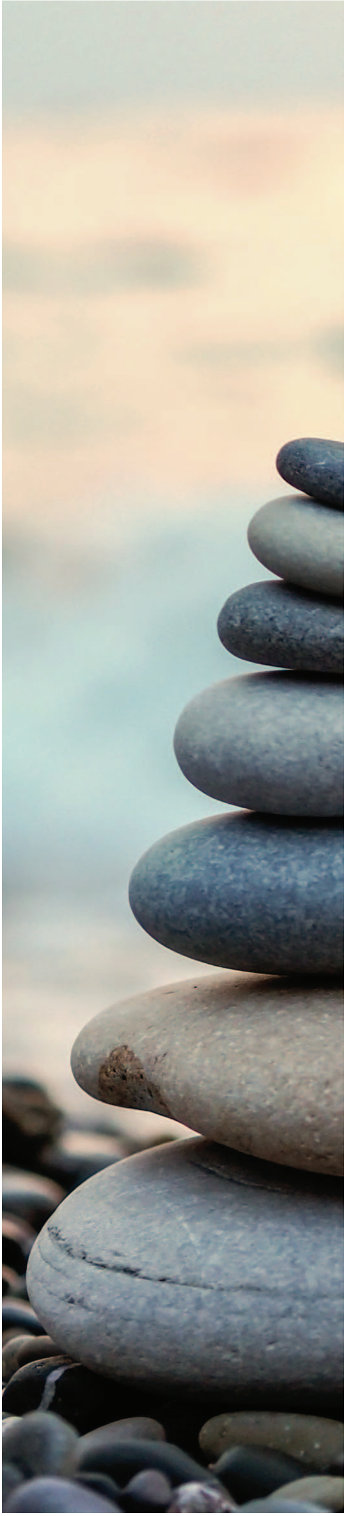

John Hancock Investment Management

Semiannual Financial Statements & Other N-CSR Items

John Hancock Government Income Fund

Fixed income

November 30, 2024

A company of Manulife Investment Management

John Hancock Government Income Fund

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Fund's investments

AS OF 11-30-24 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 96.5%				**$160,125,366**
(Cost $165,404,943)				
U.S. Government 68.9%				**114,381,448**
U.S. Treasury				
Bond	3.000	08-15-52	3,655,000	2,818,490
Bond	3.375	11-15-48	1,150,000	954,814
Bond	4.125	08-15-44	15,319,000	14,581,773
Bond	4.250	08-15-54	10,706,000	10,470,133
Note	3.750	08-31-26	9,250,000	9,175,205
Note	3.750	08-15-27	33,600,000	33,275,812
Note	4.000	02-15-34	1,304,000	1,284,338
Note	4.125	10-31-29	23,451,000	23,485,810
Note	4.125	10-31-31	15,798,000	15,790,595
Note	4.250	11-15-34	2,533,000	2,544,478
U.S. Government Agency 27.6%				**45,743,918**
Federal Home Loan Mortgage Corp.				
15 Yr Pass Thru	4.500	12-01-37	124,166	122,864
15 Yr Pass Thru	4.500	01-01-38	826,655	817,988
30 Yr Pass Thru	3.000	04-01-43	466,735	423,262
30 Yr Pass Thru	3.500	12-01-44	1,300,621	1,207,788
30 Yr Pass Thru	3.500	02-01-47	387,248	359,124
30 Yr Pass Thru	3.500	06-01-49	375,253	344,041
30 Yr Pass Thru	3.500	03-01-52	228,835	209,498
30 Yr Pass Thru	4.000	12-01-40	227,203	219,337
30 Yr Pass Thru	4.000	01-01-41	291,037	280,873
30 Yr Pass Thru	4.000	01-01-41	245,863	237,154
30 Yr Pass Thru	4.000	11-01-43	519,096	498,937
30 Yr Pass Thru	4.000	12-01-46	360,861	344,474
30 Yr Pass Thru	4.000	06-01-47	343,393	327,906
30 Yr Pass Thru	5.000	10-01-52	614,263	606,489
30 Yr Pass Thru	5.500	09-01-52	994,586	1,004,024
30 Yr Pass Thru	5.500	06-01-53	605,981	611,571
30 Yr Pass Thru	6.000	10-01-53	444,923	453,415
30 Yr Pass Thru	6.000	11-01-53	468,376	477,315
30 Yr Pass Thru	6.000	12-01-53	452,621	463,467
30 Yr Pass Thru	6.500	10-01-53	475,969	490,722
Note	4.650	10-09-29	2,000,000	1,991,164
Note	4.750	10-11-29	2,000,000	1,999,957
Note	5.210	10-24-29	1,500,000	1,499,107
Federal National Mortgage Association				
15 Yr Pass Thru	3.000	03-01-28	208,051	202,926
15 Yr Pass Thru	4.500	11-01-37	634,351	628,097
15 Yr Pass Thru	4.500	12-01-37	207,548	205,372

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	2.000	10-01-50	984,632	$805,202
30 Yr Pass Thru	2.500	07-01-50	448,026	382,291
30 Yr Pass Thru	2.500	08-01-50	2,060,790	1,755,209
30 Yr Pass Thru	2.500	09-01-50	820,852	698,363
30 Yr Pass Thru	2.500	09-01-50	2,153,242	1,833,951
30 Yr Pass Thru	2.500	10-01-50	772,967	660,523
30 Yr Pass Thru	3.000	10-01-49	1,016,311	899,566
30 Yr Pass Thru	3.000	11-01-49	856,666	758,260
30 Yr Pass Thru	3.500	07-01-43	831,284	774,389
30 Yr Pass Thru	3.500	03-01-44	344,016	321,422
30 Yr Pass Thru	3.500	01-01-45	1,658,119	1,541,447
30 Yr Pass Thru	3.500	04-01-45	1,361,656	1,260,738
30 Yr Pass Thru	3.500	05-01-48	558,464	510,791
30 Yr Pass Thru	3.500	06-01-49	479,416	441,787
30 Yr Pass Thru	3.500	03-01-52	2,007,034	1,843,702
30 Yr Pass Thru	4.000	09-01-40	641,203	618,146
30 Yr Pass Thru	4.000	12-01-40	439,708	423,870
30 Yr Pass Thru	4.000	09-01-41	482,654	464,719
30 Yr Pass Thru	4.000	10-01-41	509,180	490,266
30 Yr Pass Thru	4.000	01-01-42	269,830	259,749
30 Yr Pass Thru	4.000	07-01-42	736,288	707,797
30 Yr Pass Thru	4.000	11-01-42	1,078,487	1,037,996
30 Yr Pass Thru	4.000	11-01-43	1,198,288	1,149,762
30 Yr Pass Thru	4.000	12-01-43	486,035	466,433
30 Yr Pass Thru	4.000	06-01-49	1,838,426	1,748,694
30 Yr Pass Thru	4.500	08-01-40	445,958	440,957
30 Yr Pass Thru	4.500	06-01-41	895,923	885,447
30 Yr Pass Thru	4.500	07-01-41	817,724	808,318
30 Yr Pass Thru	4.500	11-01-41	150,916	149,136
30 Yr Pass Thru	4.500	02-01-42	474,532	468,728
30 Yr Pass Thru	4.500	04-01-48	424,372	415,118
30 Yr Pass Thru	5.000	10-01-52	543,167	536,548
30 Yr Pass Thru	5.000	10-01-52	590,567	585,308
30 Yr Pass Thru	5.500	10-01-52	228,672	230,627
30 Yr Pass Thru	5.500	12-01-52	1,300,522	1,310,832
30 Yr Pass Thru	5.500	05-01-53	623,089	628,807
30 Yr Pass Thru	6.500	08-01-53	461,451	479,072
30 Yr Pass Thru	6.500	08-01-53	481,992	499,040
30 Yr Pass Thru	6.500	10-01-53	410,751	424,035
Collateralized mortgage obligations 2.7%				**$4,520,010**
(Cost $8,638,896)				
Commercial and residential 0.2%				**333,453**
Citigroup Mortgage Loan Trust, Inc. Series 2018-RP1, Class A1 (A)(B)	3.000	09-25-64	266,384	259,115

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Towd Point Mortgage Trust Series 2017-3, Class A1 (A)(B)	2.750	07-25-57	35,894	$35,622
Series 2017-5, Class A1 (1 month CME Term SOFR + 0.714%) (A)(C)	5.302	02-25-57	37,299	38,716
U.S. Government Agency 2.5%				**4,186,557**
Federal Home Loan Mortgage Corp. Series 2018-3, Class MA (B)	3.500	08-25-57	733,561	700,967
Series 2019-1, Class MA	3.500	07-25-58	582,036	553,683
Series 4083, Class PB	3.500	09-15-41	353,168	349,124
Series 4459, Class CA	5.000	12-15-34	16,710	16,819
Series K048, Class X1 IO	0.317	06-25-25	4,518,264	2,867
Series K050, Class X1 IO	0.406	08-25-25	66,120,635	87,286
Series K053, Class X1 IO	1.000	12-25-25	25,936,048	183,905
Series K054, Class X1 IO	1.277	01-25-26	19,889,684	201,437
Federal National Mortgage Association Series 2014-44, Class DA	3.000	07-25-36	442,032	422,029
Series 2014-49, Class CA	3.000	08-25-44	266,881	255,774
Government National Mortgage Association Series 2012-114, Class IO	0.627	01-16-53	560,470	8,728
Series 2015-7, Class IO	0.487	01-16-57	2,647,584	65,410
Series 2017-109, Class IO	0.229	04-16-57	784,212	10,921
Series 2017-124, Class IO	0.626	01-16-59	645,929	22,311
Series 2017-140, Class IO	0.486	02-16-59	576,244	16,449
Series 2017-20, Class IO	0.521	12-16-58	1,327,419	30,847
Series 2017-41, Class IO	0.565	07-16-58	628,390	14,030
Series 2017-46, Class IO	0.651	11-16-57	962,513	36,012
Series 2017-54, Class IO	0.693	12-16-58	3,157,710	108,453
Series 2017-61, Class IO	0.701	05-16-59	437,011	15,821
Series 2017-74, Class IO	0.424	09-16-58	1,168,693	21,288
Series 2017-89, Class IO	0.476	07-16-59	968,634	26,298
Series 2018-114, Class IO	0.591	04-16-60	566,912	22,302
Series 2018-68, Class A	2.850	04-16-50	152,290	146,505
Series 2018-9, Class IO	0.443	01-16-60	1,139,084	34,362
Series 2020-118, Class IO	0.883	06-16-62	2,332,390	138,415
Series 2020-119, Class IO	0.606	08-16-62	1,185,397	55,152
Series 2020-120, Class IO	0.768	05-16-62	3,117,068	182,749
Series 2020-137, Class IO	0.797	09-16-62	2,206,402	126,709
Series 2020-170, Class IO	0.835	11-16-62	2,711,793	172,930
Series 2021-40, Class IO	0.822	02-16-63	728,906	44,647
Series 2022-53, Class IO	0.709	06-16-64	2,337,860	112,327

	Yield (%)	Shares	Value
Short-term investments 0.0%			**$94,491**
(Cost $94,489)			
Short-term funds 0.0%			**94,491**
John Hancock Collateral Trust (D)	4.4849(E)	9,447	94,491
Total investments (Cost $174,138,328) 99.2%			**$164,739,867**
Other assets and liabilities, net 0.8%			**1,256,242**
Total net assets 100.0%			**$165,996,109**

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

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

Security Abbreviations and Legend

CME	CME Group Published Rates
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
SOFR	Secured Overnight Financing Rate
(A)	This security is 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)	Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
(C)	Variable rate obligation. The coupon rate shown represents the rate 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 11-30-24.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis^	Notional value^	Unrealized appreciation (depreciation)
2-Year U.S. Treasury Note Futures	20	Long	Mar 2025	$4,109,722	$4,122,188	$12,466
						$12,466

^ Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

At 11-30-24, the aggregate cost of investments for federal income tax purposes was $174,585,315. Net unrealized depreciation aggregated to $9,832,982, of which $677,370 related to gross unrealized appreciation and $10,510,352 related to gross unrealized depreciation.

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

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost $174,043,839)	$164,645,376
Affiliated investments, at value (Cost $94,489)	94,491
Total investments, at value (Cost $174,138,328)	**164,739,867**
Receivable for futures variation margin	2,838
Collateral held at broker for futures contracts	208,500
Dividends and interest receivable	1,236,952
Receivable for fund shares sold	80,806
Other assets	50,520
Total assets	**166,319,483**
Liabilities	
Distributions payable	18,933
Payable for fund shares repurchased	56,157
Payable to affiliates	
Investment management fees	141
Accounting and legal services fees	5,268
Transfer agent fees	13,575
Distribution and service fees	1,006
Trustees' fees	217
Other liabilities and accrued expenses	228,077
Total liabilities	**323,374**
Net assets	**$165,996,109**
Net assets consist of	
Paid-in capital	$222,058,587
Total distributable earnings (loss)	(56,062,478)
Net assets	**$165,996,109**

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 ($141,789,824 ÷ 18,051,791 shares)[1]	$7.85
Class C ($1,220,489 ÷ 155,549 shares)[1]	$7.85
Class I ($2,341,644 ÷ 297,797 shares)	$7.86
Class R6 ($20,644,152 ÷ 2,626,618 shares)	$7.86
Maximum offering price per share	
Class A (net asset value per share ÷ 96%)[2]	$8.18

1 Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

2 On single retail sales of less than $100,000. On sales of $100,000 or more and on group sales the offering price is reduced.

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

Investment income	
Interest	$3,453,133
Dividends from affiliated investments	26,236
Total investment income	**3,479,369**
Expenses	
Investment management fees	453,963
Distribution and service fees	188,401
Accounting and legal services fees	16,139
Transfer agent fees	84,445
Trustees' fees	2,069
Custodian fees	28,826
State registration fees	36,764
Printing and postage	89,441
Professional fees	169,475
Other	9,067
Total expenses	**1,078,590**
Less expense reductions	(291,681)
Net expenses	**786,909**
Net investment income	**2,692,460**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	2,438,837
Affiliated investments	(1,954)
Futures contracts	57,919
	2,494,802
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	1,404,925
Affiliated investments	(29)
Futures contracts	9,613
	1,414,509
Net realized and unrealized gain	**3,909,311**
Increase in net assets from operations	**$6,601,771**

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-24 (unaudited)	Year ended 5-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	$2,692,460	$6,359,832
Net realized gain (loss)	2,494,802	(6,300,949)
Change in net unrealized appreciation (depreciation)	1,414,509	(2,443,397)
Increase (decrease) in net assets resulting from operations	**6,601,771**	**(2,384,514)**
Distributions to shareholders		
From earnings		
Class A	(2,368,433)	(5,327,093)
Class C	(13,864)	(40,567)
Class I	(44,029)	(382,541)
Class R6	(384,998)	(920,877)
Total distributions	**(2,811,324)**	**(6,671,078)**
From fund share transactions	**(9,177,129)**	**(63,765,370)**
Total decrease	**(5,386,682)**	**(72,820,962)**
Net assets		
Beginning of period	171,382,791	244,203,753
End of period	**$165,996,109**	**$171,382,791**

Financial highlights

CLASS A SHARES Period ended	11-30-24[1]	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	**$7.68**	**$8.05**	**$8.63**	**$9.54**	**$10.07**	**$9.34**
Net investment income[2]	0.12	0.26	0.23	0.10	0.08	0.13
Net realized and unrealized gain (loss) on investments	0.18	(0.36)	(0.55)	(0.87)	(0.49)	0.75
Total from investment operations	**0.30**	**(0.10)**	**(0.32)**	**(0.77)**	**(0.41)**	**0.88**
Less distributions						
From net investment income	(0.13)	(0.27)	(0.26)	(0.14)	(0.12)	(0.15)
Net asset value, end of period	**$7.85**	**$7.68**	**$8.05**	**$8.63**	**$9.54**	**$10.07**
Total return (%)[3,4]	**3.88**[5]	**(1.20)**	**(3.75)**	**(8.14)**	**(4.08)**	**9.51**
Ratios and supplemental data						
Net assets, end of period (in millions)	$142	$146	$162	$188	$229	$249
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.30[6]	1.05	1.03	1.00	1.01	1.04
Expenses including reductions	0.96[6]	0.97	0.97	0.98	0.98	0.98
Net investment income	3.10[6]	3.33	2.79	1.04	0.79	1.34
Portfolio turnover (%)	218	431	351	336	169	166

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

CLASS C SHARES Period ended	11-30-24[1]	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	**$7.68**	**$8.04**	**$8.62**	**$9.53**	**$10.07**	**$9.34**
Net investment income[2]	0.09	0.20	0.17	0.02	—[3]	0.05
Net realized and unrealized gain (loss) on investments	0.18	(0.35)	(0.56)	(0.85)	(0.49)	0.75
Total from investment operations	**0.27**	**(0.15)**	**(0.39)**	**(0.83)**	**(0.49)**	**0.80**
Less distributions						
From net investment income	(0.10)	(0.21)	(0.19)	(0.08)	(0.05)	(0.07)
Net asset value, end of period	**$7.85**	**$7.68**	**$8.04**	**$8.62**	**$9.53**	**$10.07**
Total return (%)[4,5]	**3.50[6]**	**(1.82)**	**(4.48)**	**(8.80)**	**(4.90)**	**8.64**
Ratios and supplemental data						
Net assets, end of period (in millions)	$1	$1	$2	$2	$4	$9
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.05[7]	1.80	1.78	1.75	1.76	1.79
Expenses including reductions	1.71[7]	1.72	1.72	1.74	1.75	1.78
Net investment income	2.34[7]	2.57	2.02	0.24	0.01	0.53
Portfolio turnover (%)	218	431	351	336	169	166

1 Six months ended 11-30-24. Unaudited.
2 Based on average daily shares outstanding.
3 Less than $0.005 per share.
4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.
5 Does not reflect the effect of sales charges, if any.
6 Not annualized.
7 Annualized.

CLASS I SHARES Period ended	11-30-24[1]	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	**$7.69**	**$8.06**	**$8.64**	**$9.55**	**$10.07**	**$9.34**
Net investment income[2]	0.13	0.28	0.26	0.12	0.10	0.15
Net realized and unrealized gain (loss) on investments	0.18	(0.36)	(0.56)	(0.86)	(0.47)	0.75
Total from investment operations	**0.31**	**(0.08)**	**(0.30)**	**(0.74)**	**(0.37)**	**0.90**
Less distributions						
From net investment income	(0.14)	(0.29)	(0.28)	(0.17)	(0.15)	(0.17)
Net asset value, end of period	**$7.86**	**$7.69**	**$8.06**	**$8.64**	**$9.55**	**$10.07**
Total return (%)[3]	**4.01[4]**	**(0.95)**	**(3.51)**	**(7.91)**	**(3.76)**	**9.73**
Ratios and supplemental data						
Net assets, end of period (in millions)	$2	$3	$55	$9	$13	$22
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.05[5]	0.80	0.78	0.75	0.76	0.79
Expenses including reductions	0.71[5]	0.72	0.72	0.74	0.75	0.78
Net investment income	3.35[5]	3.45	3.22	1.27	1.02	1.52
Portfolio turnover (%)	218	431	351	336	169	166

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

CLASS R6 SHARES Period ended	11-30-24[1]	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	**$7.69**	**$8.06**	**$8.64**	**$9.54**	**$10.07**	**$9.34**
Net investment income[2]	0.14	0.29	0.26	0.13	0.11	0.16
Net realized and unrealized gain (loss) on investments	0.17	(0.36)	(0.56)	(0.86)	(0.48)	0.75
Total from investment operations	**0.31**	**(0.07)**	**(0.30)**	**(0.73)**	**(0.37)**	**0.91**
Less distributions						
From net investment income	(0.14)	(0.30)	(0.28)	(0.17)	(0.16)	(0.18)
Net asset value, end of period	**$7.86**	**$7.69**	**$8.06**	**$8.64**	**$9.54**	**$10.07**
Total return (%)[3]	**4.07[4]**	**(0.84)**	**(3.40)**	**(7.72)**	**(3.76)**	**9.85**
Ratios and supplemental data						
Net assets, end of period (in millions)	$21	$21	$25	$29	$40	$38
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.95[5]	0.69	0.67	0.64	0.65	0.67
Expenses including reductions	0.60[5]	0.60	0.61	0.63	0.64	0.67
Net investment income	3.46[5]	3.69	3.14	1.38	1.13	1.64
Portfolio turnover (%)	218	431	351	336	169	166

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

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Government Income 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 a high level of current income consistent with preservation of capital. Maintaining a stable share price is a secondary goal.

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.

At its meeting held on September 24-26, 2024, the Board of Trustees voted to recommend that the shareholders of the fund approve a reorganization, that is expected to be tax-free, of the fund into John Hancock Investment Grade Bond Fund, also a series of the Trust. Shareholders of record as of October 30, 2024, will be entitled to vote on the reorganization. A shareholder meeting is scheduled to be held on or about January 28, 2025. If approved by the fund's shareholders, the reorganization is expected to occur as of the close of business on or about February 7, 2025.

Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC, the fund's valuation designee.

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

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

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

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

	Total value at 11-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	**$160,125,366**	—	$160,125,366	—
Collateralized mortgage obligations	**4,520,010**	—	4,520,010	—
Short-term investments	**94,491**	$94,491	—	—
Total investments in securities	**$164,739,867**	**$94,491**	**$164,645,376**	**—**
Derivatives:				
Assets				
Futures	**$12,466**	$12,466	—	—

Stripped securities. Stripped securities are financial instruments structured to separate principal and interest cash flows so that one class receives principal payments from the underlying assets (PO or principal only), while the other class receives the interest cash flows (IO or interest only). Both PO and IO investments represent an interest in the cash flows of an underlying stripped security. If the underlying assets experience greater than anticipated prepayments of principal, the fund may fail to fully recover its initial investment in an IO security. The market value of these securities can be extremely volatile in response to changes in interest rates or prepayments on the underlying securities. In addition, these securities present additional credit risk such that the fund may not receive all or part of its principal or interest payments because the borrower or issuer has defaulted on its obligation.

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Overdraft. The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a $1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2024 were $1,569.

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

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

Federal income taxes. The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of May 31, 2024, the fund has a short-term capital loss carryforward of $42,504,176 and a long-term capital loss carryforward of $6,285,597 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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

Such distributions, on a tax basis, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

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

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Receivable for futures variation margin is included on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the six months ended November 30, 2024, the fund used futures contracts to manage the duration of the fund. The fund held futures contracts with USD notional values ranging from $4.1 million to $6.3 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at November 30, 2024 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin[1]	Futures	$12,466	—

[1] Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of Fund's investments. Only the period end variation margin receivable/payable is separately reported on the Statement of assets and liabilities.

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 six months ended November 30, 2024:

	Statement of operations location - Net realized gain (loss) on:
Risk	Futures contracts
Interest rate	$57,919

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended November 30, 2024:

	Statement of operations location - Change in net unrealized appreciation (depreciation) of:
Risk	Futures contracts
Interest rate	$9,613

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 equivalent on an annual basis to the sum of: (a) 0.530% of the first $300 million of the fund's average daily net assets, (b) 0.450% of the next $700 million of the fund's average daily net assets, and (c) 0.430% of the fund's average daily net assets in excess of $1 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 six months ended November 30, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.60% of average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, acquired fund fees and expenses paid indirectly, borrowing costs, prime brokerage fees, and short dividend expense. This agreement expires on September 30, 2025, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction
Class A	$249,001
Class C	2,019
Class I	4,289
Class R6	$36,372
Total	**$291,681**

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended November 30, 2024, were equivalent to a net annual effective rate of 0.19% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended November 30, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $9,445 for the six months ended November 30, 2024. Of this amount, $1,422 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $8,023 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 $500,000 or more, and redeemed within 18 months of purchase are subject to a 0.75% CDSC. 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 six months ended November 30, 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 three categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

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

Class	Distribution and service fees	Transfer agent fees
Class A	$182,799	$81,907
Class C	5,602	626
Class I	—	1,414
Class R6	—	498
Total	**$188,401**	**$84,445**

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

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	598,193	$4,759,139	2,065,957	$16,118,640
Distributions reinvested	284,885	2,244,154	647,268	5,032,286
Repurchased	(1,888,815)	(14,888,781)	(3,805,377)	(29,600,560)
Net decrease	**(1,005,737)**	**$(7,885,488)**	**(1,092,152)**	**$(8,449,634)**
Class C shares				
Sold	39,236	$313,278	36,017	$281,925
Distributions reinvested	1,760	13,847	5,176	40,178
Repurchased	(16,532)	(129,050)	(145,455)	(1,127,830)
Net increase (decrease)	**24,464**	**$198,075**	**(104,262)**	**$(805,727)**
Class I shares				
Sold	26,806	$211,414	371,914	$2,920,586
Distributions reinvested	5,466	43,110	48,619	381,122
Repurchased	(75,220)	(592,548)	(6,917,091)	(55,216,958)
Net decrease	**(42,948)**	**$(338,024)**	**(6,496,558)**	**$(51,915,250)**
Class R6 shares				
Sold	213,547	$1,687,648	898,215	$6,965,306
Distributions reinvested	48,837	384,958	118,410	920,855
Repurchased	(408,574)	(3,224,298)	(1,349,271)	(10,480,920)
Net decrease	**(146,190)**	**$(1,151,692)**	**(332,646)**	**$(2,594,759)**
Total net decrease	**(1,170,411)**	**$(9,177,129)**	**(8,025,618)**	**$(63,765,370)**

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to $5,500,000 and $10,499,993, respectively, for the six months ended November 30, 2024. Purchases and sales of U.S. Treasury obligations aggregated $362,002,370 and $365,574,311, respectively, for the six months ended November 30, 2024.

Note 8 — 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: Income distributions received	Dividends and distributions: Capital gain distributions received	Ending value
John Hancock Collateral Trust	9,447	$440,313	$58,412,308	$(58,756,147)	$(1,954)	$(29)	$26,236	—	$94,491

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

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

Approval of Advisory and Subadvisory Agreements

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

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) reviewed financial information of the Advisor;

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

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

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

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

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

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

(h) noted that the fund's Subadvisor is an affiliate of the Advisor;

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

(j) noted that the subadvisory fee for the fund is paid by the Advisor;

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

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

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

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

(a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;

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

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

Approval of Subadvisory Agreement

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

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

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

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

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

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

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

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

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

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

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

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

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

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

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

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

John Hancock Investment Management

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