,607,244	—
Common stocks	—	—	—	—
Preferred securities	5,279,437	\$2,022,130	—	\$3,257,307
Warrants	53,731	26,867	26,864	—
Escrow certificates	11,398	—	—	11,398
Short-term investments	26,309,925	26,309,925	—	—
Total investments in securities	\$1,139,332,320	\$28,358,922	\$1,107,704,693	\$3,268,705

Level 3 includes securities valued at \$0. Refer to Fund's investments.

Term loans (Floating rate loans). The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

The fund's ability to receive payments of principal, interest and other amounts in connection with term loans will

depend primarily on the financial condition of the borrower. The fund's failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason would adversely affect the fund's income and would likely reduce the value of its assets. Transactions in loan investments typically take a significant amount of time (i.e., seven days or longer) to settle. This could pose a liquidity risk to the fund. Because term loans may not be rated by independent credit rating agencies, a decision to invest in a particular loan could depend exclusively on the subadvisor's credit analysis of the borrower and/or term loan agents. There is greater risk that the fund may have limited rights to enforce the terms of an underlying loan than for other types of debt instruments.

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.

Real estate investment trusts. The fund may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the fund will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

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.

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

currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

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

Overdraft. The 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. 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 a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended May 31, 2023, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2023 were \$6,391.

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, 2023, the fund has a short-term capital loss carryforward of \$15,558,660 and a long-term capital loss carryforward of \$572,300,521 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, 2023, 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 May 31, 2023 and 2022 was as follows:

	May 31, 2023	May 31, 2022
Ordinary income	\$73,425,591	\$72,728,592

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. As of May 31, 2023, the components of distributable earnings on a tax basis consisted of \$12,863,374 of undistributed ordinary income.

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the 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. Book-tax differences are primarily attributable to amortization and accretion on debt securities.

Note 3 — Derivative instruments

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

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

Swaps. Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Credit default swaps. Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a “guarantor” (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Credit default swaps — Seller

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity’s creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. A deterioration of the referenced entity’s creditworthiness would indicate a greater likelihood of a credit event occurring and result in increasing market values, in absolute terms when compared to the notional amount of the swap. The maximum potential amount of future payments (undiscounted) that the fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the year ended May 31, 2023, the fund used credit default swap contracts as the seller to gain credit exposure to an issuer or index. The fund held credit default swaps with total USD notional amounts ranging up to \$29.7 million. There were no open CDS contracts where the fund acted as seller as of May 31, 2023.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended May 31, 2023:

Statement of operations location - Net realized gain (loss) on:	
Risk	Swap contracts
Credit	\$83,064

Note 4 — Guarantees and indemnifications

Under the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the 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 5 — 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 on an annual basis, equal to the sum of: (a) 0.6250% of the first \$75 million of the fund's average daily net assets, (b) 0.5625% of the next \$75 million of the fund's average daily net assets, (c) 0.5000% of the next \$350 million of the fund's average daily net assets, (d) 0.4750% of the next \$2 billion of the fund's average daily net assets and (e) 0.4500% of the fund's average daily net assets in excess of \$2.5 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. 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 year ended May 31, 2023, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2025, 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.

For the year ended May 31, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$20,764	Class R6	\$2,824
Class C	889	Class NAV	68,985
Class I	9,123	Total	\$102,585

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended May 31, 2023, were equivalent to a net annual effective rate of 0.49% 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 year ended May 31, 2023, 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%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$137,114 for the year ended May 31, 2023. Of this amount, \$20,291 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$116,823 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% 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 year ended May 31, 2023, CDSCs received by the Distributor amounted to \$3,569 and \$315 for Class A and Class C shares, respectively.

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 five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. 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 year ended May 31, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$600,054	\$280,994
Class C	103,298	12,104
Class I	—	121,789
Class R6	—	3,032
Total	\$703,352	\$417,919

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 6 — Fund share transactions

Transactions in fund shares for the years ended May 31, 2023 and 2022 were as follows:

	Year Ended 5-31-23		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	9,599,302	\$28,207,469	12,947,175	\$43,733,943
Distributions reinvested	4,550,263	13,304,889	3,709,231	12,426,210
Repurchased	(17,496,488)	(51,450,638)	(16,552,954)	(55,558,241)
Net increase (decrease)	(3,346,923)	\$(9,938,280)	103,452	\$601,912

	Year Ended 5-31-23		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
Class C shares				
Sold	241,976	\$696,464	217,935	\$743,706
Distributions reinvested	179,670	525,358	237,864	800,038
Repurchased	(2,632,977)	(7,738,512)	(2,959,057)	(9,935,180)
Net decrease	(2,211,331)	\$(6,516,690)	(2,503,258)	\$(8,391,436)
Class I shares				
Sold	40,980,930	\$122,294,391	30,778,390	\$102,748,478
Distributions reinvested	1,926,598	5,638,946	1,401,643	4,691,512
Repurchased	(39,405,448)	(117,103,342)	(29,509,110)	(97,646,411)
Net increase	3,502,080	\$10,829,995	2,670,923	\$9,793,579
Class R6 shares				
Sold	3,507,899	\$10,277,045	3,576,906	\$12,020,906
Distributions reinvested	683,920	1,996,918	503,563	1,680,958
Repurchased	(3,671,395)	(10,748,858)	(2,132,311)	(7,086,523)
Net increase	520,424	\$1,525,105	1,948,158	\$6,615,341
Class NAV shares				
Sold	7,495,383	\$22,228,326	7,080,748	\$24,080,045
Distributions reinvested	17,177,766	50,201,369	15,397,327	51,605,053
Repurchased	(40,986,063)	(119,961,477)	(43,038,642)	(143,587,868)
Net decrease	(16,312,914)	\$(47,531,782)	(20,560,567)	\$(67,902,770)
Total net decrease	(17,848,664)	\$(51,631,652)	(18,341,292)	\$(59,283,374)

Affiliates of the fund owned 7% and 100% of shares of Class R6 and Class NAV, respectively, on May 31, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$440,201,841 and \$497,312,627, respectively, for the year ended May 31, 2023.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At May 31, 2023, funds within the John Hancock group of funds complex held 66.3% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	21.3%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	11.7%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	10.0%

Fund

John Hancock Funds II Multimanager Lifestyle Moderate Portfolio

Affiliated Concentration

9.5%

Note 9 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	2,632,203	—	\$348,550,520	\$(322,252,797)	\$1,944	\$10,258	\$1,609,954	—	\$26,309,925

Note 10 — Restricted securities

The fund may hold restricted securities which are restricted as to resale and the fund has limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at May 31, 2023:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Glasstech, Inc., Series A	10-31-08	449,145	143	—	—	143	0.0% ¹	\$ 128,700
Glasstech, Inc., Series B	10-31-08	3,563,982	4,475	—	—	4,475	0.3%	3,128,607
								\$3,257,307

¹ Less than 0.05%.

Note 11 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate and these effects could be experienced until the permanent cessation of the majority of U.S. LIBOR rates in 2023. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR maturities, including some U.S. LIBOR maturities, on December 31, 2021, and ceased publishing the remaining and most liquid U.S. LIBOR maturities on June 30, 2023 on a representative basis. The 1-, 3- and 6-month USD LIBOR maturities will continue to be published based on a synthetic methodology through September 30, 2024 and are permitted to be used in all legacy contracts except cleared derivatives. It is expected that market participants have or will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will adopt alternative rates such as SOFR or otherwise amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. Uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined. Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

Note 12 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. In January 2021 and December 2022, the FASB issued ASU No. 2021-01 and ASU No. 2022-06, with further amendments to Topic 848. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Bond Trust and Shareholders of John Hancock High Yield Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the Fund's investments, of John Hancock High Yield Fund (one of the funds constituting John Hancock Bond Trust, referred to hereafter as the "Fund") as of May 31, 2023, the related statement of operations for the year ended May 31, 2023, the statement of changes in net assets for each of the two years in the period ended May 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2023 (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 May 31, 2023, 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 May 31, 2023 and the financial highlights for each of the five years in the period ended May 31, 2023 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023 by correspondence with the custodian, transfer agent, agent banks 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

July 13, 2023

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

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended May 31, 2023.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

The fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

Eligible shareholders will be mailed a 2023 Form 1099-DIV in early 2024. This will reflect the tax character of all distributions paid in calendar year 2023.

Please consult a tax advisor regarding the tax consequences of your investment in the fund.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

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

The Committee receives monthly reports and holds quarterly in person meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions and assess liquidity risks; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing Russian invasion of Ukraine and related U.S. imposed sanctions on the Russian government, companies and oligarchs, and other amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications. In addition, the Committee monitors macro events and assesses their potential impact on liquidity brought on by fear of contagion (e.g. regional banking crisis).

The Committee provided the Board at a meeting held on March 28-30, 2023 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2022 through December 31, 2022, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination and daily monitoring; (5) Daily compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2022 and key initiatives for 2023.

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

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

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;

- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

Based on the annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
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Hassell H. McClellan, Born: 1945	2012	186
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Trustee and Chairperson of the Board

Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.

James R. Boyle, Born: 1959	2015	183
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Trustee

Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).

William H. Cunningham,² Born: 1944	1986	184
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Trustee

Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).

Noni L. Ellison,* Born: 1971	2022	183
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Trustee

Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Grace K. Fey, Born: 1946	2012	186
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Trustee

Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Dean C. Garfield,* Born: 1968	2022	183
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Trustee

Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	2008	185
<i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Patricia Lizarraga,^{2,*} Born: 1966	2022	183
<i>Trustee</i> Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Steven R. Pruchansky, Born: 1944	1994	183
<i>Trustee and Vice Chairperson of the Board</i> Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.		
Frances G. Rathke,² Born: 1960	2020	183
<i>Trustee</i> Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		
Gregory A. Russo, Born: 1949	2009	183
<i>Trustee</i> Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		

Non-Independent Trustees³

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	184

President and Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Director and Executive Vice President, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); President, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Paul Lorentz, † Born: 1968	2022	183
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Non-Independent Trustee

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Charles A. Rizzo, Born: 1957	2007

Chief Financial Officer

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

Salvatore Schiavone, Born: 1965	2010
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Treasurer

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).

Christopher (Kit) Sechler, Born: 1973	2018
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Secretary and Chief Legal Officer

Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Trevor Swanberg, Born: 1979	2020

Chief Compliance Officer

Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.

- ¹ Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.
- ² Member of the Audit Committee.
- ³ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.
- ^{*} Elected to serve as Independent Trustee effective as of September 9, 2022.
- [†] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
William H. Cunningham^{*}
Grace K. Fey
Noni L. Ellison[^]
Dean C. Garfield[^]
Deborah C. Jackson
Patricia Lizarraga^{*,^}
Paul Lorentz[†]
Frances G. Rathke^{*}
Gregory A. Russo

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[^] Elected to serve as Independent Trustee effective as of September 9, 2022.

[†] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

[#] Effective June 29, 2023.

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at [sec.gov](https://www.sec.gov) or on our website.

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, [sec.gov](https://www.sec.gov).

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at jhinvestments.com or by calling 800-225-5291.

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

James Gearhart, CFA
Jonas Grazulis, CFA
Caryn E. Rothman, CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

John Hancock Signature Services, Inc.
P.O. Box 219909
Kansas City, MO 64121-9909

Express mail:

John Hancock Signature Services, Inc.
430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Financial Industries
Fundamental All Cap Core
Fundamental Large Cap Core
Mid Cap Growth
New Opportunities
Regional Bank
Small Cap Core
Small Cap Growth
Small Cap Value
U.S. Global Leaders Growth
U.S. Growth

INTERNATIONAL EQUITY FUNDS

Disciplined Value International
Emerging Markets
Emerging Markets Equity
Fundamental Global Franchise
Global Environmental Opportunities
Global Equity
Global Shareholder Yield
Global Thematic Opportunities
International Dynamic Growth
International Growth
International Small Company

FIXED-INCOME FUNDS

Bond
California Municipal Bond
Emerging Markets Debt
Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Municipal Opportunities
Opportunistic Fixed Income
Short Duration Bond
Short Duration Municipal Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

Alternative Asset Allocation
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Real Estate Securities
Seaport Long/Short

A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock International High Dividend ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Preferred Income ETF
John Hancock U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Lifestyle Blend Portfolios
Lifetime Blend Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios
Preservation Blend Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

Asset-Based Lending
Financial Opportunities
Hedged Equity & Income
Income Securities Trust
Investors Trust
Preferred Income
Preferred Income II
Preferred Income III
Premium Dividend
Tax-Advantaged Dividend Income
Tax-Advantaged Global Shareholder Yield

John Hancock ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC, Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP.

Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.

A trusted brand

John Hancock Investment Management is a premier asset manager with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

A better way to invest

We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.

Results for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.

"A trusted brand" is based on a survey of 6,651 respondents conducted by Medallia between 3/18/20 and 5/13/20.



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291,
jhiinvestments.com

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This report is for the information of the shareholders of John Hancock High Yield Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of  **Manulife** Investment Management

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