

Semiannual report

John Hancock High Yield Fund

Fixed income

November 30, 2023

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

A *message* to shareholders



Dear shareholder,

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

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

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

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

Sincerely,

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

Kristie 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 High Yield Fund

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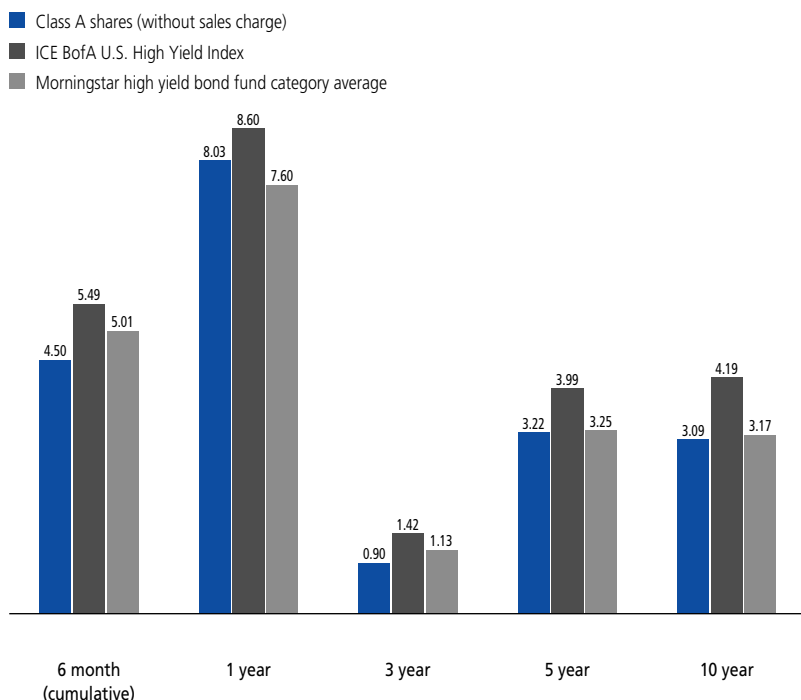
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks high current income. Capital appreciation is a secondary goal.

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



The Intercontinental Exchange (ICE) Bank of America (BoFA) U.S. High Yield Index tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below.

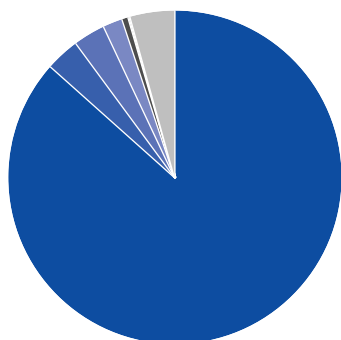
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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.

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.

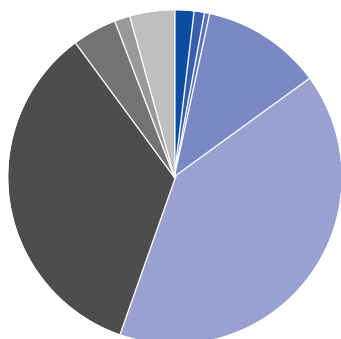
Portfolio summary

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



Corporate bonds	86.6
Asset backed securities	3.3
Term loans	3.1
U.S. Government Agency	1.9
Preferred securities	0.6
Convertible bonds	0.1
Collateralized mortgage obligations – Commercial and residential	0.1
Short-term investments and other	4.3

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



U.S. Government Agency	1.9
AAA	1.0
A	0.5
BBB	11.6
BB	40.4
B	34.5
CCC and below	4.3
Not rated	1.5
Short-term investments and other	4.3

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

TOP 10 ISSUERS AS OF 11/30/2023 (% of net assets)

CCO Holdings LLC	1.6
Uber Technologies, Inc.	1.5
Ford Motor Company	1.5
Carnival Corp.	1.3
VICI Properties LP	1.2
Cheniere Energy Partners LP	1.2
Federal Home Loan Mortgage Corp.	1.2
Altice	1.1
Occidental Petroleum Corp.	1.1
International Game Technology PLC	1.0
TOTAL	12.7

Cash and cash equivalents are not included.

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

United States	83.8
Canada	5.2
France	2.4
United Kingdom	1.7
Luxembourg	1.6
Cayman Islands	1.4
Ireland	1.0
Other countries	2.9
TOTAL	100.0

Notes about risk

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

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

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

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

Example

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

Hypothetical example for comparison purposes

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

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 6-1-2023	Ending value on 11-30-2023	Expenses paid during period ended 11-30-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,045.00	\$4.75	0.93%
	Hypothetical example	1,000.00	1,020.40	4.70	0.93%
Class C	Actual expenses/actual returns	1,000.00	1,041.10	8.57	1.68%
	Hypothetical example	1,000.00	1,016.60	8.47	1.68%
Class I	Actual expenses/actual returns	1,000.00	1,046.30	3.48	0.68%
	Hypothetical example	1,000.00	1,021.60	3.44	0.68%
Class R6	Actual expenses/actual returns	1,000.00	1,043.40	2.86	0.56%
	Hypothetical example	1,000.00	1,022.20	2.83	0.56%
Class NAV	Actual expenses/actual returns	1,000.00	1,046.90	2.87	0.56%
	Hypothetical example	1,000.00	1,022.20	2.83	0.56%

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

Fund's investments

AS OF 11-30-23 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 1.9%				\$21,092,313
(Cost \$21,060,122)				
U.S. Government Agency 1.9%				21,092,313
Federal Home Loan Mortgage Corp. 30 Yr Pass Thru	5.000	04-01-53	1,806,755	1,750,113
30 Yr Pass Thru	5.500	06-01-53	1,840,251	1,828,539
30 Yr Pass Thru	5.500	06-01-53	1,849,764	1,837,991
30 Yr Pass Thru	5.500	07-01-53	1,775,265	1,758,308
30 Yr Pass Thru	6.000	04-01-53	1,760,459	1,780,946
30 Yr Pass Thru	6.000	07-01-53	1,728,078	1,752,509
30 Yr Pass Thru	6.000	09-01-53	1,714,942	1,733,828
Federal National Mortgage Association 30 Yr Pass Thru	4.500	07-01-52	1,729,455	1,621,925
30 Yr Pass Thru	5.500	04-01-53	1,786,396	1,775,585
30 Yr Pass Thru	5.500	07-01-53	1,756,916	1,746,723
30 Yr Pass Thru	6.000	08-01-53	1,730,894	1,751,849
30 Yr Pass Thru	6.000	09-01-53	1,735,696	1,753,997
Corporate bonds 86.6%				\$940,152,959
(Cost \$991,922,964)				
Communication services 15.9%				173,092,764
Diversified telecommunication services 2.2%				
Connect Finco SARL (A)	6.750	10-01-26	6,940,000	6,661,410
Frontier Florida LLC	6.860	02-01-28	4,650,000	4,423,034
GCI LLC (A)	4.750	10-15-28	7,935,000	7,123,884
Iliad Holding SASU (A)	6.500	10-15-26	4,885,000	4,765,874
Level 3 Financing, Inc. (A)	4.625	09-15-27	2,386,000	1,264,580
Entertainment 2.3%				
AMC Entertainment Holdings, Inc. (A)	7.500	02-15-29	5,535,000	3,756,574
Cinemark USA, Inc. (A)	8.750	05-01-25	3,150,000	3,173,625
Live Nation Entertainment, Inc. (A)	4.750	10-15-27	7,700,000	7,238,000
Playtika Holding Corp. (A)	4.250	03-15-29	2,621,000	2,213,601
ROBLOX Corp. (A)	3.875	05-01-30	4,747,000	4,076,486
WMG Acquisition Corp. (A)	3.000	02-15-31	3,891,000	3,215,834
WMG Acquisition Corp. (A)	3.875	07-15-30	1,500,000	1,306,527
Interactive media and services 2.5%				
ANGI Group LLC (A)	3.875	08-15-28	2,696,000	2,218,242
Arches Buyer, Inc. (A)	6.125	12-01-28	1,587,000	1,358,869
Cars.com, Inc. (A)	6.375	11-01-28	3,641,000	3,446,825
Match Group Holdings II LLC (A)	5.625	02-15-29	4,200,000	3,958,500
TripAdvisor, Inc. (A)	7.000	07-15-25	6,400,000	6,421,568
ZipRecruiter, Inc. (A)	5.000	01-15-30	3,120,000	2,636,400
ZoomInfo Technologies LLC (A)	3.875	02-01-29	8,780,000	7,560,452

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media 7.5%				
Altice Financing SA (A)	5.000	01-15-28	3,000,000	\$2,568,765
Altice Financing SA (A)	5.750	08-15-29	2,405,000	1,977,109
Altice France Holding SA (A)	10.500	05-15-27	2,190,000	1,163,223
Altice France SA (A)	5.500	10-15-29	2,313,000	1,668,893
Altice France SA (A)	8.125	02-01-27	5,463,000	4,699,111
CCO Holdings LLC (A)	4.500	08-15-30	6,627,000	5,686,050
CCO Holdings LLC (A)	4.500	06-01-33	3,759,000	3,007,447
CCO Holdings LLC (A)	5.125	05-01-27	5,200,000	4,947,570
CCO Holdings LLC (A)	5.375	06-01-29	3,850,000	3,570,188
CSC Holdings LLC (A)	6.500	02-01-29	3,800,000	3,213,964
DISH Network Corp. (A)	11.750	11-15-27	4,610,000	4,576,013
iHeartCommunications, Inc.	8.375	05-01-27	7,812,000	5,467,505
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27	5,493,000	5,165,205
News Corp. (A)	5.125	02-15-32	5,921,000	5,349,940
Sabre GBL, Inc. (A)	8.625	06-01-27	4,098,000	3,421,619
Sirius XM Radio, Inc. (A)	4.000	07-15-28	6,170,000	5,512,842
Sirius XM Radio, Inc. (A)	5.500	07-01-29	2,900,000	2,694,564
Stagwell Global LLC (A)	5.625	08-15-29	7,230,000	6,335,288
Townsquare Media, Inc. (A)	6.875	02-01-26	5,376,000	5,181,926
Virgin Media Finance PLC (A)	5.000	07-15-30	1,875,000	1,565,677
Virgin Media Secured Finance PLC (A)	5.500	05-15-29	3,900,000	3,670,110
Wireless telecommunication services 1.4%				
SoftBank Group Corp.	5.125	09-19-27	6,050,000	5,611,375
Sprint LLC	7.125	06-15-24	9,175,000	9,218,095
Consumer discretionary 13.9%				150,414,024
Automobile components 1.3%				
Clarios Global LP (A)	6.750	05-15-28	2,881,000	2,906,857
Dealer Tire LLC (A)	8.000	02-01-28	3,494,000	3,312,487
The Goodyear Tire & Rubber Company	5.000	07-15-29	2,008,000	1,831,996
The Goodyear Tire & Rubber Company	9.500	05-31-25	2,000,000	2,035,000
ZF North America Capital, Inc. (A)	6.875	04-14-28	3,309,000	3,356,150
Automobiles 1.5%				
Ford Motor Credit Company LLC	4.000	11-13-30	1,900,000	1,633,309
Ford Motor Credit Company LLC	4.134	08-04-25	10,000,000	9,599,876
Ford Motor Credit Company LLC	6.950	06-10-26	2,444,000	2,471,309
Ford Motor Credit Company LLC	7.350	03-06-30	2,267,000	2,354,429
Broadline retail 0.7%				
Liberty Interactive LLC	8.250	02-01-30	5,147,000	2,036,893
Macy's Retail Holdings LLC (A)	5.875	04-01-29	2,665,000	2,504,834
Macy's Retail Holdings LLC (A)	5.875	03-15-30	480,000	435,600
Macy's Retail Holdings LLC (A)	6.125	03-15-32	440,000	394,594
Nordstrom, Inc.	4.250	08-01-31	2,900,000	2,289,550

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Diversified consumer services 1.1%				
Garda World Security Corp. (A)	4.625	02-15-27	4,395,000	\$4,178,874
Sotheby's (A)	7.375	10-15-27	4,930,000	4,521,085
Stena International SA (A)	6.125	02-01-25	3,400,000	3,363,320
Hotels, restaurants and leisure 7.0%				
Affinity Interactive (A)	6.875	12-15-27	3,953,000	3,441,344
Allwyn Entertainment Financing UK PLC (A)	7.875	04-30-29	3,472,000	3,463,320
Caesars Entertainment, Inc. (A)	7.000	02-15-30	7,226,000	7,232,503
Carnival Corp. (A)	6.000	05-01-29	1,907,000	1,754,453
Carnival Corp. (A)	7.000	08-15-29	602,000	613,775
Carnival Corp. (A)	7.625	03-01-26	3,580,000	3,599,766
Carnival Corp. (A)	10.500	06-01-30	4,000,000	4,265,132
Carnival Holdings Bermuda, Ltd. (A)	10.375	05-01-28	3,425,000	3,724,346
CEC Entertainment LLC (A)	6.750	05-01-26	4,030,000	3,895,005
Full House Resorts, Inc. (A)	8.250	02-15-28	3,042,000	2,733,146
Hilton Grand Vacations Borrower Escrow LLC (A)	4.875	07-01-31	3,349,000	2,811,469
International Game Technology PLC (A)	6.250	01-15-27	8,220,000	8,203,738
International Game Technology PLC (A)	6.500	02-15-25	2,618,000	2,617,511
Jacobs Entertainment, Inc. (A)	6.750	02-15-29	1,600,000	1,433,952
Marriott Ownership Resorts, Inc. (A)	4.500	06-15-29	1,047,000	880,297
Midwest Gaming Borrower LLC (A)	4.875	05-01-29	4,000,000	3,563,330
Mohegan Tribal Gaming Authority (A)	8.000	02-01-26	2,955,000	2,766,619
NCL Corp., Ltd. (A)	5.875	03-15-26	3,260,000	3,088,850
New Red Finance, Inc. (A)	3.875	01-15-28	4,000,000	3,681,734
Royal Caribbean Cruises, Ltd. (A)	9.250	01-15-29	4,580,000	4,873,939
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	3,235,000	2,977,544
Yum! Brands, Inc.	5.375	04-01-32	4,175,000	3,950,880
Household durables 0.9%				
KB Home	4.000	06-15-31	3,626,000	3,066,950
KB Home	7.250	07-15-30	1,301,000	1,307,319
Newell Brands, Inc.	6.375	09-15-27	5,829,000	5,688,250
Specialty retail 1.4%				
Asbury Automotive Group, Inc. (A)	5.000	02-15-32	4,080,000	3,558,847
Group 1 Automotive, Inc. (A)	4.000	08-15-28	3,825,000	3,447,044
Lithia Motors, Inc. (A)	3.875	06-01-29	5,230,000	4,610,350
Lithia Motors, Inc. (A)	4.375	01-15-31	2,325,000	2,003,616
The Michaels Companies, Inc. (A)	7.875	05-01-29	3,400,000	1,932,832
Consumer staples 3.2%				34,653,787
Consumer staples distribution and retail 0.8%				
Albertsons Companies, Inc. (A)	6.500	02-15-28	3,928,000	3,944,238
Performance Food Group, Inc. (A)	4.250	08-01-29	1,690,000	1,511,489
U.S. Foods, Inc. (A)	4.750	02-15-29	3,250,000	3,012,550

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Food products 1.9%				
Darling Ingredients, Inc. (A)	5.250	04-15-27	4,400,000	\$4,272,642
JBS USA LUX SA	5.750	04-01-33	4,745,000	4,480,838
Lamb Weston Holdings, Inc. (A)	4.125	01-31-30	5,355,000	4,793,880
Post Holdings, Inc. (A)	5.500	12-15-29	2,769,000	2,602,949
Post Holdings, Inc. (A)	5.625	01-15-28	3,400,000	3,308,164
Post Holdings, Inc. (A)	5.750	03-01-27	988,000	971,004
Household products 0.5%				
Edgewell Personal Care Company (A)	4.125	04-01-29	2,670,000	2,355,608
Edgewell Personal Care Company (A)	5.500	06-01-28	3,570,000	3,400,425
Energy 12.4%				134,301,254
Energy equipment and services 1.0%				
CSI Compressco LP (A)	7.500	04-01-25	2,500,000	2,471,125
CSI Compressco LP (A)	7.500	04-01-25	2,246,000	2,220,059
CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (A)	10.000	04-01-26	2,682,319	2,432,633
Tervita Corp. (A)	11.000	12-01-25	2,034,000	2,117,536
USA Compression Partners LP	6.875	09-01-27	1,704,000	1,682,062
Oil, gas and consumable fuels 11.4%				
Antero Midstream Partners LP (A)	5.375	06-15-29	2,500,000	2,341,108
Antero Resources Corp. (A)	7.625	02-01-29	1,783,000	1,826,008
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	4,850,000	4,457,049
Cheniere Energy Partners LP	3.250	01-31-32	5,659,000	4,658,936
Cheniere Energy Partners LP	4.000	03-01-31	3,835,000	3,382,884
Cheniere Energy Partners LP	4.500	10-01-29	5,235,000	4,883,735
CNX Resources Corp. (A)	6.000	01-15-29	2,800,000	2,670,045
Continental Resources, Inc. (A)	5.750	01-15-31	6,800,000	6,599,468
Delek Logistics Partners LP (A)	7.125	06-01-28	2,621,000	2,469,375
Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%)	7.625	01-15-83	4,809,000	4,545,742
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	5,390,000	5,407,119
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	4,111,000	3,640,168
EnLink Midstream LLC (A)	5.625	01-15-28	4,827,000	4,683,395
EQM Midstream Partners LP (A)	7.500	06-01-30	4,862,000	5,017,179
Genesis Energy LP (C)	8.250	01-15-29	1,704,000	1,686,295
Hess Midstream Operations LP (A)	5.500	10-15-30	945,000	891,825
Hess Midstream Operations LP (A)	5.625	02-15-26	2,576,000	2,543,800
Holly Energy Partners LP (A)	5.000	02-01-28	546,000	506,560
Howard Midstream Energy Partners LLC (A)	8.875	07-15-28	2,837,000	2,950,237
MEG Energy Corp. (A)	5.875	02-01-29	3,248,000	3,104,658

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
New Fortress Energy, Inc. (A)	6.500	09-30-26	5,555,000	\$5,276,127
NuStar Logistics LP	6.000	06-01-26	3,665,000	3,652,869
Occidental Petroleum Corp.	4.400	04-15-46	2,900,000	2,221,667
Occidental Petroleum Corp.	5.500	12-01-25	2,950,000	2,935,469
Occidental Petroleum Corp.	6.375	09-01-28	2,833,000	2,918,782
Occidental Petroleum Corp.	6.625	09-01-30	3,830,000	3,962,288
Parkland Corp. (A)	5.875	07-15-27	5,400,000	5,293,397
Range Resources Corp.	8.250	01-15-29	2,800,000	2,901,668
Sitio Royalties Operating Partnership LP (A)	7.875	11-01-28	1,345,000	1,350,272
Southwestern Energy Company	4.750	02-01-32	1,585,000	1,413,595
Southwestern Energy Company	8.375	09-15-28	4,100,000	4,240,339
Sunoco LP	4.500	04-30-30	2,175,000	1,954,762
Sunoco LP	6.000	04-15-27	2,448,000	2,433,764
Talos Production, Inc.	12.000	01-15-26	4,220,000	4,367,362
Venture Global Calcasieu Pass LLC (A)	6.250	01-15-30	2,945,000	2,890,127
Venture Global LNG, Inc. (A)	9.500	02-01-29	4,407,000	4,547,121
Viper Energy, Inc. (A)	7.375	11-01-31	2,720,000	2,752,644
Financials 9.7%				105,411,354
Banks 4.5%				
Bank of America Corp. (6.100% to 3-17-25, then 3 month CME Term SOFR + 4.160%) (B)	6.100	03-17-25	5,200,000	5,138,820
Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (B)	8.000	03-15-29	3,900,000	3,639,142
BNP Paribas SA (6.625% to 3-25-24, then 5 Year SOFR Spread-Adjusted ICE Swap Rate + 4.149%) (A)(B)	6.625	03-25-24	5,969,000	5,926,968
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	1,780,000	1,868,781
Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (B)	5.650	10-06-25	4,000,000	3,674,655
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(B)	8.125	12-23-25	3,515,000	3,523,788
Fifth Third Bancorp (6.361% to 10-27-27, then SOFR Compounded Index + 2.192%)	6.361	10-27-28	5,650,000	5,684,565
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25	2,700,000	2,593,674
Popular, Inc.	7.250	03-13-28	3,365,000	3,368,365
Societe Generale SA (10.000% to 5-14-29, then 5 Year CMT + 5.448%) (A)(B)	10.000	11-14-28	3,267,000	3,357,440
The PNC Financial Services Group, Inc. (6.000% to 5-15-27, then 5 Year CMT + 3.000%) (B)	6.000	05-15-27	4,080,000	3,655,345

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	3,033,000	\$2,644,785
Wells Fargo & Company (5.875% to 6-15-25, then 9.865% thereafter) (B)	5.875	06-15-25	3,600,000	3,546,166
Capital markets 1.0%				
Brookfield Capital Finance LLC	6.087	06-14-33	3,560,000	3,565,457
GTCR W-2 Merger Sub LLC (A)	7.500	01-15-31	2,192,000	2,233,100
MSCI, Inc. (A)	3.625	11-01-31	6,186,000	5,266,004
Consumer finance 1.2%				
Ally Financial, Inc.	7.100	11-15-27	5,125,000	5,226,035
OneMain Finance Corp.	6.875	03-15-25	2,957,000	2,978,628
OneMain Finance Corp.	9.000	01-15-29	2,493,000	2,571,133
World Acceptance Corp. (A)	7.000	11-01-26	2,560,000	2,247,603
Financial services 1.6%				
Block, Inc.	3.500	06-01-31	6,035,000	5,050,727
Macquarie Airfinance Holdings, Ltd. (A)	8.125	03-30-29	1,338,000	1,363,623
Macquarie Airfinance Holdings, Ltd. (A)	8.375	05-01-28	2,135,000	2,188,802
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27	3,025,000	2,919,125
NMI Holdings, Inc. (A)	7.375	06-01-25	5,600,000	5,631,640
Insurance 1.4%				
Alliant Holdings Intermediate LLC (A)	6.750	04-15-28	4,333,000	4,328,943
Athene Holding, Ltd.	6.150	04-03-30	2,492,000	2,530,893
Athene Holding, Ltd.	6.650	02-01-33	3,500,000	3,627,865
HUB International, Ltd. (A)	7.250	06-15-30	3,524,000	3,601,744
Ryan Specialty LLC (A)	4.375	02-01-30	1,615,000	1,457,538
Health care 4.6%				49,539,819
Health care equipment and supplies 0.3%				
Varex Imaging Corp. (A)	7.875	10-15-27	3,465,000	3,453,018
Health care providers and services 3.5%				
AdaptHealth LLC (A)	4.625	08-01-29	4,030,000	3,182,652
Centene Corp.	4.625	12-15-29	2,415,000	2,242,891
DaVita, Inc. (A)	3.750	02-15-31	3,645,000	2,853,453
DaVita, Inc. (A)	4.625	06-01-30	5,765,000	4,872,663
Encompass Health Corp.	4.750	02-01-30	2,395,000	2,176,314
HCA, Inc.	5.375	02-01-25	7,020,000	6,978,786
HealthEquity, Inc. (A)	4.500	10-01-29	4,595,000	4,137,739
Select Medical Corp. (A)	6.250	08-15-26	5,890,000	5,847,577
Tenet Healthcare Corp.	5.125	11-01-27	2,926,000	2,807,037
Tenet Healthcare Corp.	6.125	10-01-28	3,000,000	2,908,500
Pharmaceuticals 0.8%				
Bausch Health Companies, Inc. (A)	9.000	01-30-28	503,000	485,687

	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Pharmaceuticals (continued)				
Bausch Health Companies, Inc. (A)	11.000	09-30-28	892,000	\$557,500
Bausch Health Companies, Inc. (A)	14.000	10-15-30	177,000	91,963
Organon & Company (A)	4.125	04-30-28	4,050,000	3,596,276
Organon & Company (A)	5.125	04-30-31	4,255,000	3,347,763
Industrials 12.5%				136,224,808
Aerospace and defense 1.3%				
Bombardier, Inc. (A)	7.875	04-15-27	5,757,000	5,761,180
TransDigm, Inc. (A)	6.250	03-15-26	2,385,000	2,368,545
TransDigm, Inc. (A)	6.750	08-15-28	4,176,000	4,183,471
TransDigm, Inc. (A)	7.125	12-01-31	1,785,000	1,815,595
Building products 0.3%				
Builders FirstSource, Inc. (A)	4.250	02-01-32	1,419,000	1,217,237
Builders FirstSource, Inc. (A)	6.375	06-15-32	2,680,000	2,636,992
Commercial services and supplies 2.5%				
Allied Universal Holdco LLC (A)	6.625	07-15-26	4,819,000	4,682,542
APX Group, Inc. (A)	6.750	02-15-27	4,200,000	4,176,354
Cimpress PLC	7.000	06-15-26	4,018,000	3,887,415
Clean Harbors, Inc. (A)	6.375	02-01-31	2,602,000	2,582,076
Enviri Corp. (A)	5.750	07-31-27	2,920,000	2,541,334
GFL Environmental, Inc. (A)	4.250	06-01-25	4,150,000	4,053,525
GFL Environmental, Inc. (A)	5.125	12-15-26	1,240,000	1,202,926
GFL Environmental, Inc. (A)	6.750	01-15-31	1,880,000	1,896,452
VT Topco, Inc. (A)	8.500	08-15-30	1,612,000	1,650,575
Construction and engineering 1.5%				
AECOM	5.125	03-15-27	2,700,000	2,624,975
Arcosa, Inc. (A)	4.375	04-15-29	2,975,000	2,653,380
Dycom Industries, Inc. (A)	4.500	04-15-29	3,690,000	3,335,797
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	4,505,000	3,765,103
MasTec, Inc. (A)	4.500	08-15-28	2,385,000	2,149,254
Williams Scotsman, Inc. (A)	4.625	08-15-28	1,395,000	1,282,340
Electrical equipment 0.6%				
Emerald Debt Merger Sub LLC (A)	6.625	12-15-30	4,138,000	4,127,655
Vertiv Group Corp. (A)	4.125	11-15-28	3,272,000	2,961,737
Ground transportation 1.5%				
Uber Technologies, Inc. (A)	6.250	01-15-28	4,700,000	4,664,750
Uber Technologies, Inc. (A)	7.500	09-15-27	5,700,000	5,804,498
Uber Technologies, Inc. (A)	8.000	11-01-26	6,210,000	6,312,297
Machinery 0.6%				
JB Poindexter & Company, Inc. (A)	7.125	04-15-26	3,403,000	3,348,637
TK Elevator U.S. Newco, Inc. (A)	5.250	07-15-27	3,260,000	3,097,289

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines 1.9%				
Alaska Airlines 2020-1 Class B Pass Through Trust (A)	8.000	08-15-25	1,388,716	\$1,385,912
American Airlines 2016-3 Class B Pass Through Trust	3.750	04-15-27	2,314,676	2,161,853
American Airlines 2017-1 Class B Pass Through Trust	4.950	02-15-25	1,306,450	1,261,312
American Airlines, Inc. (A)	11.750	07-15-25	5,200,000	5,690,620
British Airways 2020-1 Class B Pass Through Trust (A)	8.375	11-15-28	2,384,027	2,439,719
Delta Air Lines, Inc.	7.375	01-15-26	4,000,000	4,096,360
U.S. Airways Group, Inc. (D)(E)	1.000	06-01-12	606,056	0
United Airlines, Inc. (A)	4.625	04-15-29	4,210,000	3,758,307
Professional services 0.8%				
Concentrix Corp.	6.850	08-02-33	5,401,000	5,298,286
TriNet Group, Inc. (A)	7.125	08-15-31	3,244,000	3,276,440
Trading companies and distributors 1.5%				
Beacon Roofing Supply, Inc. (A)	4.125	05-15-29	3,214,000	2,838,335
Beacon Roofing Supply, Inc. (A)	6.500	08-01-30	2,497,000	2,494,211
Boise Cascade Company (A)	4.875	07-01-30	3,125,000	2,843,750
United Rentals North America, Inc.	3.875	02-15-31	2,665,000	2,321,295
United Rentals North America, Inc.	4.000	07-15-30	3,289,000	2,930,689
WESCO Distribution, Inc. (A)	7.250	06-15-28	2,600,000	2,643,788
Information technology 4.2%				46,102,340
Communications equipment 0.1%				
CommScope, Inc. (A)	6.000	03-01-26	1,245,000	1,067,588
IT services 0.3%				
Virtusa Corp. (A)	7.125	12-15-28	4,378,000	3,458,047
Semiconductors and semiconductor equipment 1.1%				
Entegris Escrow Corp. (A)	4.750	04-15-29	5,401,000	5,102,729
ON Semiconductor Corp. (A)	3.875	09-01-28	3,975,000	3,593,499
Qorvo, Inc. (A)	3.375	04-01-31	3,600,000	2,911,375
Software 1.9%				
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	2,345,000	2,216,635
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	4,507,000	4,070,722
NCR Voyix Corp. (A)	5.125	04-15-29	1,041,000	953,399
NCR Voyix Corp. (A)	5.250	10-01-30	3,145,000	2,764,580
Open Text Corp. (A)	6.900	12-01-27	5,668,000	5,825,980
Ziff Davis, Inc. (A)	4.625	10-15-30	5,407,000	4,765,563
Technology hardware, storage and peripherals 0.8%				
Seagate HDD Cayman	5.750	12-01-34	4,007,000	3,674,678
Seagate HDD Cayman (A)	8.250	12-15-29	931,000	988,756
Xerox Holdings Corp. (A)	5.500	08-15-28	5,650,000	4,708,789

	Rate (%)	Maturity date	Par value^	Value
Materials 4.2%				\$45,281,734
Chemicals 0.4%				
Ashland, Inc.	6.875	05-15-43	2,710,000	2,562,746
The Scotts Miracle-Gro Company	4.000	04-01-31	2,035,000	1,633,141
Containers and packaging 2.8%				
Ardagh Metal Packaging Finance USA LLC (A)	6.000	06-15-27	2,385,000	2,314,642
Ardagh Packaging Finance PLC (A)	5.250	08-15-27	3,010,000	2,209,987
Ball Corp.	6.000	06-15-29	1,792,000	1,788,111
Ball Corp.	6.875	03-15-28	3,265,000	3,335,038
Berry Global, Inc. (A)	5.625	07-15-27	2,928,000	2,862,445
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	2,630,000	2,359,990
Owens-Brockway Glass Container, Inc. (A)	6.625	05-13-27	3,265,000	3,231,371
Owens-Brockway Glass Container, Inc. (A)	7.250	05-15-31	1,751,000	1,737,885
Sealed Air Corp. (A)	4.000	12-01-27	3,150,000	2,894,853
Sealed Air Corp. (A)	6.125	02-01-28	1,477,000	1,461,056
Sealed Air Corp. (A)	6.875	07-15-33	2,736,000	2,741,234
Trivium Packaging Finance BV (A)	5.500	08-15-26	3,425,000	3,291,356
Metals and mining 1.0%				
Alcoa Nederland Holding BV (A)	4.125	03-31-29	2,759,000	2,460,767
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	4,164,000	3,372,840
FMG Resources August 2006 Proprietary, Ltd. (A)	4.500	09-15-27	2,000,000	1,887,660
Novelis Corp. (A)	4.750	01-30-30	3,455,000	3,136,612
Real estate 3.2%				35,245,484
Health care REITs 0.3%				
Diversified Healthcare Trust	9.750	06-15-25	3,770,000	3,739,613
Real estate management and development 0.5%				
Greystar Real Estate Partners LLC (A)	7.750	09-01-30	1,885,000	1,917,639
Realogy Group LLC (A)	5.250	04-15-30	4,522,000	3,043,823
Specialized REITs 2.4%				
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	3,613,000	3,137,854
Iron Mountain, Inc. (A)	4.875	09-15-29	6,675,000	6,078,469
Outfront Media Capital LLC (A)	7.375	02-15-31	1,070,000	1,097,285
Uniti Group LP (A)	10.500	02-15-28	3,292,000	3,238,078
VICI Properties LP (A)	4.250	12-01-26	3,935,000	3,707,287
VICI Properties LP (A)	4.625	12-01-29	5,910,000	5,348,532
VICI Properties LP (A)	5.750	02-01-27	4,000,000	3,936,904
Utilities 2.8%				29,885,591
Electric utilities 1.4%				
Alexander Funding Trust II (A)	7.467	07-31-28	2,826,000	2,895,410
NRG Energy, Inc. (A)	3.625	02-15-31	5,060,000	4,137,348

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Electric utilities (continued)				
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (A)(B)	10.250	03-15-28	2,353,000	\$2,330,759
Vistra Operations Company LLC (A)	5.625	02-15-27	5,430,000	5,281,821
Gas utilities 0.4%				
AmeriGas Partners LP (A)	9.375	06-01-28	3,938,000	4,039,955
Independent power and renewable electricity producers 1.0%				
Calpine Corp. (A)	4.500	02-15-28	5,955,000	5,620,154
Clearway Energy Operating LLC (A)	4.750	03-15-28	2,750,000	2,573,472
Talen Energy Supply LLC (A)	8.625	06-01-30	2,870,000	3,006,672
Convertible bonds 0.1%				\$1,676,964
(Cost \$1,911,463)				
Communication services 0.1%				1,676,964
Media 0.1%				
DISH Network Corp.	3.375	08-15-26	3,706,000	1,676,964
Term loans (F) 3.1%				\$33,228,796
(Cost \$35,239,373)				
Communication services 0.8%				8,453,724
Diversified telecommunication services 0.3%				
Zayo Group Holdings, Inc., 2022 USD Incremental Term Loan B (1 month CME Term SOFR + 4.325%)	9.673	03-09-27	4,227,271	3,596,689
Interactive media and services 0.2%				
Arches Buyer, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	8.698	12-06-27	1,853,668	1,821,228
Media 0.3%				
AP Core Holdings II LLC, High-Yield Term Loan B2 (1 month CME Term SOFR + 5.500%)	10.963	09-01-27	3,111,000	3,035,807
Consumer discretionary 0.3%				3,492,561
Hotels, restaurants and leisure 0.0%				
Fontainebleau Las Vegas LLC, Delayed Draw Term Loan (D)(E)	0.000	06-06-21	757,938	0
Fontainebleau Las Vegas LLC, Term Loan B (D)(E)	0.000	06-06-21	1,618,638	0
Leisure products 0.3%				
J&J Ventures Gaming LLC, Term Loan (3 month CME Term SOFR + 4.000%)	9.652	04-26-28	3,581,452	3,492,561
Financials 0.1%				930,439
Insurance 0.1%				
HUB International, Ltd., 2023 Term Loan B (3 month CME Term SOFR + 4.250%)	9.662	06-20-30	927,000	930,439

	Rate (%)	Maturity date	Par value^	Value
Health care 1.3%				\$13,739,922
Health care equipment and supplies 0.4%				
Bausch & Lomb, Inc., Term Loan (3 month CME Term SOFR + 3.250%)	8.755	05-10-27	4,730,125	4,579,944
Health care providers and services 0.6%				
Mamba Purchaser, Inc., 2021 Term Loan (1 month CME Term SOFR + 3.250%)	8.713	10-16-28	3,547,990	3,540,007
Select Medical Corp., 2023 Term Loan B1 (1 month CME Term SOFR + 3.000%)	8.348	03-06-27	2,992,500	2,989,687
Pharmaceuticals 0.3%				
Bausch Health Americas, Inc., 2022 Term Loan B (1 month CME Term SOFR + 5.250%)	10.691	02-01-27	3,487,654	2,630,284
Industrials 0.3%				2,737,125
Passenger airlines 0.3%				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%)	10.427	04-20-28	2,700,000	2,737,125
Information technology 0.1%				1,606,406
Software 0.1%				
Quest Software, Inc., 2022 Term Loan (3 month CME Term SOFR + 4.250%)	9.783	02-01-29	2,205,087	1,606,406
Materials 0.2%				2,268,619
Chemicals 0.2%				
Trinseo Materials Operating SCA, 2021 Term Loan B2 (1 and 3 month CME Term SOFR + 2.500%)	8.149	05-03-28	3,021,481	2,268,619
Collateralized mortgage obligations 0.1%				\$1,300,955
(Cost \$0)				
Commercial and residential 0.1%				1,300,955
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-47	35,264,295	367,115
Series 2007-4, Class ES IO	0.350	07-19-47	36,049,578	472,823
Series 2007-6, Class ES IO (A)	0.343	08-19-37	37,182,959	461,017
Asset backed securities 3.3%				\$35,250,616
(Cost \$35,223,387)				
Asset backed securities 3.3%				35,250,616
Concord Music Royalties LLC Series 2022-1A, Class A2 (A)	6.500	01-20-73	4,810,000	4,757,542
Cutwater, Ltd. Series 2015-1A, Class AR (3 month CME Term SOFR + 1.482%)(A)(G)	6.875	01-15-29	1,360,822	1,359,621
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class B (A)	5.450	04-20-48	4,578,187	4,010,965

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Driven Brands Funding LLC Series 2019-1A, Class A2 (A)	4.641	04-20-49	5,607,289	\$5,336,822
MVW LLC Series 2023-1A, Class D (A)	8.830	10-20-40	3,995,738	3,956,909
Neighborly Issuer LLC Series 2023-1A, Class A2 (A)	7.308	01-30-53	7,112,255	6,964,583
OFSI BSL VIII, Ltd. Series 2017-1A, Class AR (3 month CME Term SOFR + 1.262%) (A)(G)	6.655	08-16-29	732,322	731,698
Sound Point CLO, Ltd. Series 2013-2RA, Class A1 (3 month CME Term SOFR + 1.212%) (A)(G)	6.605	04-15-29	504,025	502,915
Symphony CLO XVII, Ltd. Series 2016-17A, Class BR (3 month CME Term SOFR + 1.462%) (A)(G)	6.855	04-15-28	2,883,814	2,871,575
Vibrant CLO VI, Ltd. Series 2017-6A, Class AR (3 month CME Term SOFR + 1.212%) (A)(G)	6.609	06-20-29	1,202,964	1,201,603
Wellfleet CLO, Ltd. Series 2017-2A, Class A1R (3 month CME Term SOFR + 1.322%) (A)(G)	6.737	10-20-29	3,043,165	3,038,643
Zais CLO 8, Ltd. Series 2018-1A, Class A (3 month CME Term SOFR + 1.212%) (A)(G)	6.605	04-15-29	518,032	517,740

	Shares	Value
Common stocks 0.0%		\$0
(Cost \$40,960)		
Communication services 0.0%		0
Media 0.0%		
Granite Broadcasting Corp. (E)(H)	11,688	0
Energy 0.0%		0
Energy equipment and services 0.0%		
TPT Acquisition, Inc. (E)(H)	2,560	0
Preferred securities 0.6%		\$6,827,130
(Cost \$7,067,689)		
Communication services 0.3%		3,775,718
Wireless telecommunication services 0.3%		
U.S. Cellular Corp., 6.250%	194,725	3,775,718
Industrials 0.3%		3,051,412
Construction and engineering 0.3%		
Glasstech, Inc., Series A (E)(H)(I)	143	128,700
Glasstech, Inc., Series B (E)(H)(I)	4,475	2,922,712

	Par value^	Value	
Escrow certificates 0.0%		\$11,398	
(Cost \$0)			
Green Field Energy Services, Inc. (A)(E)(H)	250,000	0	
Green Field Energy Services, Inc. (A)(E)(H)	6,000	0	
LSC Communications, Inc. (A)(E)(H)	5,845,000	11,398	
	Yield (%)	Shares	Value
Short-term investments 3.1%			\$33,507,962
(Cost \$33,494,600)			
Short-term funds 3.1%			33,507,962
John Hancock Collateral Trust (J)	5.4088(K)	3,350,763	33,507,962
Total investments (Cost \$1,125,960,558) 98.8%			\$1,073,049,093
Other assets and liabilities, net 1.2%			13,105,783
Total net assets 100.0%			\$1,086,154,876

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
- ICE Intercontinental Exchange
- IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
- PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
- SOFR Secured Overnight Financing Rate
- (A) 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 \$727,961,696 or 67.0% of the fund's net assets as of 11-30-23.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (C) Security purchased or sold on a when-issued or delayed delivery basis.
- (D) Non-income producing - Issuer is in default.
- (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) Term loans are variable rate obligations. The rate shown represents the rate at period end.
- (G) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (H) Non-income producing security.
- (I) Restricted security as to resale, excluding 144A securities. For more information on this security refer to the Notes to financial statements.
- (J) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (K) The rate shown is the annualized seven-day yield as of 11-30-23.

At 11-30-23, the aggregate cost of investments for federal income tax purposes was \$1,130,871,969. Net unrealized depreciation aggregated to \$57,822,876, of which \$9,449,322 related to gross unrealized appreciation and \$67,272,198 related to gross unrealized depreciation.

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$1,092,465,958)	\$1,039,541,131
Affiliated investments, at value (Cost \$33,494,600)	33,507,962
Total investments, at value (Cost \$1,125,960,558)	1,073,049,093
Cash	120,211
Foreign currency, at value (Cost \$12,962)	12,865
Dividends and interest receivable	17,711,426
Receivable for fund shares sold	442,304
Other assets	155,179
Total assets	1,091,491,078
Liabilities	
Distributions payable	164,768
Payable for investments purchased	1,880,000
Payable for delayed delivery securities purchased	1,686,295
Payable for fund shares repurchased	1,380,294
Payable to affiliates	
Accounting and legal services fees	47,486
Transfer agent fees	33,062
Trustees' fees	2,029
Other liabilities and accrued expenses	142,268
Total liabilities	5,336,202
Net assets	\$1,086,154,876
Net assets consist of	
Paid-in capital	\$1,740,821,865
Total distributable earnings (loss)	(654,666,989)
Net assets	\$1,086,154,876
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 (\$233,324,288 ÷ 78,799,681 shares) ¹	\$2.96
Class C (\$5,674,467 ÷ 1,916,900 shares) ¹	\$2.96
Class I (\$101,386,353 ÷ 34,234,039 shares)	\$2.96
Class R6 (\$36,667,535 ÷ 12,409,934 shares)	\$2.95
Class NAV (\$709,102,233 ÷ 239,858,399 shares)	\$2.96
Maximum offering price per share	
Class A (net asset value per share ÷ 96%) ²	\$3.08

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

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

STATEMENT OF OPERATIONS For the six months ended 11-30-23 (unaudited)

Investment income	
Interest	\$37,058,715
Dividends from affiliated investments	1,022,543
Dividends	152,129
Total investment income	38,233,387
Expenses	
Investment management fees	2,785,151
Distribution and service fees	324,121
Accounting and legal services fees	130,137
Transfer agent fees	209,532
Trustees' fees	13,237
Custodian fees	71,293
State registration fees	46,850
Printing and postage	28,883
Professional fees	63,939
Other	25,193
Total expenses	3,698,336
Less expense reductions	(47,387)
Net expenses	3,650,949
Net investment income	34,582,438
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(19,614,594)
Affiliated investments	12,485
Swap contracts	(57,703)
	(19,659,812)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	34,230,822
Affiliated investments	3,104
	34,233,926
Net realized and unrealized gain	14,574,114
Increase in net assets from operations	\$49,156,552

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-23 (unaudited)	Year ended 5-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$34,582,438	\$69,449,788
Net realized loss	(19,659,812)	(86,688,286)
Change in net unrealized appreciation (depreciation)	34,233,926	10,706,073
Increase (decrease) in net assets resulting from operations	49,156,552	(6,532,425)
Distributions to shareholders		
From earnings		
Class A	(7,131,674)	(14,231,229)
Class C	(172,573)	(532,450)
Class I	(3,570,871)	(6,410,102)
Class R6	(1,119,752)	(2,050,441)
Class NAV	(23,607,115)	(50,201,369)
Total distributions	(35,601,985)	(73,425,591)
From fund share transactions	(85,209,763)	(51,631,652)
Total decrease	(71,655,196)	(131,589,668)
Net assets		
Beginning of period	1,157,810,072	1,289,399,740
End of period	\$1,086,154,876	\$1,157,810,072

Financial highlights

CLASS A SHARES Period ended	11-30-23 ¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$2.92	\$3.11	\$3.45	\$3.16	\$3.37	\$3.41
Net investment income ²	0.09	0.16	0.15	0.16	0.17	0.19
Net realized and unrealized gain (loss) on investments	0.04	(0.18)	(0.33)	0.29	(0.20)	(0.04)
Total from investment operations	0.13	(0.02)	(0.18)	0.45	(0.03)	0.15
Less distributions						
From net investment income	(0.09)	(0.17)	(0.16)	(0.16)	(0.18)	(0.19)
Net asset value, end of period	\$2.96	\$2.92	\$3.11	\$3.45	\$3.16	\$3.37
Total return (%) ^{3,4}	4.50 ⁵	(0.36)	(5.39)	14.51	(1.12)	4.46
Ratios and supplemental data						
Net assets, end of period (in millions)	\$233	\$235	\$260	\$288	\$262	\$309
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.94 ⁶	0.93	0.91	0.92	0.94	0.94
Expenses including reductions	0.93 ⁶	0.92	0.90	0.91	0.93	0.94
Net investment income	5.93 ⁶	5.59	4.60	4.71	5.23	5.66
Portfolio turnover (%)	15	39	43	74	59	59

¹ Six months ended 11-30-23. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$2.92	\$3.11	\$3.45	\$3.16	\$3.37	\$3.41
Net investment income ²	0.08	0.14	0.13	0.13	0.15	0.17
Net realized and unrealized gain (loss) on investments	0.04	(0.18)	(0.33)	0.30	(0.21)	(0.05)
Total from investment operations	0.12	(0.04)	(0.20)	0.43	(0.06)	0.12
Less distributions						
From net investment income	(0.08)	(0.15)	(0.14)	(0.14)	(0.15)	(0.16)
Net asset value, end of period	\$2.96	\$2.92	\$3.11	\$3.45	\$3.16	\$3.37
Total return (%)^{3,4}	4.11⁵	(1.11)	(6.09)	13.66	(1.86)	3.69
Ratios and supplemental data						
Net assets, end of period (in millions)	\$6	\$7	\$14	\$25	\$39	\$55
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.69 ⁶	1.68	1.66	1.67	1.69	1.69
Expenses including reductions	1.68 ⁶	1.67	1.65	1.66	1.68	1.69
Net investment income	5.16 ⁶	4.79	3.83	3.95	4.48	4.91
Portfolio turnover (%)	15	39	43	74	59	59

¹ Six months ended 11-30-23. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS I SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$2.92	\$3.11	\$3.45	\$3.16	\$3.36	\$3.41
Net investment income ²	0.09	0.17	0.16	0.17	0.18	0.20
Net realized and unrealized gain (loss) on investments	0.04	(0.18)	(0.33)	0.29	(0.20)	(0.05)
Total from investment operations	0.13	(0.01)	(0.17)	0.46	(0.02)	0.15
Less distributions						
From net investment income	(0.09)	(0.18)	(0.17)	(0.17)	(0.18)	(0.20)
Net asset value, end of period	\$2.96	\$2.92	\$3.11	\$3.45	\$3.16	\$3.36
Total return (%)³	4.63⁴	(0.11)	(5.15)	14.79	(0.58)	4.40
Ratios and supplemental data						
Net assets, end of period (in millions)	\$101	\$101	\$97	\$98	\$91	\$99
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.69 ⁵	0.68	0.66	0.67	0.69	0.71
Expenses including reductions	0.68 ⁵	0.67	0.65	0.66	0.68	0.70
Net investment income	6.14 ⁵	5.80	4.83	4.94	5.48	5.89
Portfolio turnover (%)	15	39	43	74	59	59

¹ Six months ended 11-30-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R6 SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$2.92	\$3.11	\$3.45	\$3.16	\$3.36	\$3.40
Net investment income ²	0.09	0.17	0.17	0.17	0.19	0.20
Net realized and unrealized gain (loss) on investments	0.03	(0.18)	(0.34)	0.29	(0.20)	(0.04)
Total from investment operations	0.12	(0.01)	(0.17)	0.46	(0.01)	0.16
Less distributions						
From net investment income	(0.09)	(0.18)	(0.17)	(0.17)	(0.19)	(0.20)
Net asset value, end of period	\$2.95	\$2.92	\$3.11	\$3.45	\$3.16	\$3.36
Total return (%)³	4.34⁴	0.00⁵	(5.05)	14.91	(0.47)	4.82
Ratios and supplemental data						
Net assets, end of period (in millions)	\$37	\$33	\$34	\$31	\$22	\$20
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.57 ⁶	0.57	0.55	0.56	0.58	0.59
Expenses including reductions	0.56 ⁶	0.56	0.54	0.55	0.57	0.59
Net investment income	6.29 ⁶	5.95	4.95	5.06	5.60	6.00
Portfolio turnover (%)	15	39	43	74	59	59

¹ Six months ended 11-30-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Less than 1%.

⁶ Annualized.

CLASS NAV SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$2.92	\$3.11	\$3.45	\$3.16	\$3.36	\$3.41
Net investment income ²	0.09	0.17	0.17	0.17	0.19	0.20
Net realized and unrealized gain (loss) on investments	0.04	(0.18)	(0.34)	0.29	(0.20)	(0.05)
Total from investment operations	0.13	(0.01)	(0.17)	0.46	(0.01)	0.15
Less distributions						
From net investment income	(0.09)	(0.18)	(0.17)	(0.17)	(0.19)	(0.20)
Net asset value, end of period	\$2.96	\$2.92	\$3.11	\$3.45	\$3.16	\$3.36
Total return (%)³	4.69⁴	0.00⁵	(5.05)	14.93	(0.46)	4.53
Ratios and supplemental data						
Net assets, end of period (in millions)	\$709	\$782	\$884	\$1,051	\$676	\$538
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.57 ⁶	0.56	0.54	0.55	0.57	0.58
Expenses including reductions	0.56 ⁶	0.55	0.53	0.54	0.56	0.57
Net investment income	6.29 ⁶	5.96	4.96	5.08	5.62	5.99
Portfolio turnover (%)	15	39	43	74	59	59

¹ Six months ended 11-30-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Less than 1%.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

The following is a summary of the values by input classification of the fund’s investments as of November 30, 2023, by major security category or type:

	Total value at 11-30-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$21,092,313	—	\$21,092,313	—
Corporate bonds	940,152,959	—	940,152,959	—
Convertible bonds	1,676,964	—	1,676,964	—
Term loans	33,228,796	—	33,228,796	—
Collateralized mortgage obligations	1,300,955	—	1,300,955	—
Asset backed securities	35,250,616	—	35,250,616	—
Common stocks	—	—	—	—
Preferred securities	6,827,130	\$3,775,718	—	\$3,051,412
Escrow certificates	11,398	—	—	11,398
Short-term investments	33,507,962	33,507,962	—	—
Total investments in securities	\$1,073,049,093	\$37,283,680	\$1,032,702,603	\$3,062,810
<i>Level 3 includes securities valued at \$0. Refer to Fund’s investments.</i>				

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

into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

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

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

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

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is

recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2023, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2023 were \$4,071.

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 \$15,558,660 and a long-term capital loss carryforward of \$572,300,521 available to offset future net realized capital gains. These carryforwards do not expire. Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

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

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

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

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

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

Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Certain derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

Swaps. Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

Credit default swaps. Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By

acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Credit default swaps — Seller

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. A deterioration of the referenced entity's creditworthiness would indicate a greater likelihood of a credit event occurring and result in increasing market values, in absolute terms when compared to the notional amount of the swap. The maximum potential amount of future payments (undiscounted) that the fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the six months ended November 30, 2023, the fund used credit default swap contracts as the seller to gain credit exposure to an issuer or index. The fund held credit default swaps with total USD notional amounts ranging up to \$29.7 million. There were no open CDS contracts where the fund acted as seller as of November 30, 2023.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended November 30, 2023:

Statement of operations location - Net realized gain (loss) on:	
Risk	Swap contracts
Credit	\$(57,703)

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor on an annual basis, equal to the sum of: (a) 0.6250% of the first \$75 million of the fund's average daily net assets, (b) 0.5625% of the next \$75 million of the fund's average daily net assets, (c) 0.5000% of the next \$350 million of the fund's average daily net assets, (d) 0.4750% of the next \$2 billion of the fund's average daily net assets and (e) 0.4500% of the fund's average daily net assets in excess

of \$2.5 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

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

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

Class	Expense reduction	Class	Expense reduction
Class A	\$9,892	Class R6	\$1,460
Class C	275	Class NAV	30,986
Class I	4,774	Total	\$47,387

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended November 30, 2023, were equivalent to a net annual effective rate of 0.49% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended November 30, 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 \$66,783 for the six months ended November 30, 2023. Of this amount, \$9,566 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$57,217 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 \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to

compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2023, CDSCs received by the Distributor amounted to \$319 and \$121 for Class A and Class C shares, respectively.

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$291,833	\$138,195
Class C	32,288	3,821
Class I	—	66,792
Class R6	—	724
Total	\$324,121	\$209,532

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

Note 6 — Fund share transactions

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

	Six Months Ended 11-30-23		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	10,329,234	\$30,031,304	9,599,302	\$28,207,469
Distributions reinvested	2,283,965	6,690,507	4,550,263	13,304,889
Repurchased	(14,074,651)	(41,025,624)	(17,496,488)	(51,450,638)
Net decrease	(1,461,452)	\$(4,303,813)	(3,346,923)	\$(9,938,280)
Class C shares				
Sold	49,194	\$143,686	241,976	\$696,464
Distributions reinvested	58,582	171,658	179,670	525,358
Repurchased	(635,414)	(1,860,003)	(2,632,977)	(7,738,512)
Net decrease	(527,638)	\$(1,544,659)	(2,211,331)	\$(6,516,690)

	Six Months Ended 11-30-23		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	11,156,711	\$32,750,217	40,980,930	\$122,294,391
Distributions reinvested	1,031,845	3,023,241	1,926,598	5,638,946
Repurchased	(12,673,661)	(36,846,768)	(39,405,448)	(117,103,342)
Net increase (decrease)	(485,105)	\$(1,073,310)	3,502,080	\$10,829,995
Class R6 shares				
Sold	2,300,815	\$6,726,020	3,507,899	\$10,277,045
Distributions reinvested	381,739	1,115,474	683,920	1,996,918
Repurchased	(1,607,562)	(4,692,773)	(3,671,395)	(10,748,858)
Net increase	1,074,992	\$3,148,721	520,424	\$1,525,105
Class NAV shares				
Sold	3,362,109	\$9,836,038	7,495,383	\$22,228,326
Distributions reinvested	8,067,060	23,607,115	17,177,766	50,201,369
Repurchased	(39,387,822)	(114,879,855)	(40,986,063)	(119,961,477)
Net decrease	(27,958,653)	\$(81,436,702)	(16,312,914)	\$(47,531,782)
Total net decrease	(29,357,856)	\$(85,209,763)	(17,848,664)	\$(51,631,652)

Affiliates of the fund owned 6% and 100% of shares of Class R6 and Class NAV, respectively, on November 30, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$164,972,820 and \$253,181,862, respectively, for the six months ended November 30, 2023.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At November 30, 2023, funds within the John Hancock group of funds complex held 63.8% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	20.4%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	11.1%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	9.4%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	9.0%

Note 9 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	3,350,763	\$26,309,925	\$213,231,762	\$(206,049,314)	\$12,485	\$3,104	\$1,022,543	—	\$33,507,962

Note 10 — Restricted securities

The fund may hold restricted securities which are restricted as to resale and the fund has limited rights to registration under the Securities Act of 1933. Disposal may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. The following table summarizes the restricted securities held at November 30, 2023:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Glasstech, Inc., Series A	10-31-08	\$ 449,145	143	—	—	143	0.0% ¹	\$ 128,700
Glasstech, Inc., Series B	10-31-08	3,563,982	4,475	—	—	4,475	0.3%	2,922,712
								\$3,051,412

¹ Less than 0.05%.

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Bond Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock High Yield Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 26–29, 2023 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 30–June 1, 2023. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At meetings held on June 26–29, 2023, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Approval of Advisory Agreement

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

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

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

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

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

- (a) reviewed information prepared by management regarding the fund's performance;
- (b) considered the comparative performance of an applicable benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and
- (d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2022. The Board also noted that the fund performed in line with its peer group median for the ten-year period and underperformed for the one-, three- and five-year periods ended December 31, 2022. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one-, three-, five- and ten-year periods and its peer group median for the one-, three- and five-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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

The Board took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as assets increase. The Board also noted that the fund's distributor, an

affiliate of the Advisor, has agreed to waive a portion of its Rule 12b-1 fee for a share class of the fund. The Board noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

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

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

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

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

Approval of Subadvisory Agreement

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

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

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed, where appropriate;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

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

More information

Trustees

Hassell H. McClellan, *Chairperson*^π
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
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

^π Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] 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

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Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

James Gearhart, CFA
Jonas Grazulis, CFA
Caryn E. Rothman, CFA

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

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

ASSET ALLOCATION/TARGET DATE FUNDS

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

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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.



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