

**Annual Financial Statements &  
Other N-CSR Items**

# John Hancock High Yield Fund

Fixed income

May 31, 2024

# John Hancock High Yield Fund

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# Fund's investments

## AS OF 5-31-24

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government and Agency obligations 2.0%</b>				<b>\$24,073,737</b>
(Cost \$24,281,738)				
<b>U.S. Government Agency 2.0%</b>				<b>24,073,737</b>
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	5.000	04-01-53	1,716,824	1,661,423
30 Yr Pass Thru	5.000	08-01-53	2,579,116	2,503,023
30 Yr Pass Thru	5.500	06-01-53	1,738,825	1,723,944
30 Yr Pass Thru	5.500	06-01-53	1,798,080	1,782,692
30 Yr Pass Thru	5.500	07-01-53	1,738,841	1,717,548
30 Yr Pass Thru	6.000	07-01-53	1,636,637	1,652,095
30 Yr Pass Thru	6.000	09-01-53	1,639,005	1,653,922
Federal National Mortgage Association				
30 Yr Pass Thru	4.500	07-01-52	1,688,819	1,582,724
30 Yr Pass Thru	4.500	10-01-52	2,737,359	2,565,394
30 Yr Pass Thru	5.500	11-01-52	2,100,779	2,073,217
30 Yr Pass Thru	5.500	04-01-53	1,713,359	1,698,696
30 Yr Pass Thru	5.500	07-01-53	1,636,784	1,618,991
30 Yr Pass Thru	5.500	11-01-53	740,434	729,007
30 Yr Pass Thru	6.000	09-01-53	1,100,938	1,111,061
<b>Corporate bonds 86.3%</b>				<b>\$1,037,607,825</b>
(Cost \$1,069,553,060)				
<b>Communication services 15.5%</b>				<b>186,370,827</b>
<b>Diversified telecommunication services 2.1%</b>				
Connect Finco SARM (A)	6.750	10-01-26	6,940,000	6,552,825
Frontier Florida LLC	6.860	02-01-28	6,250,000	6,235,781
GCI LLC (A)	4.750	10-15-28	6,820,000	6,191,741
Level 3 Financing, Inc. (A)	4.625	09-15-27	2,386,000	1,204,930
Level 3 Financing, Inc. (A)	11.000	11-15-29	4,784,000	4,904,432
<b>Entertainment 2.0%</b>				
AMC Entertainment Holdings, Inc. (A)	7.500	02-15-29	3,225,000	2,376,022
Live Nation Entertainment, Inc. (A)	4.750	10-15-27	8,400,000	7,958,387
Playtika Holding Corp. (A)	4.250	03-15-29	4,678,000	4,084,035
ROBLOX Corp. (A)	3.875	05-01-30	4,887,000	4,257,895
WMG Acquisition Corp. (A)	3.000	02-15-31	3,601,000	3,047,591
WMG Acquisition Corp. (A)	3.875	07-15-30	2,900,000	2,563,313
<b>Interactive media and services 2.2%</b>				
ANGI Group LLC (A)	3.875	08-15-28	3,596,000	3,081,070
Arches Buyer, Inc. (A)	6.125	12-01-28	1,587,000	1,278,418
Cars.com, Inc. (A)	6.375	11-01-28	4,141,000	4,067,674
Match Group Holdings II LLC (A)	5.625	02-15-29	4,425,000	4,195,301
TripAdvisor, Inc. (A)	7.000	07-15-25	6,030,000	6,040,432
ZipRecruiter, Inc. (A)	5.000	01-15-30	4,420,000	3,832,866

	Rate (%)	Maturity date	Par value^	Value
<b>Communication services (continued)</b>				
<b>Interactive media and services (continued)</b>				
ZoomInfo Technologies LLC (A)	3.875	02-01-29	4,185,000	\$3,734,187
<b>Media 7.9%</b>				
Altice Financing SA (A)	5.750	08-15-29	3,005,000	2,230,657
Altice Financing SA (A)	9.625	07-15-27	2,346,000	2,165,622
Altice France Holding SA (A)	10.500	05-15-27	2,890,000	1,069,278
Altice France SA (A)	5.500	10-15-29	3,113,000	2,088,433
Altice France SA (A)	8.125	02-01-27	3,163,000	2,438,095
CCO Holdings LLC (A)	4.500	08-15-30	6,627,000	5,506,414
CCO Holdings LLC (A)	4.500	06-01-33	3,459,000	2,669,259
CCO Holdings LLC (A)	5.125	05-01-27	4,780,000	4,568,482
CCO Holdings LLC (A)	5.375	06-01-29	3,850,000	3,448,707
CCO Holdings LLC (A)	6.375	09-01-29	4,330,000	4,052,640
CCO Holdings LLC (A)	7.375	03-01-31	7,467,000	7,224,562
CSC Holdings LLC (A)	6.500	02-01-29	3,580,000	2,422,309
CSC Holdings LLC (A)	11.750	01-31-29	2,185,000	1,736,438
DISH Network Corp. (A)	11.750	11-15-27	4,880,000	4,896,164
iHeartCommunications, Inc.	8.375	05-01-27	8,512,000	3,075,118
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27	6,093,000	5,771,321
News Corp. (A)	5.125	02-15-32	6,521,000	6,068,274
Paramount Global	2.900	01-15-27	7,050,000	6,492,411
Sabre GLBL, Inc. (A)	8.625	06-01-27	4,473,000	4,117,987
Sirius XM Radio, Inc. (A)	4.000	07-15-28	3,460,000	3,097,262
Sirius XM Radio, Inc. (A)	5.500	07-01-29	2,900,000	2,693,419
Stagwell Global LLC (A)	5.625	08-15-29	4,480,000	4,100,760
Townsquare Media, Inc. (A)	6.875	02-01-26	5,626,000	5,498,821
Virgin Media Finance PLC (A)	5.000	07-15-30	3,375,000	2,804,111
Virgin Media Secured Finance PLC (A)	5.500	05-15-29	4,950,000	4,477,971
<b>Wireless telecommunication services 1.3%</b>				
SoftBank Group Corp.	5.125	09-19-27	7,750,000	7,433,025
Sprint LLC	7.125	06-15-24	8,615,000	8,616,387
<b>Consumer discretionary 15.0%</b>				<b>180,298,516</b>
<b>Automobile components 1.3%</b>				
Clarios Global LP (A)	6.750	05-15-28	3,481,000	3,517,599
The Goodyear Tire & Rubber Company	5.000	07-15-29	1,633,000	1,501,774
The Goodyear Tire & Rubber Company	9.500	05-31-25	2,000,000	2,004,998
ZF North America Capital, Inc. (A)	6.750	04-23-30	3,188,000	3,226,489
ZF North America Capital, Inc. (A)	6.875	04-14-28	5,159,000	5,249,014
<b>Automobiles 1.2%</b>				
Ford Motor Credit Company LLC	4.000	11-13-30	1,095,000	970,613
Ford Motor Credit Company LLC	4.134	08-04-25	8,850,000	8,674,460
Ford Motor Credit Company LLC	6.950	06-10-26	2,444,000	2,487,616
Ford Motor Credit Company LLC	7.350	03-06-30	2,267,000	2,389,417

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Broadline retail 1.0%</b>				
Liberty Interactive LLC	8.250	02-01-30	4,547,000	\$2,411,832
Macy's Retail Holdings LLC (A)	5.875	04-01-29	2,965,000	2,855,012
Macy's Retail Holdings LLC (A)	5.875	03-15-30	480,000	457,565
Macy's Retail Holdings LLC (A)	6.125	03-15-32	440,000	418,620
Nordstrom, Inc.	4.250	08-01-31	3,600,000	3,179,070
Wand NewCo 3, Inc. (A)	7.625	01-30-32	2,103,000	2,154,942
<b>Diversified consumer services 0.8%</b>				
Garda World Security Corp. (A)	4.625	02-15-27	4,795,000	4,556,555
Sotheby's (A)	7.375	10-15-27	5,330,000	4,639,484
<b>Hotels, restaurants and leisure 7.8%</b>				
Affinity Interactive (A)	6.875	12-15-27	4,553,000	4,051,787
Allwyn Entertainment Financing UK PLC (A)	7.875	04-30-29	3,722,000	3,795,837
Caesars Entertainment, Inc. (A)	7.000	02-15-30	8,926,000	9,022,410
Carnival Corp. (A)	6.000	05-01-29	3,807,000	3,720,774
Carnival Corp. (A)	7.000	08-15-29	1,102,000	1,131,843
Carnival Corp. (A)	7.625	03-01-26	2,910,000	2,925,778
Carnival Corp. (A)	10.500	06-01-30	4,000,000	4,347,932
Carnival Holdings Bermuda, Ltd. (A)	10.375	05-01-28	3,925,000	4,249,358
CEC Entertainment LLC (A)	6.750	05-01-26	4,280,000	4,217,100
Flutter Treasury Designated Activity Company (A)	6.375	04-29-29	2,253,000	2,264,511
Full House Resorts, Inc. (A)	8.250	02-15-28	3,542,000	3,345,479
Hilton Grand Vacations Borrower Escrow LLC (A)	4.875	07-01-31	3,349,000	2,938,887
Hilton Grand Vacations Borrower Escrow LLC (A)	6.625	01-15-32	3,340,000	3,322,738
International Game Technology PLC (A)	6.250	01-15-27	9,420,000	9,435,728
International Game Technology PLC (A)	6.500	02-15-25	2,318,000	2,322,777
Jacobs Entertainment, Inc. (A)	6.750	02-15-29	2,250,000	2,098,125
Marriott Ownership Resorts, Inc. (A)	4.500	06-15-29	1,747,000	1,583,987
Midwest Gaming Borrower LLC (A)	4.875	05-01-29	4,700,000	4,345,528
Mohegan Tribal Gaming Authority (A)	8.000	02-01-26	3,555,000	3,340,207
NCL Corp., Ltd. (A)	5.875	03-15-26	3,360,000	3,303,659
New Red Finance, Inc. (A)	3.875	01-15-28	4,600,000	4,273,383
Royal Caribbean Cruises, Ltd. (A)	6.250	03-15-32	733,000	729,659
Royal Caribbean Cruises, Ltd. (A)	9.250	01-15-29	5,080,000	5,411,125
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	4,845,000	4,494,536
Yum! Brands, Inc.	5.375	04-01-32	3,775,000	3,595,316
<b>Household durables 1.0%</b>				
KB Home	4.000	06-15-31	3,426,000	3,026,898
KB Home	7.250	07-15-30	2,601,000	2,666,774
Newell Brands, Inc.	6.375	09-15-27	6,579,000	6,458,700

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Specialty retail 1.9%</b>				
Amer Sports Company (A)	6.750	02-16-31	3,721,000	\$3,707,179
Asbury Automotive Group, Inc. (A)	5.000	02-15-32	4,260,000	3,813,391
Champions Financing, Inc. (A)	8.750	02-15-29	1,946,000	2,000,612
Group 1 Automotive, Inc. (A)	4.000	08-15-28	4,225,000	3,857,086
Lithia Motors, Inc. (A)	3.875	06-01-29	5,730,000	5,103,525
Lithia Motors, Inc. (A)	4.375	01-15-31	2,325,000	2,048,457
The Michaels Companies, Inc. (A)	7.875	05-01-29	3,900,000	2,652,370
<b>Consumer staples 3.1%</b>				<b>36,920,285</b>
<b>Consumer staples distribution and retail 0.8%</b>				
Albertsons Companies, Inc. (A)	6.500	02-15-28	3,503,000	3,528,355
Performance Food Group, Inc. (A)	4.250	08-01-29	3,740,000	3,398,576
U.S. Foods, Inc. (A)	4.750	02-15-29	2,930,000	2,750,219
<b>Food products 1.8%</b>				
Darling Ingredients, Inc. (A)	5.250	04-15-27	4,400,000	4,281,503
JBS USA LUX SA	5.750	04-01-33	5,545,000	5,464,541
Lamb Weston Holdings, Inc. (A)	4.125	01-31-30	6,700,000	6,025,700
Post Holdings, Inc. (A)	5.500	12-15-29	2,169,000	2,065,953
Post Holdings, Inc. (A)	5.625	01-15-28	3,400,000	3,322,005
<b>Household products 0.5%</b>				
Edgewell Personal Care Company (A)	4.125	04-01-29	2,870,000	2,612,843
Edgewell Personal Care Company (A)	5.500	06-01-28	3,570,000	3,470,590
<b>Energy 10.5%</b>				<b>126,795,234</b>
<b>Energy equipment and services 0.3%</b>				
Kodiak Gas Services LLC (A)	7.250	02-15-29	1,274,000	1,293,342
USA Compression Partners LP	6.875	09-01-27	2,904,000	2,904,159
<b>Oil, gas and consumable fuels 10.2%</b>				
Antero Midstream Partners LP (A)	5.375	06-15-29	4,050,000	3,881,593
Antero Resources Corp. (A)	7.625	02-01-29	1,783,000	1,836,684
Ascent Resources Utica Holdings LLC (A)	5.875	06-30-29	4,550,000	4,372,408
Blue Racer Midstream LLC (A)	7.000	07-15-29	1,856,000	1,875,458
Cheniere Energy Partners LP	3.250	01-31-32	5,659,000	4,796,201
CNX Resources Corp. (A)	6.000	01-15-29	2,800,000	2,732,172
Continental Resources, Inc. (A)	5.750	01-15-31	7,800,000	7,684,900
Delek Logistics Partners LP (A)	7.125	06-01-28	2,251,000	2,222,243
Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%)	7.625	01-15-83	4,379,000	4,433,938
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	7,478,000	8,036,622
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (B)	7.125	05-15-30	4,511,000	4,414,007

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Energy (continued)</b>				
<b>Oil, gas and consumable fuels (continued)</b>				
EnLink Midstream LLC (A)	5.625	01-15-28	5,597,000	\$5,529,421
EQM Midstream Partners LP (A)	7.500	06-01-30	5,137,000	5,425,211
Genesis Energy LP	8.250	01-15-29	4,210,000	4,312,993
Hess Midstream Operations LP (A)	5.500	10-15-30	945,000	906,989
Hess Midstream Operations LP (A)	5.625	02-15-26	2,576,000	2,559,749
Hess Midstream Operations LP (A)	6.500	06-01-29	961,000	971,763
Howard Midstream Energy Partners LLC (A)	8.875	07-15-28	2,837,000	2,977,236
Kinetik Holdings LP (A)	6.625	12-15-28	1,075,000	1,086,341
MEG Energy Corp. (A)	5.875	02-01-29	4,448,000	4,316,936
NuStar Logistics LP	6.000	06-01-26	3,385,000	3,352,627
Occidental Petroleum Corp.	4.400	04-15-46	2,900,000	2,292,431
Occidental Petroleum Corp.	5.500	12-01-25	2,600,000	2,588,326
Occidental Petroleum Corp.	6.625	09-01-30	4,430,000	4,627,800
Parkland Corp. (A)	5.875	07-15-27	5,250,000	5,163,339
Range Resources Corp.	8.250	01-15-29	3,300,000	3,428,660
Sitio Royalties Operating Partnership LP (A)	7.875	11-01-28	2,095,000	2,173,613
Southwestern Energy Company	4.750	02-01-32	1,585,000	1,436,646
Southwestern Energy Company	8.375	09-15-28	4,100,000	4,233,275
Sunoco LP	4.500	04-30-30	2,675,000	2,414,466
Sunoco LP	6.000	04-15-27	3,048,000	3,021,279
Venture Global Calcasieu Pass LLC (A)	6.250	01-15-30	2,695,000	2,701,481
Venture Global LNG, Inc. (A)	9.500	02-01-29	6,407,000	6,948,526
Viper Energy, Inc. (A)	7.375	11-01-31	3,720,000	3,842,399
<b>Financials 11.8%</b>				<b>142,203,437</b>
<b>Banks 4.4%</b>				
Bank of America Corp. (6.100% to 3-17-25, then 3 month CME Term SOFR + 4.160%) (B)	6.100	03-17-25	5,200,000	5,205,824
Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (B)	8.000	03-15-29	4,400,000	4,392,852
BNP Paribas SA (8.000% to 8-22-31, then 5 Year CMT + 3.727%) (A)(B)	8.000	08-22-31	4,576,000	4,643,322
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	2,580,000	2,755,938
Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (B)	5.650	10-06-25	5,400,000	5,288,906
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%)	5.982	01-30-30	3,697,000	3,644,225
Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (A)(B)	8.125	12-23-25	2,402,000	2,450,026
Fifth Third Bancorp (5.631% to 1-29-31, then Overnight SOFR + 1.840%)	5.631	01-29-32	3,166,000	3,137,473

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
Fifth Third Bancorp (6.361% to 10-27-27, then SOFR Compounded Index + 2.192%)	6.361	10-27-28	2,456,000	\$2,502,030
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (B)	6.500	04-16-25	3,100,000	3,081,493
Popular, Inc.	7.250	03-13-28	3,865,000	3,938,203
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	3,533,000	3,371,652
Truist Financial Corp. (5.711% to 1-24-34, then Overnight SOFR + 1.922%)	5.711	01-24-35	4,923,000	4,891,687
Wells Fargo & Company (5.875% to 6-15-25, then 9.865% thereafter) (B)	5.875	06-15-25	3,600,000	3,580,344
<b>Capital markets 1.1%</b>				
Boost Newco Borrower LLC (A)	7.500	01-15-31	2,692,000	2,790,155
Brookfield Capital Finance LLC	6.087	06-14-33	3,960,000	4,060,516
MSCI, Inc. (A)	3.625	11-01-31	6,811,000	5,926,378
<b>Consumer finance 1.3%</b>				
Ally Financial, Inc.	7.100	11-15-27	6,125,000	6,373,306
OneMain Finance Corp.	6.875	03-15-25	2,957,000	2,978,089
OneMain Finance Corp.	9.000	01-15-29	2,993,000	3,141,776
World Acceptance Corp. (A)	7.000	11-01-26	3,160,000	2,991,883
<b>Financial services 1.9%</b>				
Block, Inc.	3.500	06-01-31	6,355,000	5,443,397
Enact Holdings, Inc.	6.250	05-28-29	5,599,000	5,597,532
Macquarie Airfinance Holdings, Ltd. (A)	6.400	03-26-29	516,000	521,424
Macquarie Airfinance Holdings, Ltd. (A)	6.500	03-26-31	556,000	564,542
Macquarie Airfinance Holdings, Ltd. (A)	8.125	03-30-29	1,838,000	1,935,355
Macquarie Airfinance Holdings, Ltd. (A)	8.375	05-01-28	2,360,000	2,481,660
Nationstar Mortgage Holdings, Inc. (A)	6.000	01-15-27	3,825,000	3,772,678
NMI Holdings, Inc.	6.000	08-15-29	2,815,000	2,783,416
<b>Insurance 3.1%</b>				
Acrisure LLC (A)	8.250	02-01-29	1,815,000	1,823,765
Alliant Holdings Intermediate LLC (A)	6.750	04-15-28	4,103,000	4,110,615
Alliant Holdings Intermediate LLC (A)	7.000	01-15-31	2,922,000	2,929,638
AmWINS Group, Inc. (A)	6.375	02-15-29	3,309,000	3,300,893
Athene Holding, Ltd.	6.150	04-03-30	3,192,000	3,291,387
Athene Holding, Ltd.	6.650	02-01-33	4,700,000	4,947,817
Baldwin Insurance Group Holdings LLC (A)	7.125	05-15-31	1,757,000	1,774,251
Howden UK Refinance PLC (A)	7.250	02-15-31	3,676,000	3,648,434
HUB International, Ltd. (A)	7.250	06-15-30	5,124,000	5,206,132
HUB International, Ltd. (A)	7.375	01-31-32	2,477,000	2,485,792
Panther Escrow Issuer LLC (A)	7.125	06-01-31	4,402,000	4,438,631



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Health care 4.5%</b>				<b>\$54,033,874</b>
<b>Health care equipment and supplies 0.6%</b>				
Medline Borrower LP (A)	6.250	04-01-29	3,095,000	3,095,625
Varex Imaging Corp. (A)	7.875	10-15-27	3,815,000	3,862,764
<b>Health care providers and services 3.1%</b>				
AdaptHealth LLC (A)	4.625	08-01-29	4,630,000	3,965,108
AMN Healthcare, Inc. (A)	4.000	04-15-29	1,825,000	1,617,056
Centene Corp.	4.625	12-15-29	2,415,000	2,273,411
DaVita, Inc. (A)	3.750	02-15-31	4,345,000	3,646,336
DaVita, Inc. (A)	4.625	06-01-30	5,390,000	4,828,806
Encompass Health Corp.	4.750	02-01-30	2,995,000	2,772,011
HealthEquity, Inc. (A)	4.500	10-01-29	5,295,000	4,850,447
Select Medical Corp. (A)	6.250	08-15-26	7,010,000	7,012,334
Tenet Healthcare Corp.	5.125	11-01-27	3,426,000	3,338,281
Tenet Healthcare Corp.	6.125	10-01-28	2,770,000	2,743,958
<b>Pharmaceuticals 0.8%</b>				
Bausch Health Companies, Inc. (A)	9.000	01-30-28	503,000	485,982
Endo Finance Holdings, Inc. (A)	8.500	04-15-31	4,668,000	4,784,789
Organon & Company (A)	4.125	04-30-28	5,150,000	4,756,966
<b>Industrials 11.5%</b>				<b>138,241,064</b>
<b>Aerospace and defense 1.3%</b>				
Bombardier, Inc. (A)	7.875	04-15-27	4,514,000	4,518,776
TransDigm, Inc. (A)	6.375	03-01-29	3,979,000	3,970,368
TransDigm, Inc. (A)	6.750	08-15-28	4,726,000	4,779,595
TransDigm, Inc. (A)	7.125	12-01-31	2,785,000	2,856,619
<b>Building products 0.5%</b>				
Builders FirstSource, Inc. (A)	4.250	02-01-32	1,019,000	889,895
Builders FirstSource, Inc. (A)	6.375	06-15-32	3,280,000	3,267,826
Miter Brands Acquisition Holdco, Inc. (A)	6.750	04-01-32	1,505,000	1,495,011
<b>Commercial services and supplies 1.8%</b>				
APX Group, Inc. (A)	6.750	02-15-27	3,625,000	3,611,751
Cimpress PLC	7.000	06-15-26	3,968,000	3,959,231
Clean Harbors, Inc. (A)	6.375	02-01-31	2,602,000	2,597,429
GFL Environmental, Inc. (A)	4.250	06-01-25	4,530,000	4,478,146
GFL Environmental, Inc. (A)	5.125	12-15-26	1,240,000	1,216,477
GFL Environmental, Inc. (A)	6.750	01-15-31	2,380,000	2,427,640
VT Topco, Inc. (A)	8.500	08-15-30	3,802,000	3,974,245
<b>Construction and engineering 1.2%</b>				
AECOM	5.125	03-15-27	2,500,000	2,434,049
Arcosa, Inc. (A)	4.375	04-15-29	2,725,000	2,524,041
Dycom Industries, Inc. (A)	4.500	04-15-29	4,040,000	3,753,476
Global Infrastructure Solutions, Inc. (A)	5.625	06-01-29	3,060,000	2,835,901
MasTec, Inc. (A)	4.500	08-15-28	1,534,000	1,447,768

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Construction and engineering (continued)</b>				
Williams Scotsman, Inc. (A)	4.625	08-15-28	1,995,000	\$1,862,772
<b>Electrical equipment 0.8%</b>				
EMRLD Borrower LP (A)	6.625	12-15-30	6,271,000	6,281,926
Vertiv Group Corp. (A)	4.125	11-15-28	3,522,000	3,264,631
<b>Ground transportation 1.5%</b>				
Uber Technologies, Inc. (A)	6.250	01-15-28	5,020,000	5,019,780
Uber Technologies, Inc. (A)	7.500	09-15-27	6,300,000	6,416,544
Uber Technologies, Inc. (A)	8.000	11-01-26	6,210,000	6,284,327
<b>Machinery 0.4%</b>				
Esab Corp. (A)	6.250	04-15-29	1,119,000	1,121,565
TK Elevator U.S. Newco, Inc. (A)	5.250	07-15-27	3,260,000	3,145,036
<b>Passenger airlines 1.2%</b>				
Air Canada 2020-1 Class C Pass Through Trust (A)	10.500	07-15-26	3,350,000	3,639,105
Alaska Airlines 2020-1 Class B Pass Through Trust (A)	8.000	08-15-25	1,129,777	1,141,239
American Airlines 2016-3 Class B Pass Through Trust	3.750	10-15-25	2,437,305	2,350,331
American Airlines 2017-1 Class B Pass Through Trust	4.950	02-15-25	1,167,352	1,153,040
British Airways 2020-1 Class B Pass Through Trust (A)	8.375	11-15-28	2,169,772	2,260,813
U.S. Airways Group, Inc. (C)(D)	0.000	06-01-12	606,056	0
United Airlines, Inc. (A)	4.625	04-15-29	4,710,000	4,353,459
<b>Professional services 0.9%</b>				
Concentrix Corp.	6.850	08-02-33	2,415,000	2,367,434
SS&C Technologies, Inc. (A)	6.500	06-01-32	4,089,000	4,100,302
TriNet Group, Inc. (A)	7.125	08-15-31	3,744,000	3,779,365
<b>Trading companies and distributors 1.9%</b>				
Beacon Roofing Supply, Inc. (A)	4.125	05-15-29	3,414,000	3,086,785
Beacon Roofing Supply, Inc. (A)	6.500	08-01-30	2,997,000	2,999,661
Boise Cascade Company (A)	4.875	07-01-30	3,125,000	2,886,874
United Rentals North America, Inc.	3.875	02-15-31	2,665,000	2,344,794
United Rentals North America, Inc.	4.000	07-15-30	3,689,000	3,306,318
WESCO Distribution, Inc. (A)	6.375	03-15-29	4,252,000	4,267,562
WESCO Distribution, Inc. (A)	7.250	06-15-28	3,700,000	3,769,157
<b>Information technology 4.0%</b>				<b>47,819,455</b>
<b>Communications equipment 0.1%</b>				
CommScope, Inc. (A)	6.000	03-01-26	1,245,000	1,111,163
<b>Electronic equipment, instruments and components 0.2%</b>				
Insight Enterprises, Inc. (A)	6.625	05-15-32	1,236,000	1,244,176
Zebra Technologies Corp. (A)	6.500	06-01-32	759,000	763,894

	Rate (%)	Maturity date	Par value^	Value
<b>Information technology (continued)</b>				
<b>IT services 0.3%</b>				
Virtusa Corp. (A)	7.125	12-15-28	4,457,000	\$4,053,508
<b>Semiconductors and semiconductor equipment 0.6%</b>				
ON Semiconductor Corp. (A)	3.875	09-01-28	4,375,000	3,995,037
Qorvo, Inc. (A)	3.375	04-01-31	4,200,000	3,545,861
<b>Software 2.1%</b>				
Consensus Cloud Solutions, Inc. (A)	6.000	10-15-26	2,945,000	2,856,847
Consensus Cloud Solutions, Inc. (A)	6.500	10-15-28	4,282,000	3,941,427
NCR Voyix Corp. (A)	5.125	04-15-29	1,041,000	966,588
NCR Voyix Corp. (A)	5.250	10-01-30	3,745,000	3,397,265
Open Text Corp. (A)	6.900	12-01-27	5,893,000	6,045,523
UKG, Inc. (A)	6.875	02-01-31	1,856,000	1,867,768
Ziff Davis, Inc. (A)	4.625	10-15-30	6,327,000	5,645,940
<b>Technology hardware, storage and peripherals 0.7%</b>				
Seagate HDD Cayman	5.750	12-01-34	4,007,000	3,789,385
Seagate HDD Cayman (A)	8.250	12-15-29	1,431,000	1,530,759
Xerox Holdings Corp. (A)	5.500	08-15-28	3,487,000	3,064,314
<b>Materials 4.4%</b>				<b>52,882,060</b>
<b>Chemicals 0.4%</b>				
Ashland, Inc.	6.875	05-15-43	2,710,000	2,755,447
The Scotts Miracle-Gro Company	4.000	04-01-31	2,635,000	2,252,183
<b>Containers and packaging 2.9%</b>				
Ardagh Metal Packaging Finance USA LLC (A)	6.000	06-15-27	4,049,000	3,958,963
Ardagh Packaging Finance PLC (A)	4.125	08-15-26	2,630,000	2,236,157
Ball Corp.	6.000	06-15-29	1,272,000	1,274,067
Ball Corp.	6.875	03-15-28	2,890,000	2,950,369
Berry Global, Inc. (A)	5.625	07-15-27	4,178,000	4,122,864
Clydesdale Acquisition Holdings, Inc. (A)	8.750	04-15-30	3,130,000	3,018,546
Owens-Brockway Glass Container, Inc. (A)	6.625	05-13-27	3,865,000	3,837,589
Owens-Brockway Glass Container, Inc. (A)	7.250	05-15-31	2,251,000	2,243,374
Sealed Air Corp. (A)	4.000	12-01-27	4,150,000	3,886,504
Sealed Air Corp. (A)	6.125	02-01-28	1,627,000	1,615,361
Sealed Air Corp. (A)	6.875	07-15-33	2,736,000	2,826,737
Trivium Packaging Finance BV (A)	5.500	08-15-26	3,105,000	3,061,148
<b>Metals and mining 1.1%</b>				
Alcoa Nederland Holding BV (A)	4.125	03-31-29	2,759,000	2,539,405
First Quantum Minerals, Ltd. (A)	9.375	03-01-29	2,336,000	2,437,571
FMG Resources August 2006 Proprietary, Ltd. (A)	4.500	09-15-27	2,000,000	1,899,813
Novelis Corp. (A)	4.750	01-30-30	3,255,000	3,007,344
QVC, Inc.	4.750	02-15-27	3,467,000	2,958,618

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Real estate 3.3%</b>				<b>\$39,792,406</b>
<b>Health care REITs 0.6%</b>				
Diversified Healthcare Trust (A)(E)	9.233	01-15-26	4,390,000	3,794,747
Diversified Healthcare Trust	9.750	06-15-25	2,921,000	2,922,864
<b>Real estate management and development 0.5%</b>				
Anywhere Real Estate Group LLC (A)	5.250	04-15-30	4,362,000	2,846,688
Greystar Real Estate Partners LLC (A)	7.750	09-01-30	3,328,000	3,503,043
<b>Specialized REITs 2.2%</b>				
Iron Mountain Information Management Services, Inc. (A)	5.000	07-15-32	3,338,000	3,008,491
Iron Mountain, Inc. (A)	4.875	09-15-29	7,415,000	6,870,716
Outfront Media Capital LLC (A)	7.375	02-15-31	2,220,000	2,294,268
Uniti Group LP (A)	10.500	02-15-28	3,492,000	3,492,565
VICI Properties LP (A)	4.625	12-01-29	6,910,000	6,467,368
VICI Properties LP (A)	5.750	02-01-27	4,600,000	4,591,656
<b>Utilities 2.7%</b>				<b>32,250,667</b>
<b>Electric utilities 1.0%</b>				
Alexander Funding Trust II (A)	7.467	07-31-28	4,626,000	4,859,993
NRG Energy, Inc. (A)	3.625	02-15-31	5,060,000	4,335,930
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (A)(B)	10.250	03-15-28	2,523,000	2,759,075
<b>Independent power and renewable electricity producers 1.7%</b>				
Calpine Corp. (A)	4.500	02-15-28	6,280,000	5,905,398
Clearway Energy Operating LLC (A)	4.750	03-15-28	2,380,000	2,262,634
Talen Energy Supply LLC (A)	8.625	06-01-30	3,970,000	4,258,030
Vistra Corp. (8.875% to 1-15-29, then 5 Year CMT + 5.045%) (A)(B)	8.875	01-15-29	1,756,000	1,818,252
Vistra Operations Company LLC (A)	5.625	02-15-27	6,150,000	6,051,355
<b>Term loans (F) 5.4%</b>				<b>\$65,520,364</b>
(Cost \$66,412,788)				
<b>Communication services 1.1%</b>				
<b>Entertainment 0.3%</b>				
UFC Holdings LLC, 2021 Term Loan B (3 month CME Term SOFR + 2.750%)	8.336	04-29-26	3,719,406	3,729,077
<b>Interactive media and services 0.2%</b>				
Arches Buyer, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	8.679	12-06-27	2,646,828	2,545,746
<b>Media 0.6%</b>				
Altice France SA, 2023 USD Term Loan B14 (3 month CME Term SOFR + 5.500%)	10.829	08-15-28	3,100,000	2,325,000
Clear Channel International BV, 2024 CCIBV Fixed Term Loan	15.000	08-12-27	3,322,000	3,272,170

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Communication services (continued)</b>				
<b>Media (continued)</b>				
Clear Channel Outdoor Holdings, Inc., 2024 Term Loan (1 month CME Term SOFR + 4.000%)	9.444	08-23-28	666,000	\$668,085
<b>Consumer discretionary 1.0%</b>				<b>11,888,058</b>
<b>Automobile components 0.3%</b>				
Dealer Tire Financial LLC, 2024 Term Loan B3 (1 month CME Term SOFR + 3.750%)	9.079	12-14-27	3,806,290	3,814,207
<b>Hotels, restaurants and leisure 0.3%</b>				
Fontainebleau Las Vegas LLC, Delayed Draw Term Loan (C)(D)	0.000	06-06-21	757,938	0
Fontainebleau Las Vegas LLC, Term Loan B (C)(D)	0.000	06-06-21	1,618,638	0
IRB Holding Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	8.179	12-15-27	3,606,000	3,618,549
<b>Leisure products 0.4%</b>				
J&J Ventures Gaming LLC, Term Loan (1 month CME Term SOFR + 4.000%)	9.444	04-26-28	4,460,878	4,455,302
<b>Financials 0.5%</b>				<b>6,374,905</b>
<b>Insurance 0.5%</b>				
Acrisure LLC, 2020 Term Loan B (1 month CME Term SOFR + 3.500%)	8.944	02-15-27	3,684,405	3,680,831
AmWINS Group, Inc., 2021 Term Loan B (1 month CME Term SOFR + 2.250%)	7.694	02-19-28	321,000	321,597
Truist Insurance Holdings LLC, 2nd Lien Term Loan (3 month CME Term SOFR + 4.750%)	10.086	03-08-32	2,325,000	2,372,477
<b>Health care 1.7%</b>				<b>20,324,380</b>
<b>Biotechnology 0.3%</b>				
Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B (3 month CME Term SOFR + 2.000%)	7.459	11-15-27	3,965,646	3,934,436
<b>Health care equipment and supplies 0.4%</b>				
Bausch + Lomb Corp., Term Loan (1 month CME Term SOFR + 3.250%)	8.670	05-10-27	5,055,918	5,002,527
<b>Health care providers and services 0.6%</b>				
Mamba Purchaser, Inc., 2021 Term Loan (1 month CME Term SOFR + 3.500%)	8.944	10-16-28	4,028,708	4,042,566
Select Medical Corp., 2023 Term Loan B1 (1 month CME Term SOFR + 3.000%)	8.329	03-06-27	3,353,285	3,362,708
<b>Pharmaceuticals 0.4%</b>				
Bausch Health Americas, Inc., 2022 Term Loan B (1 month CME Term SOFR + 5.250%)	10.675	02-01-27	4,419,693	3,982,143

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials 0.8%</b>				<b>\$9,903,097</b>
<b>Commercial services and supplies 0.5%</b>				
Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B (1 month CME Term SOFR + 3.750%)	9.179	05-12-28	6,436,317	6,435,223
<b>Passenger airlines 0.3%</b>				
AAAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%)	10.336	04-20-28	3,341,176	3,467,874
<b>Information technology 0.1%</b>				<b>1,627,627</b>
<b>Software 0.1%</b>				
Quest Software, Inc., 2022 Term Loan (3 month CME Term SOFR + 4.250%)	9.730	02-01-29	2,193,922	1,627,627
<b>Materials 0.2%</b>				<b>2,862,219</b>
<b>Chemicals 0.2%</b>				
Trinseo Materials Operating SCA, 2021 Term Loan B2 (1 and 3 month CME Term SOFR + 2.500%)	8.080	05-03-28	3,504,744	2,862,219
<b>Collateralized mortgage obligations 0.1%</b>				<b>\$1,472,867</b>
(Cost \$0)				
<b>Commercial and residential 0.1%</b>				<b>1,472,867</b>
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-37	32,968,729	561,062
Series 2007-4, Class ES IO	0.350	07-19-47	33,435,308	446,799
Series 2007-6, Class ES IO (A)	0.343	08-19-37	36,145,319	465,006
<b>Asset backed securities 2.5%</b>				<b>\$29,622,092</b>
(Cost \$29,146,003)				
<b>Asset backed securities 2.5%</b>				<b>29,622,092</b>
Concord Music Royalties LLC Series 2022-1A, Class A2 (A)	6.500	01-20-73	3,810,000	3,814,040
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class B (A)	5.450	04-20-48	4,342,737	4,023,404
KKR Financial CLO, Ltd. Series 2013-1A, Class A1R2 (3 month CME Term SOFR + 1.100%) (A)(G)	6.422	04-15-29	3,840,000	3,849,151
MVW LLC Series 2023-1A, Class D (A)	8.830	10-20-40	3,396,154	3,370,988
Neighborly Issuer LLC Series 2023-1A, Class A2 (A)	7.308	01-30-53	7,076,425	7,129,415
SERVPRO Master Issuer LLC Series 2024-1A, Class A2 (A)	6.174	01-25-54	2,558,197	2,560,686
Subway Funding LLC Series 2024-1A, Class A2I (A)	6.028	07-30-54	4,235,000	4,235,000
Vibrant CLO VI, Ltd. Series 2017-6A, Class AR (3 month CME Term SOFR + 1.212%) (A)(G)	6.544	06-20-29	28,150	28,154

	Rate (%)	Maturity date	Par value^	Value
<b>Asset backed securities (continued)</b>				
Wellfleet CLO, Ltd. Series 2017-2A, Class A1R (3 month CME Term SOFR + 1.322%) (A)(G)	6.646	10-20-29	610,971	\$611,254
			<b>Shares</b>	<b>Value</b>
<b>Common stocks 0.0%</b>				<b>\$0</b>
(Cost \$40,960)				
<b>Communication services 0.0%</b>				<b>0</b>
<b>Media 0.0%</b>				
Granite Broadcasting Corp. (D)(H)			11,688	0
<b>Energy 0.0%</b>				<b>0</b>
<b>Energy equipment and services 0.0%</b>				
TPT Acquisition, Inc. (D)(H)			2,560	0
<b>Preferred securities 0.5%</b>				<b>\$5,978,383</b>
(Cost \$6,777,515)				
<b>Communication services 0.3%</b>				<b>4,073,511</b>
<b>Wireless telecommunication services 0.3%</b>				
U.S. Cellular Corp., 6.250%			176,725	4,073,511
<b>Industrials 0.2%</b>				<b>1,904,872</b>
<b>Construction and engineering 0.2%</b>				
Glasstech, Inc., Series A (D)(H)(I)			143	128,700
Glasstech, Inc., Series B (D)(H)(I)			4,475	1,776,172
			<b>Par value^</b>	<b>Value</b>
<b>Escrow certificates 0.0%</b>				<b>\$0</b>
(Cost \$0)				
Green Field Energy Services, Inc. (A)(D)(H)			250,000	0
Green Field Energy Services, Inc. (A)(D)(H)			6,000	0
		<b>Yield (%)</b>	<b>Shares</b>	<b>Value</b>
<b>Short-term investments 2.0%</b>				<b>\$24,548,396</b>
(Cost \$24,542,381)				
<b>Short-term funds 2.0%</b>				<b>24,548,396</b>
John Hancock Collateral Trust (I)		5.2280(K)	2,455,650	24,548,396
<b>Total investments (Cost \$1,220,754,445) 98.8%</b>				<b>\$1,188,823,664</b>
<b>Other assets and liabilities, net 1.2%</b>				<b>14,207,477</b>
<b>Total net assets 100.0%</b>				<b>\$1,203,031,141</b>

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

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

### Security Abbreviations and Legend

- CME CME Group Published Rates
- CMT Constant Maturity Treasury
- IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
- 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 \$805,680,108 or 67.0% of the fund's net assets as of 5-31-24.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (C) Non-income producing - Issuer is in default.
- (D) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (E) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
- (F) Term loans are variable rate obligations. The rate shown represents the rate at period end.
- (G) 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 5-31-24.

At 5-31-24, the aggregate cost of investments for federal income tax purposes was \$1,225,374,360. Net unrealized depreciation aggregated to \$36,550,696, of which \$13,731,142 related to gross unrealized appreciation and \$50,281,838 related to gross unrealized depreciation.

The fund had the following country composition as a percentage of net assets on 5-31-24:

United States	84.5%
Canada	5.1%
United Kingdom	2.5%
Luxembourg	1.7%
France	1.4%
Ireland	1.2%
Cayman Islands	1.1%
Other countries	2.5%
<b>TOTAL</b>	<b>100.0%</b>



# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 5-31-24

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$1,196,212,064)	\$1,164,275,268
Affiliated investments, at value (Cost \$24,542,381)	24,548,396
<b>Total investments, at value (Cost \$1,220,754,445)</b>	<b>1,188,823,664</b>
Cash	101,006
Foreign currency, at value (Cost \$12,294)	12,283
Dividends and interest receivable	19,590,771
Receivable for fund shares sold	337,611
Receivable for investments sold	4,089,063
Other assets	136,912
<b>Total assets</b>	<b>1,213,091,310</b>
<b>Liabilities</b>	
Distributions payable	170,095
Payable for investments purchased	7,953,991
Payable for fund shares repurchased	1,691,142
Payable to affiliates	
Accounting and legal services fees	58,046
Transfer agent fees	34,005
Trustees' fees	1,064
Other liabilities and accrued expenses	151,826
<b>Total liabilities</b>	<b>10,060,169</b>
<b>Net assets</b>	<b>\$1,203,031,141</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,845,219,238
Total distributable earnings (loss)	(642,188,097)
<b>Net assets</b>	<b>\$1,203,031,141</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$237,040,609 ÷ 79,073,543 shares) <sup>1</sup>	\$3.00
Class C (\$4,527,187 ÷ 1,510,554 shares) <sup>1</sup>	\$3.00
Class I (\$105,790,362 ÷ 35,281,610 shares)	\$3.00
Class R6 (\$41,442,773 ÷ 13,852,891 shares)	\$2.99
Class NAV (\$814,230,210 ÷ 271,938,141 shares)	\$2.99
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 96%) <sup>2</sup>	\$3.13

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

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

**STATEMENT OF OPERATIONS** For the year ended 5-31-24

<b>Investment income</b>	
Interest	\$74,083,107
Dividends from affiliated investments	2,429,528
Dividends	290,195
Other income	57
<b>Total investment income</b>	<b>76,802,887</b>
<b>Expenses</b>	
Investment management fees	5,680,547
Distribution and service fees	648,272
Accounting and legal services fees	240,260
Transfer agent fees	414,895
Trustees' fees	26,043
Custodian fees	143,036
State registration fees	98,854
Printing and postage	63,614
Professional fees	129,753
Other	43,243
<b>Total expenses</b>	<b>7,488,517</b>
Less expense reductions	(105,386)
<b>Net expenses</b>	<b>7,383,131</b>
<b>Net investment income</b>	<b>69,419,756</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(26,441,655)
Affiliated investments	(16,026)
Swap contracts	(57,703)
	<b>(26,515,384)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	55,218,939
Affiliated investments	(4,243)
	<b>55,214,696</b>
<b>Net realized and unrealized gain</b>	<b>28,699,312</b>
<b>Increase in net assets from operations</b>	<b>\$98,119,068</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-24	Year ended 5-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$69,419,756	\$69,449,788
Net realized loss	(26,515,384)	(86,688,286)
Change in net unrealized appreciation (depreciation)	55,214,696	10,706,073
<b>Increase (decrease) in net assets resulting from operations</b>	<b>98,119,068</b>	<b>(6,532,425)</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(14,276,247)	(14,231,229)
Class C	(306,906)	(532,450)
Class I	(6,864,888)	(6,410,102)
Class R6	(2,364,647)	(2,050,441)
Class NAV	(48,272,919)	(50,201,369)
<b>Total distributions</b>	<b>(72,085,607)</b>	<b>(73,425,591)</b>
<b>From fund share transactions</b>	<b>19,187,608</b>	<b>(51,631,652)</b>
<b>Total increase (decrease)</b>	<b>45,221,069</b>	<b>(131,589,668)</b>
<b>Net assets</b>		
Beginning of year	1,157,810,072	1,289,399,740
<b>End of year</b>	<b>\$1,203,031,141</b>	<b>\$1,157,810,072</b>

# Financial highlights

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

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Does not reflect the effect of sales charges, if any.

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

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Does not reflect the effect of sales charges, if any.

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

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

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

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Less than 1%.

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

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Less than 1%.



# Notes to financial statements

## 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 May 31, 2024, by major security category or type:

	Total value at 5-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	<b>\$24,073,737</b>	—	\$24,073,737	—
Corporate bonds	<b>1,037,607,825</b>	—	1,037,607,825	—
Term loans	<b>65,520,364</b>	—	65,520,364	—
Collateralized mortgage obligations	<b>1,472,867</b>	—	1,472,867	—
Asset backed securities	<b>29,622,092</b>	—	29,622,092	—
Common stocks	—	—	—	—
Preferred securities	<b>5,978,383</b>	\$4,073,511	—	\$1,904,872
Escrow certificates	—	—	—	—
Short-term investments	<b>24,548,396</b>	24,548,396	—	—
<b>Total investments in securities</b>	<b>\$1,188,823,664</b>	<b>\$28,621,907</b>	<b>\$1,158,296,885</b>	<b>\$1,904,872</b>
<i>Level 3 includes securities valued at \$0. Refer to Fund's investments.</i>				

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

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

depend primarily on the financial condition of the borrower. The fund's failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason would adversely affect the fund's income and would likely reduce the value of its assets. Transactions in loan investments typically take a significant amount of time (i.e., seven days or longer) to settle. This could pose a liquidity risk to the fund and, if the fund's exposure to such investments is substantial, it could impair the fund's ability to meet redemptions. 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.

**Foreign investing.** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

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

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended May 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2024 were \$7,207.

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

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

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

For federal income tax purposes, as of May 31, 2024, the fund has a short-term capital loss carryforward of \$14,868,238 and a long-term capital loss carryforward of \$604,025,213 available to offset future net realized capital gains. These carryforwards do not expire. Due to certain Internal Revenue Code rules, utilization of the capital loss carryforwards may be limited in future years.

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

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

The tax character of distributions for the years ended May 31, 2024 and 2023 was as follows:

	May 31, 2024	May 31, 2023
Ordinary income	\$72,085,607	\$73,425,591

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of May 31, 2024, the components of distributable earnings on a tax basis consisted of \$13,426,156 of undistributed ordinary income.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to 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 year ended May 31, 2024, 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 \$10.2 million. There were no open CDS contracts where the fund acted as seller as of May 31, 2024.

## 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 year ended May 31, 2024:

	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 year ended May 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement 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 year ended May 31, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$21,729	Class R6	\$3,406
Class C	530	Class NAV	69,696
Class I	10,025	<b>Total</b>	<b>\$105,386</b>

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended May 31, 2024, were equivalent to a net annual effective rate of 0.49% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended May 31, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$130,265 for the year ended May 31, 2024. Of this amount, \$19,477 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$110,788 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$500,000 or more, and redeemed within 18 months of purchase are subject to a 0.75% sales charge. Prior to March 1, 2024, certain Class A shares purchased of \$1 million or more and redeemed within one year of purchase were 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 year ended May 31, 2024, CDSCs received by the Distributor amounted to \$482 and \$131 for Class A and Class C shares, respectively.

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

**Class level expenses.** Class level expenses for the year ended May 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$590,268	\$277,697
Class C	58,004	6,825
Class I	—	128,678
Class R6	—	1,695
<b>Total</b>	<b>\$648,272</b>	<b>\$414,895</b>

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

#### Note 6 — Fund share transactions

Transactions in fund shares for the years ended May 31, 2024 and 2023 were as follows:

	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	26,158,790	\$77,589,369	9,599,302	\$28,207,469
Distributions reinvested	4,513,929	13,416,783	4,550,263	13,304,889
Repurchased	(31,860,309)	(94,564,909)	(17,496,488)	(51,450,638)
<b>Net decrease</b>	<b>(1,187,590)</b>	<b>\$(3,558,757)</b>	<b>(3,346,923)</b>	<b>\$(9,938,280)</b>
<b>Class C shares</b>				
Sold	315,642	\$948,375	241,976	\$696,464
Distributions reinvested	102,808	305,115	179,670	525,358
Repurchased	(1,352,434)	(4,023,224)	(2,632,977)	(7,738,512)
<b>Net decrease</b>	<b>(933,984)</b>	<b>\$(2,769,734)</b>	<b>(2,211,331)</b>	<b>\$(6,516,690)</b>



	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
<b>Class I shares</b>				
Sold	27,089,710	\$80,688,558	40,980,930	\$122,294,391
Distributions reinvested	1,925,367	5,718,318	1,926,598	5,638,946
Repurchased	(28,452,611)	(84,346,312)	(39,405,448)	(117,103,342)
<b>Net increase</b>	<b>562,466</b>	<b>\$2,060,564</b>	<b>3,502,080</b>	<b>\$10,829,995</b>
<b>Class R6 shares</b>				
Sold	5,437,245	\$16,150,354	3,507,899	\$10,277,045
Distributions reinvested	795,452	2,359,727	683,920	1,996,918
Repurchased	(3,714,748)	(11,013,048)	(3,671,395)	(10,748,858)
<b>Net increase</b>	<b>2,517,949</b>	<b>\$7,497,033</b>	<b>520,424</b>	<b>\$1,525,105</b>
<b>Class NAV shares</b>				
Sold	73,399,149	\$221,062,447	7,495,383	\$22,228,326
Distributions reinvested	16,265,791	48,272,919	17,177,766	50,201,369
Repurchased	(85,543,851)	(253,376,864)	(40,986,063)	(119,961,477)
<b>Net increase (decrease)</b>	<b>4,121,089</b>	<b>\$15,958,502</b>	<b>(16,312,914)</b>	<b>\$(47,531,782)</b>
<b>Total net increase (decrease)</b>	<b>5,079,930</b>	<b>\$19,187,608</b>	<b>(17,848,664)</b>	<b>\$(51,631,652)</b>

Affiliates of the fund owned 5% and 100% of shares of Class R6 and Class NAV, respectively, on May 31, 2024. 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 \$535,319,579 and \$512,981,299, respectively, for the year ended May 31, 2024.

#### 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 May 31, 2024, funds within the John Hancock group of funds complex held 65.9% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	16.6%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	9.3%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	7.2%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	7.1%

#### 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	2,455,650	\$26,309,925	\$585,562,765	\$(587,304,025)	\$(16,026)	\$(4,243)	\$2,429,528	—	\$24,548,396

### 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 May 31, 2024:

Issuer, Description	Original acquisition date	Acquisition cost	Beginning share amount	Shares purchased	Shares sold	Ending share amount	Value as a percentage of net assets	Ending value
Glasstech, Inc., Series A	10-31-08	\$ 449,145	143	—	—	143	0.0% <sup>1</sup>	\$ 128,700
Glasstech, Inc., Series B	10-31-08	3,563,982	4,475	—	—	4,475	0.2%	1,776,172
								<b>\$1,904,872</b>

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

## Report of Independent Registered Public Accounting Firm

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### To the Board of Trustees of John Hancock Bond Trust and Shareholders of John Hancock High Yield Fund

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the Fund's investments, of John Hancock High Yield Fund (one of the funds constituting John Hancock Bond Trust, referred to hereafter as the "Fund") as of May 31, 2024, the related statement of operations for the year ended May 31, 2024, the statements of changes in net assets for each of the two years in the period ended May 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2024 and the financial highlights for each of the five years in the period ended May 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2024 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

July 18, 2024

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

# Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended May 31, 2024.

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

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

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

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

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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



*John Hancock*® Investment Management

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

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