

Annual report

John Hancock Short Duration Bond Fund

Fixed income

May 31, 2023

A *message* to shareholders



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

Dear shareholder,

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

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

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

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

Sincerely,

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

Kirstie M. Feinberg

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

President and CEO,
John Hancock Investment Management

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

John Hancock

Short Duration Bond Fund

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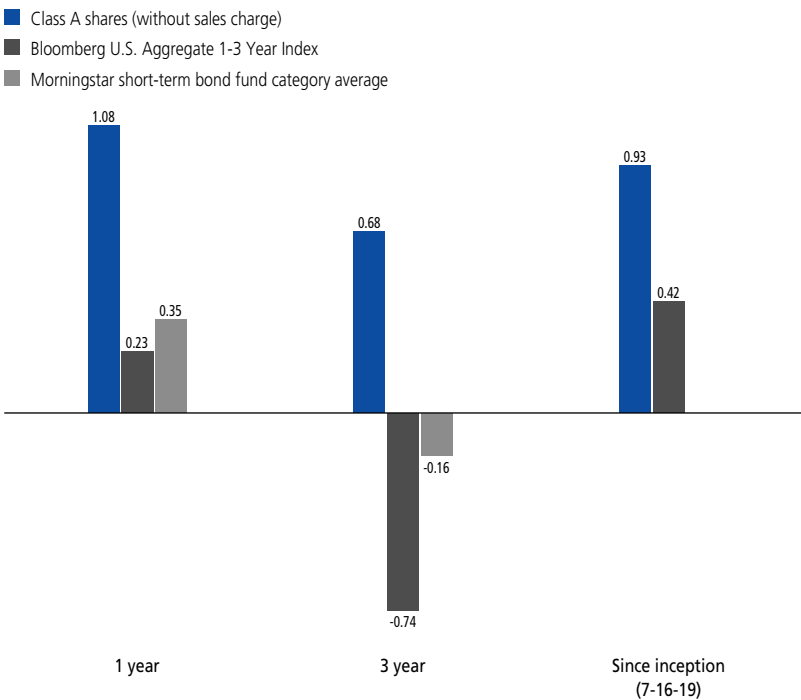
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Your fund at a glance

INVESTMENT OBJECTIVE

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

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



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 or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Inflation, while declining over the course of the period, remained elevated in historical terms

The U.S. Federal Reserve responded by raising short-term interest rates to the highest level in nearly 16 years.

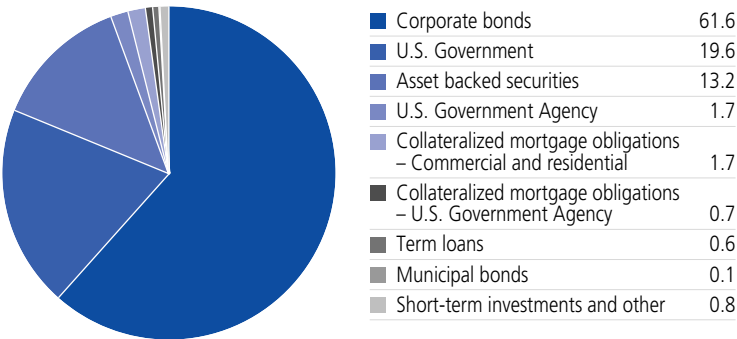
The fund's benchmark, the Bloomberg U.S. Aggregate 1-3 Year Index, posted a gain

Short-term bonds held up well and managed to finish in positive territory, even as intermediate- and longer-term issues lost ground.

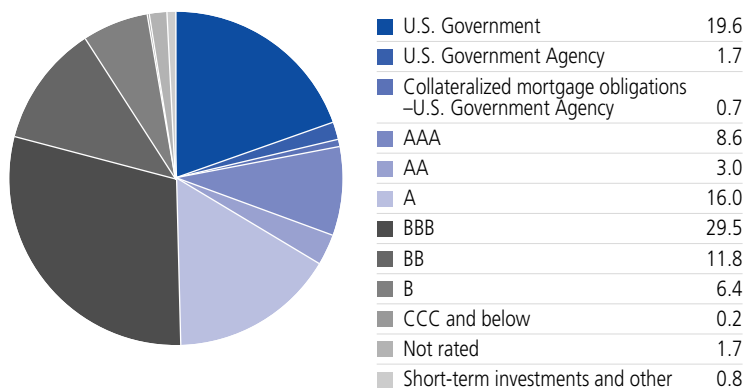
The fund outperformed the index

Asset allocation, security selection, and yield curve positioning all contributed to results.

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



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



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

Notes about risk

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

Management's discussion of fund performance

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

The fixed-income market as a whole lost ground, but short-term bonds held up well in relative terms. Bonds came under pressure from the U.S. Federal Reserve's (Fed's) effort to counter elevated inflation by raising interest rates aggressively and ending its quantitative easing program. The bulk of the market's downturn occurred in the first half of the period due to the open-end nature of the Fed's rate increases in this time; however, performance improved somewhat from late 2022 onward as investors began to look ahead to the point at which the Fed could stop tightening its policy.

Short-term bonds managed to deliver a small gain for the full year, even as intermediate- and longer-term issues lost ground. High-yield bonds performed well and outpaced investment-grade securities due to the combination of better-than-expected economic growth, improving investor sentiment in the latter half of the period, and a larger contribution from income. Investment-grade corporates finished in negative territory, but they held up well compared to the modest loss for U.S. Treasuries. Within the securitized space, asset-backed securities (ABS) and commercial mortgage-backed securities (MBS) registered gains, but agency MBS lagged amid concerns that the end of the Fed's quantitative easing program would reduce demand.

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

Asset allocation, security selection, and yield curve positioning all contributed to fund performance. With respect to asset allocation, an out-of-benchmark position

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

United States	86.7
United Kingdom	2.4
Canada	2.2
Ireland	1.6
Cayman Islands	1.2
Netherlands	1.0
Other countries	4.9
TOTAL	100.0

in high-yield bonds was the largest contributor. Overweights in ABS and nonagency MBS (which gained even as the larger MBS category suffered a loss) contributed, as well. In terms of security selection, nearly all of the contribution came from investment-grade corporates and ABS. The fund further benefited from our decision to keep duration (interest-rate sensitivity) slightly below that of the benchmark, which helped us sidestep the full impact of rising rates. Security selection in emerging-market debt and U.S. agency bonds detracted.

MANAGED BY

Howard C. Greene, CFA

Jeffrey N. Given, CFA

Connor Minnaar, CFA

Pranay Sonalkar

III Manulife Investment Management

What were some key aspects of your portfolio activity?

We moved the fund in a more defensive direction throughout the course of the period in response to the uncertain investment backdrop. As part of this process, we reduced the extent of its overweight allocation to high-yield bonds. Nearly all of the reduction occurred in the economically sensitive industrials sector. In addition, we emphasized higher-quality securities within high yield. We also reduced the positions in the more credit-oriented segments of the securitized category by lowering the fund's allocations to ABS, commercial MBS, and nonagency MBS. We redeployed the majority of the proceeds of these sales into investment-grade corporate bonds, with a tilt toward higher-quality, shorter-dated issues. We also increased the allocation to U.S. Treasuries, where yields became much more attractive than they had been for many years. We kept duration slightly shorter than the benchmark throughout most of the year.

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

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED MAY 31, 2023

	Average annual total returns (%) with maximum sales charge		Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized	SEC 30-day yield (%) unsubsidized [†]
	1-year	Since inception (7-16-19)		Since inception (7-16-19)	as of 5-31-23	as of 5-31-23
Class A	-1.22	0.34		1.31	4.58	4.54
Class C	-0.75	0.17		0.68	3.94	3.91
Class I ¹	1.33	1.17		4.61	4.96	4.92
Class R6 ¹	1.43	1.29		5.08	5.09	5.04
Class NAV ¹	1.45	1.29		5.10	5.04	5.03
Index ^{††}	0.23	0.42		1.63	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 2.25% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until September 30, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross (%)	0.65	1.40	0.40	0.30	0.29
Net (%)	0.64	1.39	0.39	0.29	0.28

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

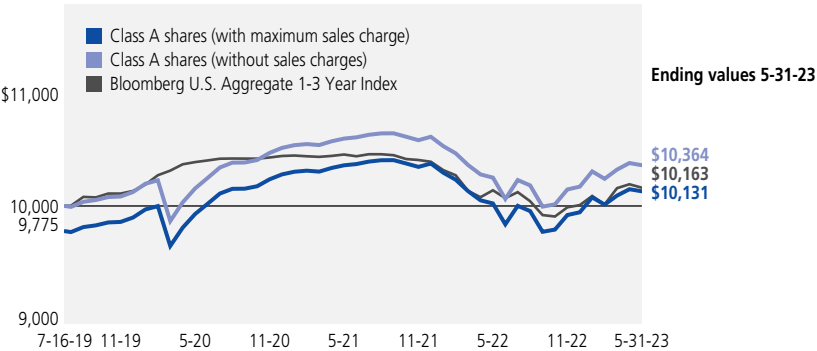
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

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

^{††} Index is the Bloomberg U.S. Aggregate 1-3 Year Index.
See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Short Duration Bond Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Aggregate 1-3 Year Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ²	7-16-19	10,068	10,068	10,163
Class I ¹	7-16-19	10,461	10,461	10,163
Class R6 ¹	7-16-19	10,508	10,508	10,163
Class NAV ¹	7-16-19	10,510	10,510	10,163

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.

Footnotes related to performance pages

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

² The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

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

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

Example

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

Hypothetical example for comparison purposes

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

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

		Account value on 12-1-2022	Ending value on 5-31-2023	Expenses paid during period ended 5-31-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,021.30	\$3.28	0.65%
	Hypothetical example	1,000.00	1,021.70	3.28	0.65%
Class C	Actual expenses/actual returns	1,000.00	1,016.40	7.04	1.40%
	Hypothetical example	1,000.00	1,018.00	7.04	1.40%
Class I	Actual expenses/actual returns	1,000.00	1,022.50	2.02	0.40%
	Hypothetical example	1,000.00	1,022.90	2.02	0.40%
Class R6	Actual expenses/actual returns	1,000.00	1,023.10	1.46	0.29%
	Hypothetical example	1,000.00	1,023.50	1.46	0.29%
Class NAV	Actual expenses/actual returns	1,000.00	1,023.20	1.46	0.29%
	Hypothetical example	1,000.00	1,023.50	1.46	0.29%

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

Fund's investments

AS OF 5-31-23

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 21.3%				\$228,634,346
(Cost \$229,155,562)				
U.S. Government 19.6%				209,988,900
U.S. Treasury Note	2.750	05-15-25	10,770,000	10,428,389
Note	3.625	03-15-26	6,000,000	6,085,313
Note	3.625	05-31-28	37,115,000	36,903,329
Note	3.875	04-30-25	20,000,000	19,782,031
Note	3.875	12-31-27	16,600,000	16,624,641
Note	4.250	09-30-24	62,905,000	62,374,228
Note	4.250	10-15-25	57,800,000	57,790,969
U.S. Government Agency 1.7%				18,645,446
Federal Home Loan Bank Bond	4.300	08-08-25	5,000,000	4,906,740
Bond	5.300	12-06-24	4,700,000	4,666,143
Bond	5.500	12-30-25	4,450,000	4,417,312
Federal Home Loan Mortgage Corp. Note	5.500	12-16-25	4,690,000	4,655,251
Corporate bonds 61.6%				\$660,067,194
(Cost \$673,599,028)				
Communication services 2.9%				30,721,625
Diversified telecommunication services 0.7%				
AT&T, Inc.	1.700	03-25-26	3,000,000	2,742,694
AT&T, Inc.	2.300	06-01-27	1,500,000	1,358,669
C&W Senior Financing DAC (A)	6.875	09-15-27	2,000,000	1,720,400
Kenbourne Invest SA (A)	6.875	11-26-24	1,336,000	1,084,872
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25	1,370,000	933,559
Entertainment 0.5%				
Take-Two Interactive Software, Inc.	3.300	03-28-24	567,000	555,482
Warnermedia Holdings, Inc.	3.638	03-15-25	3,378,000	3,269,167
WarnerMedia Holdings, Inc.	3.755	03-15-27	1,000,000	937,131
Interactive media and services 0.2%				
TripAdvisor, Inc. (A)	7.000	07-15-25	2,300,000	2,305,487
Media 0.5%				
Charter Communications Operating LLC	4.908	07-23-25	4,500,000	4,425,128
CSC Holdings LLC	5.250	06-01-24	500,000	463,622
Wireless telecommunication services 1.0%				
Sprint LLC	7.125	06-15-24	3,986,010	4,026,958
T-Mobile USA, Inc.	3.500	04-15-25	4,665,000	4,523,460
T-Mobile USA, Inc.	3.750	04-15-27	2,500,000	2,374,996

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary 6.5%				\$69,507,672
Automobiles 2.6%				
Daimler Truck Finance North America LLC (A)	1.625	12-13-24	989,000	934,955
Ford Motor Credit Company LLC	4.125	08-17-27	2,000,000	1,806,659
Ford Motor Credit Company LLC	5.125	06-16-25	4,790,000	4,643,955
General Motors Financial Company, Inc.	2.900	02-26-25	3,900,000	3,716,011
General Motors Financial Company, Inc.	4.350	04-09-25	2,000,000	1,954,568
General Motors Financial Company, Inc.	5.250	03-01-26	2,000,000	1,983,762
Hyundai Capital America (A)	1.000	09-17-24	1,140,000	1,073,393
Mercedes-Benz Finance North America LLC (A)	0.750	03-01-24	3,300,000	3,184,611
Nissan Motor Acceptance Company LLC (A)	1.050	03-08-24	3,450,000	3,299,615
Nissan Motor Acceptance Company LLC (A)	1.125	09-16-24	1,822,000	1,692,255
Nissan Motor Acceptance Company LLC (A)	1.850	09-16-26	1,500,000	1,265,931
Nissan Motor Acceptance Company LLC (A)	2.000	03-09-26	3,000,000	2,603,901
Broadline retail 0.3%				
Nordstrom, Inc.	2.300	04-08-24	3,500,000	3,343,130
Diversified consumer services 0.2%				
GEMS MENASA Cayman, Ltd. (A)	7.125	07-31-26	227,000	219,430
Stena International SA (A)	6.125	02-01-25	2,500,000	2,430,000
Hotels, restaurants and leisure 2.6%				
Caesars Entertainment, Inc. (A)	8.125	07-01-27	3,000,000	3,056,970
CEC Entertainment LLC (A)	6.750	05-01-26	3,500,000	3,346,342
Hilton Domestic Operating Company, Inc. (A)	5.375	05-01-25	4,100,000	4,073,937
Hyatt Hotels Corp.	5.375	04-23-25	4,165,000	4,160,031
Marriott International, Inc.	3.600	04-15-24	575,000	567,208
Marriott International, Inc.	5.750	05-01-25	3,610,000	3,649,671
MGM Resorts International	5.750	06-15-25	2,850,000	2,830,161
Travel + Leisure Company	6.600	10-01-25	3,975,000	3,985,852
Travel + Leisure Company (A)	6.625	07-31-26	2,000,000	1,981,420
Household durables 0.5%				
Century Communities, Inc.	6.750	06-01-27	2,225,000	2,223,712
Taylor Morrison Communities, Inc. (A)	5.625	03-01-24	2,725,000	2,703,282
Specialty retail 0.3%				
Lithia Motors, Inc. (A)	4.625	12-15-27	3,000,000	2,776,910
Consumer staples 1.8%				18,865,567
Beverages 0.3%				
Constellation Brands, Inc.	3.600	05-09-24	3,000,000	2,942,047
Consumer staples distribution and retail 0.3%				
Cargill, Inc. (A)	3.500	04-22-25	3,000,000	2,927,376
Food products 1.2%				
Grupo Bimbo SAB de CV (A)	3.875	06-27-24	1,290,000	1,271,059

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Food products (continued)				
JDE Peet's NV (A)	0.800	09-24-24	2,397,000	\$2,234,989
Kraft Heinz Foods Company	3.000	06-01-26	4,000,000	3,793,951
NBM US Holdings, Inc. (A)	7.000	05-14-26	5,850,000	5,696,145
Energy 7.3%				77,993,920
Energy equipment and services 0.0%				
CSI Compressco LP (A)	7.500	04-01-25	93,000	88,818
CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (A)	10.000	04-01-26	302,373	250,970
Oil, gas and consumable fuels 7.3%				
Aker BP ASA (A)	3.000	01-15-25	3,600,000	3,442,774
Blue Racer Midstream LLC (A)	6.625	07-15-26	3,500,000	3,460,256
Buckeye Partners LP (A)	4.125	03-01-25	2,375,000	2,256,816
Calumet Specialty Products Partners LP (A)	8.125	01-15-27	850,000	809,625
Continental Resources, Inc. (A)	2.268	11-15-26	5,600,000	5,007,523
Energean Israel Finance, Ltd. (A)	4.500	03-30-24	3,300,000	3,214,002
Energy Transfer LP	4.250	04-01-24	3,835,000	3,779,222
Energy Transfer LP	4.750	01-15-26	2,000,000	1,970,540
EQM Midstream Partners LP (A)	7.500	06-01-27	3,316,000	3,336,420
EQT Corp.	5.678	10-01-25	3,750,000	3,747,225
Hess Corp.	3.500	07-15-24	2,000,000	1,955,161
Hess Corp.	4.300	04-01-27	2,000,000	1,937,250
Hess Midstream Operations LP (A)	5.625	02-15-26	2,000,000	1,962,500
Leviathan Bond, Ltd. (A)	6.125	06-30-25	3,590,000	3,481,414
MPLX LP	1.750	03-01-26	1,500,000	1,367,530
Occidental Petroleum Corp.	5.550	03-15-26	5,500,000	5,486,250
Occidental Petroleum Corp.	8.500	07-15-27	5,500,000	6,024,535
Ovintiv, Inc.	5.650	05-15-25	3,500,000	3,494,701
Parkland Corp. (A)	5.875	07-15-27	3,300,000	3,173,088
Phillips 66 Company	3.605	02-15-25	1,650,000	1,603,010
Pioneer Natural Resources Company	5.100	03-29-26	3,077,000	3,077,226
Southwestern Energy Company	5.700	01-23-25	5,000,000	4,968,256
The Williams Companies, Inc.	3.750	06-15-27	3,775,000	3,595,788
The Williams Companies, Inc.	3.900	01-15-25	1,650,000	1,609,724
Var Energi ASA (A)	5.000	05-18-27	3,000,000	2,893,296
Financials 20.8%				223,159,341
Banks 13.1%				
Bank of America Corp. (1.197% to 10-24-25, then SOFR + 1.010%)	1.197	10-24-26	2,000,000	1,802,630
Bank of America Corp. (3.384% to 4-2-25, then SOFR + 1.330%)	3.384	04-02-26	4,000,000	3,848,661
Bank of America Corp.	3.950	04-21-25	9,400,000	9,156,442
Bank of America Corp.	4.200	08-26-24	3,300,000	3,245,896

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Barclays PLC	4.375	09-11-24	3,150,000	\$3,072,797
Barclays PLC (7.325% to 11-2-25, then 1 Year CMT + 3.050%)	7.325	11-02-26	6,000,000	6,220,865
BPCE SA (5.975% to 1-18-26, then SOFR + 2.100%) (A)	5.975	01-18-27	3,000,000	2,996,352
Citigroup, Inc. (0.981% to 5-1-24, then SOFR + 0.669%)	0.981	05-01-25	2,500,000	2,384,811
Citigroup, Inc. (3.352% to 4-24-24, then 3 month CME Term SOFR + 1.158%)	3.352	04-24-25	7,000,000	6,841,560
Citigroup, Inc.	3.875	03-26-25	4,000,000	3,882,975
Citizens Bank NA (6.064% to 10-24-24, then SOFR + 1.450%)	6.064	10-24-25	2,000,000	1,877,327
Cooperatieve Rabobank UA	3.375	05-21-25	3,000,000	2,894,356
Credit Agricole SA (A)	4.375	03-17-25	3,000,000	2,903,806
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	3,306,099
Fifth Third Bank NA (5.852% to 10-27-24, then SOFR + 1.230%)	5.852	10-27-25	5,000,000	4,880,524
HSBC Holdings PLC (0.976% to 5-24-24, then SOFR + 0.708%)	0.976	05-24-25	2,000,000	1,899,990
HSBC Holdings PLC	4.250	08-18-25	3,500,000	3,381,950
JPMorgan Chase & Co. (1.578% to 4-22-26, then SOFR + 0.885%)	1.578	04-22-27	15,700,000	14,105,897
JPMorgan Chase & Co. (4.080% to 4-26-25, then SOFR + 1.320%)	4.080	04-26-26	3,250,000	3,180,853
JPMorgan Chase & Co. (5.546% to 12-15-24, then SOFR + 1.070%)	5.546	12-15-25	5,000,000	5,005,750
NatWest Markets PLC (A)	0.800	08-12-24	3,000,000	2,833,837
Regions Financial Corp.	2.250	05-18-25	4,500,000	4,153,944
Royal Bank of Canada	4.950	04-25-25	5,000,000	4,968,944
Santander Holdings USA, Inc.	3.244	10-05-26	1,365,000	1,238,407
Santander Holdings USA, Inc.	3.450	06-02-25	2,000,000	1,898,891
Santander Holdings USA, Inc.	3.500	06-07-24	3,300,000	3,207,137
Societe Generale SA (A)	4.351	06-13-25	3,000,000	2,922,067
Synovus Financial Corp.	5.200	08-11-25	4,500,000	4,151,151
The PNC Financial Services Group, Inc. (4.758% to 1-26-26, then SOFR + 1.085%)	4.758	01-26-27	5,000,000	4,935,960
Truist Financial Corp. (5.900% to 10-28-25, then SOFR + 1.626%)	5.900	10-28-26	5,000,000	4,959,764
Wells Fargo & Company	3.000	02-19-25	15,900,000	15,302,181
Wells Fargo & Company	4.300	07-22-27	3,400,000	3,276,530
Capital markets 5.2%				
Ares Capital Corp.	3.250	07-15-25	3,000,000	2,774,654
Ares Capital Corp.	4.200	06-10-24	4,165,000	4,061,508
Blackstone Private Credit Fund	2.350	11-22-24	3,176,000	2,965,277

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets (continued)				
Blackstone Private Credit Fund	2.700	01-15-25	437,000	\$407,262
Deutsche Bank AG	0.898	05-28-24	2,000,000	1,896,423
Deutsche Bank AG (1.447% to 4-1-24, then SOFR + 1.131%)	1.447	04-01-25	3,250,000	3,061,701
Morgan Stanley (3.620% to 4-17-24, then SOFR + 1.160%)	3.620	04-17-25	9,300,000	9,111,684
Morgan Stanley	3.875	01-27-26	4,500,000	4,380,770
Morgan Stanley (4.679% to 7-17-25, then SOFR + 1.669%)	4.679	07-17-26	4,000,000	3,955,492
National Securities Clearing Corp. (A)	5.150	05-30-25	3,000,000	3,006,726
State Street Corp. (4.857% to 1-26-25, then SOFR + 0.604%)	4.857	01-26-26	1,316,000	1,307,569
The Bank of New York Mellon Corp. (5.224% to 11-21-24, then SOFR + 0.800%)	5.224	11-21-25	4,500,000	4,489,475
The Charles Schwab Corp.	0.900	03-11-26	3,500,000	3,070,358
The Goldman Sachs Group, Inc.	3.500	01-23-25	7,000,000	6,791,008
The Goldman Sachs Group, Inc.	3.500	04-01-25	3,750,000	3,621,205
The Goldman Sachs Group, Inc.	3.500	11-16-26	1,250,000	1,184,756
Consumer finance 1.7%				
Ally Financial, Inc.	5.800	05-01-25	1,600,000	1,581,367
Capital One Financial Corp. (1.343% to 12-6-23, then SOFR + 0.690%)	1.343	12-06-24	2,955,000	2,865,076
Discover Financial Services	3.950	11-06-24	3,500,000	3,381,357
Enova International, Inc. (A)	8.500	09-15-25	2,000,000	1,920,227
OneMain Finance Corp.	6.125	03-15-24	1,000,000	976,904
OneMain Finance Corp.	6.875	03-15-25	1,500,000	1,445,329
OneMain Finance Corp.	7.125	03-15-26	1,000,000	956,171
Santander UK Group Holdings PLC (6.833% to 11-21-25, then SOFR + 2.749%)	6.833	11-21-26	5,000,000	5,056,319
Financial services 0.4%				
Corebridge Financial, Inc. (A)	3.500	04-04-25	4,056,000	3,871,874
Insurance 0.4%				
Athene Global Funding (A)	1.200	10-13-23	1,725,000	1,689,693
Athene Global Funding (A)	2.500	01-14-25	2,750,000	2,590,802
Health care 2.3%				25,093,397
Biotechnology 0.4%				
AbbVie, Inc.	2.600	11-21-24	1,800,000	1,733,154
AbbVie, Inc.	2.950	11-21-26	3,375,000	3,183,844
Health care equipment and supplies 0.4%				
Baxter International, Inc.	1.915	02-01-27	2,500,000	2,228,129
Varex Imaging Corp. (A)	7.875	10-15-27	1,705,000	1,692,712

	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Health care providers and services 0.8%				
Centene Corp.	2.450	07-15-28	3,000,000	\$2,577,660
HCA, Inc.	5.000	03-15-24	2,000,000	1,985,973
HCA, Inc.	5.250	06-15-26	2,000,000	1,985,953
HCA, Inc.	5.375	02-01-25	2,500,000	2,482,608
Pharmaceuticals 0.7%				
Teva Pharmaceutical Finance Netherlands III BV	3.150	10-01-26	2,500,000	2,231,961
Utah Acquisition Sub, Inc.	3.950	06-15-26	5,250,000	4,991,403
Industrials 7.3%				78,638,233
Aerospace and defense 1.0%				
DAE Funding LLC (A)	1.550	08-01-24	3,525,000	3,335,412
Howmet Aerospace, Inc.	5.900	02-01-27	1,000,000	1,016,992
Howmet Aerospace, Inc.	6.875	05-01-25	63,000	64,404
The Boeing Company	1.950	02-01-24	1,185,000	1,157,499
The Boeing Company	2.196	02-04-26	4,250,000	3,954,965
The Boeing Company	4.875	05-01-25	1,380,000	1,365,920
Commercial services and supplies 1.1%				
Albion Financing 1 SARL (A)	6.125	10-15-26	3,803,000	3,410,264
GFL Environmental, Inc. (A)	3.750	08-01-25	3,000,000	2,841,802
Prime Security Services Borrower LLC (A)	3.375	08-31-27	4,000,000	3,510,887
Prime Security Services Borrower LLC (A)	5.250	04-15-24	1,600,000	1,584,321
Construction and engineering 0.3%				
Quanta Services, Inc.	0.950	10-01-24	1,318,000	1,233,766
Williams Scotsman International, Inc. (A)	6.125	06-15-25	1,798,000	1,789,223
Electrical equipment 0.5%				
Regal Rexnord Corp. (A)	6.050	02-15-26	3,434,000	3,441,460
Sensata Technologies BV (A)	5.000	10-01-25	2,000,000	1,965,742
Ground transportation 0.5%				
Avis Budget Car Rental LLC (A)	5.750	07-15-27	2,800,000	2,637,906
Uber Technologies, Inc. (A)	7.500	05-15-25	2,500,000	2,529,114
Passenger airlines 2.0%				
Air Canada 2020-1 Class C Pass Through Trust (A)	10.500	07-15-26	2,500,000	2,690,000
Alaska Airlines 2020-1 Class B Pass Through Trust (A)	8.000	08-15-25	483,312	487,144
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	1,016,574	894,819
American Airlines 2019-1 Class B Pass Through Trust	3.850	02-15-28	2,858,314	2,451,008
British Airways 2013-1 Class A Pass Through Trust (A)	4.625	06-20-24	128,472	125,704
Delta Air Lines, Inc. (A)	4.500	10-20-25	2,500,000	2,452,064

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines (continued)				
Delta Air Lines, Inc. (A)	4.750	10-20-28	377,220	\$364,403
Delta Air Lines, Inc. (A)	7.000	05-01-25	3,400,000	3,492,633
Mileage Plus Holdings LLC (A)	6.500	06-20-27	3,400,000	3,394,172
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	1,062,556	924,505
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	325,903	295,240
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	2,397,500	2,289,613
US Airways 2011-1 Class A Pass Through Trust	7.125	10-22-23	2,064,847	2,033,793
Trading companies and distributors 1.9%				
AerCap Ireland Capital DAC	2.450	10-29-26	4,000,000	3,566,825
AerCap Ireland Capital DAC	3.150	02-15-24	7,200,000	7,058,735
Air Lease Corp.	0.700	02-15-24	1,500,000	1,446,332
Ashtead Capital, Inc. (A)	1.500	08-12-26	1,835,000	1,609,074
Ashtead Capital, Inc. (A)	4.375	08-15-27	2,000,000	1,884,244
Triton Container International, Ltd. (A)	0.800	08-01-23	2,570,000	2,528,766
Triton Container International, Ltd. (A)	1.150	06-07-24	3,000,000	2,809,482
Information technology 2.4%				26,068,386
Electronic equipment, instruments and components 0.4%				
Arrow Electronics, Inc.	6.125	03-01-26	4,000,000	4,005,331
IT services 0.5%				
Kyndryl Holdings, Inc.	2.050	10-15-26	3,000,000	2,566,805
Sabre GLBL, Inc. (A)	7.375	09-01-25	3,840,000	3,247,225
Semiconductors and semiconductor equipment 0.2%				
Microchip Technology, Inc.	0.983	09-01-24	2,000,000	1,883,944
Renesas Electronics Corp. (A)	1.543	11-26-24	495,000	462,159
Software 0.5%				
Oracle Corp.	5.800	11-10-25	1,567,000	1,594,258
VMware, Inc.	1.000	08-15-24	3,742,000	3,533,620
Technology hardware, storage and peripherals 0.8%				
Hewlett Packard Enterprise Company	5.900	10-01-24	5,000,000	5,012,622
Xerox Holdings Corp. (A)	5.000	08-15-25	4,000,000	3,762,422
Materials 4.1%				43,649,150
Chemicals 0.7%				
EIDP, Inc.	4.500	05-15-26	4,000,000	3,963,506
FMC Corp.	5.150	05-18-26	3,500,000	3,465,001
Construction materials 0.4%				
Cemex SAB de CV (A)	7.375	06-05-27	3,875,000	4,017,058

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Containers and packaging 1.2%				
Ardagh Packaging Finance PLC (A)	4.125	08-15-26	5,075,000	\$4,740,957
Can-Pack SA (A)	3.125	11-01-25	935,000	828,808
Graphic Packaging International LLC (A)	0.821	04-15-24	4,075,000	3,891,378
Mauser Packaging Solutions Holding Company (A)	7.875	08-15-26	469,000	464,835
Trivium Packaging Finance BV (A)	5.500	08-15-26	3,000,000	2,850,338
Metals and mining 1.8%				
Anglo American Capital PLC (A)	3.625	09-11-24	3,150,000	3,064,444
Anglo American Capital PLC (A)	4.875	05-14-25	489,000	481,974
Arconic Corp. (A)	6.125	02-15-28	1,500,000	1,514,049
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	4,450,000	4,238,625
First Quantum Minerals, Ltd. (A)	7.500	04-01-25	800,000	798,392
Freeport-McMoRan, Inc.	4.550	11-14-24	5,050,000	4,976,927
Hudbay Minerals, Inc. (A)	4.500	04-01-26	4,750,000	4,352,858
Real estate 2.7%				28,526,090
Hotel and resort REITs 0.7%				
Host Hotels & Resorts LP	3.875	04-01-24	3,625,000	3,570,796
Host Hotels & Resorts LP	4.000	06-15-25	1,300,000	1,255,945
XHR LP (A)	6.375	08-15-25	3,000,000	2,932,500
Retail REITs 0.3%				
Realty Income Corp.	5.050	01-13-26	2,857,000	2,837,527
Specialized REITs 1.7%				
American Tower Corp.	1.600	04-15-26	3,000,000	2,709,750
GLP Capital LP	5.250	06-01-25	3,700,000	3,619,801
GLP Capital LP	5.375	04-15-26	1,115,000	1,083,021
SBA Communications Corp.	3.875	02-15-27	3,000,000	2,765,124
SBA Tower Trust (A)	2.836	01-15-25	1,200,000	1,139,216
VICI Properties LP (A)	3.500	02-15-25	3,000,000	2,860,168
VICI Properties LP (A)	4.250	12-01-26	4,000,000	3,752,242
Utilities 3.5%				37,843,813
Electric utilities 2.9%				
American Electric Power Company, Inc.	5.699	08-15-25	5,000,000	4,569,750
Duke Energy Corp.	5.000	12-08-25	3,071,000	3,068,690
Eversource Energy	4.750	05-15-26	3,000,000	2,971,850
FirstEnergy Corp.	2.050	03-01-25	2,000,000	1,875,432
FirstEnergy Corp.	4.150	07-15-27	4,000,000	3,828,760
Israel Electric Corp., Ltd. (A)	5.000	11-12-24	2,200,000	2,170,098
NextEra Energy Capital Holdings, Inc.	6.051	03-01-25	424,000	428,689
NRG Energy, Inc. (A)	3.750	06-15-24	5,440,000	5,269,428
Vistra Operations Company LLC (A)	3.550	07-15-24	2,500,000	2,419,705
Vistra Operations Company LLC (A)	5.000	07-31-27	1,725,000	1,621,102

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Electric utilities (continued)				
Vistra Operations Company LLC (A)	5.125	05-13-25	3,500,000	\$3,416,920
Gas utilities 0.4%				
AmeriGas Partners LP	5.500	05-20-25	3,000,000	2,887,714
AmeriGas Partners LP	5.875	08-20-26	1,500,000	1,394,677
Multi-utilities 0.2%				
CenterPoint Energy, Inc.	2.500	09-01-24	2,000,000	1,920,998
Municipal bonds 0.1%				\$1,004,699
(Cost \$1,012,191)				
Central Plains Energy Project (Nebraska)	5.000	03-01-50	1,000,000	1,004,699
Term loans (B) 0.6%				\$6,079,029
(Cost \$6,409,459)				
Communication services 0.3%				3,211,499
Interactive media and services 0.1%				
Arches Buyer, Inc., 2021 Term Loan B (1 month SOFR + 3.250%)	8.503	12-06-27	1,124,125	1,041,221
Media 0.2%				
Virgin Media Bristol LLC, USD Term Loan N (1 month LIBOR + 2.500%)	7.607	01-31-28	2,265,000	2,170,278
Consumer discretionary 0.2%				1,451,977
Diversified consumer services 0.2%				
GEMS MENASA Cayman, Ltd., Term Loan (6 month LIBOR + 5.000%)	10.476	08-01-26	1,454,158	1,451,977
Industrials 0.0%				324,189
Professional services 0.0%				
CoreLogic, Inc., Term Loan (1 month LIBOR + 3.500%)	8.687	06-02-28	363,465	324,189
Information technology 0.1%				1,091,364
Software 0.1%				
Cornerstone OnDemand, Inc., 1st Lien Initial Term Loan (1 month LIBOR + 3.750%)	8.904	10-16-28	1,217,700	1,091,364
Collateralized mortgage obligations 2.4%				\$25,145,468
(Cost \$25,969,531)				
Commercial and residential 1.7%				17,435,693
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(C)	3.805	01-25-49	105,130	99,016
BBCMS Mortgage Trust Series 2018-TALL, Class B (1 month LIBOR + 1.121%) (A)(D)	6.229	03-15-37	250,000	204,221
Bellemeade Re, Ltd.				

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2021-2A, Class M1A (1 month SOFR + 1.200%) (A)(D)	6.173	06-25-31	1,326,086	\$1,318,209
Benchmark Mortgage Trust Series 2021-B25, Class A1	0.623	04-15-54	1,015,789	934,391
BOCA Commercial Mortgage Trust Series 2022-BOCA, Class B (1 month CME Term SOFR + 2.319%) (A)(D)	7.378	05-15-39	167,000	164,362
BX Commercial Mortgage Trust Series 2019-XL, Class A (1 month CME Term SOFR + 1.034%) (A)(D)	6.094	10-15-36	1,826,947	1,814,340
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class D (1 month LIBOR + 1.750%) (A)(D)	6.857	12-15-37	99,000	97,005
Series 2019-LIFE, Class F (1 month LIBOR + 2.550%) (A)(D)	7.657	12-15-37	100,000	96,171
Citigroup Commercial Mortgage Trust Series 2019-SMRT, Class A (A)	4.149	01-10-36	1,100,000	1,090,543
COLT Mortgage Loan Trust Series 2020-2, Class A1 (A)(C)	1.853	03-25-65	23,104	22,820
Series 2020-3, Class A1 (A)(C)	1.506	04-27-65	94,729	87,987
Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class D (1 month LIBOR + 1.600%) (A)(D)	6.707	05-15-36	651,379	643,131
Series 2020-NET, Class A (A)	2.257	08-15-37	1,410,271	1,266,574
KNDL Mortgage Trust Series 2019-KNSQ, Class C (1 month LIBOR + 1.050%) (A)(D)	6.307	05-15-36	250,000	246,350
Series 2019-KNSQ, Class D (1 month LIBOR + 1.350%) (A)(D)	6.607	05-15-36	250,000	245,806
Life Mortgage Trust Series 2021-BMR, Class C (1 month CME Term SOFR + 1.214%) (A)(D)	6.273	03-15-38	1,975,770	1,898,891
New Residential Mortgage Loan Trust Series 2020-1A, Class A1B (A)(C)	3.500	10-25-59	218,177	202,667
SMRT Series 2022-MINI, Class A (1 month CME Term SOFR + 1.000%) (A)(D)	6.060	01-15-39	1,268,000	1,229,846
Starwood Mortgage Residential Trust Series 2020-1, Class A1 (A)(C)	2.275	02-25-50	7,706	7,281
Towd Point Mortgage Trust Series 2018-3, Class A1 (A)(C)	3.750	05-25-58	40,160	38,255
Series 2018-4, Class A1 (A)(C)	3.000	06-25-58	105,096	96,865
Series 2021-SJ2, Class A1A (A)(C)	2.250	03-25-59	1,151,451	1,055,635
TPGI Trust Series 2021-DGWD, Class C (1 month LIBOR + 1.150%) (A)(D)	6.260	06-15-26	2,000,000	1,905,010
VASA Trust Series 2021-VASA, Class D (1 month LIBOR + 2.100%) (A)(D)	7.207	07-15-39	3,000,000	2,670,317

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency 0.7%				\$7,709,775
Federal Home Loan Mortgage Corp.				
Series 2021-DNA6, Class M2 (1 month SOFR + 1.500%) (A)(D)	6.473	10-25-41	2,425,000	2,356,138
Series 2022-DNA2, Class M1A (1 month SOFR + 1.300%) (A)(D)	6.273	02-25-42	358,826	356,712
Series 2022-DNA2, Class M1B (1 month SOFR + 2.400%) (A)(D)	7.373	02-25-42	577,000	569,605
Series 2022-DNA3, Class M1A (1 month SOFR + 2.000%) (A)(D)	6.973	04-25-42	501,556	503,953
Series 2022-DNA4, Class M1B (1 month SOFR + 3.350%) (A)(D)	8.323	05-25-42	523,000	528,226
Series 2022-HQA3, Class M1A (1 month SOFR + 2.300%) (A)(D)	7.273	08-25-42	1,092,090	1,092,778
Series 237, Class F23 (1 month LIBOR + 0.400%) (D)	5.507	05-15-36	60,948	60,089
Series 2412, Class OF (1 month LIBOR + 0.950%) (D)	6.057	12-15-31	52,434	52,611
Series 2526, Class FV (1 month LIBOR + 0.400%) (D)	5.507	04-15-27	27,306	27,235
Series 3540, Class KF (1 month LIBOR + 1.050%) (D)	6.157	11-15-36	85,652	86,599
Series 4508, Class CF (1 month LIBOR + 0.400%) (D)	5.507	09-15-45	76,250	74,664
Series 4606, Class FB (1 month LIBOR + 0.500%) (D)	5.607	08-15-46	85,864	83,261
Series 4620, Class LF (1 month LIBOR + 0.400%) (D)	5.507	10-15-46	61,556	60,269
Federal National Mortgage Association				
Series 2003-135, Class FL (1 month LIBOR + 0.600%) (D)	5.738	01-25-34	187,413	187,932
Series 2003-7, Class FA (1 month LIBOR + 0.750%) (D)	5.888	02-25-33	77,965	78,578
Series 2006-104, Class FG (1 month LIBOR + 0.400%) (D)	5.538	11-25-36	74,295	73,283
Series 2006-126, Class CF (1 month LIBOR + 0.300%) (D)	5.438	01-25-37	89,280	87,439
Series 2006-62, Class FP (1 month LIBOR + 0.250%) (D)	5.388	07-25-36	69,958	69,253
Series 2009-33, Class FB (1 month LIBOR + 0.820%) (D)	5.958	03-25-37	80,687	81,199
Series 2010-107, Class KF (1 month LIBOR + 0.400%) (D)	4.356	03-25-36	51,775	50,609
Series 2010-123, Class FK (1 month LIBOR + 0.450%) (D)	5.588	11-25-40	66,549	64,803
Series 2010-141, Class FB (1 month LIBOR + 0.470%) (D)	5.608	12-25-40	117,067	114,381
Series 2012-2, Class FA (1 month LIBOR + 0.500%) (D)	5.638	02-25-42	31,924	31,373
Series 2014-73, Class FA (1 month LIBOR + 0.350%) (D)	5.488	11-25-44	145,215	140,300

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
Series 2016-100, Class AF (1 month LIBOR + 0.500%) (D)	5.534	01-25-47	268,925	\$262,510
Series 2016-40, Class AF (1 month LIBOR + 0.450%) (D)	4.055	07-25-46	134,544	133,347
Series 2023-R02, Class 1M1 (1 month SOFR + 2.300%) (A)(D)	7.273	01-25-43	479,561	482,628
Asset backed securities 13.2% (Cost \$145,011,947)				\$141,422,080
Asset backed securities 13.2%				141,422,080
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (A)	3.199	12-20-30	2,000,000	1,860,328
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (A)	1.937	08-15-46	3,123,000	2,751,436
Amur Equipment Finance Receivables IX LLC Series 2021-1A, Class D (A)	2.300	11-22-27	4,000,000	3,692,832
Amur Equipment Finance Receivables XI LLC Series 2022-2A, Class A2 (A)	5.300	06-21-28	941,609	933,032
Atlas Senior Loan Fund IX, Ltd. Series 2018-9A, Class A (3 month LIBOR + 0.870%) (A)(D)	6.120	04-20-28	377,662	376,845
Barings Middle Market CLO, Ltd. Series 2017-1A, Class XR (3 month LIBOR + 1.250%) (A)(D)	6.500	01-20-34	2,571,429	2,503,512
BHG Securitization Trust Series 2021-A, Class A (A)	1.420	11-17-33	2,105,165	1,967,327
BRAVO Residential Funding Trust Series 2021-HE1, Class A1 (1 month SOFR + 0.750%) (A)(D)	5.723	01-25-70	1,240,883	1,229,146
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (A)	3.280	09-26-33	4,335,152	4,099,621
CarMax Auto Owner Trust Series 2021-2, Class A4	0.810	12-15-26	1,143,000	1,057,999
Series 2022-4, Class A3	5.340	08-16-27	3,000,000	3,005,579
CARS-DB4 LP Series 2020-1A, Class A1 (A)	2.690	02-15-50	1,735,995	1,635,441
Series 2020-1A, Class B1 (A)	4.170	02-15-50	1,000,000	933,384
CARS-DB5 LP Series 2021-1A, Class A3 (A)	1.920	08-15-51	3,503,220	3,027,734
CF Hippolyta Issuer LLC Series 2020-1, Class A1 (A)	1.690	07-15-60	3,148,082	2,842,665
Chase Auto Credit Linked Notes Series 2020-1, Class C (A)	1.389	01-25-28	54,719	54,274
Series 2021-1, Class B (A)	0.875	09-25-28	749,969	725,929
Series 2021-2, Class B (A)	0.889	12-26-28	603,891	581,345
Series 2021-3, Class D (A)	1.009	02-26-29	636,628	598,963
CLI Funding VI LLC Series 2020-1A, Class A (A)	2.080	09-18-45	3,443,750	3,019,695

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
CNH Equipment Trust Series 2022-B, Class A3	3.890	08-16-27	2,510,000	\$2,450,641
Series 2022-C, Class A3	5.150	04-17-28	2,000,000	2,012,158
Crossroads Asset Trust Series 2021-A, Class D (A)	2.520	01-20-26	1,922,000	1,832,086
Diamond Infrastructure Funding LLC Series 2021-1A, Class A (A)	1.760	04-15-49	830,000	711,761
Eaton Vance CLO, Ltd. Series 2020-2A, Class CR (3 month LIBOR + 2.100%) (A)(D)	7.360	01-15-35	3,000,000	2,864,547
ECMC Group Student Loan Trust Series 2019-1A, Class A1B (1 month LIBOR + 1.000%) (A)(D)	6.138	07-25-69	309,703	302,535
Elara HGV Timeshare Issuer LLC Series 2017-A, Class C (A)	3.310	03-25-30	541,335	521,854
Series 2019-A, Class A (A)	2.610	01-25-34	391,040	364,543
Enterprise Fleet Financing LLC Series 2023-2, Class A2 (A)	5.560	04-22-30	1,250,000	1,247,699
Exeter Automobile Receivables Trust Series 2021-1A, Class C	0.740	01-15-26	910,266	897,622
ExteNet LLC Series 2019-1A, Class C (A)	5.219	07-26-49	3,000,000	2,831,124
First Investors Auto Owner Trust Series 2021-1A, Class C (A)	1.170	03-15-27	1,640,000	1,555,070
Five Guys Funding LLC Series 2017-1A, Class A2 (A)	4.600	07-25-47	2,517,660	2,451,682
Ford Credit Auto Owner Trust Series 2022-D, Class A3	5.270	05-17-27	3,000,000	3,009,290
Ford Credit Floorplan Master Owner Trust A Series 2023-1, Class A1 (A)	4.920	05-15-28	2,500,000	2,485,178
GM Financial Consumer Automobile Receivables Trust Series 2021-2, Class A4	0.820	10-16-26	449,000	416,892
Golub Capital Partners CLO, Ltd. Series 2019-40A, Class BR (3 month LIBOR + 1.700%) (A)(D)	6.955	01-25-32	3,000,000	2,910,702
GreatAmerica Leasing Receivables Funding LLC Series 2022-1, Class A4 (A)	5.350	07-16-29	2,000,000	2,007,718
Series 2023-1, Class A3 (A)	5.150	07-15-27	2,500,000	2,488,064
Honda Auto Receivables Owner Trust Series 2022-2, Class A3	3.730	07-20-26	2,385,000	2,329,185
HPEFS Equipment Trust Series 2021-2A, Class D (A)	1.290	03-20-29	2,240,000	2,113,748
Series 2022-3A, Class A3 (A)	5.430	08-20-29	4,500,000	4,491,772
Hyundai Auto Receivables Trust Series 2021-A, Class A4	0.620	05-17-27	755,000	703,218
Series 2022-C, Class A3	5.390	06-15-27	4,000,000	4,025,218
John Deere Owner Trust Series 2022-C, Class A3	5.090	06-15-27	2,000,000	2,000,631

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Laurel Road Prime Student Loan Trust Series 2019-A, Class A2FX (A)	2.730	10-25-48	622,310	\$601,629
Libra Solutions LLC Series 2022-2A, Class A (A)	6.850	10-15-34	1,193,917	1,182,189
Series 2023-1A, Class A (A)	7.000	02-15-35	1,812,727	1,798,650
MMAF Equipment Finance LLC Series 2021-A, Class A3 (A)	0.560	06-13-28	1,827,203	1,710,203
Series 2022-B, Class A3 (A)	5.610	07-10-28	5,000,000	5,020,798
MVW LLC Series 2020-1A, Class D (A)	7.140	10-20-37	1,938,247	1,849,200
Series 2022-2A, Class A (A)	6.110	10-21-41	1,504,318	1,534,625
MVW Owner Trust Series 2018-1A, Class A (A)	3.450	01-21-36	2,975,538	2,888,391
Navient Private Education Loan Trust Series 2014-AA, Class A3 (1 month LIBOR + 1.600%) (A)(D)	6.707	10-15-31	200,371	200,076
Neuberger Berman CLO XX, Ltd. Series 2015-20A, Class CRR (3 month LIBOR + 1.900%) (A)(D)	7.160	07-15-34	500,000	472,481
NMEF Funding LLC Series 2022-B, Class A2 (A)	6.070	06-15-29	1,250,000	1,246,763
Oasis Securitization Funding LLC Series 2021-2A, Class A (A)	2.143	10-15-33	877,050	863,008
Oxford Finance Funding LLC Series 2020-1A, Class A2 (A)	3.101	02-15-28	728,985	722,064
PFS Financing Corp. Series 2022-C, Class A (A)	3.890	05-15-27	5,500,000	5,333,402
Series 2023-B, Class A (A)	5.270	05-15-28	4,000,000	3,981,324
Post Road Equipment Finance Series 2021-1A, Class C (A)	1.390	06-15-27	500,000	480,559
Santander Bank Auto Credit Linked Notes Series 2021-1A, Class B (A)	1.833	12-15-31	346,838	333,998
Santander Revolving Auto Loan Trust Series 2019-A, Class A (A)	2.510	01-26-32	2,980,000	2,831,995
SCF Equipment Leasing LLC Series 2022-2A, Class A3 (A)	6.500	10-21-30	4,000,000	4,063,820
SMB Private Education Loan Trust Series 2017-B, Class A2B (1 month LIBOR + 0.750%) (A)(D)	5.857	10-15-35	313,046	309,758
STAR Trust Series 2021-SFR1, Class A (1 month CME Term SOFR + 0.714%) (A)(D)	5.781	04-17-38	3,084,325	3,012,005
Stratus CLO, Ltd. Series 2021-1A, Class B (3 month LIBOR + 1.400%) (A)(D)	6.650	12-29-29	3,000,000	2,912,559
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	1,586,250	1,539,535
Tidewater Auto Receivables Trust Series 2020-AA, Class C (A)	1.910	09-15-26	311,852	309,601
Towd Point HE Trust Series 2021-HE1, Class A1 (A)(C)	0.918	02-25-63	722,197	674,327

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Toyota Auto Receivables Owner Trust Series 2022-C, Class A3	3.760	04-15-27	1,160,000	\$1,134,711
Series 2022-D, Class A3	5.300	09-15-27	4,000,000	4,025,333
Triton Container Finance VIII LLC Series 2020-1A, Class A (A)	2.110	09-20-45	3,866,667	3,367,028
Verizon Owner Trust Series 2020-B, Class A	0.470	02-20-25	70,237	69,602
Wellfleet CLO, Ltd. Series 2017-1A, Class A1RR (3 month LIBOR + 0.890%) (A)(D)	6.140	04-20-29	668,061	663,085
Willis Engine Structured Trust V Series 2020-A, Class C (A)	6.657	03-15-45	580,410	367,336
			Par value^	Value
Escrow certificates 0.0%				\$780
(Cost \$0)				
LSC Communications, Inc. (A)(E)(F)			400,000	780
	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 0.4%				\$4,000,000
(Cost \$4,000,000)				
U.S. Government Agency 0.4%				4,000,000
Federal Home Loan Bank Discount Note	4.650	06-01-23	4,000,000	4,000,000
Total investments (Cost \$1,085,157,718) 99.6%				\$1,066,353,596
Other assets and liabilities, net 0.4%				4,385,037
Total net assets 100.0%				\$1,070,738,633

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

LIBOR London Interbank Offered Rate

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

SOFR Secured Overnight Financing Rate

(A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$365,785,377 or 34.2% of the fund's net assets as of 5-31-23.

(B) Term loans are variable rate obligations. The coupon 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.

* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

At 5-31-23, the aggregate cost of investments for federal income tax purposes was \$1,092,046,314. Net unrealized depreciation aggregated to \$25,692,718, of which \$2,301,975 related to gross unrealized appreciation and \$27,994,693 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-23

Assets	
Unaffiliated investments, at value (Cost \$1,085,157,718)	\$1,066,353,596
Cash	393,979
Interest receivable	8,928,150
Receivable for fund shares sold	2,358,500
Receivable for investments sold	235,525
Receivable from affiliates	711
Other assets	92,078
Total assets	1,078,362,539
Liabilities	
Distributions payable	521,707
Payable for investments purchased	5,977,600
Payable for fund shares repurchased	844,534
Payable to affiliates	
Accounting and legal services fees	75,224
Transfer agent fees	14,936
Trustees' fees	1,666
Other liabilities and accrued expenses	188,239
Total liabilities	7,623,906
Net assets	\$1,070,738,633
Net assets consist of	
Paid-in capital	\$1,114,625,118
Total distributable earnings (loss)	(43,886,485)
Net assets	\$1,070,738,633
Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$66,572,320 ÷ 7,233,590 shares) ¹	\$9.20
Class C (\$1,458,206 ÷ 158,304 shares) ¹	\$9.21
Class I (\$75,158,003 ÷ 8,165,748 shares)	\$9.20
Class R6 (\$25,245,884 ÷ 2,742,116 shares)	\$9.21
Class NAV (\$902,304,220 ÷ 98,051,738 shares)	\$9.20
Maximum offering price per share	
Class A (net asset value per share ÷ 97.75%) ²	\$9.41

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

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

STATEMENT OF OPERATIONS For the year ended 5-31-23

Investment income	
Interest	\$32,223,259
Expenses	
Investment management fees	1,611,890
Distribution and service fees	130,407
Accounting and legal services fees	151,146
Transfer agent fees	124,456
Trustees' fees	16,889
Custodian fees	185,478
State registration fees	94,269
Printing and postage	32,390
Professional fees	95,744
Other	113,094
Total expenses	2,555,763
Less expense reductions	(60,785)
Net expenses	2,494,978
Net investment income	29,728,281
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(11,963,347)
	(11,963,347)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	4,507,328
	4,507,328
Net realized and unrealized loss	(7,456,019)
Increase in net assets from operations	\$22,272,262

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-23	Year ended 5-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$29,728,281	\$10,745,071
Net realized loss	(11,963,347)	(1,532,381)
Change in net unrealized appreciation (depreciation)	4,507,328	(25,520,811)
Increase (decrease) in net assets resulting from operations	22,272,262	(16,308,121)
Distributions to shareholders		
From earnings		
Class A	(1,872,126)	(211,869)
Class C	(41,224)	(10,292)
Class I	(2,415,252)	(796,327)
Class R6	(765,437)	(21,835)
Class NAV	(28,628,036)	(15,977,044)
Total distributions	(33,722,075)	(17,017,367)
From fund share transactions	573,865,379	1,660,774
Total increase (decrease)	562,415,566	(31,664,714)
Net assets		
Beginning of year	508,323,067	539,987,781
End of year	\$1,070,738,633	\$508,323,067

Financial highlights

CLASS A SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20 ¹
Per share operating performance				
Net asset value, beginning of period	\$9.47	\$10.06	\$9.90	\$10.00
Net investment income ²	0.32	0.16	0.18	0.18
Net realized and unrealized gain (loss) on investments	(0.23)	(0.48)	0.25	(0.03)
Total from investment operations	0.09	(0.32)	0.43	0.15
Less distributions				
From net investment income	(0.36)	(0.26)	(0.27)	(0.25)
From net realized gain	—	(0.01)	—	—
Total distributions	(0.36)	(0.27)	(0.27)	(0.25)
Net asset value, end of period	\$9.20	\$9.47	\$10.06	\$9.90
Total return (%)^{3,4}	1.08	(3.29)	4.39	1.56⁵
Ratios and supplemental data				
Net assets, end of period (in millions)	\$67	\$16	\$6	\$1
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.66	0.65	0.72	0.84 ⁶
Expenses including reductions	0.65	0.64	0.65	0.65 ⁶
Net investment income	3.48	1.60	1.80	2.03 ⁶
Portfolio turnover (%)	76	49	55	58

¹ Period from 7-16-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20 ¹
Per share operating performance				
Net asset value, beginning of period	\$9.48	\$10.07	\$9.90	\$10.00
Net investment income ²	0.24	0.08	0.11	0.13
Net realized and unrealized gain (loss) on investments	(0.22)	(0.47)	0.26	(0.04)
Total from investment operations	0.02	(0.39)	0.37	0.09
Less distributions				
From net investment income	(0.29)	(0.19)	(0.20)	(0.19)
From net realized gain	—	(0.01)	—	—
Total distributions	(0.29)	(0.20)	(0.20)	(0.19)
Net asset value, end of period	\$9.21	\$9.48	\$10.07	\$9.90
Total return (%)^{3,4}	0.22	(3.91)	3.61	0.90⁵
Ratios and supplemental data				
Net assets, end of period (in millions)	\$1	\$1	\$1	\$— ⁶
Ratios (as a percentage of average net assets):				
Expenses before reductions	1.41	1.40	1.47	1.59 ⁷
Expenses including reductions	1.40	1.39	1.40	1.40 ⁷
Net investment income	2.65	0.84	1.07	1.47 ⁷
Portfolio turnover (%)	76	49	55	58

¹ Period from 7-16-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

CLASS I SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20¹
Per share operating performance				
Net asset value, beginning of period	\$9.47	\$10.06	\$9.90	\$10.00
Net investment income ²	0.35	0.18	0.20	0.18
Net realized and unrealized gain (loss) on investments	(0.24)	(0.48)	0.25	(0.01)
Total from investment operations	0.11	(0.30)	0.45	0.17
Less distributions				
From net investment income	(0.38)	(0.28)	(0.29)	(0.27)
From net realized gain	—	(0.01)	—	—
Total distributions	(0.38)	(0.29)	(0.29)	(0.27)
Net asset value, end of period	\$9.20	\$9.47	\$10.06	\$9.90
Total return (%)³	1.33	(3.04)	4.64	1.75⁴
Ratios and supplemental data				
Net assets, end of period (in millions)	\$75	\$25	\$25	\$4
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.41	0.40	0.47	0.60 ⁵
Expenses including reductions	0.40	0.39	0.40	0.40 ⁵
Net investment income	3.75	1.82	1.99	2.04 ⁵
Portfolio turnover (%)	76	49	55	58

¹ Period from 7-16-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R6 SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20 ¹
Per share operating performance				
Net asset value, beginning of period	\$9.47	\$10.06	\$9.90	\$10.00
Net investment income ²	0.36	0.19	0.22	0.20
Net realized and unrealized gain (loss) on investments	(0.23)	(0.48)	0.25	(0.01)
Total from investment operations	0.13	(0.29)	0.47	0.19
Less distributions				
From net investment income	(0.39)	(0.29)	(0.31)	(0.29)
From net realized gain	—	(0.01)	—	—
Total distributions	(0.39)	(0.30)	(0.31)	(0.29)
Net asset value, end of period	\$9.21	\$9.47	\$10.06	\$9.90
Total return (%)³	1.43	(2.94)	4.76	1.88⁴
Ratios and supplemental data				
Net assets, end of period (in millions)	\$25	\$2	\$1	\$— ⁵
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.30	0.30	0.37	0.48 ⁶
Expenses including reductions	0.29	0.29	0.29	0.29 ⁶
Net investment income	3.93	1.97	2.18	2.32 ⁶
Portfolio turnover (%)	76	49	55	58

¹ Period from 7-16-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Less than \$500,000.

⁶ Annualized.

CLASS NAV SHARES Period ended	5-31-23	5-31-22	5-31-21	5-31-20 ¹
Per share operating performance				
Net asset value, beginning of period	\$9.47	\$10.06	\$9.90	\$10.00
Net investment income ²	0.35	0.19	0.22	0.23
Net realized and unrealized gain (loss) on investments	(0.23)	(0.47)	0.25	(0.04)
Total from investment operations	0.12	(0.28)	0.47	0.19
Less distributions				
From net investment income	(0.39)	(0.30)	(0.31)	(0.29)
From net realized gain	—	(0.01)	—	—
Total distributions	(0.39)	(0.31)	(0.31)	(0.29)
Net asset value, end of period	\$9.20	\$9.47	\$10.06	\$9.90
Total return (%)³	1.45	(2.93)	4.76	1.88⁴
Ratios and supplemental data				
Net assets, end of period (in millions)	\$902	\$465	\$508	\$158
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.29	0.29	0.36	0.47 ⁵
Expenses including reductions	0.29	0.28	0.29	0.29 ⁵
Net investment income	3.83	1.94	2.18	2.69 ⁵
Portfolio turnover (%)	76	49	55	58

¹ Period from 7-16-19 (commencement of operations) to 5-31-20.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements

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 Advisor's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices.

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

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

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

The following is a summary of the values by input classification of the fund's investments as of May 31, 2023, by major security category or type:

	Total value at 5-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$228,634,346	—	\$228,634,346	—
Corporate bonds	660,067,194	—	660,067,194	—
Municipal bonds	1,004,699	—	1,004,699	—
Term loans	6,079,029	—	6,079,029	—
Collateralized mortgage obligations	25,145,468	—	25,145,468	—
Asset backed securities	141,422,080	—	141,422,080	—
Escrow certificates	780	—	—	\$780
Short-term investments	4,000,000	—	4,000,000	—
Total investments in securities	\$1,066,353,596	—	\$1,066,352,816	\$780

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 year ended May 31, 2023, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2023 were \$6,294.

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.

	May 31, 2023	May 31, 2022
Ordinary income	\$33,722,075	\$16,677,087
Long-term capital gains	—	340,280
Total	\$33,722,075	\$17,017,367

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of May 31, 2023, the components of distributable earnings on a tax basis consisted of \$4,402,553 of undistributed ordinary income.

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to 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 year ended May 31, 2023, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$4,704	Class R6	\$2,068
Class C	114	Class NAV	47,747
Class I	6,152	Total	\$60,785

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended May 31, 2023, were equivalent to a net annual effective rate of 0.20% 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 year ended May 31, 2023, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$118,891 for the year ended May 31, 2023. Of this amount, \$19,695 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$99,196 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 18 months of purchase are subject to a 0.50% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended May 31, 2023, CDSCs received by the Distributor amounted to \$10,255 and \$259 for Class A and Class C shares, respectively.

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

retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the year ended May 31, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$117,464	\$54,814
Class C	12,943	1,511
Class I	—	66,544
Class R6	—	1,587
Total	\$130,407	\$124,456

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	\$11,900,000	2	3.254%	\$2,151

Note 5 — Fund share transactions

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

	Year Ended 5-31-23		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	9,836,880	\$90,950,411	1,621,138	\$15,635,016
Distributions reinvested	202,421	1,868,087	21,429	210,019
Repurchased	(4,451,518)	(41,121,951)	(623,283)	(6,086,370)
Net increase	5,587,783	\$51,696,547	1,019,284	\$9,758,665
Class C shares				
Sold	157,206	\$1,458,153	102,869	\$1,002,703
Distributions reinvested	4,460	41,202	1,045	10,277
Repurchased	(88,455)	(818,254)	(70,747)	(699,852)
Net increase	73,211	\$681,101	33,167	\$313,128

	Year Ended 5-31-23		Year Ended 5-31-22	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	12,333,254	\$113,912,159	2,808,242	\$27,606,843
Distributions reinvested	261,592	2,415,228	80,996	796,319
Repurchased	(7,088,013)	(65,519,222)	(2,707,864)	(26,451,782)
Net increase	5,506,833	\$50,808,165	181,374	\$1,951,380
Class R6 shares				
Sold	3,308,576	\$30,599,787	177,303	\$1,691,931
Distributions reinvested	82,871	764,730	2,232	21,835
Repurchased	(883,767)	(8,158,252)	(560)	(5,561)
Net increase	2,507,680	\$23,206,265	178,975	\$1,708,205
Class NAV shares				
Sold	58,560,632	\$535,782,897	4,919,107	\$49,198,357
Distributions reinvested	3,100,946	28,628,036	1,623,422	15,977,044
Repurchased	(12,661,971)	(116,937,632)	(7,955,051)	(77,246,005)
Net increase (decrease)	48,999,607	\$447,473,301	(1,412,522)	\$(12,070,604)
Total net increase	62,675,114	\$573,865,379	278	\$1,660,774

Affiliates of the fund owned 5% and 100% of shares of Class R6 and Class NAV, respectively, on May 31, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$608,101,819 and \$211,013,107, respectively, for the year ended May 31, 2023. Purchases and sales of U.S. Treasury obligations aggregated \$551,447,124 and \$378,862,038, respectively, for the year ended May 31, 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 May 31, 2023, funds within the John Hancock group of funds complex held 84.3% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Portfolio	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	26.7%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	15.2%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	13.0%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	10.9%

Note 8 — LIBOR discontinuation risk

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

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

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

Note 9 — New accounting pronouncement

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Bond Trust and Shareholders of John Hancock Short Duration Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the Fund's investments, of John Hancock Short Duration Bond Fund (one of the funds constituting John Hancock Bond Trust, referred to hereafter as the "Fund") as of May 31, 2023, the related statement of operations for the year ended May 31, 2023, the statement of changes in net assets for each of the two years in the period ended May 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2023 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

July 13, 2023

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

Tax information

(Unaudited)

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

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

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

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

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

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

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

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

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

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

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

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

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

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

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

Adequacy and Effectiveness

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

Trustees and Officers

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

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945	2012	186
<i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
James R. Boyle, Born: 1959	2015	183
<i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
William H. Cunningham,² Born: 1944	1986	184
<i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
Noni L. Ellison,* Born: 1971	2022	183
<i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Grace K. Fey, Born: 1946	2012	186
<i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Dean C. Garfield,* Born: 1968	2022	183
<i>Trustee</i> Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		

Independent Trustees (continued)

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

Non-Independent Trustees³

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

President and Non-Independent Trustee

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

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

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

Principal officers who are not Trustees

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

Chief Financial Officer

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

Salvatore Schiavone, Born: 1965	2010
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Treasurer

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

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

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

Principal officers who are not Trustees (continued)

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

Chief Compliance Officer

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

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

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

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

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

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

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

[#] Effective June 29, 2023.

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

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

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

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

Express mail:

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

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

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

Independent registered public accounting firm

PricewaterhouseCoopers LLP

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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

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

A trusted brand

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

A better way to invest

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

Results for investors

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

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



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

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

A company of  **Manulife** Investment Management

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