

Semiannual Financial Statements  
& Other N-CSR Items

# John Hancock High Yield Fund

Fixed income

November 30, 2024

# John Hancock High Yield Fund

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# Fund's investments

## AS OF 11-30-24 (unaudited)

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government and Agency obligations 1.9%</b>				<b>\$23,191,482</b>
(Cost \$22,975,322)				
<b>U.S. Government Agency 1.9%</b>				<b>23,191,482</b>
Federal Home Loan Mortgage Corp. 30 Yr Pass Thru	5.000	04-01-53	1,548,067	1,527,123
30 Yr Pass Thru	5.000	08-01-53	2,480,264	2,455,854
30 Yr Pass Thru	5.500	06-01-53	1,658,023	1,672,204
30 Yr Pass Thru	5.500	06-01-53	1,728,129	1,741,236
30 Yr Pass Thru	5.500	07-01-53	1,674,263	1,686,149
30 Yr Pass Thru	6.000	07-01-53	1,549,891	1,580,464
30 Yr Pass Thru	6.000	09-01-53	1,561,008	1,594,703
Federal National Mortgage Association 30 Yr Pass Thru	4.500	07-01-52	1,612,519	1,552,662
30 Yr Pass Thru	4.500	10-01-52	2,677,433	2,578,883
30 Yr Pass Thru	5.500	11-01-52	1,936,850	1,942,642
30 Yr Pass Thru	5.500	04-01-53	1,592,800	1,606,921
30 Yr Pass Thru	5.500	07-01-53	1,471,448	1,478,239
30 Yr Pass Thru	5.500	11-01-53	721,051	721,135
30 Yr Pass Thru	6.000	09-01-53	1,028,621	1,053,267
<b>Corporate bonds 85.4%</b>				<b>\$1,059,237,108</b>
(Cost \$1,060,245,466)				
<b>Communication services 13.7%</b>				<b>169,717,786</b>
<b>Diversified telecommunication services 2.0%</b>				
Frontier Florida LLC	6.860	02-01-28	6,250,000	6,416,750
GCI LLC (A)	4.750	10-15-28	6,820,000	6,452,114
Iliad Holding SAS (A)	7.000	04-15-32	1,360,000	1,374,668
Level 3 Financing, Inc. (A)	4.625	09-15-27	2,386,000	2,195,120
Level 3 Financing, Inc. (A)	11.000	11-15-29	4,784,000	5,435,947
Sable International Finance, Ltd. (A)	7.125	10-15-32	2,237,000	2,241,273
Windstream Services LLC (A)	8.250	10-01-31	723,000	754,870
<b>Entertainment 2.1%</b>				
AMC Entertainment Holdings, Inc. (A)	7.500	02-15-29	3,225,000	2,876,807
Cinemark USA, Inc. (A)	7.000	08-01-32	711,000	736,290
Live Nation Entertainment, Inc. (A)	4.750	10-15-27	8,400,000	8,222,495
Playtika Holding Corp. (A)	4.250	03-15-29	4,678,000	4,295,008
ROBLOX Corp. (A)	3.875	05-01-30	4,887,000	4,441,778
WMG Acquisition Corp. (A)	3.000	02-15-31	3,601,000	3,182,528
WMG Acquisition Corp. (A)	3.875	07-15-30	2,900,000	2,682,622
<b>Interactive media and services 1.3%</b>				
ANGI Group LLC (A)	3.875	08-15-28	3,596,000	3,264,876
Arches Buyer, Inc. (A)	6.125	12-01-28	1,587,000	1,436,406
Cars.com, Inc. (A)	6.375	11-01-28	2,833,000	2,822,097

	Rate (%)	Maturity date	Par value^	Value
<b>Communication services (continued)</b>				
<b>Interactive media and services (continued)</b>				
Match Group Holdings II LLC (A)	5.625	02-15-29	4,425,000	\$4,382,740
ZipRecruiter, Inc. (A)	5.000	01-15-30	4,420,000	4,066,608
<b>Media 7.7%</b>				
Altice Financing SA (A)	5.750	08-15-29	3,005,000	2,276,371
Altice Financing SA (A)	9.625	07-15-27	2,346,000	2,210,910
Altice France Holding SA (A)	10.500	05-15-27	2,890,000	827,497
Altice France SA (A)	5.500	10-15-29	3,113,000	2,393,719
Altice France SA (A)	8.125	02-01-27	3,163,000	2,658,097
CCO Holdings LLC (A)	4.500	08-15-30	6,627,000	6,030,734
CCO Holdings LLC (A)	5.125	05-01-27	4,780,000	4,715,437
CCO Holdings LLC (A)	5.375	06-01-29	3,850,000	3,748,899
CCO Holdings LLC (A)	6.375	09-01-29	4,330,000	4,350,835
CCO Holdings LLC (A)	7.375	03-01-31	6,567,000	6,814,976
CSC Holdings LLC (A)	6.500	02-01-29	3,580,000	3,069,936
CSC Holdings LLC (A)	11.750	01-31-29	2,185,000	2,167,225
DISH Network Corp. (A)	11.750	11-15-27	4,880,000	5,184,610
iHeartCommunications, Inc.	8.375	05-01-27	6,479,000	3,774,018
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27	6,093,000	5,544,904
News Corp. (A)	5.125	02-15-32	6,171,000	5,974,386
Paramount Global	2.900	01-15-27	5,198,000	4,981,432
Sabre GLBL, Inc. (A)	8.625	06-01-27	3,093,000	3,057,020
Sabre GLBL, Inc. (A)	10.750	11-15-29	1,397,250	1,409,128
Sirius XM Radio, Inc. (A)	4.000	07-15-28	3,460,000	3,248,689
Sirius XM Radio, Inc. (A)	5.500	07-01-29	2,900,000	2,834,200
Stagwell Global LLC (A)	5.625	08-15-29	4,480,000	4,319,364
Townsquare Media, Inc. (A)	6.875	02-01-26	5,626,000	5,619,076
Virgin Media Finance PLC (A)	5.000	07-15-30	3,375,000	2,878,589
Virgin Media Secured Finance PLC (A)	5.500	05-15-29	4,950,000	4,698,716
<b>Wireless telecommunication services 0.6%</b>				
SoftBank Group Corp.	5.125	09-19-27	7,750,000	7,648,021
<b>Consumer discretionary 14.6%</b>				<b>180,981,635</b>
<b>Automobile components 1.2%</b>				
Clarios Global LP (A)	6.750	05-15-28	3,014,000	3,088,138
The Goodyear Tire & Rubber Company	5.000	07-15-29	1,633,000	1,528,673
The Goodyear Tire & Rubber Company	9.500	05-31-25	1,250,000	1,259,329
ZF North America Capital, Inc. (A)	6.750	04-23-30	3,188,000	3,111,178
ZF North America Capital, Inc. (A)	6.875	04-14-28	5,159,000	5,182,571
ZF North America Capital, Inc. (A)	7.125	04-14-30	1,000,000	993,304
<b>Automobiles 0.3%</b>				
Ford Motor Credit Company LLC	4.000	11-13-30	1,095,000	1,002,758
Ford Motor Credit Company LLC	7.350	03-06-30	2,267,000	2,431,266

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Broadline retail 1.5%</b>				
Liberty Interactive LLC	8.250	02-01-30	7,110,000	\$3,568,870
Macy's Retail Holdings LLC (A)	5.875	03-15-30	3,380,000	3,251,564
Macy's Retail Holdings LLC (A)	6.125	03-15-32	440,000	420,420
Nordstrom, Inc.	4.250	08-01-31	3,600,000	3,168,581
QVC, Inc. (A)	6.875	04-15-29	3,031,000	2,570,910
Rakuten Group, Inc. (A)	11.250	02-15-27	3,331,000	3,631,579
Wand NewCo 3, Inc. (A)	7.625	01-30-32	2,103,000	2,176,607
<b>Diversified consumer services 0.4%</b>				
Sotheby's (A)	7.375	10-15-27	4,159,000	4,112,595
<b>Hotels, restaurants and leisure 8.1%</b>				
Affinity Interactive (A)	6.875	12-15-27	4,553,000	3,637,216
Allwyn Entertainment Financing UK PLC (A)	7.875	04-30-29	3,722,000	3,845,444
Caesars Entertainment, Inc. (A)	7.000	02-15-30	8,926,000	9,205,176
Carnival Corp. (A)	6.000	05-01-29	3,807,000	3,820,316
Carnival Corp. (A)	7.000	08-15-29	1,102,000	1,152,016
Carnival Corp. (A)	7.625	03-01-26	2,520,000	2,536,356
Carnival Corp. (A)	10.500	06-01-30	4,000,000	4,290,395
Carnival Holdings Bermuda, Ltd. (A)	10.375	05-01-28	3,925,000	4,212,794
CEC Entertainment LLC (A)	6.750	05-01-26	4,280,000	4,266,720
Choice Hotels International, Inc.	5.850	08-01-34	5,547,000	5,666,099
Flutter Treasury Designated Activity Company (A)	6.375	04-29-29	2,253,000	2,305,131
Full House Resorts, Inc. (A)	8.250	02-15-28	3,542,000	3,530,300
Hilton Grand Vacations Borrower Escrow LLC (A)	6.625	01-15-32	3,340,000	3,379,916
Hilton Grand Vacations Borrower LLC (A)	4.875	07-01-31	3,349,000	3,021,704
International Game Technology PLC (A)	6.250	01-15-27	8,320,000	8,403,814
Jacobs Entertainment, Inc. (A)	6.750	02-15-29	2,250,000	2,200,985
Marriott Ownership Resorts, Inc. (A)	4.500	06-15-29	4,058,000	3,813,376
Midwest Gaming Borrower LLC (A)	4.875	05-01-29	4,700,000	4,475,396
Mohegan Tribal Gaming Authority (A)	8.000	02-01-26	3,640,000	3,617,318
NCL Corp., Ltd. (A)	5.875	03-15-26	3,360,000	3,359,812
New Red Finance, Inc. (A)	3.875	01-15-28	4,600,000	4,377,741
Resorts World Las Vegas LLC (A)	8.450	07-27-30	2,000,000	2,090,296
Royal Caribbean Cruises, Ltd. (A)	5.625	09-30-31	1,644,000	1,646,869
Royal Caribbean Cruises, Ltd. (A)	6.000	02-01-33	2,760,000	2,794,688
Royal Caribbean Cruises, Ltd. (A)	6.250	03-15-32	733,000	748,867
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	4,845,000	4,642,605
Yum! Brands, Inc.	5.375	04-01-32	3,775,000	3,702,316
<b>Household durables 1.0%</b>				
KB Home	4.000	06-15-31	3,426,000	3,108,097
KB Home	7.250	07-15-30	2,601,000	2,695,903
Newell Brands, Inc.	6.375	09-15-27	6,579,000	6,670,982

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Specialty retail 2.1%</b>				
Amer Sports Company (A)	6.750	02-16-31	3,721,000	\$3,802,237
Asbury Automotive Group, Inc. (A)	5.000	02-15-32	4,260,000	3,963,196
Champions Financing, Inc. (A)	8.750	02-15-29	1,946,000	1,957,160
Group 1 Automotive, Inc. (A)	4.000	08-15-28	4,225,000	3,991,268
Group 1 Automotive, Inc. (A)	6.375	01-15-30	2,008,000	2,030,658
Lithia Motors, Inc. (A)	3.875	06-01-29	5,730,000	5,311,051
Lithia Motors, Inc. (A)	4.375	01-15-31	2,325,000	2,136,422
The Michaels Companies, Inc. (A)	7.875	05-01-29	3,900,000	2,087,634
Wayfair LLC (A)	7.250	10-31-29	972,000	985,018
				<b>43,407,612</b>
<b>Consumer staples 3.5%</b>				
<b>Consumer staples distribution and retail 1.5%</b>				
Albertsons Companies, Inc. (A)	6.500	02-15-28	3,503,000	3,563,553
Performance Food Group, Inc. (A)	4.250	08-01-29	3,740,000	3,516,532
Performance Food Group, Inc. (A)	6.125	09-15-32	1,688,000	1,702,969
U.S. Foods, Inc. (A)	4.750	02-15-29	2,930,000	2,827,027
US Foods, Inc. (A)	5.750	04-15-33	2,080,000	2,053,746
Walgreens Boots Alliance, Inc.	8.125	08-15-29	4,981,000	5,015,501
<b>Food products 1.5%</b>				
Darling Ingredients, Inc. (A)	5.250	04-15-27	4,400,000	4,350,355
JBS USA LUX SA	5.750	04-01-33	4,027,000	4,105,281
Lamb Weston Holdings, Inc. (A)	4.125	01-31-30	4,026,000	3,749,325
Post Holdings, Inc. (A)	5.500	12-15-29	2,169,000	2,115,091
Post Holdings, Inc. (A)	5.625	01-15-28	1,277,000	1,288,978
Post Holdings, Inc. (A)	6.375	03-01-33	2,928,000	2,916,584
<b>Personal care products 0.5%</b>				
Edgewell Personal Care Company (A)	4.125	04-01-29	2,870,000	2,680,518
Edgewell Personal Care Company (A)	5.500	06-01-28	3,570,000	3,522,152
				<b>135,955,134</b>
<b>Energy 11.0%</b>				
<b>Energy equipment and services 0.6%</b>				
Archrock Partners LP (A)	6.625	09-01-32	3,777,000	3,828,633
USA Compression Partners LP	6.875	09-01-27	2,904,000	2,922,401
<b>Oil, gas and consumable fuels 10.4%</b>				
Antero Midstream Partners LP (A)	5.375	06-15-29	4,050,000	3,964,011
Antero Resources Corp. (A)	7.625	02-01-29	1,783,000	1,827,711
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	4,550,000	4,469,431
Blue Racer Midstream LLC (A)	7.000	07-15-29	1,856,000	1,910,301
Buckeye Partners LP (A)	6.875	07-01-29	2,859,000	2,916,392
Cheniere Energy Partners LP	3.250	01-31-32	5,434,000	4,783,662
CNX Resources Corp. (A)	6.000	01-15-29	2,800,000	2,801,154
Continental Resources, Inc. (A)	5.750	01-15-31	7,800,000	7,857,370
Delek Logistics Partners LP (A)	7.125	06-01-28	2,251,000	2,262,879

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Energy (continued)</b>				
<b>Oil, gas and consumable fuels (continued)</b>				
Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%)	7.625	01-15-83	4,379,000	\$4,616,876
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	7,478,000	8,327,792
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	4,511,000	4,604,260
EQM Midstream Partners LP (A)	7.500	06-01-30	5,137,000	5,558,383
Expand Energy Corp.	4.750	02-01-32	1,585,000	1,508,355
Expand Energy Corp.	8.375	09-15-28	4,100,000	4,214,124
Genesis Energy LP	8.250	01-15-29	4,210,000	4,303,323
Hess Midstream Operations LP (A)	5.500	10-15-30	945,000	928,213
Hess Midstream Operations LP (A)	5.625	02-15-26	2,576,000	2,572,773
Hess Midstream Operations LP (A)	6.500	06-01-29	961,000	982,803
Howard Midstream Energy Partners LLC (A)	7.375	07-15-32	579,000	596,743
Howard Midstream Energy Partners LLC (A)	8.875	07-15-28	3,036,000	3,223,341
Kinetik Holdings LP (A)	6.625	12-15-28	1,075,000	1,100,690
MEG Energy Corp. (A)	5.875	02-01-29	4,448,000	4,403,797
NuStar Logistics LP	6.000	06-01-26	3,385,000	3,404,525
Occidental Petroleum Corp.	4.400	04-15-46	2,900,000	2,269,005
Occidental Petroleum Corp.	6.625	09-01-30	4,430,000	4,693,478
Parkland Corp. (A)	5.875	07-15-27	4,990,000	4,981,634
Range Resources Corp.	8.250	01-15-29	3,300,000	3,401,608
Sitio Royalties Operating Partnership LP (A)	7.875	11-01-28	2,095,000	2,187,295
Sunoco LP	4.500	04-30-30	2,675,000	2,529,628
Sunoco LP	6.000	04-15-27	3,048,000	3,052,023
Venture Global Calcasieu Pass LLC (A)	6.250	01-15-30	2,695,000	2,759,014
Venture Global LNG, Inc. (A)	7.000	01-15-30	3,465,000	3,542,793
Venture Global LNG, Inc. (9.000% to 9-30-29, then 5 Year CMT + 5.440%) (A)(B)	9.000	09-30-29	5,419,000	5,615,731
Venture Global LNG, Inc. (A)	9.500	02-01-29	6,407,000	7,157,214
Viper Energy, Inc. (A)	7.375	11-01-31	3,720,000	3,875,768
<b>Financials 12.7%</b>				<b>158,214,705</b>
<b>Banks 4.2%</b>				
Bank of America Corp. (6.100% to 3-17-25, then 3 month CME Term SOFR + 4.160%) (B)	6.100	03-17-25	5,200,000	5,189,599
Bank of Montreal (7.700% to 5-26-29, then 5 Year CMT + 3.452%)	7.700	05-26-84	798,000	830,404
Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (B)	8.000	03-15-29	4,400,000	4,565,696
BNP Paribas SA (8.000% to 8-22-31, then 5 Year CMT + 3.727%) (A)(B)	8.000	08-22-31	4,576,000	4,706,906

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	2,580,000	\$2,773,170
Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (B)	5.650	10-06-25	5,400,000	5,366,005
Citizens Financial Group, Inc. (5.718% to 7-23-31, then Overnight SOFR + 1.910%)	5.718	07-23-32	4,122,000	4,205,807
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%)	5.982	01-30-30	3,697,000	3,773,665
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(B)	8.125	12-23-25	2,402,000	2,453,043
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25	3,100,000	3,102,598
Popular, Inc.	7.250	03-13-28	4,115,000	4,261,498
The Toronto-Dominion Bank (7.250% to 7-31-29, then 5 Year CMT + 2.977%)	7.250	07-31-84	4,282,000	4,386,651
Truist Financial Corp. (5.711% to 1-24-34, then Overnight SOFR + 1.922%)	5.711	01-24-35	2,338,000	2,412,069
Wells Fargo & Company (5.875% to 6-15-25, then 9.865% thereafter) (B)	5.875	06-15-25	3,600,000	3,591,672
<b>Capital markets 0.9%</b>				
Boost Newco Borrower LLC (A)	7.500	01-15-31	2,692,000	2,843,121
Focus Financial Partners LLC (A)	6.750	09-15-31	2,086,000	2,105,505
MSCI, Inc. (A)	3.625	11-01-31	6,811,000	6,205,914
<b>Consumer finance 0.9%</b>				
OneMain Finance Corp.	7.875	03-15-30	4,000,000	4,224,768
OneMain Finance Corp.	9.000	01-15-29	2,993,000	3,185,454
PHH Escrow Issuer LLC (A)	9.875	11-01-29	1,371,000	1,327,005
World Acceptance Corp. (A)	7.000	11-01-26	3,160,000	3,149,324
<b>Financial services 2.4%</b>				
Block, Inc.	3.500	06-01-31	6,355,000	5,709,224
Enact Holdings, Inc.	6.250	05-28-29	6,051,000	6,205,194
Macquarie Airfinance Holdings, Ltd. (A)	5.150	03-17-30	1,559,000	1,536,406
Macquarie Airfinance Holdings, Ltd. (A)	6.400	03-26-29	516,000	533,583
Macquarie Airfinance Holdings, Ltd. (A)	6.500	03-26-31	556,000	577,231
Macquarie Airfinance Holdings, Ltd. (A)	8.125	03-30-29	1,838,000	1,939,221
Macquarie Airfinance Holdings, Ltd. (A)	8.375	05-01-28	2,360,000	2,480,096
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27	3,825,000	3,824,962
Nationstar Mortgage Holdings, Inc. (A)	6.500	08-01-29	2,862,000	2,890,710
NMI Holdings, Inc.	6.000	08-15-29	3,677,000	3,728,428
<b>Insurance 4.3%</b>				
Acrisure LLC (A)	7.500	11-06-30	4,290,000	4,371,098
Acrisure LLC (A)	8.500	06-15-29	2,002,000	2,083,561

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Insurance (continued)</b>				
Alliant Holdings Intermediate LLC (A)	6.750	04-15-28	4,103,000	\$4,142,855
Alliant Holdings Intermediate LLC (A)	7.000	01-15-31	3,222,000	3,271,882
Alliant Holdings Intermediate LLC (A)	7.375	10-01-32	2,781,000	2,797,758
American National Group, Inc.	5.750	10-01-29	3,055,000	3,097,987
AmWINS Group, Inc. (A)	6.375	02-15-29	3,309,000	3,340,859
Athene Holding, Ltd.	6.650	02-01-33	4,700,000	5,108,851
Baldwin Insurance Group Holdings LLC (A)	7.125	05-15-31	1,757,000	1,808,126
F&G Annuities & Life, Inc.	6.250	10-04-34	5,312,000	5,286,793
Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (A)	7.950	10-15-54	1,301,000	1,363,879
Howden UK Refinance PLC (A)	7.250	02-15-31	3,676,000	3,717,737
HUB International, Ltd. (A)	7.250	06-15-30	5,124,000	5,315,203
HUB International, Ltd. (A)	7.375	01-31-32	2,477,000	2,534,106
Panther Escrow Issuer LLC (A)	7.125	06-01-31	4,402,000	4,509,113
Ryan Specialty LLC (A)	5.875	08-01-32	1,034,000	1,033,391
<b>Mortgage real estate investment trusts 0.0%</b>				
Blackstone Mortgage Trust, Inc. (A)	7.750	12-01-29	341,000	346,577
				<b>54,531,558</b>
<b>Health care 4.4%</b>				
<b>Health care equipment and supplies 0.6%</b>				
Medline Borrower LP (A)	6.250	04-01-29	3,095,000	3,152,466
Varex Imaging Corp. (A)	7.875	10-15-27	3,815,000	3,907,808
<b>Health care providers and services 3.0%</b>				
AdaptHealth LLC (A)	4.625	08-01-29	4,630,000	4,223,634
AMN Healthcare, Inc. (A)	4.000	04-15-29	2,982,000	2,703,109
Concentra Escrow Issuer Corp. (A)	6.875	07-15-32	937,000	965,356
DaVita, Inc. (A)	3.750	02-15-31	3,745,000	3,312,279
DaVita, Inc. (A)	4.625	06-01-30	5,390,000	5,048,712
Encompass Health Corp.	4.750	02-01-30	2,995,000	2,899,036
HealthEquity, Inc. (A)	4.500	10-01-29	5,065,000	4,798,971
Raven Acquisition Holdings LLC (A)	6.875	11-15-31	2,053,000	2,053,366
Select Medical Corp. (A)	6.250	08-15-26	4,890,000	4,943,462
Tenet Healthcare Corp.	5.125	11-01-27	3,426,000	3,394,494
Tenet Healthcare Corp.	6.125	10-01-28	2,770,000	2,776,555
<b>Pharmaceuticals 0.8%</b>				
Bausch Health Companies, Inc. (A)	9.000	01-30-28	503,000	502,723
Endo Finance Holdings, Inc. (A)	8.500	04-15-31	4,668,000	4,968,741
Organon & Company (A)	4.125	04-30-28	5,150,000	4,880,846
<b>Industrials 10.3%</b>				<b>128,266,193</b>
<b>Aerospace and defense 1.1%</b>				
Bombardier, Inc. (A)	7.875	04-15-27	3,099,000	3,107,265

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Aerospace and defense (continued)</b>				
TransDigm, Inc. (A)	6.375	03-01-29	3,872,000	\$3,935,100
TransDigm, Inc. (A)	6.750	08-15-28	4,113,000	4,195,092
TransDigm, Inc. (A)	7.125	12-01-31	2,785,000	2,894,832
<b>Building products 0.8%</b>				
Builders FirstSource, Inc. (A)	4.250	02-01-32	1,019,000	928,242
Builders FirstSource, Inc. (A)	6.375	06-15-32	3,280,000	3,352,859
JELD-WEN, Inc. (A)	7.000	09-01-32	4,245,000	4,140,149
Miter Brands Acquisition Holdco, Inc. (A)	6.750	04-01-32	1,505,000	1,532,052
<b>Commercial services and supplies 1.4%</b>				
Belron UK Finance PLC (A)	5.750	10-15-29	959,000	960,199
Clean Harbors, Inc. (A)	6.375	02-01-31	2,602,000	2,648,615
Garda World Security Corp. (A)	8.250	08-01-32	1,913,000	1,949,106
Garda World Security Corp. (A)	8.375	11-15-32	1,382,000	1,417,882
GFL Environmental, Inc. (A)	5.125	12-15-26	1,240,000	1,235,565
GFL Environmental, Inc. (A)	6.750	01-15-31	2,380,000	2,468,165
The Brink's Company (A)	6.500	06-15-29	867,000	884,012
VT Topco, Inc. (A)	8.500	08-15-30	3,802,000	4,026,417
Wrangler Holdco Corp. (A)	6.625	04-01-32	1,737,000	1,789,333
<b>Construction and engineering 1.4%</b>				
AECOM	5.125	03-15-27	2,500,000	2,481,939
Arcosa, Inc. (A)	4.375	04-15-29	2,725,000	2,582,814
Dycom Industries, Inc. (A)	4.500	04-15-29	4,040,000	3,812,774
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	3,060,000	2,973,452
MasTec, Inc.	5.900	06-15-29	1,646,000	1,689,248
Williams Scotsman, Inc. (A)	4.625	08-15-28	1,995,000	1,919,899
Williams Scotsman, Inc. (A)	6.625	06-15-29	1,710,000	1,739,352
<b>Electrical equipment 0.8%</b>				
EMRLD Borrower LP (A)	6.625	12-15-30	3,021,000	3,054,385
EMRLD Borrower LP (A)	6.750	07-15-31	3,602,000	3,694,198
Vertiv Group Corp. (A)	4.125	11-15-28	3,522,000	3,354,153
<b>Ground transportation 0.1%</b>				
Watco Companies LLC (A)	7.125	08-01-32	1,337,000	1,389,863
<b>Machinery 0.6%</b>				
Esab Corp. (A)	6.250	04-15-29	1,119,000	1,138,384
Stanley Black & Decker, Inc. (4.000% to 3-15-25, then 5 Year CMT + 2.657%)	4.000	03-15-60	2,571,000	2,532,495
TK Elevator U.S. Newco, Inc. (A)	5.250	07-15-27	3,260,000	3,210,696
<b>Passenger airlines 1.1%</b>				
Air Canada 2020-1 Class C Pass Through Trust (A)	10.500	07-15-26	3,350,000	3,584,500
Alaska Airlines 2020-1 Class B Pass Through Trust (A)	8.000	02-15-27	870,838	879,536

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Passenger airlines (continued)</b>				
American Airlines 2016-3 Class B Pass Through Trust	3.750	04-15-27	2,184,175	\$2,146,936
American Airlines 2017-1 Class B Pass Through Trust	4.950	08-15-26	1,028,253	1,026,099
British Airways 2020-1 Class B Pass Through Trust (A)	8.375	11-15-28	1,955,518	2,028,092
JetBlue Airways Corp. (A)	9.875	09-20-31	858,000	902,640
U.S. Airways Group, Inc. (C)(D)	0.000	06-01-12	606,056	0
United Airlines, Inc. (A)	4.625	04-15-29	3,856,000	3,705,864
<b>Professional services 0.9%</b>				
Amentum Holdings, Inc. (A)	7.250	08-01-32	860,000	883,442
Concentrix Corp.	6.850	08-02-33	2,415,000	2,478,925
SS&C Technologies, Inc. (A)	6.500	06-01-32	4,089,000	4,183,823
TriNet Group, Inc. (A)	7.125	08-15-31	3,744,000	3,849,821
<b>Trading companies and distributors 2.1%</b>				
Beacon Roofing Supply, Inc. (A)	4.125	05-15-29	3,414,000	3,280,926
Beacon Roofing Supply, Inc. (A)	6.500	08-01-30	2,997,000	3,071,254
Boise Cascade Company (A)	4.875	07-01-30	3,125,000	2,985,480
Herc Holdings, Inc. (A)	6.625	06-15-29	2,172,000	2,224,675
United Rentals North America, Inc.	3.875	02-15-31	2,665,000	2,436,174
United Rentals North America, Inc.	4.000	07-15-30	3,689,000	3,420,676
WESCO Distribution, Inc. (A)	6.375	03-15-29	4,252,000	4,352,978
WESCO Distribution, Inc. (A)	7.250	06-15-28	3,700,000	3,785,815
<b>Information technology 3.9%</b>				<b>48,096,443</b>
<b>Communications equipment 0.3%</b>				
CommScope LLC (A)	6.000	03-01-26	1,245,000	1,222,672
EchoStar Corp.	10.750	11-30-29	2,495,000	2,699,031
<b>Electronic equipment, instruments and components 0.2%</b>				
Insight Enterprises, Inc. (A)	6.625	05-15-32	1,236,000	1,264,355
Zebra Technologies Corp. (A)	6.500	06-01-32	759,000	778,704
<b>IT services 0.4%</b>				
Virtusa Corp. (A)	7.125	12-15-28	4,457,000	4,305,651
<b>Semiconductors and semiconductor equipment 0.6%</b>				
ON Semiconductor Corp. (A)	3.875	09-01-28	4,375,000	4,143,640
Qorvo, Inc. (A)	3.375	04-01-31	4,200,000	3,630,024
<b>Software 1.7%</b>				
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	2,945,000	2,909,021
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	3,482,000	3,447,735
NCR Voyix Corp. (A)	5.125	04-15-29	304,000	291,955
NCR Voyix Corp. (A)	5.250	10-01-30	3,745,000	3,635,458
Open Text Corp. (A)	6.900	12-01-27	3,409,000	3,542,882
UKG, Inc. (A)	6.875	02-01-31	1,856,000	1,907,423

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
Ziff Davis, Inc. (A)	4.625	10-15-30	6,327,000	\$5,917,139
<b>Technology hardware, storage and peripherals 0.7%</b>				
Seagate HDD Cayman	5.750	12-01-34	4,007,000	3,980,962
Seagate HDD Cayman	8.250	12-15-29	1,431,000	1,535,250
Xerox Holdings Corp. (A)	5.500	08-15-28	3,487,000	2,884,541
<b>Materials 4.9%</b>				<b>60,961,792</b>
<b>Chemicals 0.4%</b>				
Ashland, Inc.	6.875	05-15-43	2,710,000	2,883,683
The Scotts Miracle-Gro Company	4.000	04-01-31	2,635,000	2,352,532
<b>Containers and packaging 3.3%</b>				
Ardagh Metal Packaging Finance USA LLC (A)	6.000	06-15-27	4,049,000	4,033,147
Ardagh Packaging Finance PLC (A)	4.125	08-15-26	3,120,000	2,658,881
Ball Corp.	6.000	06-15-29	1,272,000	1,293,942
Ball Corp.	6.875	03-15-28	2,890,000	2,988,561
Berry Global, Inc. (A)	5.625	07-15-27	4,178,000	4,172,521
Clydesdale Acquisition Holdings, Inc. (A)	6.875	01-15-30	4,413,000	4,457,976
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	1,430,000	1,435,098
Owens-Brockway Glass Container, Inc. (A)	7.250	05-15-31	6,491,000	6,466,642
Sealed Air Corp. (A)	4.000	12-01-27	4,150,000	3,979,767
Sealed Air Corp. (A)	6.125	02-01-28	1,627,000	1,642,944
Sealed Air Corp. (A)	6.875	07-15-33	2,736,000	2,901,148
Trivium Packaging Finance BV (A)	5.500	08-15-26	3,105,000	3,098,702
Trivium Packaging Finance BV (A)	8.500	08-15-27	2,019,000	2,022,607
<b>Metals and mining 0.8%</b>				
Alcoa Nederland Holding BV (A)	4.125	03-31-29	2,759,000	2,611,004
First Quantum Minerals, Ltd. (A)	9.375	03-01-29	2,336,000	2,501,769
FMG Resources August 2006 Proprietary, Ltd. (A)	4.500	09-15-27	2,000,000	1,946,856
Novelis Corp. (A)	4.750	01-30-30	3,255,000	3,063,170
<b>Paper and forest products 0.4%</b>				
Magnera Corp. (A)	7.250	11-15-31	4,515,000	4,450,842
<b>Real estate 3.3%</b>				<b>40,508,095</b>
<b>Health care REITs 0.5%</b>				
Diversified Healthcare Trust (A)(E)	5.603	01-15-26	4,390,000	4,125,085
Diversified Healthcare Trust	9.750	06-15-25	2,220,000	2,219,262
<b>Hotel and resort REITs 0.1%</b>				
XHR LP (A)	6.625	05-15-30	857,000	869,868
<b>Real estate management and development 0.6%</b>				
Anywhere Real Estate Group LLC (A)	7.000	04-15-30	3,465,000	3,228,785

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Real estate (continued)</b>				
<b>Real estate management and development (continued)</b>				
Fideicomiso Irrevocable de Emision, Administracion y Fuente de Pago Numero CIB/4323 (11.000% Cash and 2.000% PIK) (A)	13.000	09-12-31	636,000	\$663,030
Greystar Real Estate Partners LLC (A)	7.750	09-01-30	3,328,000	3,522,526
<b>Specialized REITs 2.1%</b>				
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	3,338,000	3,141,831
Iron Mountain, Inc. (A)	4.875	09-15-29	7,415,000	7,141,856
Outfront Media Capital LLC (A)	7.375	02-15-31	2,220,000	2,348,170
Uniti Group LP (A)	10.500	02-15-28	3,492,000	3,709,879
VICI Properties LP (A)	4.625	12-01-29	6,910,000	6,677,204
VICI Properties LP (A)	5.750	02-01-27	2,840,000	2,860,599
<b>Utilities 3.1%</b>				<b>38,596,155</b>
<b>Electric utilities 1.2%</b>				
Alexander Funding Trust II (A)	7.467	07-31-28	4,626,000	4,929,028
NRG Energy, Inc. (A)	3.625	02-15-31	5,060,000	4,509,054
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (A)(B)	10.250	03-15-28	2,523,000	2,798,577
PG&E Corp. (7.375% to 3-15-30, then 5 Year CMT + 3.883%)	7.375	03-15-55	2,419,000	2,499,920
<b>Independent power and renewable electricity producers 1.9%</b>				
Alpha Generation LLC (A)	6.750	10-15-32	1,730,000	1,752,739
Calpine Corp. (A)	4.500	02-15-28	6,280,000	6,074,551
Lightning Power LLC (A)	7.250	08-15-32	2,967,000	3,092,882
Talen Energy Supply LLC (A)	8.625	06-01-30	3,970,000	4,272,781
Vistra Corp. (8.875% to 1-15-29, then 5 Year CMT + 5.045%) (A)(B)	8.875	01-15-29	2,347,000	2,516,536
Vistra Operations Company LLC (A)	5.625	02-15-27	6,150,000	6,150,087
<b>Term loans (F) 6.8%</b>				<b>\$84,118,205</b>
(Cost \$84,935,319)				
<b>Communication services 1.1%</b>				<b>13,713,761</b>
<b>Interactive media and services 0.3%</b>				
Arches Buyer, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	7.923	12-06-27	3,337,310	3,272,132
<b>Media 0.8%</b>				
Altice France SA, 2023 USD Term Loan B14 (3 month CME Term SOFR + 5.500%)	10.147	08-15-28	3,084,343	2,520,340
Cable One, Inc., 2021 Term Loan B4 (G)	TBD	05-03-28	3,760,000	3,654,269
Clear Channel International BV, 2024 CCIBV Fixed Term Loan	7.500	04-01-27	4,332,000	4,267,020

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary 0.7%</b>				<b>\$8,697,407</b>
<b>Hotels, restaurants and leisure 0.3%</b>				
Fontainebleau Las Vegas LLC, Delayed Draw Term Loan (C)(D)	0.000	06-06-21	757,938	0
Fontainebleau Las Vegas LLC, Term Loan B (C)(D)	0.000	06-06-21	1,618,638	0
IRB Holding Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	7.423	12-15-27	3,587,970	3,602,717
<b>Leisure products 0.4%</b>				
J&J Ventures Gaming LLC, Term Loan (1 month CME Term SOFR + 4.000%)	8.714	04-26-28	4,438,001	4,462,987
<b>Textiles, apparel and luxury goods 0.0%</b>				
Champ Acquisition Corp., 2024 Term Loan B (G)	TBD	11-07-31	627,000	631,703
<b>Financials 1.3%</b>				<b>16,602,418</b>
<b>Capital markets 0.1%</b>				
Mariner Wealth Advisors LLC, Term Loan B (G)	TBD	08-18-28	1,570,000	1,575,888
<b>Financial services 0.8%</b>				
CPI Holdco B LLC, 2024 Incremental Term Loan B (G)	TBD	05-17-31	2,515,000	2,521,916
Guggenheim Partners Investment Management Holdings LLC, 2024 Term Loan B (G)	TBD	11-21-31	1,244,000	1,248,665
Osaic Holdings, Inc., 2024 Term Loan B (G)	TBD	08-17-28	3,890,000	3,901,553
PEX Holdings LLC, 2024 Term Loan B (G)	TBD	11-19-31	622,000	624,333
Summit Acquisition, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.750%)	8.397	10-16-31	1,581,000	1,584,953
<b>Insurance 0.4%</b>				
Acisure LLC, 2024 Term Loan B1 (1 month CME Term SOFR + 3.000%)	7.610	02-16-27	3,204,143	3,209,494
AmWINS Group, Inc., 2021 Term Loan B (1 month CME Term SOFR + 2.250%)	6.937	02-19-28	319,342	320,540
Truist Insurance Holdings LLC, 2nd Lien Term Loan (3 month CME Term SOFR + 4.750%)	9.354	05-06-32	1,582,632	1,615,076
<b>Health care 1.6%</b>				<b>19,964,392</b>
<b>Biotechnology 0.3%</b>				
Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B (3 month CME Term SOFR + 2.000%)	6.735	11-15-27	4,251,099	4,158,468
<b>Health care equipment and supplies 0.6%</b>				
Bausch + Lomb Corp., Term Loan (1 month CME Term SOFR + 3.250%)	7.938	05-10-27	5,030,188	5,044,977
Medline Borrower LP, 2024 USD Add-on Term Loan B (1 month CME Term SOFR + 2.250%)	6.823	10-23-28	2,499,000	2,513,369

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Health care (continued)</b>				
<b>Health care providers and services 0.3%</b>				
Mamba Purchaser, Inc., 2024 Term Loan (1 month CME Term SOFR + 3.250%)	7.860	10-16-28	4,008,564	\$4,023,596
<b>Pharmaceuticals 0.4%</b>				
Bausch Health Americas, Inc., 2022 Term Loan B (1 month CME Term SOFR + 5.250%)	9.923	02-01-27	4,298,605	4,223,982
<b>Industrials 1.3%</b>				<b>15,455,495</b>
<b>Commercial services and supplies 1.0%</b>				
Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B (1 month CME Term SOFR + 3.750%)	8.423	05-12-28	6,403,310	6,443,331
Garda World Security Corp., 2024 Term Loan B (G)	TBD	02-01-29	4,389,998	4,437,190
Holding Socotec SAS, 2024 USD Term Loan (G)	TBD	06-30-28	1,556,000	1,559,236
<b>Passenger airlines 0.3%</b>				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%)	9.629	04-20-28	2,923,529	3,015,738
<b>Information technology 0.4%</b>				<b>4,439,877</b>
<b>Software 0.1%</b>				
Project Boost Purchaser LLC, 2024 2nd Lien Term Loan (3 month CME Term SOFR + 5.250%)	9.897	07-16-32	1,290,000	1,312,575
<b>Technology hardware, storage and peripherals 0.3%</b>				
Xerox Corp., 2023 Term Loan B (1 and 3 month CME Term SOFR + 4.000%)	8.590	11-17-29	3,132,000	3,127,302
<b>Materials 0.4%</b>				<b>5,244,855</b>
<b>Chemicals 0.4%</b>				
A-AP Buyer, Inc., Term Loan B (3 month CME Term SOFR + 3.250%)	7.854	09-09-31	1,578,000	1,589,835
Trinseo Materials Operating SCA, 2021 Term Loan B2 (1 and 3 month CME Term SOFR + 2.500%)	7.275	05-03-28	4,846,725	2,941,962
<b>Containers and packaging 0.0%</b>				
Graham Packaging Company, Inc., 2024 Term Loan B (1 and 3 month CME Term SOFR + 2.500%)	7.073	08-04-27	710,331	713,058
<b>Collateralized mortgage obligations 0.1%</b>				<b>\$1,547,802</b>
(Cost \$0)				
<b>Commercial and residential 0.1%</b>				<b>1,547,802</b>
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-37	31,650,798	524,251

	Rate (%)	Maturity date	Par value^	Value
<b>Commercial and residential (continued)</b>				
Series 2007-4, Class ES IO	0.350	07-19-47	32,306,479	\$424,905
Series 2007-6, Class ES IO (A)	0.343	08-19-37	34,226,557	598,646
<b>Asset-backed securities 2.5%</b>				<b>\$30,869,727</b>
(Cost \$29,911,697)				
<b>Asset-backed securities 2.5%</b>				<b>30,869,727</b>
Ares XXXVII CLO, Ltd.				
Series 2015-4A, Class A1RR (3 month CME Term SOFR + 1.080%) (A)(H)	5.736	10-15-30	2,052,209	2,053,865
Concord Music Royalties LLC				
Series 2022-1A, Class A2 (A)	6.500	01-20-73	3,810,000	3,839,221
CyrusOne Data Centers Issuer I LLC				
Series 2023-1A, Class B (A)	5.450	04-20-48	4,342,737	4,258,594
KKR Financial CLO, Ltd.				
Series 2013-1A, Class A1R2 (3 month CME Term SOFR + 1.100%) (A)(H)	5.756	04-15-29	2,091,075	2,092,428
MWV LLC				
Series 2023-1A, Class D (A)	8.830	10-20-40	2,694,801	2,723,673
Neighborly Issuer LLC				
Series 2023-1A, Class A2 (A)	7.308	01-30-53	7,040,595	7,188,930
SERVPRO Master Issuer LLC				
Series 2024-1A, Class A2 (A)	6.174	01-25-54	2,545,374	2,582,723
Subway Funding LLC				
Series 2024-1A, Class A2I (A)	6.028	07-30-54	4,235,000	4,302,384
Series 2024-1A, Class A2II (A)	6.268	07-30-54	1,800,000	1,827,909
			<b>Shares</b>	<b>Value</b>
<b>Common stocks 0.0%</b>				<b>\$0</b>
(Cost \$40,960)				
<b>Communication services 0.0%</b>				<b>0</b>
<b>Media 0.0%</b>				
Granite Broadcasting Corp. (D)(I)			11,688	0
<b>Energy 0.0%</b>				<b>0</b>
<b>Energy equipment and services 0.0%</b>				
TPT Acquisition, Inc. (D)(I)			2,560	0
<b>Preferred securities 0.4%</b>				<b>\$5,544,518</b>
(Cost \$6,777,515)				
<b>Communication services 0.3%</b>				<b>4,140,667</b>
<b>Wireless telecommunication services 0.3%</b>				
U.S. Cellular Corp., 6.250%			176,725	4,140,667
<b>Industrials 0.1%</b>				<b>1,403,851</b>
<b>Construction and engineering 0.1%</b>				
Glasstech, Inc., Series A (D)(I)(J)			143	128,700
Glasstech, Inc., Series B (D)(I)(J)			4,475	1,275,151

	Par value <sup>^</sup>	Value
<b>Escrow certificates 0.0%</b>		<b>\$0</b>
(Cost \$0)		
Green Field Energy Services, Inc. (D)(I)	250,000	0
Green Field Energy Services, Inc. (D)(I)	6,000	0
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 3.2%</b>		<b>\$39,203,431</b>
(Cost \$39,203,582)		
<b>Short-term funds 3.2%</b>		<b>39,203,431</b>
John Hancock Collateral Trust (K)	4.4849(L)	3,919,285
		39,203,431
<b>Total investments (Cost \$1,244,089,861) 100.3%</b>		<b>\$1,243,712,273</b>
<b>Other assets and liabilities, net (0.3%)</b>		<b>(3,879,280)</b>
<b>Total net assets 100.0%</b>		<b>\$1,239,832,993</b>

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

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

#### **Security Abbreviations and Legend**

CME	CME Group Published Rates
CMT	Constant Maturity Treasury
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
SOFR	Secured Overnight Financing Rate
(A)	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. Rule 144A securities amounted to \$841,886,712 or 67.9% of the fund's net assets as of 11-30-24.
(B)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(C)	Non-income producing - Issuer is in default.
(D)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
(E)	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.
(F)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(G)	This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
(H)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(I)	Non-income producing security.
(J)	Restricted security as to resale, excluding 144A securities. For more information on this security refer to the Notes to financial statements.
(K)	Investment is an affiliate of the fund, the advisor and/or subadvisor.
(L)	The rate shown is the annualized seven-day yield as of 11-30-24.

At 11-30-24, the aggregate cost of investments for federal income tax purposes was \$1,247,700,485. Net unrealized depreciation aggregated to \$3,988,212, of which \$25,212,756 related to gross unrealized appreciation and \$29,200,968 related to gross unrealized depreciation.

The fund had the following country composition as a percentage of net assets on 11-30-24:

United States	84.6%
Canada	5.0%
United Kingdom	2.7%
France	1.7%
Cayman Islands	1.2%
Luxembourg	1.0%
Other countries	3.8%
<b>TOTAL</b>	<b>100.0%</b>

# Financial statements

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

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$1,204,886,279)	\$1,204,508,842
Affiliated investments, at value (Cost \$39,203,582)	39,203,431
<b>Total investments, at value (Cost \$1,244,089,861)</b>	<b>1,243,712,273</b>
Cash	366,495
Foreign currency, at value (Cost \$12,294)	12,266
Dividends and interest receivable	19,137,467
Receivable for fund shares sold	1,787,392
Other assets	127,698
<b>Total assets</b>	<b>1,265,143,591</b>
<b>Liabilities</b>	
Distributions payable	171,189
Payable for investments purchased	24,319,020
Payable for fund shares repurchased	619,105
Payable to affiliates	
Accounting and legal services fees	39,401
Transfer agent fees	32,725
Trustees' fees	1,470
Other liabilities and accrued expenses	127,688
<b>Total liabilities</b>	<b>25,310,598</b>
<b>Net assets</b>	<b>\$1,239,832,993</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,851,568,577
Total distributable earnings (loss)	(611,735,584)
<b>Net assets</b>	<b>\$1,239,832,993</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$241,417,704 ÷ 78,541,044 shares) <sup>1</sup>	\$3.07
Class C (\$4,498,159 ÷ 1,463,646 shares) <sup>1</sup>	\$3.07
Class I (\$104,782,354 ÷ 34,082,307 shares)	\$3.07
Class R6 (\$46,557,135 ÷ 15,177,632 shares)	\$3.07
Class NAV (\$842,577,641 ÷ 274,442,263 shares)	\$3.07
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 96%) <sup>2</sup>	\$3.20

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

<sup>2</sup> 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)

<b>Investment income</b>	
Interest	\$40,588,225
Dividends from affiliated investments	622,236
Dividends	138,066
<b>Total investment income</b>	<b>41,348,527</b>
<b>Expenses</b>	
Investment management fees	3,051,116
Distribution and service fees	324,051
Accounting and legal services fees	116,307
Transfer agent fees	198,047
Trustees' fees	12,209
Custodian fees	72,964
State registration fees	54,440
Printing and postage	23,988
Professional fees	77,533
Other	23,331
<b>Total expenses</b>	<b>3,953,986</b>
Less expense reductions	(56,963)
<b>Net expenses</b>	<b>3,897,023</b>
<b>Net investment income</b>	<b>37,451,504</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	(395,151)
Affiliated investments	20,953
	<b>(374,198)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	31,559,342
Affiliated investments	(6,166)
	<b>31,553,176</b>
<b>Net realized and unrealized gain</b>	<b>31,178,978</b>
<b>Increase in net assets from operations</b>	<b>\$68,630,482</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-24 (unaudited)	Year ended 5-31-24
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$37,451,504	\$69,419,756
Net realized loss	(374,198)	(26,515,384)
Change in net unrealized appreciation (depreciation)	31,553,176	55,214,696
<b>Increase in net assets resulting from operations</b>	<b>68,630,482</b>	<b>98,119,068</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(7,149,308)	(14,276,247)
Class C	(118,633)	(306,906)
Class I	(3,284,176)	(6,864,888)
Class R6	(1,398,349)	(2,364,647)
Class NAV	(26,227,503)	(48,272,919)
<b>Total distributions</b>	<b>(38,177,969)</b>	<b>(72,085,607)</b>
<b>From fund share transactions</b>	<b>6,349,339</b>	<b>19,187,608</b>
<b>Total increase</b>	<b>36,801,852</b>	<b>45,221,069</b>
<b>Net assets</b>		
Beginning of period	1,203,031,141	1,157,810,072
<b>End of period</b>	<b>\$1,239,832,993</b>	<b>\$1,203,031,141</b>

# Financial highlights

<b>CLASS A SHARES</b> Period ended	<b>11-30-24<sup>1</sup></b>	<b>5-31-24</b>	<b>5-31-23</b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$3.00</b>	<b>\$2.92</b>	<b>\$3.11</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.37</b>
Net investment income <sup>2</sup>	0.09	0.17	0.16	0.15	0.16	0.17
Net realized and unrealized gain (loss) on investments	0.07	0.09	(0.18)	(0.33)	0.29	(0.20)
<b>Total from investment operations</b>	<b>0.16</b>	<b>0.26</b>	<b>(0.02)</b>	<b>(0.18)</b>	<b>0.45</b>	<b>(0.03)</b>
<b>Less distributions</b>						
From net investment income	(0.09)	(0.18)	(0.17)	(0.16)	(0.16)	(0.18)
<b>Net asset value, end of period</b>	<b>\$3.07</b>	<b>\$3.00</b>	<b>\$2.92</b>	<b>\$3.11</b>	<b>\$3.45</b>	<b>\$3.16</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>5.41<sup>5</sup></b>	<b>9.12</b>	<b>(0.36)</b>	<b>(5.39)</b>	<b>14.51</b>	<b>(1.12)</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$241	\$237	\$235	\$260	\$288	\$262
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.92 <sup>6</sup>	0.93	0.93	0.91	0.92	0.94
Expenses including reductions	0.91 <sup>6</sup>	0.92	0.92	0.90	0.91	0.93
Net investment income	5.82 <sup>6</sup>	5.81	5.59	4.60	4.71	5.23
Portfolio turnover (%)	18	47	39	43	74	59

<sup>1</sup> Six months ended 11-30-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<b>CLASS C SHARES</b> Period ended	<b>11-30-24<sup>1</sup></b>	<b>5-31-24</b>	<b>5-31-23</b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$3.00</b>	<b>\$2.92</b>	<b>\$3.11</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.37</b>
Net investment income <sup>2</sup>	0.08	0.15	0.14	0.13	0.13	0.15
Net realized and unrealized gain (loss) on investments	0.07	0.09	(0.18)	(0.33)	0.30	(0.21)
<b>Total from investment operations</b>	<b>0.15</b>	<b>0.24</b>	<b>(0.04)</b>	<b>(0.20)</b>	<b>0.43</b>	<b>(0.06)</b>
<b>Less distributions</b>						
From net investment income	(0.08)	(0.16)	(0.15)	(0.14)	(0.14)	(0.15)
<b>Net asset value, end of period</b>	<b>\$3.07</b>	<b>\$3.00</b>	<b>\$2.92</b>	<b>\$3.11</b>	<b>\$3.45</b>	<b>\$3.16</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>5.02<sup>5</sup></b>	<b>8.31</b>	<b>(1.11)</b>	<b>(6.09)</b>	<b>13.66</b>	<b>(1.86)</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$4	\$5	\$7	\$14	\$25	\$39
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.67 <sup>6</sup>	1.68	1.68	1.66	1.67	1.69
Expenses including reductions	1.66 <sup>6</sup>	1.67	1.67	1.65	1.66	1.68
Net investment income	5.07 <sup>6</sup>	5.06	4.79	3.83	3.95	4.48
Portfolio turnover (%)	18	47	39	43	74	59

<sup>1</sup> Six months ended 11-30-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<b>CLASS I SHARES Period ended</b>	<b>11-30-24<sup>1</sup></b>	<b>5-31-24</b>	<b>5-31-23</b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$3.00</b>	<b>\$2.92</b>	<b>\$3.11</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.36</b>
Net investment income <sup>2</sup>	0.09	0.18	0.17	0.16	0.17	0.18
Net realized and unrealized gain (loss) on investments	0.07	0.09	(0.18)	(0.33)	0.29	(0.20)
<b>Total from investment operations</b>	<b>0.16</b>	<b>0.27</b>	<b>(0.01)</b>	<b>(0.17)</b>	<b>0.46</b>	<b>(0.02)</b>
<b>Less distributions</b>						
From net investment income	(0.09)	(0.19)	(0.18)	(0.17)	(0.17)	(0.18)
<b>Net asset value, end of period</b>	<b>\$3.07</b>	<b>\$3.00</b>	<b>\$2.92</b>	<b>\$3.11</b>	<b>\$3.45</b>	<b>\$3.16</b>
<b>Total return (%)<sup>3</sup></b>	<b>5.55<sup>4</sup></b>	<b>9.39</b>	<b>(0.11)</b>	<b>(5.15)</b>	<b>14.79</b>	<b>(0.58)</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$105	\$106	\$101	\$97	\$98	\$91
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.67 <sup>5</sup>	0.68	0.68	0.66	0.67	0.69
Expenses including reductions	0.66 <sup>5</sup>	0.67	0.67	0.65	0.66	0.68
Net investment income	6.06 <sup>5</sup>	6.04	5.80	4.83	4.94	5.48
Portfolio turnover (%)	18	47	39	43	74	59

<sup>1</sup> Six months ended 11-30-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<b>CLASS R6 SHARES</b> Period ended	<b>11-30-24<sup>1</sup></b>	<b>5-31-24</b>	<b>5-31-23</b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$2.99</b>	<b>\$2.92</b>	<b>\$3.11</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.36</b>
Net investment income <sup>2</sup>	0.09	0.18	0.17	0.17	0.17	0.19
Net realized and unrealized gain (loss) on investments	0.09	0.08	(0.18)	(0.34)	0.29	(0.20)
<b>Total from investment operations</b>	<b>0.18</b>	<b>0.26</b>	<b>(0.01)</b>	<b>(0.17)</b>	<b>0.46</b>	<b>(0.01)</b>
<b>Less distributions</b>						
From net investment income	(0.10)	(0.19)	(0.18)	(0.17)	(0.17)	(0.19)
<b>Net asset value, end of period</b>	<b>\$3.07</b>	<b>\$2.99</b>	<b>\$2.92</b>	<b>\$3.11</b>	<b>\$3.45</b>	<b>\$3.16</b>
<b>Total return (%)<sup>3</sup></b>	<b>5.95<sup>4</sup></b>	<b>9.16</b>	<b>0.00<sup>5</sup></b>	<b>(5.05)</b>	<b>14.91</b>	<b>(0.47)</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$47	\$41	\$33	\$34	\$31	\$22
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.56 <sup>6</sup>	0.57	0.57	0.55	0.56	0.58
Expenses including reductions	0.55 <sup>6</sup>	0.56	0.56	0.54	0.55	0.57
Net investment income	6.18 <sup>6</sup>	6.17	5.95	4.95	5.06	5.60
Portfolio turnover (%)	18	47	39	43	74	59

<sup>1</sup> Six months ended 11-30-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Not annualized.

<sup>5</sup> Less than 1%.

<sup>6</sup> Annualized.

<b>CLASS NAV SHARES</b> Period ended	<b>11-30-24<sup>1</sup></b>	<b>5-31-24</b>	<b>5-31-23</b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$2.99</b>	<b>\$2.92</b>	<b>\$3.11</b>	<b>\$3.45</b>	<b>\$3.16</b>	<b>\$3.36</b>
Net investment income <sup>2</sup>	0.09	0.18	0.17	0.17	0.17	0.19
Net realized and unrealized gain (loss) on investments	0.09	0.08	(0.18)	(0.34)	0.29	(0.20)
<b>Total from investment operations</b>	<b>0.18</b>	<b>0.26</b>	<b>(0.01)</b>	<b>(0.17)</b>	<b>0.46</b>	<b>(0.01)</b>
<b>Less distributions</b>						
From net investment income	(0.10)	(0.19)	(0.18)	(0.17)	(0.17)	(0.19)
<b>Net asset value, end of period</b>	<b>\$3.07</b>	<b>\$2.99</b>	<b>\$2.92</b>	<b>\$3.11</b>	<b>\$3.45</b>	<b>\$3.16</b>
<b>Total return (%)<sup>3</sup></b>	<b>5.96<sup>4</sup></b>	<b>9.16</b>	<b>0.00<sup>5</sup></b>	<b>(5.05)</b>	<b>14.93</b>	<b>(0.46)</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$843	\$814	\$782	\$884	\$1,051	\$676
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.56 <sup>6</sup>	0.56	0.56	0.54	0.55	0.57
Expenses including reductions	0.55 <sup>6</sup>	0.55	0.55	0.53	0.54	0.56
Net investment income	6.18 <sup>6</sup>	6.19	5.96	4.96	5.08	5.62
Portfolio turnover (%)	18	47	39	43	74	59

<sup>1</sup> Six months ended 11-30-24. Unaudited.

<sup>2</sup> Based on average daily shares outstanding.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Not annualized.

<sup>5</sup> Less than 1%.

<sup>6</sup> Annualized.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock High Yield Fund (the fund) is a series of John Hancock Bond Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek high current income. Capital appreciation is a secondary goal. Under normal market conditions, the fund invests at least 80% of its net assets in U.S. and foreign fixed-income securities rated below investment grade. Investments in high yield securities involve greater degrees of credit and market risk than investments in higher rated securities and tend to be more sensitive to market conditions.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the 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. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

The following is a summary of the values by input classification of the fund's investments as of 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
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$23,191,482	—	\$23,191,482	—
Corporate bonds	1,059,237,108	—	1,059,237,108	—
Term loans	84,118,205	—	84,118,205	—
Collateralized mortgage obligations	1,547,802	—	1,547,802	—
Asset-backed securities	30,869,727	—	30,869,727	—
Common stocks	—	—	—	—
Preferred securities	5,544,518	\$4,140,667	—	\$1,403,851
Escrow certificates	—	—	—	—
Short-term investments	39,203,431	39,203,431	—	—
<b>Total investments in securities</b>	<b>\$1,243,712,273</b>	<b>\$43,344,098</b>	<b>\$1,198,964,324</b>	<b>\$1,403,851</b>
<i>Level 3 includes securities valued at \$0. Refer to Fund's investments.</i>				

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

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

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

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

**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 \$5,082.

**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 \$14,868,238 and a long-term capital loss carryforward of \$604,025,213 available to offset future net realized capital gains. These carryforwards do not expire. Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

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

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

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

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

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

### Note 3 — Guarantees and indemnifications

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

### Note 4 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor on an annual basis, equal to the sum of: (a) 0.6250% of the first \$75 million of the fund's average daily net assets, (b) 0.5625% of the next \$75 million of the fund's average daily net assets, (c) 0.5000% of the next \$350 million of the fund's average daily net assets, (d) 0.4750% of the next \$2 billion of the fund's average daily net assets and (e) 0.4500% of the fund's average daily net assets in excess of \$2.5 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

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

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

Class	Expense reduction	Class	Expense reduction
Class A	\$11,166	Class R6	\$2,060
Class C	213	Class NAV	38,603
Class I	4,921	<b>Total</b>	<b>\$56,963</b>

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 0.49% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the 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 \$51,651 for the six months ended November 30, 2024. Of this amount, \$7,275 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$44,376 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, CDSCs received by the Distributor amounted to \$362 and \$4 for Class A and Class C shares, respectively.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to 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	\$301,169	\$134,926
Class C	22,882	2,563
Class I	—	59,529
Class R6	—	1,029
<b>Total</b>	<b>\$324,051</b>	<b>\$198,047</b>

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

## Note 5 — Fund share transactions

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

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	7,976,152	\$24,328,895	26,158,790	\$77,589,369
Distributions reinvested	2,206,381	6,747,278	4,513,929	13,416,783
Repurchased	(10,715,032)	(32,697,511)	(31,860,309)	(94,564,909)
<b>Net decrease</b>	<b>(532,499)</b>	<b>\$(1,621,338)</b>	<b>(1,187,590)</b>	<b>\$(3,558,757)</b>
<b>Class C shares</b>				
Sold	91,218	\$275,745	315,642	\$948,375
Distributions reinvested	38,730	118,434	102,808	305,115
Repurchased	(176,856)	(538,730)	(1,352,434)	(4,023,224)
<b>Net decrease</b>	<b>(46,908)</b>	<b>\$(144,551)</b>	<b>(933,984)</b>	<b>\$(2,769,734)</b>
<b>Class I shares</b>				
Sold	7,842,764	\$24,037,294	27,089,710	\$80,688,558
Distributions reinvested	875,362	2,676,833	1,925,367	5,718,318
Repurchased	(9,917,429)	(30,365,710)	(28,452,611)	(84,346,312)
<b>Net increase (decrease)</b>	<b>(1,199,303)</b>	<b>\$(3,651,583)</b>	<b>562,466</b>	<b>\$2,060,564</b>
<b>Class R6 shares</b>				
Sold	2,309,897	\$7,042,056	5,437,245	\$16,150,354
Distributions reinvested	457,886	1,397,499	795,452	2,359,727
Repurchased	(1,443,042)	(4,401,693)	(3,714,748)	(11,013,048)
<b>Net increase</b>	<b>1,324,741</b>	<b>\$4,037,862</b>	<b>2,517,949</b>	<b>\$7,497,033</b>
<b>Class NAV shares</b>				
Sold	13,000,599	\$39,629,635	73,399,149	\$221,062,447
Distributions reinvested	8,585,650	26,227,503	16,265,791	48,272,919
Repurchased	(19,082,127)	(58,128,189)	(85,543,851)	(253,376,864)
<b>Net increase</b>	<b>2,504,122</b>	<b>\$7,728,949</b>	<b>4,121,089</b>	<b>\$15,958,502</b>
<b>Total net increase</b>	<b>2,050,153</b>	<b>\$6,349,339</b>	<b>5,079,930</b>	<b>\$19,187,608</b>

Affiliates of the fund owned 4% and 100% of shares of Class R6 and Class NAV, respectively, on November 30, 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 \$228,821,937 and \$219,793,857, respectively, for the six months ended November 30, 2024.

### Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At November 30, 2024, funds within the John Hancock group of funds complex held 66.1% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	16.2%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	9.1%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	6.9%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	6.9%

### 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		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	3,919,285	\$24,548,396	\$159,248,621	\$(144,608,373)	\$20,953	\$(6,166)	\$622,236	—	\$39,203,431

### Note 9 — Restricted securities

The fund may hold restricted securities which are restricted as to resale and the fund has limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at November 30, 2024:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Glasstech, Inc., Series A	10-31-08	\$ 449,145	143	—	—	143	0.0% <sup>1</sup>	\$ 128,700
Glasstech, Inc., Series B	10-31-08	3,563,982	4,475	—	—	4,475	0.1%	1,275,151
								<b>\$1,403,851</b>

<sup>1</sup> Less than 0.05%.

### Note 10 — Subsequent event

At its meeting held on September 26, 2024, the Board of Trustees of John Hancock Funds II, of which John Hancock High Yield Fund (JHF II High Yield) is a series, voted to recommend that the shareholders of JHF II High Yield approve a reorganization, which is expected to be tax-free, of JHF II High Yield into the fund (the Reorganization). Shareholders of JHF II High Yield voted to approve the Reorganization on January 15, 2025.

## EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

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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 High Yield 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 for the one-, three-, five- and ten-year periods ended December 31, 2023. The Board also noted that the fund outperformed its peer group median for the one-year period and underperformed for the 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 for the one-, three-, five- and ten-year periods and its peer group median for the 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 lower than the peer group median.

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 structures 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.



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