

**Semiannual report**

# John Hancock Short Duration Bond Fund

## Fixed income

November 30, 2023

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

# A *message* to shareholders



Dear shareholder,

Bonds posted mixed results for the six months ended November 30, 2023. Bond yields stayed elevated for most of the period, putting downward pressure on bond prices. The U.S. Federal Reserve raised short-term rates in July, then held rates steady at its policy meetings in September, October, and November. Most of the world's central banks kept rates steady during this time as well. Investors started to hope that the banks are finished with their series of interest-rate hikes and could start lowering rates as soon as mid-2024.

As a result, bond yields declined sharply around the globe in November, leading to a significant increase in bond prices. Intermediate- and long-term bond yields fell the most during the month, while the decline in short-term bond yields was more muted. The stable economy helped credit-sensitive sectors, such as bank loans and high-yield bonds, produce strong returns during the period. Regionally, North American bond markets posted the best returns, while bond markets in the Asia-Pacific region lagged.

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

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

Sincerely,

A stylized, handwritten signature in black ink, appearing to read 'Karl' followed by a large, sweeping flourish.

**Andrew G. Arnott**

Global Head of Retail,  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management  
Head of Wealth and Asset Management,  
United States and Europe

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

# John Hancock

## Short Duration Bond Fund

### Table of contents

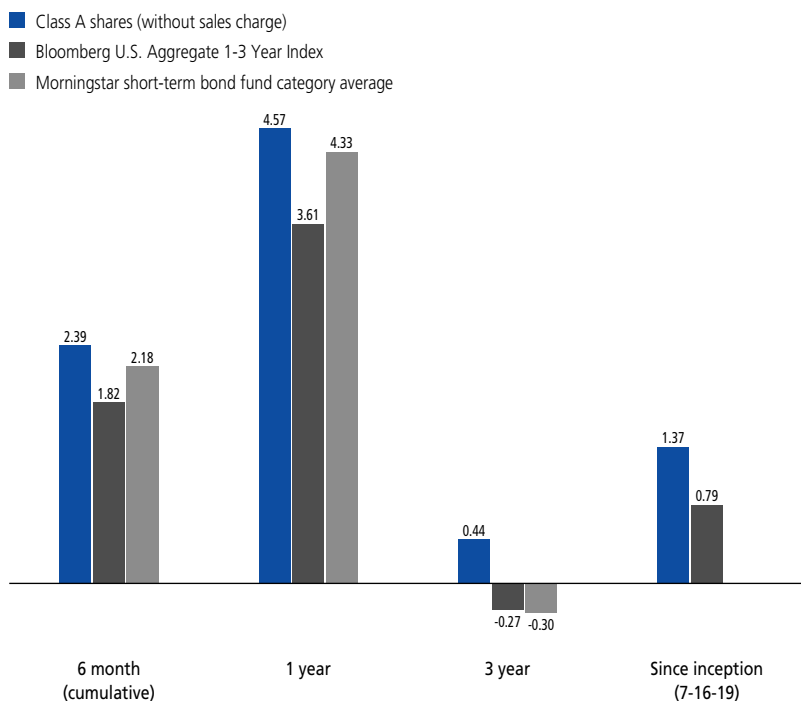
- 2** Your fund at a glance
- 3** Portfolio summary
- 5** Your expenses
- 7** Fund's investments
- 20** Financial statements
- 23** Financial highlights
- 28** Notes to financial statements
- 35** Evaluation of advisory and subadvisory agreements by the Board of Trustees
- 41** More information

# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks a high level of current income consistent with prudent investment risk.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 11/30/2023 (%)



The Bloomberg U.S. Aggregate 1-3 Year Index tracks publicly issued medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international U.S. dollar-denominated bonds that have maturities of between one and three years.

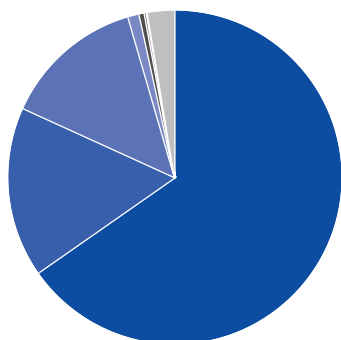
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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

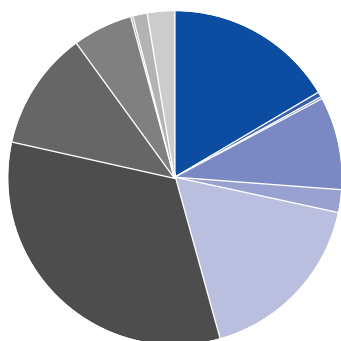
# Portfolio summary

## PORTFOLIO COMPOSITION AS OF 11/30/2023 (% of net assets)



Corporate bonds	65.3
U.S. Government	16.5
Asset backed securities	13.7
Collateralized mortgage obligations – Commercial and residential	1.1
U.S. Government Agency	0.5
Collateralized mortgage obligations – U.S. Government Agency	0.2
Term loans	0.1
Other assets and liabilities, net	2.6

## QUALITY COMPOSITION AS OF 11/30/2023 (% of net assets)



U.S. Government	16.5
U.S. Government Agency	0.5
Collateralized mortgage obligations – U.S. Government Agency	0.2
AAA	9.0
AA	2.2
A	17.3
BBB	32.8
BB	11.5
B	5.8
CCC and below	0.2
Not rated	1.4
Other assets and liabilities, net	2.6

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 11-30-23 and do not reflect subsequent downgrades or upgrades, if any.

**COUNTRY COMPOSITION AS OF 11/30/2023 (% of net assets)**

United States	85.6
United Kingdom	2.9
Canada	2.4
Ireland	1.7
France	1.2
Netherlands	1.1
Other countries	5.1
<b>TOTAL</b>	<b>100.0</b>

**Notes about risk**

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

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on June 1, 2023, with the same investment held until November 30, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at November 30, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on June 1, 2023, with the same investment held until November 30, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

		Account value on 6-1-2023	Ending value on 11-30-2023	Expenses paid during period ended 11-30-2023 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,023.90	\$3.24	0.64%
	Hypothetical example	1,000.00	1,021.80	3.23	0.64%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,021.20	7.02	1.39%
	Hypothetical example	1,000.00	1,018.10	7.01	1.39%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,025.20	1.97	0.39%
	Hypothetical example	1,000.00	1,023.10	1.97	0.39%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,025.80	1.37	0.27%
	Hypothetical example	1,000.00	1,023.70	1.37	0.27%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,025.80	1.37	0.27%
	Hypothetical example	1,000.00	1,023.70	1.37	0.27%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).



# Fund's investments

## AS OF 11-30-23 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government and Agency obligations 17.0%</b>				<b>\$170,208,739</b>
(Cost \$170,233,147)				
<b>U.S. Government 16.5%</b>				<b>165,524,767</b>
U.S. Treasury Note	3.875	12-31-27	16,855,000	16,547,528
Note	4.250	10-15-25	57,800,000	57,273,929
Note	4.625	06-30-25	23,900,000	23,809,441
Note	4.625	03-15-26	30,600,000	30,610,758
Note	4.875	10-31-28	28,426,000	29,123,325
Note	5.000	08-31-25	8,135,000	8,159,786
<b>U.S. Government Agency 0.5%</b>				<b>4,683,972</b>
Federal Home Loan Mortgage Corp. Note	5.500	12-16-25	4,690,000	4,683,972
<b>Corporate bonds 65.3%</b>				<b>\$655,283,452</b>
(Cost \$662,180,073)				
<b>Communication services 3.3%</b>				<b>33,541,833</b>
<b>Diversified telecommunication services 1.1%</b>				
AT&T, Inc.	1.700	03-25-26	3,000,000	2,773,000
AT&T, Inc.	2.300	06-01-27	3,000,000	2,730,262
C&W Senior Financing DAC (A)	6.875	09-15-27	2,000,000	1,824,940
Iliad Holding SASU (A)	6.500	10-15-26	3,150,000	3,073,184
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25	1,370,000	809,399
<b>Entertainment 0.5%</b>				
WarnerMedia Holdings, Inc.	3.755	03-15-27	5,400,000	5,095,290
<b>Interactive media and services 0.2%</b>				
TripAdvisor, Inc. (A)	7.000	07-15-25	2,300,000	2,307,751
<b>Media 0.8%</b>				
Charter Communications Operating LLC	4.908	07-23-25	4,500,000	4,426,158
Paramount Global	3.700	06-01-28	3,995,000	3,581,180
<b>Wireless telecommunication services 0.7%</b>				
T-Mobile USA, Inc.	3.500	04-15-25	4,665,000	4,537,147
T-Mobile USA, Inc.	3.750	04-15-27	2,500,000	2,383,522
<b>Consumer discretionary 6.9%</b>				<b>69,312,238</b>
<b>Automobiles 3.0%</b>				
Daimler Truck Finance North America LLC (A)	1.625	12-13-24	989,000	949,417
Ford Motor Credit Company LLC	4.125	08-17-27	2,000,000	1,848,242
Ford Motor Credit Company LLC	5.125	06-16-25	4,790,000	4,682,410
Ford Motor Credit Company LLC	6.950	03-06-26	1,000,000	1,009,085
General Motors Financial Company, Inc.	2.900	02-26-25	3,900,000	3,756,246

	Rate (%)	Maturity date	Par value^	Value
<b>Consumer discretionary (continued)</b>				
<b>Automobiles (continued)</b>				
General Motors Financial Company, Inc.	4.350	04-09-25	2,000,000	\$1,957,399
General Motors Financial Company, Inc.	5.250	03-01-26	2,000,000	1,977,067
Hyundai Capital America (A)	1.000	09-17-24	1,140,000	1,097,336
Hyundai Capital America (A)	5.650	06-26-26	2,941,000	2,932,329
Nissan Motor Acceptance Company LLC (A)	1.050	03-08-24	3,450,000	3,401,260
Nissan Motor Acceptance Company LLC (A)	1.125	09-16-24	1,822,000	1,747,081
Nissan Motor Acceptance Company LLC (A)	1.850	09-16-26	2,500,000	2,206,454
Nissan Motor Acceptance Company LLC (A)	2.000	03-09-26	3,000,000	2,717,666
<b>Broadline retail 0.3%</b>				
Nordstrom, Inc.	2.300	04-08-24	3,500,000	3,447,500
<b>Diversified consumer services 0.3%</b>				
GEMS MENASA Cayman, Ltd. (A)	7.125	07-31-26	227,000	220,485
Stena International SA (A)	6.125	02-01-25	2,500,000	2,473,030
<b>Hotels, restaurants and leisure 2.5%</b>				
Caesars Entertainment, Inc. (A)	8.125	07-01-27	3,000,000	3,056,259
Carnival Holdings Bermuda, Ltd. (A)	10.375	05-01-28	3,000,000	3,262,201
CEC Entertainment LLC (A)	6.750	05-01-26	3,000,000	2,899,507
Hilton Domestic Operating Company, Inc. (A)	5.375	05-01-25	2,100,000	2,085,190
Hyatt Hotels Corp.	5.375	04-23-25	2,665,000	2,651,887
Hyatt Hotels Corp.	5.750	01-30-27	2,500,000	2,530,154
Marriott International, Inc.	5.750	05-01-25	3,610,000	3,615,246
MGM Resorts International	5.750	06-15-25	2,850,000	2,833,927
Travel + Leisure Company (A)	6.625	07-31-26	2,000,000	1,999,130
<b>Household durables 0.5%</b>				
Century Communities, Inc.	6.750	06-01-27	2,225,000	2,225,376
Taylor Morrison Communities, Inc. (A)	5.875	06-15-27	3,000,000	2,942,000
<b>Specialty retail 0.3%</b>				
Lithia Motors, Inc. (A)	4.625	12-15-27	3,000,000	2,788,354
<b>Consumer staples 2.6%</b>				<b>25,603,480</b>
<b>Beverages 0.3%</b>				
Constellation Brands, Inc.	4.350	05-09-27	3,000,000	2,926,294
<b>Consumer staples distribution and retail 0.6%</b>				
Cargill, Inc. (A)	3.500	04-22-25	3,000,000	2,927,834
Performance Food Group, Inc. (A)	5.500	10-15-27	3,000,000	2,903,668
<b>Food products 1.7%</b>				
JBS USA LUX SA	2.500	01-15-27	5,500,000	4,949,835
JDE Peet's NV (A)	0.800	09-24-24	2,397,000	2,295,034
Kraft Heinz Foods Company	3.000	06-01-26	4,000,000	3,799,079
NBM US Holdings, Inc. (A)	7.000	05-14-26	5,850,000	5,801,736

	Rate (%)	Maturity date	Par value^	Value
<b>Energy 7.9%</b>				<b>\$79,446,829</b>
<b>Oil, gas and consumable fuels 7.9%</b>				
Blue Racer Midstream LLC (A)	6.625	07-15-26	3,500,000	3,435,074
Buckeye Partners LP (A)	4.125	03-01-25	2,375,000	2,313,342
Calumet Specialty Products Partners LP (A)	8.125	01-15-27	850,000	800,193
Continental Resources, Inc. (A)	2.268	11-15-26	5,600,000	5,059,206
Energy Transfer LP	4.750	01-15-26	2,000,000	1,965,735
Energy Transfer LP	5.500	06-01-27	4,000,000	3,994,867
EQM Midstream Partners LP (A)	7.500	06-01-27	3,316,000	3,389,240
Hess Corp.	4.300	04-01-27	4,000,000	3,896,316
Hess Midstream Operations LP (A)	5.625	02-15-26	2,000,000	1,975,000
Leviathan Bond, Ltd. (A)	6.125	06-30-25	3,590,000	3,464,350
MPLX LP	1.750	03-01-26	1,500,000	1,383,222
Occidental Petroleum Corp.	5.550	03-15-26	5,500,000	5,481,783
Occidental Petroleum Corp.	8.500	07-15-27	5,500,000	5,936,755
ONEOK, Inc.	5.550	11-01-26	6,000,000	6,044,041
Ovintiv, Inc.	5.650	05-15-25	3,500,000	3,498,511
Parkland Corp. (A)	5.875	07-15-27	4,300,000	4,215,112
Petroleos Mexicanos	6.875	08-04-26	3,500,000	3,302,262
Pioneer Natural Resources Company	5.100	03-29-26	3,077,000	3,068,414
Sabine Pass Liquefaction LLC	5.000	03-15-27	3,200,000	3,170,225
Southwestern Energy Company	5.700	01-23-25	5,000,000	4,987,130
The Williams Companies, Inc.	3.750	06-15-27	3,775,000	3,578,359
The Williams Companies, Inc.	3.900	01-15-25	1,650,000	1,615,747
Var Energi ASA (A)	5.000	05-18-27	3,000,000	2,871,945
<b>Financials 21.4%</b>				<b>214,166,807</b>
<b>Banks 14.2%</b>				
Bank of America Corp. (1.197% to 10-24-25, then Overnight SOFR + 1.010%)	1.197	10-24-26	2,000,000	1,832,556
Bank of America Corp. (3.384% to 4-2-25, then Overnight SOFR + 1.330%)	3.384	04-02-26	4,000,000	3,863,926
Bank of America Corp.	3.950	04-21-25	12,700,000	12,388,673
Barclays PLC	4.375	09-11-24	3,150,000	3,098,283
Barclays PLC (5.829% to 5-9-26, then Overnight SOFR + 2.210%)	5.829	05-09-27	2,000,000	1,986,664
Barclays PLC (7.325% to 11-2-25, then 1 Year CMT + 3.050%)	7.325	11-02-26	6,000,000	6,134,435
BPCE SA (5.975% to 1-18-26, then Overnight SOFR + 2.100%) (A)	5.975	01-18-27	3,000,000	2,985,854
Citigroup, Inc. (0.981% to 5-1-24, then Overnight SOFR + 0.669%)	0.981	05-01-25	2,500,000	2,443,493
Citigroup, Inc.	3.875	03-26-25	4,000,000	3,894,248
Citizens Bank NA (6.064% to 10-24-24, then Overnight SOFR + 1.450%)	6.064	10-24-25	2,000,000	1,928,487
Coöperatieve Rabobank UA	3.375	05-21-25	3,000,000	2,916,790

	Rate (%)	Maturity date	Par value^	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
Credit Agricole SA (A)	4.375	03-17-25	3,000,000	\$2,920,494
Danske Bank A/S (6.466% to 1-9-25, then 1 Year CMT + 2.100%) (A)	6.466	01-09-26	3,302,000	3,310,116
Fifth Third Bank NA (5.852% to 10-27-24, then SOFR Compounded Index + 1.230%)	5.852	10-27-25	5,000,000	4,940,682
HSBC Holdings PLC (0.976% to 5-24-24, then Overnight SOFR + 0.708%)	0.976	05-24-25	2,000,000	1,948,548
HSBC Holdings PLC	4.250	08-18-25	3,500,000	3,396,904
JPMorgan Chase & Co. (1.578% to 4-22-26, then Overnight SOFR + 0.885%)	1.578	04-22-27	15,700,000	14,294,638
JPMorgan Chase & Co. (4.080% to 4-26-25, then Overnight SOFR + 1.320%)	4.080	04-26-26	3,250,000	3,178,985
JPMorgan Chase & Co. (5.546% to 12-15-24, then Overnight SOFR + 1.070%)	5.546	12-15-25	5,000,000	4,985,073
Lloyds Banking Group PLC (5.985% to 8-7-26, then 1 Year CMT + 1.480%)	5.985	08-07-27	3,500,000	3,508,041
Regions Financial Corp.	2.250	05-18-25	4,500,000	4,226,760
Royal Bank of Canada	4.950	04-25-25	5,000,000	4,964,779
Santander Holdings USA, Inc.	3.244	10-05-26	1,365,000	1,261,414
Santander Holdings USA, Inc.	3.450	06-02-25	2,000,000	1,918,710
Santander Holdings USA, Inc.	3.500	06-07-24	3,300,000	3,247,996
Societe Generale SA (A)	4.351	06-13-25	3,000,000	2,939,703
Synovus Financial Corp.	5.200	08-11-25	4,500,000	4,379,727
The PNC Financial Services Group, Inc. (4.758% to 1-26-26, then SOFR Compounded Index + 1.085%)	4.758	01-26-27	5,000,000	4,893,649
The PNC Financial Services Group, Inc. (5.812% to 6-12-25, then Overnight SOFR + 1.322%)	5.812	06-12-26	5,000,000	4,997,531
Truist Financial Corp. (5.900% to 10-28-25, then Overnight SOFR + 1.626%)	5.900	10-28-26	5,000,000	4,977,226
Wells Fargo & Company	3.000	02-19-25	15,900,000	15,425,017
Wells Fargo & Company	4.300	07-22-27	3,400,000	3,263,530
<b>Capital markets 4.7%</b>				
Ares Capital Corp.	3.250	07-15-25	3,000,000	2,839,925
Ares Capital Corp.	4.200	06-10-24	4,165,000	4,119,390
Blackstone Private Credit Fund	2.350	11-22-24	3,176,000	3,052,268
Blackstone Private Credit Fund	2.700	01-15-25	437,000	418,357
Deutsche Bank AG	0.898	05-28-24	2,000,000	1,950,624
Deutsche Bank AG (1.447% to 4-1-24, then Overnight SOFR + 1.131%)	1.447	04-01-25	3,250,000	3,193,397
Morgan Stanley	3.875	01-27-26	4,500,000	4,371,975

	Rate (%)	Maturity date	Par value^	Value
<b>Financials (continued)</b>				
<b>Capital markets (continued)</b>				
Morgan Stanley (4.679% to 7-17-25, then Overnight SOFR + 1.669%)	4.679	07-17-26	4,000,000	\$3,931,311
National Securities Clearing Corp. (A)	5.150	05-30-25	3,000,000	2,994,939
State Street Corp. (4.857% to 1-26-25, then Overnight SOFR + 0.604%)	4.857	01-26-26	1,316,000	1,300,821
The Charles Schwab Corp.	0.900	03-11-26	3,500,000	3,152,073
The Goldman Sachs Group, Inc.	3.500	01-23-25	7,000,000	6,825,880
The Goldman Sachs Group, Inc.	3.500	04-01-25	3,750,000	3,641,441
The Goldman Sachs Group, Inc.	3.500	11-16-26	1,250,000	1,192,664
UBS Group AG (6.327% to 12-22-26, then 1 Year CMT + 1.600%) (A)	6.327	12-22-27	4,000,000	4,044,426
<b>Consumer finance 1.6%</b>				
Ally Financial, Inc.	5.800	05-01-25	1,600,000	1,587,993
Capital One Financial Corp. (1.343% to 12-6-23, then Overnight SOFR + 0.690%)	1.343	12-06-24	2,955,000	2,954,198
Discover Financial Services	3.950	11-06-24	3,500,000	3,422,417
OneMain Finance Corp.	6.125	03-15-24	500,000	499,261
OneMain Finance Corp.	6.875	03-15-25	1,500,000	1,510,971
OneMain Finance Corp.	7.125	03-15-26	1,000,000	1,008,360
Santander UK Group Holdings PLC (6.833% to 11-21-25, then Overnight SOFR + 2.749%)	6.833	11-21-26	5,000,000	5,041,642
<b>Financial services 0.4%</b>				
Corebridge Financial, Inc.	3.500	04-04-25	4,056,000	3,930,455
<b>Insurance 0.5%</b>				
Athene Global Funding (A)	2.500	01-14-25	2,750,000	2,630,981
Athene Holding, Ltd.	4.125	01-12-28	2,250,000	2,098,106
<b>Health care 2.5%</b>				<b>25,461,706</b>
<b>Biotechnology 0.5%</b>				
AbbVie, Inc.	2.950	11-21-26	5,675,000	5,371,799
<b>Health care equipment and supplies 0.4%</b>				
Baxter International, Inc.	1.915	02-01-27	2,500,000	2,250,005
Varex Imaging Corp. (A)	7.875	10-15-27	1,705,000	1,699,104
<b>Health care providers and services 0.8%</b>				
Centene Corp.	2.450	07-15-28	3,000,000	2,600,348
Fresenius Medical Care US Finance III, Inc. (A)	1.875	12-01-26	1,000,000	879,513
HCA, Inc.	5.250	06-15-26	2,000,000	1,982,785
HCA, Inc.	5.375	02-01-25	2,500,000	2,485,323
<b>Pharmaceuticals 0.8%</b>				
Teva Pharmaceutical Finance Netherlands III BV	3.150	10-01-26	3,500,000	3,188,363

	Rate (%)	Maturity date	Par value^	Value
<b>Health care (continued)</b>				
<b>Pharmaceuticals (continued)</b>				
Utah Acquisition Sub, Inc.	3.950	06-15-26	5,250,000	\$5,004,466
<b>Industrials 8.4%</b>				<b>84,267,928</b>
<b>Aerospace and defense 1.1%</b>				
DAE Funding LLC (A)	1.550	08-01-24	3,525,000	3,410,593
Howmet Aerospace, Inc.	5.900	02-01-27	1,000,000	1,006,477
Howmet Aerospace, Inc.	6.875	05-01-25	63,000	63,756
The Boeing Company	2.196	02-04-26	5,500,000	5,141,665
The Boeing Company	4.875	05-01-25	1,380,000	1,365,486
<b>Commercial services and supplies 1.2%</b>				
Albion Financing 1 SARL (A)	6.125	10-15-26	3,803,000	3,712,489
GFL Environmental, Inc. (A)	3.750	08-01-25	3,000,000	2,897,554
Prime Security Services Borrower LLC (A)	3.375	08-31-27	4,000,000	3,618,776
Prime Security Services Borrower LLC (A)	5.250	04-15-24	1,600,000	1,590,537
<b>Construction and engineering 0.3%</b>				
Quanta Services, Inc.	0.950	10-01-24	1,318,000	1,264,392
Williams Scotsman, Inc. (A)	6.125	06-15-25	1,798,000	1,785,252
<b>Electrical equipment 0.5%</b>				
Regal Rexnord Corp. (A)	6.050	02-15-26	3,434,000	3,428,004
Sensata Technologies BV (A)	5.000	10-01-25	2,000,000	1,967,580
<b>Ground transportation 0.5%</b>				
Avis Budget Car Rental LLC (A)	5.750	07-15-27	2,800,000	2,642,065
Uber Technologies, Inc. (A)	7.500	05-15-25	2,500,000	2,546,875
<b>Passenger airlines 2.9%</b>				
Air Canada 2020-1 Class C Pass Through Trust (A)	10.500	07-15-26	2,500,000	2,686,514
Alaska Airlines 2020-1 Class A Pass Through Trust (A)	4.800	08-15-27	3,632,967	3,459,370
Alaska Airlines 2020-1 Class B Pass Through Trust (A)	8.000	08-15-25	407,357	406,534
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	981,607	879,753
American Airlines 2016-2 Class A Pass Through Trust	3.650	06-15-28	671,908	589,865
American Airlines 2017-2 Class B Pass Through Trust	3.700	10-15-25	2,219,579	2,068,612
American Airlines 2019-1 Class B Pass Through Trust	3.850	02-15-28	2,666,507	2,346,487
British Airways 2013-1 Class A Pass Through Trust (A)	4.625	06-20-24	92,090	91,331
Delta Air Lines, Inc. (A)	4.500	10-20-25	1,998,000	1,949,868
Delta Air Lines, Inc. (A)	4.750	10-20-28	377,220	362,205
Delta Air Lines, Inc. (A)	7.000	05-01-25	3,400,000	3,435,780
Mileage Plus Holdings LLC (A)	6.500	06-20-27	3,000,000	2,983,481

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials (continued)</b>				
<b>Passenger airlines (continued)</b>				
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	1,106,669	\$1,039,225
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	1,023,060	889,681
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	301,493	281,508
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	3,234,917	3,221,536
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	2,128,000	2,040,274
<b>Professional services 0.3%</b>				
Concentrix Corp.	6.650	08-02-26	3,000,000	3,020,748
<b>Trading companies and distributors 1.6%</b>				
AerCap Ireland Capital DAC	2.450	10-29-26	4,000,000	3,643,968
AerCap Ireland Capital DAC	3.150	02-15-24	7,200,000	7,152,654
Air Lease Corp.	2.200	01-15-27	2,000,000	1,793,067
Ashtead Capital, Inc. (A)	4.375	08-15-27	3,700,000	3,483,966
<b>Information technology 2.1%</b>				<b>21,416,119</b>
<b>Electronic equipment, instruments and components 0.4%</b>				
Arrow Electronics, Inc.	6.125	03-01-26	4,000,000	3,994,446
<b>IT services 0.3%</b>				
Kyndryl Holdings, Inc.	2.050	10-15-26	3,000,000	2,679,711
<b>Semiconductors and semiconductor equipment 0.4%</b>				
Microchip Technology, Inc.	0.983	09-01-24	2,000,000	1,929,638
Micron Technology, Inc.	4.185	02-15-27	2,500,000	2,404,981
<b>Software 0.1%</b>				
Oracle Corp.	5.800	11-10-25	1,567,000	1,579,252
<b>Technology hardware, storage and peripherals 0.9%</b>				
Hewlett Packard Enterprise Company	5.900	10-01-24	5,000,000	4,999,158
Xerox Holdings Corp. (A)	5.000	08-15-25	4,000,000	3,828,933
<b>Materials 3.7%</b>				<b>37,085,228</b>
<b>Chemicals 0.7%</b>				
EIDP, Inc.	4.500	05-15-26	4,000,000	3,931,528
FMC Corp.	5.150	05-18-26	3,500,000	3,448,791
<b>Containers and packaging 1.3%</b>				
Ardagh Packaging Finance PLC (A)	4.125	08-15-26	5,075,000	4,489,573
Can-Pack SA (A)	3.125	11-01-25	935,000	871,193
Graphic Packaging International LLC (A)	0.821	04-15-24	4,075,000	3,989,612
Mauser Packaging Solutions Holding Company (A)	7.875	08-15-26	469,000	465,896
Trivium Packaging Finance BV (A)	5.500	08-15-26	3,000,000	2,882,939

	Rate (%)	Maturity date	Par value^	Value
<b>Materials (continued)</b>				
<b>Metals and mining 1.7%</b>				
Anglo American Capital PLC (A)	3.625	09-11-24	3,150,000	\$3,093,333
Anglo American Capital PLC (A)	4.875	05-14-25	489,000	482,708
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	3,950,000	3,199,500
First Quantum Minerals, Ltd. (A)	7.500	04-01-25	800,000	740,000
Freeport-McMoRan, Inc.	4.550	11-14-24	5,050,000	4,977,709
Hudbay Minerals, Inc. (A)	4.500	04-01-26	4,750,000	4,512,446
<b>Real estate 3.2%</b>				<b>32,321,167</b>
<b>Hotel and resort REITs 0.5%</b>				
Host Hotels & Resorts LP	3.875	04-01-24	3,625,000	3,592,519
Host Hotels & Resorts LP	4.000	06-15-25	1,300,000	1,257,323
<b>Office REITs 0.3%</b>				
Boston Properties LP	2.750	10-01-26	1,500,000	1,358,513
Boston Properties LP	3.650	02-01-26	2,000,000	1,888,296
<b>Retail REITs 0.3%</b>				
Realty Income Corp.	5.050	01-13-26	2,857,000	2,840,945
<b>Specialized REITs 2.1%</b>				
American Tower Corp.	1.600	04-15-26	3,000,000	2,736,908
American Tower Corp.	3.550	07-15-27	2,000,000	1,881,876
GLP Capital LP	5.250	06-01-25	3,700,000	3,637,341
GLP Capital LP	5.375	04-15-26	1,115,000	1,089,567
SBA Communications Corp.	3.875	02-15-27	3,000,000	2,824,031
SBA Tower Trust (A)	2.836	01-15-25	1,200,000	1,155,098
VICI Properties LP (A)	3.500	02-15-25	3,000,000	2,901,330
VICI Properties LP (A)	3.750	02-15-27	1,500,000	1,388,895
VICI Properties LP (A)	4.250	12-01-26	4,000,000	3,768,525
<b>Utilities 3.3%</b>				<b>32,660,117</b>
<b>Electric utilities 3.0%</b>				
American Electric Power Company, Inc.	5.699	08-15-25	5,000,000	5,003,236
Duke Energy Corp.	5.000	12-08-25	3,071,000	3,050,077
Eversource Energy	4.750	05-15-26	3,000,000	2,946,198
FirstEnergy Corp.	2.050	03-01-25	2,000,000	1,914,074
FirstEnergy Corp.	4.150	07-15-27	4,000,000	3,805,267
Israel Electric Corp., Ltd. (A)	5.000	11-12-24	2,200,000	2,155,542
NRG Energy, Inc. (A)	2.450	12-02-27	6,500,000	5,696,403
Vistra Operations Company LLC (A)	5.000	07-31-27	1,725,000	1,641,666
Vistra Operations Company LLC (A)	5.125	05-13-25	3,500,000	3,444,657
<b>Multi-utilities 0.3%</b>				
Sempra	5.400	08-01-26	3,000,000	3,002,997



	Rate (%)	Maturity date	Par value^	Value
<b>Term loans (B) 0.1%</b>				<b>\$1,448,444</b>
(Cost \$1,450,520)				
<b>Consumer discretionary 0.1%</b>				<b>1,448,444</b>
<b>Diversified consumer services 0.1%</b>				
GEMS MENASA Cayman, Ltd., Term Loan (3 month CME Term SOFR + 4.750%)	10.400	08-01-26	1,446,896	1,448,444
<b>Collateralized mortgage obligations 1.3%</b>				<b>\$13,013,473</b>
(Cost \$14,335,753)				
<b>Commercial and residential 1.1%</b>				<b>10,614,226</b>
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(C)	3.805	01-25-49	98,955	90,713
Benchmark Mortgage Trust Series 2021-B25, Class A1	0.623	04-15-54	856,317	797,376
BX Commercial Mortgage Trust Series 2019-XL, Class A (1 month CME Term SOFR + 1.034%) (A)(D)	6.357	10-15-36	1,552,228	1,548,286
COLT Mortgage Loan Trust Series 2020-2, Class A1 (A)(C)	1.853	03-25-65	6,782	6,735
Series 2020-3, Class A1 (A)(C)	1.506	04-27-65	81,440	75,991
Credit Suisse Mortgage Capital Certificates Series 2020-NET, Class A (A)	2.257	08-15-37	1,392,604	1,272,271
KNDL Mortgage Trust Series 2019-KNSQ, Class C (1 month CME Term SOFR + 1.246%) (A)(D)	6.569	05-15-36	250,000	247,746
Life Mortgage Trust Series 2021-BMR, Class C (1 month CME Term SOFR + 1.214%) (A)(D)	6.537	03-15-38	1,975,770	1,903,759
New Residential Mortgage Loan Trust Series 2020-1A, Class A1B (A)(C)	3.500	10-25-59	204,859	187,863
Starwood Mortgage Residential Trust Series 2020-1, Class A1 (A)(C)	2.275	02-25-50	6,881	6,404
Towd Point Mortgage Trust Series 2018-3, Class A1 (A)(C)	3.750	05-25-58	35,921	34,167
Series 2018-4, Class A1 (A)(C)	3.000	06-25-58	99,681	90,745
Series 2021-SJ2, Class A1A (A)(C)	2.250	12-25-61	966,279	898,808
TPGI Trust Series 2021-DGWD, Class C (1 month CME Term SOFR + 1.264%) (A)(D)	6.594	06-15-26	1,600,000	1,552,517
VASA Trust Series 2021-VASA, Class D (1 month CME Term SOFR + 2.214%) (A)(D)	7.537	07-15-39	3,000,000	1,900,845
<b>U.S. Government Agency 0.2%</b>				<b>2,399,247</b>
Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2 (30 day Average SOFR + 1.500%) (A)(D)	6.828	10-25-41	2,425,000	2,399,247

	Rate (%)	Maturity date	Par value^	Value
<b>Asset backed securities 13.7%</b>				<b>\$137,322,074</b>
(Cost \$139,760,144)				
<b>Asset backed securities 13.7%</b>				<b>137,322,074</b>
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (A)	3.199	12-20-30	1,812,236	1,722,424
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (A)	1.937	08-15-46	3,123,000	2,747,618
Amur Equipment Finance Receivables IX LLC Series 2021-1A, Class D (A)	2.300	11-22-27	4,000,000	3,812,758
Amur Equipment Finance Receivables XI LLC Series 2022-2A, Class A2 (A)	5.300	06-21-28	760,233	755,011
Amur Equipment Finance Receivables XII LLC Series 2023-1A, Class A2 (A)	6.090	12-20-29	2,957,000	2,962,820
BHG Securitization Trust Series 2021-A, Class A (A)	1.420	11-17-33	1,745,316	1,632,858
BRAVO Residential Funding Trust Series 2021-HE1, Class A1 (30 day Average SOFR + 0.750%) (A)(D)	6.078	01-25-70	990,553	982,650
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (A)	3.280	09-26-33	3,792,860	3,591,312
CarMax Auto Owner Trust Series 2021-2, Class A4	0.810	12-15-26	1,143,000	1,072,544
Series 2022-4, Class A3	5.340	08-16-27	3,000,000	2,988,985
CARS-DB4 LP Series 2020-1A, Class A1 (A)	2.690	02-15-50	1,731,372	1,651,528
Series 2020-1A, Class B1 (A)	4.170	02-15-50	1,000,000	949,199
CARS-DB5 LP Series 2021-1A, Class A3 (A)	1.920	08-15-51	3,496,635	3,043,528
CF Hippolyta Issuer LLC Series 2020-1, Class A1 (A)	1.690	07-15-60	3,148,082	2,881,683
Chase Auto Credit Linked Notes Series 2021-1, Class B (A)	0.875	09-25-28	389,869	382,254
Series 2021-2, Class B (A)	0.889	12-26-28	346,231	337,715
Series 2021-3, Class D (A)	1.009	02-26-29	431,203	414,558
Chesapeake Funding II LLC Series 2023-1A, Class A1 (A)	5.650	05-15-35	2,345,150	2,337,000
CLI Funding VI LLC Series 2020-1A, Class A (A)	2.080	09-18-45	3,208,625	2,807,871
CNH Equipment Trust Series 2022-B, Class A3	3.890	08-16-27	2,510,000	2,446,016
Series 2022-C, Class A3	5.150	04-17-28	2,000,000	1,992,907
Crossroads Asset Trust Series 2021-A, Class D (A)	2.520	01-20-26	1,922,000	1,877,242
Dell Equipment Finance Trust Series 2023-2, Class D (A)	6.740	07-23-29	2,498,000	2,482,936
Diamond Infrastructure Funding LLC Series 2021-1A, Class A (A)	1.760	04-15-49	830,000	722,513

	Rate (%)	Maturity date	Par value^	Value
<b>Asset backed securities (continued)</b>				
Eaton Vance CLO, Ltd. Series 2020-2A, Class CR (3 month CME Term SOFR + 2.362%) (A)(D)	7.755	01-15-35	3,000,000	\$2,916,297
ECMC Group Student Loan Trust Series 2019-1A, Class A1B (30 day Average SOFR + 1.114%) (A)(D)	6.443	07-25-69	289,745	286,207
Elara HGV Timeshare Issuer LLC Series 2017-A, Class C (A)	3.310	03-25-30	420,713	402,833
Series 2019-A, Class A (A)	2.610	01-25-34	331,787	314,247
Enterprise Fleet Financing LLC Series 2023-2, Class A2 (A)	5.560	04-22-30	1,250,000	1,244,977
ExteNet LLC Series 2019-1A, Class C (A)	5.219	07-25-49	3,000,000	2,905,139
First Investors Auto Owner Trust Series 2021-1A, Class C (A)	1.170	03-15-27	1,640,000	1,587,967
Ford Credit Auto Owner Trust Series 2022-D, Class A3	5.270	05-17-27	3,000,000	2,989,029
Ford Credit Floorplan Master Owner Trust A Series 2023-1, Class A1 (A)	4.920	05-15-28	2,500,000	2,466,769
GM Financial Consumer Automobile Receivables Trust Series 2021-2, Class A4	0.820	10-16-26	449,000	422,298
GMF Floorplan Owner Revolving Trust Series 2023-1, Class A1 (A)	5.340	06-15-28	1,920,000	1,919,335
Golub Capital Partners CLO, Ltd. Series 2019-40A, Class BR (3 month CME Term SOFR + 1.962%) (A)(D)	7.340	01-25-32	3,000,000	2,952,933
GreatAmerica Leasing Receivables Funding LLC Series 2022-1, Class A4 (A)	5.350	07-16-29	2,000,000	1,987,255
Series 2023-1, Class A3 (A)	5.150	07-15-27	2,500,000	2,466,545
Hertz Vehicle Financing III LLC Series 2022-3A, Class D (A)	6.310	03-25-25	3,333,333	3,314,172
HI-FI Music IP Issuer LP Series 2022-1A, Class A2 (A)	3.939	02-01-62	1,167,000	1,072,767
Hotwire Funding LLC Series 2021-1, Class A2 (A)	2.311	11-20-51	953,000	845,891
HPEFS Equipment Trust Series 2021-2A, Class D (A)	1.290	03-20-29	2,240,000	2,164,268
Series 2022-3A, Class A3 (A)	5.430	08-20-29	4,500,000	4,473,264
Hyundai Auto Receivables Trust Series 2022-C, Class A3	5.390	06-15-27	4,000,000	3,996,416
John Deere Owner Trust Series 2022-C, Class A3	5.090	06-15-27	2,000,000	1,984,066
Libra Solutions LLC Series 2023-1A, Class A (A)	7.000	02-15-35	1,297,528	1,293,747
MMAF Equipment Finance LLC Series 2021-A, Class A3 (A)	0.560	06-13-28	1,415,042	1,349,207
Series 2022-B, Class A3 (A)	5.610	07-10-28	5,000,000	4,994,962

	Rate (%)	Maturity date	Par value^	Value
<b>Asset backed securities (continued)</b>				
MVW LLC				
Series 2020-1A, Class D (A)	7.140	10-20-37	1,634,553	\$1,574,642
Series 2022-2A, Class A (A)	6.110	10-21-41	1,311,297	1,314,348
Navient Private Education Loan Trust				
Series 2014-AA, Class A3 (1 month CME Term SOFR + 1.714%) (A)(D)	7.037	10-15-31	142,219	142,434
Neuberger Berman CLO XX, Ltd.				
Series 2015-20A, Class CRR (3 month CME Term SOFR + 2.162%) (A)(D)	7.555	07-15-34	500,000	493,464
NMEF Funding LLC				
Series 2022-B, Class A2 (A)	6.070	06-15-29	990,791	993,118
PFS Financing Corp.				
Series 2022-C, Class A (A)	3.890	05-15-27	5,500,000	5,341,336
Series 2023-B, Class A (A)	5.270	05-15-28	4,000,000	3,974,957
Post Road Equipment Finance				
Series 2021-1A, Class C (A)	1.390	06-15-27	249,308	248,718
Santander Bank Auto Credit Linked Notes				
Series 2021-1A, Class B (A)	1.833	12-15-31	212,816	207,966
Santander Revolving Auto Loan Trust				
Series 2019-A, Class A (A)	2.510	01-26-32	2,980,000	2,873,143
SCF Equipment Leasing LLC				
Series 2022-1A, Class A3 (A)	2.920	07-20-29	3,500,000	3,396,102
Series 2022-2A, Class A3 (A)	6.500	10-21-30	4,000,000	4,022,700
SMB Private Education Loan Trust				
Series 2017-B, Class A2B (1 month CME Term SOFR + 0.864%) (A)(D)	6.187	10-15-35	242,119	240,170
STAR Trust				
Series 2021-SFR1, Class A (1 month CME Term SOFR + 0.714%) (A)(D)	6.037	04-17-38	3,084,325	3,006,148
Stratus CLO, Ltd.				
Series 2021-1A, Class B (3 month CME Term SOFR + 1.662%) (A)(D)	7.077	12-29-29	3,000,000	2,964,390
Taco Bell Funding LLC				
Series 2016-1A, Class A23 (A)	4.970	05-25-46	1,582,031	1,538,676
Towd Point HE Trust				
Series 2021-HE1, Class A1 (A)(C)	0.918	02-25-63	559,538	525,965
Toyota Auto Receivables Owner Trust				
Series 2022-D, Class A3	5.300	09-15-27	4,000,000	3,989,526
Triton Container Finance VIII LLC				
Series 2020-1A, Class A (A)	2.110	09-20-45	3,654,167	3,167,864
Willis Engine Structured Trust V				
Series 2020-A, Class C (A)	6.657	03-15-45	516,818	359,886
			<b>Par value^</b>	<b>Value</b>
<b>Escrow certificates 0.0%</b>				<b>\$780</b>
(Cost \$0)				
LSC Communications, Inc. (A)(E)(F)			400,000	780

<b>Total investments (Cost \$987,959,637) 97.4%</b>	<b>\$977,276,962</b>
<b>Other assets and liabilities, net 2.6%</b>	<b>25,656,693</b>
<b>Total net assets 100.0%</b>	<b>\$1,002,933,655</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.

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

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

CME Chicago Mercantile Exchange

CMT Constant Maturity Treasury

SOFR Secured Overnight Financing Rate

- (A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$335,474,024 or 33.4% of the fund's net assets as of 11-30-23.
- (B) Term loans are variable rate obligations. The rate shown represents the rate at period end.
- (C) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
- (D) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (E) 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.
- (F) Non-income producing security.

At 11-30-23, the aggregate cost of investments for federal income tax purposes was \$993,597,980. Net unrealized depreciation aggregated to \$16,321,018, of which \$3,048,482 related to gross unrealized appreciation and \$19,369,500 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 11-30-23 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$987,959,637)	\$977,276,962
Cash	238,924
Interest receivable	9,718,936
Receivable for fund shares sold	1,283,888
Receivable for investments sold	25,430,049
Other assets	138,514
<b>Total assets</b>	<b>1,014,087,273</b>
<b>Liabilities</b>	
Distributions payable	278,123
Payable for investments purchased	2,910,000
Payable for fund shares repurchased	7,765,313
Payable to affiliates	
Accounting and legal services fees	69,004
Transfer agent fees	14,644
Trustees' fees	742
Other liabilities and accrued expenses	115,792
<b>Total liabilities</b>	<b>11,153,618</b>
<b>Net assets</b>	<b>\$1,002,933,655</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,045,606,741
Total distributable earnings (loss)	(42,673,086)
<b>Net assets</b>	<b>\$1,002,933,655</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 (\$74,470,969 ÷ 8,079,053 shares) <sup>1</sup>	\$9.22
Class C (\$1,440,803 ÷ 156,168 shares) <sup>1</sup>	\$9.23
Class I (\$77,070,562 ÷ 8,360,602 shares)	\$9.22
Class R6 (\$25,106,766 ÷ 2,722,698 shares)	\$9.22
Class NAV (\$824,844,555 ÷ 89,493,737 shares)	\$9.22
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 97.75%) <sup>2</sup>	\$9.43

<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 11-30-23 (unaudited)

<b>Investment income</b>	
Interest	\$25,881,589
<b>Expenses</b>	
Investment management fees	1,078,178
Distribution and service fees	91,899
Accounting and legal services fees	82,854
Transfer agent fees	85,590
Trustees' fees	11,565
Custodian fees	128,055
State registration fees	58,878
Printing and postage	13,721
Professional fees	53,451
Other	32,632
<b>Total expenses</b>	<b>1,636,823</b>
Less expense reductions	(38,116)
<b>Net expenses</b>	<b>1,598,707</b>
<b>Net investment income</b>	<b>24,282,882</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	(5,650,194)
	<b>(5,650,194)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	8,121,447
	<b>8,121,447</b>
<b>Net realized and unrealized gain</b>	<b>2,471,253</b>
<b>Increase in net assets from operations</b>	<b>\$26,754,135</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-23 (unaudited)	Year ended 5-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$24,282,882	\$29,728,281
Net realized loss	(5,650,194)	(11,963,347)
Change in net unrealized appreciation (depreciation)	8,121,447	4,507,328
<b>Increase in net assets resulting from operations</b>	<b>26,754,135</b>	<b>22,272,262</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(1,521,785)	(1,872,126)
Class C	(28,415)	(41,224)
Class I	(1,779,525)	(2,415,252)
Class R6	(601,570)	(765,437)
Class NAV	(21,609,441)	(28,628,036)
<b>Total distributions</b>	<b>(25,540,736)</b>	<b>(33,722,075)</b>
<b>From fund share transactions</b>	<b>(69,018,377)</b>	<b>573,865,379</b>
<b>Total increase (decrease)</b>	<b>(67,804,978)</b>	<b>562,415,566</b>
<b>Net assets</b>		
Beginning of period	1,070,738,633	508,323,067
<b>End of period</b>	<b>\$1,002,933,655</b>	<b>\$1,070,738,633</b>



# Financial highlights

CLASS A SHARES Period ended	11-30-23 <sup>1</sup>	5-31-23	5-31-22	5-31-21	5-31-20 <sup>2</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.20</b>	<b>\$9.47</b>	<b>\$10.06</b>	<b>\$9.90</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.20	0.32	0.16	0.18	0.18
Net realized and unrealized gain (loss) on investments	0.03	(0.23)	(0.48)	0.25	(0.03)
<b>Total from investment operations</b>	<b>0.23</b>	<b>0.09</b>	<b>(0.32)</b>	<b>0.43</b>	<b>0.15</b>
<b>Less distributions</b>					
From net investment income	(0.21)	(0.36)	(0.26)	(0.27)	(0.25)
From net realized gain	—	—	(0.01)	—	—
<b>Total distributions</b>	<b>(0.21)</b>	<b>(0.36)</b>	<b>(0.27)</b>	<b>(0.27)</b>	<b>(0.25)</b>
<b>Net asset value, end of period</b>	<b>\$9.22</b>	<b>\$9.20</b>	<b>\$9.47</b>	<b>\$10.06</b>	<b>\$9.90</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>2.39<sup>6</sup></b>	<b>1.08</b>	<b>(3.29)</b>	<b>4.39</b>	<b>1.56<sup>6</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$74	\$67	\$16	\$6	\$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.65 <sup>7</sup>	0.66	0.65	0.72	0.84 <sup>7</sup>
Expenses including reductions	0.64 <sup>7</sup>	0.65	0.64	0.65	0.65 <sup>7</sup>
Net investment income	4.28 <sup>7</sup>	3.48	1.60	1.80	2.03 <sup>7</sup>
Portfolio turnover (%)	35	76	49	55	58

<sup>1</sup> Six months ended 11-30-23. Unaudited.

<sup>2</sup> Period from 7-16-19 (commencement of operations) to 5-31-20.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

CLASS C SHARES Period ended	11-30-23 <sup>1</sup>	5-31-23	5-31-22	5-31-21	5-31-20 <sup>2</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.21</b>	<b>\$9.48</b>	<b>\$10.07</b>	<b>\$9.90</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.16	0.24	0.08	0.11	0.13
Net realized and unrealized gain (loss) on investments	0.03	(0.22)	(0.47)	0.26	(0.04)
<b>Total from investment operations</b>	<b>0.19</b>	<b>0.02</b>	<b>(0.39)</b>	<b>0.37</b>	<b>0.09</b>
<b>Less distributions</b>					
From net investment income	(0.17)	(0.29)	(0.19)	(0.20)	(0.19)
From net realized gain	—	—	(0.01)	—	—
<b>Total distributions</b>	<b>(0.17)</b>	<b>(0.29)</b>	<b>(0.20)</b>	<b>(0.20)</b>	<b>(0.19)</b>
<b>Net asset value, end of period</b>	<b>\$9.23</b>	<b>\$9.21</b>	<b>\$9.48</b>	<b>\$10.07</b>	<b>\$9.90</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>2.12<sup>6</sup></b>	<b>0.22</b>	<b>(3.91)</b>	<b>3.61</b>	<b>0.90<sup>6</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$— <sup>7</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.40 <sup>8</sup>	1.41	1.40	1.47	1.59 <sup>8</sup>
Expenses including reductions	1.39 <sup>8</sup>	1.40	1.39	1.40	1.40 <sup>8</sup>
Net investment income	3.52 <sup>8</sup>	2.65	0.84	1.07	1.47 <sup>8</sup>
Portfolio turnover (%)	35	76	49	55	58

<sup>1</sup> Six months ended 11-30-23. Unaudited.

<sup>2</sup> Period from 7-16-19 (commencement of operations) to 5-31-20.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Not annualized.

<sup>7</sup> Less than \$500,000.

<sup>8</sup> Annualized.

<b>CLASS I SHARES Period ended</b>	<b>11-30-23<sup>1</sup></b>	<b>5-31-23</b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20<sup>2</sup></b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.20</b>	<b>\$9.47</b>	<b>\$10.06</b>	<b>\$9.90</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.21	0.35	0.18	0.20	0.18
Net realized and unrealized gain (loss) on investments	0.03	(0.24)	(0.48)	0.25	(0.01)
<b>Total from investment operations</b>	<b>0.24</b>	<b>0.11</b>	<b>(0.30)</b>	<b>0.45</b>	<b>0.17</b>
<b>Less distributions</b>					
From net investment income	(0.22)	(0.38)	(0.28)	(0.29)	(0.27)
From net realized gain	—	—	(0.01)	—	—
<b>Total distributions</b>	<b>(0.22)</b>	<b>(0.38)</b>	<b>(0.29)</b>	<b>(0.29)</b>	<b>(0.27)</b>
<b>Net asset value, end of period</b>	<b>\$9.22</b>	<b>\$9.20</b>	<b>\$9.47</b>	<b>\$10.06</b>	<b>\$9.90</b>
<b>Total return (%)<sup>4</sup></b>	<b>2.52<sup>5</sup></b>	<b>1.33</b>	<b>(3.04)</b>	<b>4.64</b>	<b>1.75<sup>5</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$77	\$75	\$25	\$25	\$4
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.40 <sup>6</sup>	0.41	0.40	0.47	0.60 <sup>6</sup>
Expenses including reductions	0.39 <sup>6</sup>	0.40	0.39	0.40	0.40 <sup>6</sup>
Net investment income	4.52 <sup>6</sup>	3.75	1.82	1.99	2.04 <sup>6</sup>
Portfolio turnover (%)	35	76	49	55	58

<sup>1</sup> Six months ended 11-30-23. Unaudited.

<sup>2</sup> Period from 7-16-19 (commencement of operations) to 5-31-20.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

CLASS R6 SHARES Period ended	11-30-23 <sup>1</sup>	5-31-23	5-31-22	5-31-21	5-31-20 <sup>2</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.21</b>	<b>\$9.47</b>	<b>\$10.06</b>	<b>\$9.90</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.21	0.36	0.19	0.22	0.20
Net realized and unrealized gain (loss) on investments	0.02	(0.23)	(0.48)	0.25	(0.01)
<b>Total from investment operations</b>	<b>0.23</b>	<b>0.13</b>	<b>(0.29)</b>	<b>0.47</b>	<b>0.19</b>
<b>Less distributions</b>					
From net investment income	(0.22)	(0.39)	(0.29)	(0.31)	(0.29)
From net realized gain	—	—	(0.01)	—	—
<b>Total distributions</b>	<b>(0.22)</b>	<b>(0.39)</b>	<b>(0.30)</b>	<b>(0.31)</b>	<b>(0.29)</b>
<b>Net asset value, end of period</b>	<b>\$9.22</b>	<b>\$9.21</b>	<b>\$9.47</b>	<b>\$10.06</b>	<b>\$9.90</b>
<b>Total return (%)<sup>4</sup></b>	<b>2.58<sup>5</sup></b>	<b>1.43</b>	<b>(2.94)</b>	<b>4.76</b>	<b>1.88<sup>5</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$25	\$25	\$2	\$1	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.28 <sup>7</sup>	0.30	0.30	0.37	0.48 <sup>7</sup>
Expenses including reductions	0.27 <sup>7</sup>	0.29	0.29	0.29	0.29 <sup>7</sup>
Net investment income	4.64 <sup>7</sup>	3.93	1.97	2.18	2.32 <sup>7</sup>
Portfolio turnover (%)	35	76	49	55	58

<sup>1</sup> Six months ended 11-30-23. Unaudited.

<sup>2</sup> Period from 7-16-19 (commencement of operations) to 5-31-20.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

CLASS NAV SHARES Period ended	11-30-23 <sup>1</sup>	5-31-23	5-31-22	5-31-21	5-31-20 <sup>2</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.20</b>	<b>\$9.47</b>	<b>\$10.06</b>	<b>\$9.90</b>	<b>\$10.00</b>
Net investment income <sup>3</sup>	0.21	0.35	0.19	0.22	0.23
Net realized and unrealized gain (loss) on investments	0.03	(0.23)	(0.47)	0.25	(0.04)
<b>Total from investment operations</b>	<b>0.24</b>	<b>0.12</b>	<b>(0.28)</b>	<b>0.47</b>	<b>0.19</b>
<b>Less distributions</b>					
From net investment income	(0.22)	(0.39)	(0.30)	(0.31)	(0.29)
From net realized gain	—	—	(0.01)	—	—
<b>Total distributions</b>	<b>(0.22)</b>	<b>(0.39)</b>	<b>(0.31)</b>	<b>(0.31)</b>	<b>(0.29)</b>
<b>Net asset value, end of period</b>	<b>\$9.22</b>	<b>\$9.20</b>	<b>\$9.47</b>	<b>\$10.06</b>	<b>\$9.90</b>
<b>Total return (%)<sup>4</sup></b>	<b>2.58<sup>5</sup></b>	<b>1.45</b>	<b>(2.93)</b>	<b>4.76</b>	<b>1.88<sup>5</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$825	\$902	\$465	\$508	\$158
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.28 <sup>6</sup>	0.29	0.29	0.36	0.47 <sup>6</sup>
Expenses including reductions	0.27 <sup>6</sup>	0.29	0.28	0.29	0.29 <sup>6</sup>
Net investment income	4.65 <sup>6</sup>	3.83	1.94	2.18	2.69 <sup>6</sup>
Portfolio turnover (%)	35	76	49	55	58

<sup>1</sup> Six months ended 11-30-23. Unaudited.

<sup>2</sup> Period from 7-16-19 (commencement of operations) to 5-31-20.

<sup>3</sup> Based on average daily shares outstanding.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Short Duration Bond Fund (the fund) is a series of John Hancock Bond Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of current income consistent with prudent investment risk.

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.

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.

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, 2023, by major security category or type:

	Total value at 11-30-23	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	\$170,208,739	—	\$170,208,739	—
Corporate bonds	655,283,452	—	655,283,452	—
Term loans	1,448,444	—	1,448,444	—
Collateralized mortgage obligations	13,013,473	—	13,013,473	—
Asset backed securities	137,322,074	—	137,322,074	—
Escrow certificates	780	—	—	\$780
<b>Total investments in securities</b>	<b>\$977,276,962</b>	<b>—</b>	<b>\$977,276,182</b>	<b>\$780</b>

**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. 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. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2023, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2023 were \$3,318.

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

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

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

For federal income tax purposes, as of May 31, 2023, the fund has a short-term capital loss carryforward of \$4,301,526 and a long-term capital loss carryforward of \$14,372,242 available to offset future net realized capital gains. These carryforwards do not expire.

As of May 31, 2023, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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, 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. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to distributions payable and amortization and accretion on debt securities.

### **Note 3 — Guarantees and indemnifications**

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

### **Note 4 — Fees and transactions with affiliates**

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.220% of the first \$250 million of the fund's average daily net assets; and (b) 0.200% of the fund's average daily net assets in excess of \$250 million. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended November 30, 2023, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.29% of average daily net assets of the fund and expenses of Class A, Class C, Class I, and Class R6 shares exceed 0.65%, 1.40%, 0.40%, and 0.29%, respectively, of average daily net assets attributable to the class. Expenses of the fund means all expenses of the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. Expenses of Class A, Class C, Class I, and Class R6 shares means all expenses of the fund attributable to the applicable class plus class-specific expenses. Each agreement expires on September 30, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended November 30, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$2,432	Class R6	\$892
Class C	55	Class NAV	32,035
Class I	2,702	<b>Total</b>	<b>\$38,116</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, 2023, were equivalent to a net annual effective rate of 0.20% 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, 2023, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$47,693 for the six months ended November 30, 2023. Of this amount, \$8,908 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$38,785 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 18 months of purchase are subject to a 0.50% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2023, CDSCs received by the Distributor amounted to \$1,298 and \$22 for Class A and Class C shares, respectively.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6

Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

**Class level expenses.** Class level expenses for the six months ended November 30, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$84,339	\$39,952
Class C	7,560	895
Class I	—	44,233
Class R6	—	510
<b>Total</b>	<b>\$91,899</b>	<b>\$85,590</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.

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. The fund’s activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$1,800,000	1	5.810%	\$291

**Note 5 — Fund share transactions**

Transactions in fund shares for the six months ended November 30, 2023 and for the year ended May 31, 2023 were as follows:

	Six Months Ended 11-30-23		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	2,843,212	\$26,045,821	9,836,880	\$90,950,411
Distributions reinvested	165,834	1,521,195	202,421	1,868,087
Repurchased	(2,163,583)	(19,851,239)	(4,451,518)	(41,121,951)
<b>Net increase</b>	<b>845,463</b>	<b>\$7,715,777</b>	<b>5,587,783</b>	<b>\$51,696,547</b>
<b>Class C shares</b>				
Sold	44,700	\$409,467	157,206	\$1,458,153
Distributions reinvested	3,085	28,322	4,460	41,202
Repurchased	(49,921)	(457,783)	(88,455)	(818,254)
<b>Net increase (decrease)</b>	<b>(2,136)</b>	<b>\$(19,994)</b>	<b>73,211</b>	<b>\$681,101</b>

	Six Months Ended 11-30-23		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
<b>Class I shares</b>				
Sold	2,724,796	\$24,979,924	12,333,254	\$113,912,159
Distributions reinvested	193,984	1,779,511	261,592	2,415,228
Repurchased	(2,723,926)	(24,970,116)	(7,088,013)	(65,519,222)
<b>Net increase</b>	<b>194,854</b>	<b>\$1,789,319</b>	<b>5,506,833</b>	<b>\$50,808,165</b>
<b>Class R6 shares</b>				
Sold	735,257	\$6,738,381	3,308,576	\$30,599,787
Distributions reinvested	65,539	601,541	82,871	764,730
Repurchased	(820,214)	(7,524,844)	(883,767)	(8,158,252)
<b>Net increase (decrease)</b>	<b>(19,418)</b>	<b>\$(184,922)</b>	<b>2,507,680</b>	<b>\$23,206,265</b>
<b>Class NAV shares</b>				
Sold	1,676,178	\$15,382,051	58,560,632	\$535,782,897
Distributions reinvested	2,355,763	21,609,441	3,100,946	28,628,036
Repurchased	(12,589,942)	(115,310,049)	(12,661,971)	(116,937,632)
<b>Net increase (decrease)</b>	<b>(8,558,001)</b>	<b>\$(78,318,557)</b>	<b>48,999,607</b>	<b>\$447,473,301</b>
<b>Total net increase (decrease)</b>	<b>(7,539,238)</b>	<b>\$(69,018,377)</b>	<b>62,675,114</b>	<b>\$573,865,379</b>

Affiliates of the fund owned 5% and 100% of shares of Class R6 and Class NAV, respectively, on November 30, 2023. 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 and U.S. Treasury obligations, amounted to \$135,234,196 and \$182,284,613, respectively, for the six months ended November 30, 2023. Purchases and sales of U.S. Treasury obligations aggregated \$222,791,832 and \$265,044,377, respectively, for the six months ended November 30, 2023.

#### 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, 2023, funds within the John Hancock group of funds complex held 82.3% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	26.1%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	15.1%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	13.1%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	10.1%

## 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 Short Duration Bond Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 26–29, 2023 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 30–June 1, 2023. 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 26–29, 2023, 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 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 outperformed its benchmark index for the three-year period ended December 31, 2022, and for the period from July 31, 2019 through December 31, 2022, and underperformed for the one-year period. The Board also noted that the fund outperformed its peer group median for the one- and three-year periods ended December 31, 2022 and for the period from July 31, 2019 through December 31, 2022. The Board took into account management's discussion of the fund's performance, including the fund's favorable performance relative to the benchmark index for the three-year period and the period from July 31, 2019 through December 31, 2022, and the peer group median for the one- and three-year periods and the period from July 31, 2019 through December 31, 2022. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

*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 for the fund 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 noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;
- (h) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (j) noted that the subadvisory fee for the fund is paid by the Advisor;
- (k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

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

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



- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;
- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

### **Approval of Subadvisory Agreement**

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

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third-party provider of fund data.

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;
- (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.

# More information

## Trustees

Hassell H. McClellan, *Chairperson*<sup>‡</sup>  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham<sup>\*</sup>  
Grace K. Fey  
Noni L. Ellison  
Dean C. Garfield  
Deborah C. Jackson  
Paul Lorentz<sup>†</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

## Officers

Kristie M. Feinberg<sup>#</sup>  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>‡</sup> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>#</sup> Effective June 29, 2023.

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

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

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

You can also contact us:

**800-225-5291**  
**[jhinvestments.com](http://jhinvestments.com)**

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

**Express mail:**  
John Hancock Signature Services, Inc.  
430 W 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Managers

Jeffrey N. Given, CFA  
Howard C. Greene, CFA  
Connor Minnaar, CFA  
Pranay Sonalkar, CFA

## Principal distributor

John Hancock Investment Management Distributors LLC

## Custodian

Citibank, N.A.

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

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### Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **[icsdelivery/live](http://icsdelivery/live)** or contact your financial representative.

# Get your questions answered by using our shareholder resources

## ONLINE

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- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

## BY PHONE

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Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

# John Hancock family of funds

## **U.S. EQUITY FUNDS**

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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John Hancock Corporate Bond ETF  
John Hancock Disciplined Value International Select ETF  
John Hancock Dynamic Municipal Bond ETF  
John Hancock Fundamental All Cap Core ETF  
John Hancock International High Dividend ETF  
John Hancock Mortgage-Backed Securities ETF  
John Hancock Multifactor Developed International ETF  
John Hancock Multifactor Emerging Markets ETF  
John Hancock Multifactor Large Cap ETF  
John Hancock Multifactor Mid Cap ETF  
John Hancock Multifactor Small Cap ETF  
John Hancock Preferred Income ETF  
John Hancock U.S. High Dividend ETF

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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

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

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