

Annual Financial Statements &
Other N-CSR Items

John Hancock Short Duration Municipal Opportunities Fund

Fixed income

May 31, 2024

John Hancock

Short Duration Municipal Opportunities Fund

Table of contents

| | |
|-----------|---|
| 2 | Fund's investments |
| 10 | Financial statements |
| 13 | Financial highlights |
| 17 | Notes to financial statements |
| 24 | Report of independent registered public accounting firm |
| 25 | Tax information |

Fund's investments

AS OF 5-31-24

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|---------------------|
| Municipal bonds 101.4% | | | | \$33,822,699 |
| (Cost \$34,136,319) | | | | |
| Alabama 3.2% | | | | 1,053,035 |
| Lower Alabama Gas District Gas Project No. 2, Series A | 4.000 | 12-01-50 | 250,000 | 249,709 |
| Southeast Alabama Gas Supply District Project No. 2, Series B | 5.000 | 06-01-49 | 500,000 | 525,329 |
| Southeast Energy Authority, a Cooperative District Commodity Supply Project No. 5, Series A | 5.250 | 01-01-54 | 265,000 | 277,997 |
| Arizona 2.3% | | | | 771,961 |
| Chandler Industrial Development Authority Intel Corp. Project, Series 2, AMT | 4.000 | 06-01-49 | 300,000 | 297,298 |
| Chandler Industrial Development Authority Intel Corp. Project, Series 2, AMT | 5.000 | 09-01-52 | 450,000 | 459,377 |
| University of Arizona Board of Regents | 5.000 | 06-01-37 | 15,000 | 15,286 |
| Arkansas 1.0% | | | | 333,680 |
| Little Rock School District Construction, GO | 3.000 | 02-01-28 | 350,000 | 333,680 |
| California 8.8% | | | | 2,939,894 |
| California Community Choice Financing Authority Clean Energy Project, Series A-1 | 5.000 | 05-01-54 | 500,000 | 529,420 |
| California Housing Finance Agency Power Station Block 7B, Series L (A) | 5.200 | 12-01-27 | 500,000 | 500,137 |
| California Infrastructure & Economic Development Bank California Academy of Sciences, Series A | 3.250 | 08-01-29 | 300,000 | 292,451 |
| California Municipal Finance Authority Northbay Healthcare, Series A | 5.000 | 11-01-25 | 250,000 | 250,525 |
| California Municipal Finance Authority United Airlines, Inc. Project, AMT | 4.000 | 07-15-29 | 300,000 | 297,842 |
| California Municipal Finance Authority Westside Neighborhood School Project (A) | 5.000 | 06-15-34 | 250,000 | 258,087 |
| California Statewide Communities Development Authority Kaiser Permanente, Series 2003-D | 5.000 | 05-01-33 | 480,000 | 513,346 |
| Independent Cities Finance Authority Union City Tropics | 4.000 | 05-15-32 | 300,000 | 298,086 |
| Colorado 2.5% | | | | 837,621 |
| Colorado Health Facilities Authority Commonspirit Health, Series A | 5.000 | 12-01-34 | 500,000 | 554,724 |
| South Maryland Creek Ranch Metropolitan District, GO (B) | 5.000 | 12-01-27 | 75,000 | 77,459 |
| South Maryland Creek Ranch Metropolitan District, GO (B) | 5.000 | 12-01-29 | 195,000 | 205,438 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|------------------|
| Connecticut 2.0% | | | | \$678,657 |
| City of Bridgeport Series B, GO | 5.000 | 08-15-27 | 445,000 | 463,515 |
| Town of Hamden Whitney Center Project | 5.000 | 01-01-50 | 240,000 | 215,142 |
| Delaware 1.5% | | | | 502,014 |
| Delaware County Authority Cabrin University | 5.000 | 07-01-31 | 30,000 | 30,475 |
| Delaware State Economic Development Authority NRG Energy Project, Series B | 1.250 | 10-01-40 | 500,000 | 471,539 |
| District of Columbia 1.5% | | | | 513,411 |
| Metropolitan Washington Airports Authority Aviation Revenue Series A, AMT | 5.000 | 10-01-26 | 500,000 | 513,411 |
| Florida 9.1% | | | | 3,035,439 |
| Cabot Citrus Farms Community Development District | 5.250 | 03-01-29 | 300,000 | 301,097 |
| Capital Trust Authority KIPP Miami - North Campus Project, Series A (A) | 5.000 | 06-15-34 | 300,000 | 305,558 |
| County of Broward Port Facilities Revenue Series B, AMT | 5.000 | 09-01-28 | 500,000 | 518,834 |
| Florida Development Finance Corp. Imagine School at Broward Project, Series A (A) | 5.000 | 12-15-34 | 200,000 | 198,539 |
| Florida Development Finance Corp. Nova Southeastern University Project, Series A | 5.000 | 04-01-27 | 25,000 | 25,849 |
| Jacksonville Housing Authority Westwood Apartments | 5.000 | 02-01-34 | 300,000 | 313,383 |
| Lee County Industrial Development Authority Shell Point Obligation Group | 4.000 | 11-15-31 | 100,000 | 98,041 |
| Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A | 5.000 | 11-01-28 | 15,000 | 15,281 |
| Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A | 5.000 | 11-01-29 | 100,000 | 102,239 |
| Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A | 5.000 | 11-01-30 | 200,000 | 205,102 |
| Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences | 4.000 | 06-01-26 | 300,000 | 297,901 |
| Town of Davie Nova Southeastern University Project | 5.000 | 04-01-31 | 330,000 | 343,875 |
| Winter Garden Village at Fowler Groves Community Development District | 3.750 | 05-01-31 | 320,000 | 309,740 |
| Georgia 4.7% | | | | 1,561,341 |
| Augusta Development Authority AU Health System, Inc. Project | 5.000 | 07-01-26 | 250,000 | 254,742 |
| City of Atlanta Airport Passenger Facility Charge Series D, AMT | 5.000 | 07-01-26 | 500,000 | 511,814 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|------------------|
| Georgia (continued) | | | | |
| Georgia State Road & Tollway Authority Managed Lane System, Series A | 4.000 | 07-15-38 | 5,000 | \$5,129 |
| Main Street Natural Gas, Inc. Series B | 5.000 | 07-01-53 | 250,000 | 262,638 |
| Main Street Natural Gas, Inc. Series E-1 | 5.000 | 12-01-53 | 500,000 | 527,018 |
| Illinois 5.6% | | | | 1,871,034 |
| Chicago Midway International Airport Series A, AMT | 5.000 | 01-01-30 | 550,000 | 555,274 |
| Illinois Finance Authority Clark-Lindsey Village, Series A | 4.600 | 06-01-27 | 280,000 | 274,032 |
| Metropolitan Pier & Exposition Authority McCormick Place Expansion Project, Series A | 5.000 | 12-15-28 | 500,000 | 516,517 |
| State of Illinois, GO | 4.125 | 11-01-31 | 525,000 | 525,211 |
| Indiana 0.5% | | | | 172,908 |
| City of Whiting BP Products North America, Inc., Series A, AMT | 4.400 | 03-01-46 | 175,000 | 172,908 |
| Iowa 1.5% | | | | 496,741 |
| Iowa Finance Authority Gevo NW Iowa RNG Project, AMT | 3.875 | 01-01-42 | 500,000 | 496,741 |
| Kansas 0.9% | | | | 315,218 |
| City of Prairie Village Meadowbrook TIF Project | 3.125 | 04-01-36 | 350,000 | 315,218 |
| Kentucky 4.4% | | | | 1,471,630 |
| County of Boone Duke Energy Project | 3.700 | 08-01-27 | 500,000 | 490,482 |
| County of Trimble Louisville Gas and Electric Company Project, Series A | 3.750 | 06-01-33 | 500,000 | 476,525 |
| Kentucky Public Energy Authority Series A | 5.000 | 05-01-55 | 250,000 | 261,210 |
| Northern Kentucky Water District Series B | 3.125 | 02-01-29 | 255,000 | 243,413 |
| Louisiana 0.9% | | | | 283,608 |
| Louisiana Local Government Environmental Facilities & Community Development Authority Westlake Chemical Corp. Project | 3.500 | 11-01-32 | 300,000 | 283,608 |
| Maryland 0.2% | | | | 51,459 |
| Maryland Health & Higher Educational Facilities Authority University of Maryland Medical System, Series B-2 | 5.000 | 07-01-45 | 50,000 | 51,459 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|------------------|
| Massachusetts 2.2% | | | | \$725,697 |
| Massachusetts Development Finance Agency Worcester Polytechnic Institute | 5.000 | 09-01-30 | 15,000 | 15,664 |
| Massachusetts Development Finance Agency Worcester Polytechnic Institute | 5.000 | 09-01-37 | 10,000 | 10,666 |
| Massachusetts Development Finance Agency Worcester Polytechnic Institute | 5.000 | 09-01-59 | 500,000 | 514,574 |
| Massachusetts Municipal Wholesale Electric Company Cotton Solar Project, Series A | 5.000 | 07-01-28 | 175,000 | 184,793 |
| Michigan 2.3% | | | | 751,089 |
| Canyon Falls Municipal Utility District No. 1, GO (B) | 4.000 | 02-15-31 | 100,000 | 99,842 |
| Canyon Falls Municipal Utility District No. 1, GO (B) | 4.000 | 02-15-31 | 145,000 | 144,770 |
| Grand Valley State University Series A | 5.000 | 12-01-32 | 500,000 | 506,477 |
| Missouri 1.9% | | | | 648,364 |
| Industrial Development Authority of the City of St. Louis Union Station Phase 2 Redevelopment Project, Series A | 4.875 | 06-15-34 | 430,000 | 428,860 |
| Lee's Summit Industrial Development Authority John Knox Village Project, Series A | 5.000 | 08-15-27 | 200,000 | 199,460 |
| Lee's Summit Industrial Development Authority John Knox Village Project, Series A | 5.000 | 08-15-32 | 20,000 | 20,044 |
| Montana 0.7% | | | | 248,318 |
| City of Forsyth NorthWestern Corp. Colstrip Project | 3.875 | 07-01-28 | 250,000 | 248,318 |
| Nevada 0.0% | | | | 10,366 |
| County of Washoe Fuel Tax | 5.000 | 02-01-42 | 10,000 | 10,366 |
| New Hampshire 1.0% | | | | 344,256 |
| New Hampshire Business Finance Authority Pennichuck Water Works, Inc., AMT, Series A | 5.500 | 04-01-34 | 100,000 | 107,514 |
| New Hampshire Business Finance Authority Pennichuck Water Works, Inc., AMT, Series A | 5.500 | 04-01-38 | 100,000 | 104,987 |
| New Hampshire Health & Education Facilities Authority Catholic Medical Center | 3.500 | 07-01-34 | 145,000 | 127,350 |
| New Hampshire Health and Education Facilities Authority Catholic Medical Center | 3.375 | 07-01-33 | 5,000 | 4,405 |
| New Jersey 4.4% | | | | 1,465,001 |
| New Jersey Transportation Trust Fund Authority Series AA | 5.000 | 06-15-30 | 500,000 | 539,994 |
| State of New Jersey, GO | 2.000 | 06-01-27 | 500,000 | 463,037 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|------------------|
| New Jersey (continued) | | | | |
| Township of Brick, GO | 3.000 | 01-15-32 | 500,000 | \$461,970 |
| New York 2.9% | | | | 979,530 |
| Albany County Airport Authority Series B, AMT | 5.000 | 12-15-26 | 500,000 | 512,230 |
| Dutchess County Local Development Corp. Marist College Project, Series A | 5.000 | 07-01-45 | 45,000 | 45,199 |
| Metropolitan Transportation Authority Series A-2 | 5.000 | 11-15-45 | 315,000 | 334,626 |
| New York City Transitional Finance Authority Future Tax Secured Revenue Series D-1 | 5.000 | 11-01-26 | 5,000 | 5,186 |
| New York State Urban Development Corp. Personal Income Tax, Series C-3 | 5.000 | 03-15-39 | 50,000 | 51,731 |
| New York Transportation Development Corp. John F. Kennedy International Airport Project, Terminal 4, AMT | 5.000 | 12-01-26 | 30,000 | 30,558 |
| North Carolina 0.8% | | | | 270,564 |
| North Carolina Capital Facilities Finance Agency High Point University | 4.000 | 05-01-33 | 20,000 | 19,872 |
| North Carolina Medical Care Commission The United Methodist Retirement Homes Project, Series 2024B-1 | 4.250 | 10-01-28 | 250,000 | 250,692 |
| North Dakota 0.9% | | | | 296,416 |
| Cass County Joint Water Resource District Series A, GO | 3.450 | 04-01-27 | 300,000 | 296,416 |
| Ohio 1.3% | | | | 445,741 |
| Jefferson County Port Authority JSW Steel Project, AMT (A) | 5.000 | 12-01-53 | 300,000 | 303,177 |
| Ohio Air Quality Development Authority FirstEnergy, Series D | 3.375 | 08-01-29 | 150,000 | 142,564 |
| Oklahoma 3.2% | | | | 1,052,114 |
| Blaine County Educational Facilities Authority Watonga Public Schools Project | 5.000 | 12-01-30 | 235,000 | 247,942 |
| Cache Educational Facilities Authority Cache Public Schools Project, Series A | 5.000 | 09-01-33 | 250,000 | 267,426 |
| Oklahoma County Independent School District No. 89 Oklahoma City Series A, GO | 3.000 | 07-01-25 | 290,000 | 287,259 |
| Oklahoma Development Finance Authority OU Medicine Project, Series B | 5.000 | 08-15-24 | 250,000 | 249,487 |
| Pennsylvania 4.9% | | | | 1,629,753 |
| Berks County Municipal Authority Tower Health Project, Series B | 5.000 | 02-01-40 | 500,000 | 323,796 |
| Boyetstown Area School District, GO (B) | 4.000 | 11-01-27 | 425,000 | 426,216 |
| Chester County Industrial Development Authority Avon Grove Charter School | 5.000 | 03-01-27 | 220,000 | 221,147 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|------------------|
| Pennsylvania (continued) | | | | |
| Lancaster County Hospital Authority Brethren Village Project | 4.250 | 07-01-28 | 35,000 | \$33,841 |
| Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System, Series A | 5.000 | 08-15-42 | 375,000 | 382,527 |
| Philadelphia Authority for Industrial Development Philadelphia E&T Charter High School, Series A | 4.000 | 06-01-31 | 200,000 | 191,845 |
| Philadelphia Authority for Industrial Development Temple University, 1st Series 2015 | 5.000 | 04-01-35 | 50,000 | 50,381 |
| Puerto Rico 0.6% | | | | 192,639 |
| Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (C) | 2.456 | 11-01-43 | 310,709 | 192,639 |
| South Carolina 3.4% | | | | 1,132,655 |
| City of Rock Hill Combined Utility System Revenue Series A | 5.000 | 01-01-40 | 200,000 | 217,871 |
| Clemson University Athletic Facilities, Series A | 4.000 | 05-01-33 | 30,000 | 30,383 |
| Laurens County Public Facilities Authority Laurens County Public Facilities Project | 4.000 | 09-01-44 | 150,000 | 144,561 |
| South Carolina Jobs-Economic Development Authority Wofford College | 5.000 | 04-01-27 | 25,000 | 25,403 |
| South Carolina Transportation Infrastructure Bank Series A | 3.000 | 10-01-33 | 350,000 | 320,328 |
| Spartanburg County School District No. 5, GO | 3.000 | 03-01-35 | 400,000 | 363,242 |
| State of South Carolina Series A, GO | 5.000 | 04-01-26 | 30,000 | 30,867 |
| Tennessee 0.1% | | | | 20,620 |
| County of Knox Series C, GO | 5.000 | 06-01-26 | 20,000 | 20,620 |
| Texas 13.9% | | | | 4,620,326 |
| Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC, AMT (A) | 12.000 | 06-01-43 | 100,000 | 100,303 |
| City of Austin Public Improvement, GO | 5.000 | 09-01-33 | 150,000 | 156,756 |
| Dallas Fort Worth International Airport Series C, AMT | 5.000 | 11-01-30 | 500,000 | 529,590 |
| Decatur Hospital Authority Wise Health System, Series B | 5.000 | 09-01-25 | 30,000 | 30,428 |
| Decatur Hospital Authority Wise Health System, Series B | 5.000 | 09-01-30 | 225,000 | 243,370 |
| Decatur Hospital Authority Wise Health System, Series B | 5.000 | 09-01-33 | 75,000 | 82,026 |
| Eleven Municipal Utility District No. 1-A, GO (B) | 4.000 | 09-01-33 | 310,000 | 306,979 |
| Gulf Coast Industrial Development Authority CITGO Petroleum Corp. Project, AMT | 8.000 | 04-01-28 | 500,000 | 500,475 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|----------------|
| Texas (continued) | | | | |
| Harris County Cultural Education Facilities Finance Corp. Brazos Presbyterian Homes Project | 5.000 | 01-01-38 | 10,000 | \$9,246 |
| Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System, Series A | 5.000 | 12-01-26 | 350,000 | 351,761 |
| Montgomery County Municipal Utility District No. 111, GO (B) | 5.000 | 09-01-29 | 120,000 | 126,107 |
| Montgomery County Municipal Utility District No. 111, GO (B) | 5.000 | 09-01-30 | 130,000 | 137,395 |
| New Hope Cultural Education Facilities Finance Corp. Windhaven Project, Series B2 | 4.500 | 10-01-26 | 500,000 | 496,053 |
| Newark Higher Education Finance Corp. Village Tech Schools, Series A | 4.375 | 08-15-29 | 300,000 | 293,349 |
| Port Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series B (A) | 10.000 | 07-01-26 | 300,000 | 300,000 |
| Port of Houston Authority Series A, AMT, GO | 5.000 | 10-01-32 | 345,000 | 359,455 |
| Texas Municipal Gas Acquisition & Supply Corp. Series D | 6.250 | 12-15-26 | 70,000 | 71,916 |
| Texas Public Finance Authority Texas Southern University | 5.000 | 05-01-26 | 520,000 | 525,117 |
| Virgin Islands 0.1% | | | | 26,039 |
| Matching Fund Special Purpose Securitization Corp. Series A | 5.000 | 10-01-28 | 25,000 | 26,039 |
| Virginia 0.6% | | | | 207,116 |
| Virginia Beach Development Authority Westminster-Canterbury on Chesapeake Bay, Series B-1 | 6.250 | 09-01-30 | 200,000 | 207,116 |
| Washington 2.3% | | | | 760,352 |
| Port of Seattle Series B, AMT | 5.000 | 08-01-26 | 500,000 | 510,333 |
| Washington State Housing Finance Commission Emerald Heights Project, Series B1 | 4.750 | 07-01-27 | 250,000 | 250,019 |
| West Virginia 1.1% | | | | 374,077 |
| West Virginia Economic Development Authority Appalachian Power - Amos Project, Series A, AMT | 1.000 | 01-01-41 | 395,000 | 374,077 |
| Wisconsin 2.2% | | | | 732,015 |
| Public Finance Authority Friends Homes, Inc. (A) | 4.000 | 09-01-24 | 55,000 | 54,909 |
| Public Finance Authority Lenoir Rhyne University | 5.000 | 04-01-28 | 325,000 | 330,180 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|------------------|---------------|---------------------|
| Wisconsin (continued) | | | | |
| Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series B-2 | 4.200 | 08-15-28 | 350,000 | \$346,926 |
| | | Yield (%) | Shares | Value |
| Short-term investments 0.8% | | | | \$257,141 |
| (Cost \$257,139) | | | | |
| Short-term funds 0.8% | | | | |
| John Hancock Collateral Trust (D) | | 5.2280(E) | 25,723 | 257,141 |
| Total investments (Cost \$34,393,458) 102.2% | | | | \$34,079,840 |
| Other assets and liabilities, net (2.2%) | | | | (734,331) |
| Total net assets 100.0% | | | | \$33,345,509 |

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

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

Security Abbreviations and Legend

- AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.
- GO General Obligation
- (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.
- (B) Bond is insured by one or more of the companies listed in the insurance coverage table below.
- (C) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
- (D) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (E) The rate shown is the annualized seven-day yield as of 5-31-24.

At 5-31-24, the aggregate cost of investments for federal income tax purposes was \$34,398,373. Net unrealized depreciation aggregated to \$318,533, of which \$219,314 related to gross unrealized appreciation and \$537,847 related to gross unrealized depreciation.

| | As a % of total investments |
|--|------------------------------------|
| Insurance Coverage | |
| Build America Mutual Assurance Company | 2.9 |
| Assured Guaranty Municipal Corp. | 1.6 |
| TOTAL | 4.5 |

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-24

| | |
|---|---------------------|
| Assets | |
| Unaffiliated investments, at value (Cost \$34,136,319) | \$33,822,699 |
| Affiliated investments, at value (Cost \$257,139) | 257,141 |
| Total investments, at value (Cost \$34,393,458) | 34,079,840 |
| Interest receivable | 442,954 |
| Receivable for fund shares sold | 1,594 |
| Receivable for investments sold | 524,988 |
| Receivable for delayed delivery securities sold | 11,310 |
| Receivable from affiliates | 573 |
| Other assets | 50,782 |
| Total assets | 35,112,041 |
| Liabilities | |
| Distributions payable | 56,927 |
| Payable for investments purchased | 1,321,448 |
| Payable for delayed delivery securities purchased | 300,000 |
| Payable for fund shares repurchased | 31,820 |
| Payable to affiliates | |
| Accounting and legal services fees | 1,539 |
| Transfer agent fees | 257 |
| Trustees' fees | 32 |
| Other liabilities and accrued expenses | 54,509 |
| Total liabilities | 1,766,532 |
| Net assets | \$33,345,509 |
| Net assets consist of | |
| Paid-in capital | \$33,422,278 |
| Total distributable earnings (loss) | (76,769) |
| Net assets | \$33,345,509 |
| 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 ($\$228,015 \div 22,762$ shares) ¹ | \$10.02 |
| Class C ($\$88,538 \div 8,841$ shares) | \$10.01 |
| Class I ($\$12,912,977 \div 1,288,980$ shares) | \$10.02 |
| Class R6 ($\$20,115,979 \div 2,008,425$ shares) | \$10.02 |
| Maximum offering price per share | |
| Class A (net asset value per share \div 97.75%) ² | \$10.25 |

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 5-31-24

| | |
|--|--------------------|
| Investment income | |
| Interest | \$937,846 |
| Dividends from affiliated investments | 40,828 |
| Total investment income | 978,674 |
| Expenses | |
| Investment management fees | 88,108 |
| Distribution and service fees | 1,307 |
| Accounting and legal services fees | 5,114 |
| Transfer agent fees | 1,564 |
| Trustees' fees | 1,077 |
| Custodian fees | 22,015 |
| State registration fees | 73,628 |
| Printing and postage | 7,918 |
| Professional fees | 55,333 |
| Other | 13,977 |
| Total expenses | 270,041 |
| Less expense reductions | (164,861) |
| Net expenses | 105,180 |
| Net investment income | 873,494 |
| Realized and unrealized gain (loss) | |
| Net realized gain (loss) on | |
| Unaffiliated investments | 255,805 |
| Affiliated investments | 469 |
| Realized gain on investments not meeting investment restrictions | 5,112 |
| | 261,386 |
| Change in net unrealized appreciation (depreciation) of | |
| Unaffiliated investments | 97,195 |
| Affiliated investments | 74 |
| | 97,269 |
| Net realized and unrealized gain | 358,655 |
| Increase in net assets from operations | \$1,232,149 |

STATEMENTS OF CHANGES IN NET ASSETS

| | Year ended 5-31-24 | Period ended 5-31-23 ¹ |
|---|-----------------------|--------------------------------------|
| Increase (decrease) in net assets | | |
| From operations | | |
| Net investment income | \$873,494 | \$579,263 |
| Net realized gain | 261,386 | 196,571 |
| Change in net unrealized appreciation (depreciation) | 97,269 | (410,887) |
| Increase in net assets resulting from operations | 1,232,149 | 364,947 |
| Distributions to shareholders | | |
| From earnings | | |
| Class A | (7,382) | (1,834) |
| Class C | (3,099) | (1,718) |
| Class I | (128,696) | (1,639) |
| Class R6 | (884,403) | (654,179) |
| Total distributions | (1,023,580) | (659,370) |
| From fund share transactions | 13,358,375 | 20,072,988 |
| Total increase | 13,566,944 | 19,778,565 |
| Net assets | | |
| Beginning of year | 19,778,565 | — |
| End of year | \$33,345,509 | \$19,778,565 |

¹ Period from 6-9-22 (commencement of operations) to 5-31-23.

Financial highlights

| CLASS A SHARES Period ended | 5-31-24 | 5-31-23 ¹ |
|--|------------------|-------------------------|
| Per share operating performance | | |
| Net asset value, beginning of period | \$9.85 | \$10.00 |
| Net investment income ² | 0.35 | 0.28 |
| Net realized and unrealized gain (loss) on investments | 0.25 | (0.12) |
| Total from investment operations | 0.60 | 0.16 |
| Less distributions | | |
| From net investment income | (0.34) | (0.31) |
| From net realized gain | (0.09) | — |
| Total distributions | (0.43) | (0.31) |
| Net asset value, end of period | \$10.02 | \$9.85 |
| Total return (%)^{3,4} | 6.16 | 1.68⁵ |
| Ratios and supplemental data | | |
| Net assets, end of period (in millions) | \$— ⁶ | \$— ⁶ |
| Ratios (as a percentage of average net assets): | | |
| Expenses before reductions | 1.39 | 2.15 ⁷ |
| Expenses including reductions | 0.60 | 0.61 ⁷ |
| Net investment income | 3.54 | 2.87 ⁷ |
| Portfolio turnover (%) | 255 | 248 |

¹ Period from 6-9-22 (commencement of operations) to 5-31-23.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

| CLASS C SHARES Period ended | 5-31-24 | 5-31-23 ¹ |
|--|------------------|-------------------------|
| Per share operating performance | | |
| Net asset value, beginning of period | \$9.85 | \$10.00 |
| Net investment income ² | 0.28 | 0.19 |
| Net realized and unrealized gain (loss) on investments | 0.23 | (0.10) |
| Total from investment operations | 0.51 | 0.09 |
| Less distributions | | |
| From net investment income | (0.26) | (0.24) |
| From net realized gain | (0.09) | — |
| Total distributions | (0.35) | (0.24) |
| Net asset value, end of period | \$10.01 | \$9.85 |
| Total return (%)^{3,4} | 5.27 | 0.94⁵ |
| Ratios and supplemental data | | |
| Net assets, end of period (in millions) | \$— ⁶ | \$— ⁶ |
| Ratios (as a percentage of average net assets): | | |
| Expenses before reductions | 2.14 | 2.90 ⁷ |
| Expenses including reductions | 1.35 | 1.36 ⁷ |
| Net investment income | 2.76 | 1.97 ⁷ |
| Portfolio turnover (%) | 255 | 248 |

¹ Period from 6-9-22 (commencement of operations) to 5-31-23.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

| CLASS I SHARES Period ended | 5-31-24 | 5-31-23¹ |
|--|----------------|----------------------------|
| Per share operating performance | | |
| Net asset value, beginning of period | \$9.85 | \$10.00 |
| Net investment income ² | 0.36 | 0.29 |
| Net realized and unrealized gain (loss) on investments | 0.25 | (0.11) |
| Total from investment operations | 0.61 | 0.18 |
| Less distributions | | |
| From net investment income | (0.35) | (0.33) |
| From net realized gain | (0.09) | — |
| Total distributions | (0.44) | (0.33) |
| Net asset value, end of period | \$10.02 | \$9.85 |
| Total return (%)³ | 6.32 | 1.83⁴ |
| Ratios and supplemental data | | |
| Net assets, end of period (in millions) | \$13 | \$— ⁵ |
| Ratios (as a percentage of average net assets): | | |
| Expenses before reductions | 1.14 | 1.90 ⁶ |
| Expenses including reductions | 0.45 | 0.46 ⁶ |
| Net investment income | 3.70 | 2.97 ⁶ |
| Portfolio turnover (%) | 255 | 248 |

¹ Period from 6-9-22 (commencement of operations) to 5-31-23.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Less than \$500,000.

⁶ Annualized.

| CLASS R6 SHARES Period ended | 5-31-24 | 5-31-23 ¹ |
|--|----------------|-------------------------|
| Per share operating performance | | |
| Net asset value, beginning of period | \$9.85 | \$10.00 |
| Net investment income ² | 0.37 | 0.29 |
| Net realized and unrealized gain (loss) on investments | 0.24 | (0.11) |
| Total from investment operations | 0.61 | 0.18 |
| Less distributions | | |
| From net investment income | (0.35) | (0.33) |
| From net realized gain | (0.09) | — |
| Total distributions | (0.44) | (0.33) |
| Net asset value, end of period | \$10.02 | \$9.85 |
| Total return (%)³ | 6.33 | 1.84⁴ |
| Ratios and supplemental data | | |
| Net assets, end of period (in millions) | \$20 | \$20 |
| Ratios (as a percentage of average net assets): | | |
| Expenses before reductions | 1.13 | 1.88 ⁵ |
| Expenses including reductions | 0.44 | 0.44 ⁵ |
| Net investment income | 3.67 | 2.99 ⁵ |
| Portfolio turnover (%) | 255 | 248 |

¹ Period from 6-9-22 (commencement of operations) to 5-31-23.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements

Note 1 — Organization

John Hancock Short Duration Municipal Opportunities Fund (the fund) is a series of John Hancock Municipal Securities Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek total return exempt from federal income tax as is consistent with preservation of capital.

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 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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor's assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology

used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund’s investments as of May 31, 2024, by major security category or type:

| | Total value at 5-31-24 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|--|------------------------------|----------------------------|--|--|
| Investments in securities: | | | | |
| Assets | | | | |
| Municipal bonds | \$33,822,699 | — | \$33,822,699 | — |
| Short-term investments | 257,141 | \$257,141 | — | — |
| Total investments in securities | \$34,079,840 | \$257,141 | \$33,822,699 | — |

When-issued/delayed-delivery securities. The fund may purchase or sell securities on a when-issued or delayed-delivery basis, or in a “To Be Announced” (TBA) or “forward commitment” transaction, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the portfolio or in a schedule to the portfolio (Sale Commitments Outstanding). At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in its NAV. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues on debt securities until settlement takes place. At the time that the fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

Certain risks may arise upon entering into when-issued or delayed-delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer’s failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the securities purchased or sold prior to settlement date.

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.

During the year ended May 31, 2024, the fund realized gains of \$5,112 on the disposal of investments not meeting the fund’s investment guidelines.

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, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2024 were \$3,289.

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.

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

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares dividends daily and pays them monthly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the year ended May 31, 2024 and the period ended May 31, 2023 were as follows:

| | May 31, 2024 | May 31, 2023 |
|-----------------|--------------------|------------------|
| Ordinary income | \$177,163 | \$26,661 |
| Exempt Income | 846,417 | 632,709 |
| Total | \$1,023,580 | \$659,370 |

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, 2024, the components of distributable earnings on a tax basis consisted of \$284,447 of undistributed ordinary income. As of May 31, 2024, the components of distributable earnings on a tax basis consisted of \$14,244 of undistributed exempt interest.

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 distributions payable, wash sale loss deferrals and accretion on debt securities.

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis, to the sum of: (a) 0.370% of the first \$100 million of the fund’s average daily net assets, (b) 0.340% of the next \$400 million of the fund’s average daily net assets, (c) 0.300% of the fund’s average daily net assets in excess of \$500 million. 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, 2024, this waiver amounted to 0.01% of the fund’s average daily net assets. This agreement 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.

The Advisor has contractually agreed to reduce its management fee for the fund, or if necessary, make payment to the fund, in an amount equal to the amount by which the fund’s expenses exceed 0.43% of daily average net assets. Expenses means all the expenses of the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This arrangement expires on September 30, 2024, 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, 2024, the expense reductions described above amounted to the following:

| Class | Expense reduction | Class | Expense reduction |
|---------|-------------------|--------------|-------------------|
| Class A | \$1,188 | Class R6 | \$145,956 |
| Class C | 644 | Total | \$164,601 |
| Class I | 16,813 | | |

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, 2024, were equivalent to a net annual effective rate of 0.00% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended May 31, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

| Class | Rule 12b-1 Fee |
|---------|----------------|
| Class A | 0.25% |
| Class C | 1.00% |

The fund's Distributor has contractually agreed to waive 0.10% of Rule12b-1 fees for Class A and Class C shares. The current waiver agreement expires on September 30, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$173 and \$87 for Class A and Class C shares, respectively, for the year ended May 31, 2024.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$107 for the year ended May 31, 2024. Of this amount, \$11 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$96 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 \$250,000 or more, and redeemed within 18 months of purchase are subject to a 0.50% 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, 2024, there were no CDSCs received by the Distributor for Class A or Class C shares.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to 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, 2024 were as follows:

| Class | Distribution and service fees | Transfer agent fees |
|--------------|-------------------------------|---------------------|
| Class A | \$431 | \$30 |
| Class C | 876 | 15 |
| Class I | — | 608 |
| Class R6 | — | 911 |
| Total | \$1,307 | \$1,564 |

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to the fund based on its net assets relative to other funds within the John Hancock group of funds complex.

Note 5 — Fund share transactions

Transactions in fund shares for the year ended May 31, 2024 and the period ended May 31, 2023 were as follows

| | Year Ended 5-31-24 | | Period ended 5-31-23 ¹ | |
|---------------------------|--------------------|---------------------|-----------------------------------|---------------------|
| | Shares | Amount | Shares | Amount |
| Class A shares | | | | |
| Sold | 13,684 | \$136,538 | 9,510 | \$94,474 |
| Distributions reinvested | 522 | 5,239 | 26 | 262 |
| Repurchased | (214) | (2,118) | (766) | (7,510) |
| Net increase | 13,992 | \$139,659 | 8,770 | \$87,226 |
| Class C shares | | | | |
| Sold | — | — | 8,657 | \$85,253 |
| Distributions reinvested | 133 | \$1,331 | 51 | 509 |
| Net increase | 133 | \$1,331 | 8,708 | \$85,762 |
| Class I shares | | | | |
| Sold | 1,344,707 | \$13,594,948 | 5,000 | \$50,000 |
| Distributions reinvested | 12,589 | 126,854 | — | — |
| Repurchased | (73,316) | (741,698) | — | — |
| Net increase | 1,283,980 | \$12,980,104 | 5,000 | \$50,000 |
| Class R6 shares | | | | |
| Sold | 23,222 | \$235,240 | 1,985,000 | \$19,850,000 |
| Distributions reinvested | 203 | 2,041 | — | — |
| Net increase | 23,425 | \$237,281 | 1,985,000 | \$19,850,000 |
| Total net increase | 1,321,530 | \$13,358,375 | 2,007,478 | \$20,072,988 |

¹ Period from 6-9-22 (commencement of operations) to 5-31-23.

Affiliates of the fund owned 22%, 57% and 100% of shares of Class A, Class C and Class R6, respectively, on May 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$73,700,765 and \$60,816,870, respectively, for the year ended May 31, 2024.

Note 7 — 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 | 25,723 | \$751,881 | \$22,768,719 | \$(23,264,002) | \$469 | \$74 | \$40,828 | — | \$257,141 |

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Municipal Securities Trust and Shareholders of John Hancock Short Duration Municipal Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the Fund's investments, of John Hancock Short Duration Municipal Opportunities Fund (one of the funds constituting John Hancock Municipal Securities Trust, referred to hereafter as the "Fund") as of May 31, 2024, the related statement of operations for the year ended May 31, 2024 and the statements of changes in net assets and the financial highlights for the year ended May 31, 2024 and the period from June 9, 2022 (commencement of operations) through May 31, 2023, including the related notes (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, 2024, the results of its operations for the year then ended, and the changes in its net assets and the financial highlights for the year ended May 31, 2024 and the period from June 9, 2022 (commencement of operations) through 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, 2024 by correspondence with the custodian, transfer agent 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.

PricewaterhouseCoopers LLP

Boston, Massachusetts

July 23, 2024

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, 2024.

99.70% of dividends from net investment income are exempt-interest dividends.

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 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
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This report is for the information of the shareholders of John Hancock Short Duration Municipal Opportunities 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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