

Semiannual Financial Statements
& Other N-CSR Items

John Hancock Short Duration Bond Fund

Fixed income

November 30, 2024

John Hancock Short Duration Bond Fund

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Fund's investments

AS OF 11-30-24 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 14.1%				\$164,023,918
(Cost \$164,137,888)				
U.S. Government 14.1%				164,023,918
U.S. Treasury Note	3.125	08-31-27	17,565,000	17,108,722
Note	3.875	12-31-27	76,145,000	75,624,468
Note	4.125	11-15-27	7,000,000	7,002,188
Note	4.125	07-31-28	24,600,000	24,600,961
Note	4.125	10-31-29	20,500,000	20,530,430
Note	4.250	06-30-29	6,012,000	6,047,461
Note	4.375	08-31-28	13,000,000	13,109,688
Corporate bonds 68.9%				\$803,247,686
(Cost \$795,972,203)				
Communication services 3.4%				39,808,580
Diversified telecommunication services 0.9%				
AT&T, Inc.	1.700	03-25-26	3,000,000	2,886,944
AT&T, Inc.	2.300	06-01-27	3,000,000	2,837,636
C&W Senior Finance, Ltd. (A)	6.875	09-15-27	1,204,000	1,194,399
IHS Holding, Ltd. (A)	7.875	05-29-30	716,000	704,029
Iliad Holding SASU (A)	7.000	10-15-28	3,000,000	3,046,542
Entertainment 0.5%				
WarnerMedia Holdings, Inc.	3.755	03-15-27	5,400,000	5,229,948
Media 1.4%				
CCO Holdings LLC (A)	5.125	05-01-27	5,836,000	5,757,174
Charter Communications Operating LLC	4.908	07-23-25	1,038,000	1,037,444
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27	2,000,000	1,820,090
Paramount Global	3.375	02-15-28	1,000,000	943,040
Paramount Global	3.700	06-01-28	3,995,000	3,790,249
Sirius XM Radio, Inc. (A)	5.000	08-01-27	1,500,000	1,474,042
Townsquare Media, Inc. (A)	6.875	02-01-26	2,000,000	1,997,539
Wireless telecommunication services 0.6%				
T-Mobile USA, Inc.	3.500	04-15-25	4,665,000	4,640,403
T-Mobile USA, Inc.	3.750	04-15-27	2,500,000	2,449,101
Consumer discretionary 6.6%				77,405,287
Automobiles 2.7%				
Ford Motor Credit Company LLC	4.125	08-17-27	4,500,000	4,371,622
Ford Motor Credit Company LLC	5.125	06-16-25	4,790,000	4,786,793
Ford Motor Credit Company LLC	5.800	03-05-27	2,000,000	2,025,164
Ford Motor Credit Company LLC	6.800	05-12-28	1,000,000	1,042,775
General Motors Financial Company, Inc.	4.350	04-09-25	2,000,000	1,995,581
General Motors Financial Company, Inc.	5.250	03-01-26	2,000,000	2,008,222

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Automobiles (continued)				
General Motors Financial Company, Inc.	5.350	07-15-27	3,000,000	\$3,038,122
Hyundai Capital America (A)	5.250	01-08-27	2,000,000	2,019,510
Hyundai Capital America (A)	5.300	03-19-27	2,000,000	2,023,836
Hyundai Capital America (A)	5.650	06-26-26	2,941,000	2,973,495
Nissan Motor Acceptance Company LLC (A)	1.850	09-16-26	2,500,000	2,309,880
Nissan Motor Acceptance Company LLC (A)	2.000	03-09-26	3,000,000	2,853,523
Hotels, restaurants and leisure 2.6%				
Carnival Corp. (A)	4.000	08-01-28	3,447,000	3,281,479
Carnival Holdings Bermuda, Ltd. (A)	10.375	05-01-28	3,000,000	3,219,970
CEC Entertainment LLC (A)	6.750	05-01-26	3,000,000	2,990,692
Hyatt Hotels Corp.	5.375	04-23-25	2,665,000	2,666,284
Hyatt Hotels Corp.	5.750	01-30-27	2,500,000	2,546,666
Las Vegas Sands Corp.	5.900	06-01-27	3,000,000	3,048,089
Marriott International, Inc.	5.750	05-01-25	1,610,000	1,613,856
NCL Corp., Ltd. (A)	5.875	02-15-27	2,000,000	2,002,084
Royal Caribbean Cruises, Ltd.	3.700	03-15-28	3,461,000	3,301,688
Royal Caribbean Cruises, Ltd. (A)	5.375	07-15-27	2,185,000	2,181,711
Royal Caribbean Cruises, Ltd. (A)	5.500	04-01-28	1,000,000	1,000,208
Travel + Leisure Company (A)	6.625	07-31-26	2,000,000	2,023,641
Household durables 1.0%				
Century Communities, Inc.	6.750	06-01-27	2,225,000	2,238,341
LG Electronics, Inc. (A)	5.625	04-24-27	2,500,000	2,537,098
Newell Brands, Inc.	6.375	09-15-27	4,000,000	4,055,925
Taylor Morrison Communities, Inc. (A)	5.875	06-15-27	3,000,000	3,035,348
Specialty retail 0.3%				
Lithia Motors, Inc. (A)	4.625	12-15-27	3,000,000	2,908,448
The Michaels Companies, Inc. (A)	5.250	05-01-28	1,800,000	1,305,236
Consumer staples 1.7%				19,391,581
Beverages 0.3%				
Constellation Brands, Inc.	4.350	05-09-27	3,000,000	2,979,929
Consumer staples distribution and retail 0.3%				
Performance Food Group, Inc. (A)	5.500	10-15-27	3,000,000	2,983,140
Food products 1.1%				
Coruripe Netherlands BV (A)	10.000	02-10-27	1,500,000	1,497,754
JBS USA LUX SA	2.500	01-15-27	6,500,000	6,171,828
Kraft Heinz Foods Company	3.000	06-01-26	4,000,000	3,901,998
NBM US Holdings, Inc. (A)	7.000	05-14-26	1,850,000	1,856,932
Energy 8.7%				101,368,177
Oil, gas and consumable fuels 8.7%				
Blue Racer Midstream LLC (A)	6.625	07-15-26	3,500,000	3,498,779

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Buckeye Partners LP (A)	4.125	03-01-25	1,592,000	\$1,583,221
Calumet Specialty Products Partners LP (A)	8.125	01-15-27	850,000	846,194
Continental Resources, Inc.	4.375	01-15-28	7,100,000	6,948,541
Diamondback Energy, Inc.	5.200	04-18-27	5,000,000	5,064,185
Enbridge, Inc.	5.250	04-05-27	3,000,000	3,044,111
Energy Transfer LP	4.750	01-15-26	2,000,000	1,997,076
Energy Transfer LP	5.500	06-01-27	4,000,000	4,069,045
Energy Transfer LP (6.500% to 11-15-26, then 5 Year CMT + 5.694%) (B)	6.500	11-15-26	3,273,000	3,274,506
Energy Transfer LP (6.625% to 2-15-28, then 3 month CME Term SOFR + 4.417%) (B)	6.625	02-15-28	3,000,000	2,957,791
EQM Midstream Partners LP (A)	7.500	06-01-27	3,316,000	3,406,889
Expand Energy Corp.	5.700	01-23-25	5,000,000	4,997,727
Hess Corp.	4.300	04-01-27	4,000,000	3,970,978
Hess Midstream Operations LP (A)	5.625	02-15-26	2,000,000	1,997,495
Howard Midstream Energy Partners LLC (A)	8.875	07-15-28	3,080,000	3,270,056
MPLX LP	1.750	03-01-26	1,500,000	1,443,868
MPLX LP	4.000	03-15-28	3,000,000	2,930,701
Occidental Petroleum Corp.	5.550	03-15-26	5,500,000	5,528,925
Occidental Petroleum Corp.	8.500	07-15-27	5,500,000	5,904,624
ONEOK, Inc.	5.550	11-01-26	6,000,000	6,078,636
Ovintiv, Inc.	5.650	05-15-25	3,500,000	3,510,663
Parkland Corp. (A)	5.875	07-15-27	5,300,000	5,291,115
Sabine Pass Liquefaction LLC	5.000	03-15-27	3,200,000	3,213,365
South Bow USA Infrastructure Holdings LLC (A)	4.911	09-01-27	3,000,000	2,996,853
The Williams Companies, Inc.	3.750	06-15-27	3,775,000	3,693,321
Var Energi ASA (A)	5.000	05-18-27	3,000,000	2,990,931
Var Energi ASA (A)	7.500	01-15-28	3,500,000	3,723,440
Venture Global LNG, Inc. (A)	8.125	06-01-28	3,000,000	3,135,141
Financials 22.8%				265,757,989
Banks 14.3%				
Bank of America Corp. (1.197% to 10-24-25, then Overnight SOFR + 1.010%)	1.197	10-24-26	2,000,000	1,938,903
Bank of America Corp. (3.384% to 4-2-25, then Overnight SOFR + 1.330%)	3.384	04-02-26	4,000,000	3,979,392
Bank of America Corp.	3.950	04-21-25	12,700,000	12,648,204
Barclays PLC (5.829% to 5-9-26, then Overnight SOFR + 2.210%)	5.829	05-09-27	2,000,000	2,022,803
Barclays PLC (7.325% to 11-2-25, then 1 Year CMT + 3.050%)	7.325	11-02-26	6,000,000	6,120,892

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	3,000,000	\$3,224,616
BPCE SA (A)	5.203	01-18-27	2,000,000	2,020,137
BPCE SA (5.975% to 1-18-26, then Overnight SOFR + 2.100%) (A)	5.975	01-18-27	3,000,000	3,024,897
Citigroup, Inc.	4.450	09-29-27	1,000,000	989,295
Credit Agricole SA (A)	4.375	03-17-25	3,000,000	2,989,969
Credit Agricole SA (4.631% to 9-11-27, then Overnight SOFR + 1.210%) (A)	4.631	09-11-28	3,000,000	2,976,991
Danske Bank A/S (5.427% to 3-1-27, then 1 Year CMT + 0.950%) (A)	5.427	03-01-28	3,000,000	3,038,207
Danske Bank A/S (6.466% to 1-9-25, then 1 Year CMT + 2.100%) (A)	6.466	01-09-26	3,302,000	3,306,043
Fifth Third Bancorp (6.339% to 7-27-28, then Overnight SOFR + 2.340%)	6.339	07-27-29	6,000,000	6,277,773
Huntington National Bank (4.552% to 5-17-27, then SOFR Compounded Index + 1.650%)	4.552	05-17-28	2,000,000	1,986,877
JPMorgan Chase & Co. (4.080% to 4-26-25, then Overnight SOFR + 1.320%)	4.080	04-26-26	3,250,000	3,238,517
JPMorgan Chase & Co. (5.299% to 7-24-28, then Overnight SOFR + 1.450%)	5.299	07-24-29	5,000,000	5,085,999
JPMorgan Chase & Co. (5.571% to 4-22-27, then Overnight SOFR + 0.930%)	5.571	04-22-28	15,000,000	15,281,793
KeyBank NA	5.850	11-15-27	2,500,000	2,570,806
Lloyds Banking Group PLC (5.462% to 1-5-27, then 1 Year CMT + 1.375%)	5.462	01-05-28	2,500,000	2,528,337
Lloyds Banking Group PLC (5.985% to 8-7-26, then 1 Year CMT + 1.480%)	5.985	08-07-27	3,500,000	3,557,523
Lloyds Banking Group PLC (6.750% to 6-27-26, then 5 Year CMT + 4.815%) (B)	6.750	06-27-26	4,507,000	4,534,182
M&T Bank Corp. (5.125% to 11-1-26, then 3 month CME Term SOFR + 3.782%) (B)	5.125	11-01-26	2,500,000	2,473,337
NatWest Group PLC (6.000% to 6-29-26, then 5 Year CMT + 5.625%) (B)	6.000	12-29-25	3,200,000	3,178,509
Popular, Inc.	7.250	03-13-28	3,250,000	3,365,703
Regions Financial Corp.	2.250	05-18-25	4,500,000	4,444,246
Santander Holdings USA, Inc.	3.244	10-05-26	1,365,000	1,322,129
Santander Holdings USA, Inc.	3.450	06-02-25	2,000,000	1,983,049
Societe Generale SA (A)	4.351	06-13-25	3,000,000	2,992,989
Societe Generale SA (A)	5.250	02-19-27	3,000,000	3,011,341
Societe Generale SA (10.000% to 5-14-29, then 5 Year CMT + 5.448%) (A)(B)	10.000	11-14-28	5,000,000	5,360,145
Synovus Financial Corp.	5.200	08-11-25	4,500,000	4,496,819

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
The PNC Financial Services Group, Inc. (4.758% to 1-26-26, then SOFR Compounded Index + 1.085%)	4.758	01-26-27	5,000,000	\$4,998,281
The PNC Financial Services Group, Inc. (5.300% to 1-21-27, then Overnight SOFR + 1.342%)	5.300	01-21-28	2,500,000	2,528,927
The PNC Financial Services Group, Inc. (5.812% to 6-12-25, then Overnight SOFR + 1.322%)	5.812	06-12-26	5,000,000	5,026,710
Truist Financial Corp. (5.900% to 10-28-25, then Overnight SOFR + 1.626%)	5.900	10-28-26	5,000,000	5,045,513
U.S. Bancorp (2.215% to 1-27-27, then Overnight SOFR + 0.730%)	2.215	01-27-28	2,000,000	1,895,489
Wells Fargo & Company	4.300	07-22-27	3,400,000	3,366,551
Wells Fargo & Company (5.574% to 7-25-28, then Overnight SOFR + 1.740%)	5.574	07-25-29	2,500,000	2,562,956
Wells Fargo & Company (5.707% to 4-22-27, then Overnight SOFR + 1.070%)	5.707	04-22-28	15,000,000	15,300,537
Capital markets 4.6%				
Ares Capital Corp.	7.000	01-15-27	2,800,000	2,900,031
Ares Strategic Income Fund (A)	5.700	03-15-28	4,000,000	4,014,035
Blackstone Private Credit Fund	3.250	03-15-27	4,000,000	3,822,533
Blackstone Private Credit Fund (A)	4.950	09-26-27	1,500,000	1,480,153
Blackstone Secured Lending Fund	5.875	11-15-27	2,500,000	2,557,092
Deutsche Bank AG (5.706% to 2-8-27, then Overnight SOFR + 1.594%)	5.706	02-08-28	6,000,000	6,076,347
Morgan Stanley (1.593% to 5-4-26, then Overnight SOFR + 0.879%)	1.593	05-04-27	2,000,000	1,911,042
Morgan Stanley	3.875	01-27-26	4,500,000	4,460,158
Morgan Stanley (4.679% to 7-17-25, then Overnight SOFR + 1.669%)	4.679	07-17-26	4,000,000	3,994,862
National Securities Clearing Corp. (A)	5.150	05-30-25	3,000,000	3,008,345
State Street Corp. (4.530% to 2-20-28, then Overnight SOFR + 1.018%)	4.530	02-20-29	1,500,000	1,495,058
State Street Corp. (4.857% to 1-26-25, then Overnight SOFR + 0.604%)	4.857	01-26-26	1,316,000	1,315,654
The Bank of New York Mellon Corp. (3.700% to 3-20-26, then 5 Year CMT + 3.352%) (B)	3.700	03-20-26	2,000,000	1,951,002
The Charles Schwab Corp.	0.900	03-11-26	3,500,000	3,338,811
The Goldman Sachs Group, Inc.	3.500	11-16-26	1,250,000	1,221,749
The Goldman Sachs Group, Inc. (4.482% to 8-23-27, then Overnight SOFR + 1.725%)	4.482	08-23-28	3,750,000	3,720,665

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets (continued)				
UBS Group AG (6.327% to 12-22-26, then 1 Year CMT + 1.600%) (A)	6.327	12-22-27	6,000,000	\$6,164,428
Consumer finance 0.9%				
Ally Financial, Inc.	4.750	06-09-27	2,000,000	1,995,799
Ally Financial, Inc.	5.800	05-01-25	1,600,000	1,603,005
OneMain Finance Corp.	7.125	03-15-26	1,250,000	1,276,996
Santander UK Group Holdings PLC (6.833% to 11-21-25, then Overnight SOFR + 2.749%)	6.833	11-21-26	5,000,000	5,079,377
Financial services 0.6%				
Apollo Debt Solutions BDC (A)	6.900	04-13-29	500,000	520,269
Corebridge Global Funding (A)	4.650	08-20-27	5,000,000	4,995,934
Corebridge Global Funding (A)	5.750	07-02-26	1,500,000	1,523,400
Insurance 2.1%				
AEGON Funding Company LLC (A)	5.500	04-16-27	4,000,000	4,048,111
American National Group, Inc.	5.000	06-15-27	2,500,000	2,492,090
Athene Global Funding (A)	2.500	01-14-25	2,750,000	2,741,706
Athene Global Funding (A)	5.516	03-25-27	4,000,000	4,056,171
Athene Holding, Ltd.	4.125	01-12-28	3,750,000	3,674,510
BrightHouse Financial Global Funding (A)	5.550	04-09-27	2,500,000	2,527,462
CNO Global Funding (A)	5.875	06-04-27	3,250,000	3,322,338
GA Global Funding Trust (A)	2.250	01-06-27	2,000,000	1,894,780
Mortgage real estate investment trusts 0.3%				
Starwood Property Trust, Inc. (A)	3.625	07-15-26	2,000,000	1,930,310
Starwood Property Trust, Inc. (A)	4.375	01-15-27	2,000,000	1,948,379
Health care 3.4%				40,118,831
Biotechnology 0.6%				
Amgen, Inc.	2.200	02-21-27	2,500,000	2,375,654
Amgen, Inc.	5.150	03-02-28	4,000,000	4,060,028
Health care equipment and supplies 0.6%				
Solventum Corp. (A)	5.450	02-25-27	5,500,000	5,568,653
Varex Imaging Corp. (A)	7.875	10-15-27	1,705,000	1,746,478
Health care providers and services 1.2%				
Centene Corp.	2.450	07-15-28	4,500,000	4,068,704
Fresenius Medical Care US Finance III, Inc. (A)	1.875	12-01-26	1,000,000	938,164
HCA, Inc.	3.125	03-15-27	2,550,000	2,456,067
HCA, Inc.	4.500	02-15-27	1,200,000	1,190,730
HCA, Inc.	5.250	06-15-26	2,000,000	2,005,245
Rede D'Or Finance Sarl (A)	4.950	01-17-28	4,000,000	3,874,166
Life sciences tools and services 0.0%				
Icon Investments Six DAC	5.809	05-08-27	337,000	343,483

	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Pharmaceuticals 1.0%				
Organon & Company (A)	4.125	04-30-28	2,500,000	\$2,369,343
Royalty Pharma PLC	1.750	09-02-27	1,000,000	922,441
Teva Pharmaceutical Finance Netherlands III BV	3.150	10-01-26	5,000,000	4,787,199
Utah Acquisition Sub, Inc.	3.950	06-15-26	3,466,000	3,412,476
Industrials 9.6%				111,627,049
Aerospace and defense 1.2%				
Howmet Aerospace, Inc.	5.900	02-01-27	1,000,000	1,025,409
Rolls-Royce PLC (A)	5.750	10-15-27	4,500,000	4,579,569
The Boeing Company	2.196	02-04-26	5,500,000	5,315,287
The Boeing Company (A)	6.259	05-01-27	3,000,000	3,074,226
Commercial services and supplies 1.3%				
Albion Financing 1 SARL (A)	6.125	10-15-26	4,803,000	4,805,690
Allied Universal Holdco LLC (A)	4.625	06-01-28	3,500,000	3,301,178
GFL Environmental, Inc. (A)	4.000	08-01-28	3,000,000	2,855,117
Prime Security Services Borrower LLC (A)	3.375	08-31-27	4,000,000	3,760,774
Construction and engineering 0.9%				
MasTec, Inc. (A)	4.500	08-15-28	4,500,000	4,392,243
Quanta Services, Inc.	4.750	08-09-27	5,000,000	5,002,011
Williams Scotsman, Inc. (A)	6.125	06-15-25	1,798,000	1,793,505
Electrical equipment 0.4%				
Regal Rexnord Corp.	6.050	02-15-26	3,434,000	3,467,775
Regal Rexnord Corp.	6.050	04-15-28	1,500,000	1,542,699
Ground transportation 0.4%				
Avis Budget Car Rental LLC (A)	5.750	07-15-27	2,800,000	2,782,568
Penske Truck Leasing Company LP (A)	6.050	08-01-28	1,500,000	1,559,380
Passenger airlines 4.0%				
Air Canada 2020-1 Class C Pass Through Trust (A)	10.500	07-15-26	8,534,000	9,131,380
Alaska Airlines 2020-1 Class A Pass Through Trust (A)	4.800	02-15-29	3,260,623	3,233,284
Alaska Airlines 2020-1 Class B Pass Through Trust (A)	8.000	02-15-27	255,446	257,997
American Airlines 2014-1 Class A Pass Through Trust	3.700	10-01-26	4,826,138	4,678,296
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	1,115,432	1,066,459
American Airlines 2016-2 Class A Pass Through Trust	3.650	12-15-29	628,528	590,449
American Airlines 2016-3 Class B Pass Through Trust	3.750	04-15-27	1,143,946	1,124,443
American Airlines 2017-2 Class B Pass Through Trust	3.700	04-15-27	1,714,048	1,689,989

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines (continued)				
American Airlines 2019-1 Class B Pass Through Trust	3.850	02-15-28	2,282,895	\$2,142,006
Delta Air Lines, Inc. (A)	4.750	10-20-28	2,377,220	2,361,196
Delta Air Lines, Inc. (A)	7.000	05-01-25	3,400,000	3,421,841
Mileage Plus Holdings LLC (A)	6.500	06-20-27	2,200,000	2,218,656
United Airlines 2014-2 Class A Pass Through Trust	3.750	03-03-28	1,896,623	1,858,809
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	944,070	879,319
United Airlines 2016-1 Class B Pass Through Trust	3.650	07-07-27	252,674	247,082
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	4,549,333	4,659,095
United Airlines 2020-1 Class B Pass Through Trust	4.875	07-15-27	1,400,000	1,396,791
US Airways 2012-2 Class A Pass Through Trust	4.625	12-03-26	5,471,968	5,450,538
Professional services 0.5%				
Concentrix Corp.	6.650	08-02-26	5,500,000	5,605,432
Trading companies and distributors 0.9%				
AerCap Ireland Capital DAC	2.450	10-29-26	4,000,000	3,823,674
Air Lease Corp.	2.200	01-15-27	2,000,000	1,898,479
Ashtead Capital, Inc. (A)	4.375	08-15-27	4,700,000	4,634,403
Information technology 2.2%				25,244,286
Electronic equipment, instruments and components 0.3%				
Amphenol Corp.	5.050	04-05-27	3,000,000	3,033,057
IT services 0.7%				
CDW LLC	2.670	12-01-26	2,000,000	1,910,177
Gartner, Inc. (A)	4.500	07-01-28	2,000,000	1,952,428
Kyndryl Holdings, Inc.	2.050	10-15-26	4,500,000	4,273,274
Semiconductors and semiconductor equipment 0.6%				
Broadcom, Inc.	5.050	07-12-27	5,000,000	5,050,108
Micron Technology, Inc.	4.185	02-15-27	2,500,000	2,469,934
Technology hardware, storage and peripherals 0.6%				
Dell International LLC	6.020	06-15-26	2,549,000	2,588,007
Xerox Holdings Corp. (A)	5.000	08-15-25	4,000,000	3,967,301
Materials 2.6%				30,846,070
Chemicals 0.7%				
Braskem Netherlands Finance BV (A)	4.500	01-10-28	1,000,000	935,835
EIDP, Inc.	4.500	05-15-26	4,000,000	3,999,073
FMC Corp.	5.150	05-18-26	3,500,000	3,508,887

	Rate (%)	Maturity date	Par value [^]	Value
Materials (continued)				
Containers and packaging 0.8%				
Ardagh Metal Packaging Finance USA LLC (A)	6.000	06-15-27	2,000,000	\$1,992,170
Can-Pack SA (A)	3.125	11-01-25	935,000	908,127
Sonoco Products Company	4.450	09-01-26	2,000,000	1,987,914
Trivium Packaging Finance BV (A)	5.500	08-15-26	3,000,000	2,993,915
Trivium Packaging Finance BV (A)	8.500	08-15-27	1,000,000	1,001,787
Metals and mining 1.1%				
Anglo American Capital PLC (A)	4.875	05-14-25	489,000	488,395
CSN Islands XI Corp. (A)	6.750	01-28-28	3,000,000	2,881,730
First Quantum Minerals, Ltd. (A)	6.875	10-15-27	3,450,000	3,454,016
Hudbay Minerals, Inc. (A)	4.500	04-01-26	4,750,000	4,681,201
Newmont Corp.	5.300	03-15-26	2,000,000	2,013,020
Real estate 3.3%				38,130,412
Diversified REITs 0.1%				
Trust Fibra Uno (A)	5.250	01-30-26	1,000,000	996,565
Health care REITs 0.3%				
Diversified Healthcare Trust (A)(C)	5.603	01-15-26	3,750,000	3,523,706
Hotel and resort REITs 0.1%				
Host Hotels & Resorts LP	4.000	06-15-25	1,300,000	1,291,527
Office REITs 0.3%				
Boston Properties LP	2.750	10-01-26	1,500,000	1,440,517
Boston Properties LP	3.650	02-01-26	2,000,000	1,969,585
Retail REITs 0.3%				
Realty Income Corp.	5.050	01-13-26	2,857,000	2,852,991
Specialized REITs 2.2%				
American Tower Corp.	3.550	07-15-27	6,000,000	5,834,520
Crown Castle, Inc.	2.900	03-15-27	3,000,000	2,884,584
GLP Capital LP	5.250	06-01-25	3,700,000	3,697,003
GLP Capital LP	5.375	04-15-26	1,115,000	1,115,200
SBA Communications Corp.	3.875	02-15-27	3,000,000	2,914,201
SBA Tower Trust (A)	2.836	01-15-50	1,200,000	1,196,494
VICI Properties LP (A)	3.500	02-15-25	3,000,000	2,984,370
VICI Properties LP (A)	3.750	02-15-27	1,500,000	1,452,634
VICI Properties LP	4.750	02-15-28	4,000,000	3,976,515
Utilities 4.6%				53,549,424
Electric utilities 3.2%				
American Electric Power Company, Inc.	5.699	08-15-25	5,000,000	5,023,671
Duke Energy Corp.	5.000	12-08-25	2,000,000	2,006,768
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (B)	5.375	03-15-26	3,000,000	2,973,205

	Rate (%)	Maturity date	Par value [^]	Value
Utilities (continued)				
Electric utilities (continued)				
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440% to 6-15-46, then 3 month LIBOR + 6.190%)	6.750	06-15-76	2,000,000	\$2,020,374
Eversource Energy	4.750	05-15-26	3,000,000	3,000,133
FirstEnergy Corp.	2.050	03-01-25	2,000,000	1,984,419
FirstEnergy Corp.	3.900	07-15-27	4,000,000	3,900,523
NRG Energy, Inc. (A)	2.450	12-02-27	6,500,000	6,034,969
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (A)(B)	10.250	03-15-28	3,000,000	3,327,678
Pacific Gas & Electric Company	2.100	08-01-27	3,000,000	2,799,473
PG&E Corp.	5.000	07-01-28	4,000,000	3,927,116
Independent power and renewable electricity producers 1.1%				
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (A)(B)	8.000	10-15-26	3,000,000	3,078,948
Vistra Operations Company LLC (A)	5.000	07-31-27	3,975,000	3,937,951
Vistra Operations Company LLC (A)	5.050	12-30-26	3,000,000	3,004,346
Vistra Operations Company LLC (A)	5.125	05-13-25	3,500,000	3,497,732
Multi-utilities 0.3%				
Sempra	5.400	08-01-26	3,000,000	3,032,118
Term loans (D) 0.2%				\$2,136,796
(Cost \$2,115,476)				
Consumer discretionary 0.1%				1,133,560
Hotels, restaurants and leisure 0.1%				
Caesars Entertainment, Inc., Incremental Term Loan B1 (1 month CME Term SOFR + 2.250%)	6.823	01-27-31	1,129,325	1,133,560
Consumer staples 0.1%				1,003,236
Food products 0.1%				
Fiesta Purchaser, Inc., Initial Term Loan (3 month CME Term SOFR + 4.000%)	8.553	01-31-31	997,500	1,003,236
Collateralized mortgage obligations 1.4%				\$16,218,807
(Cost \$17,137,295)				
Commercial and residential 1.2%				13,781,496
Angel Oak Mortgage Trust LLC Series 2024-3, Class A1 (4.800% to 2-1-28, then 5.800% thereafter) (A)	4.800	11-26-68	737,449	725,785
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(E)	3.805	01-25-49	74,387	72,075
Benchmark Mortgage Trust Series 2021-B25, Class A1	0.623	04-15-54	514,656	498,425
COLT Mortgage Loan Trust Series 2020-3, Class A1 (A)(E)	1.506	04-27-65	48,834	47,065
Credit Suisse Mortgage Capital Certificates				

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2020-NET, Class A (A)	2.257	08-15-37	732,955	\$707,358
GWT Commercial Mortgage Trust Series 2024-WLF2, Class A (1 month CME Term SOFR + 1.691%) (A)(F)	6.301	05-15-41	3,000,000	3,007,500
Life Mortgage Trust Series 2021-BMR, Class C (1 month CME Term SOFR + 1.214%) (A)(F)	5.823	03-15-38	1,594,200	1,571,283
Manhattan West Mortgage Trust Series 2020-1MW, Class A (A)	2.130	09-10-39	2,000,000	1,839,366
New Residential Mortgage Loan Trust Series 2020-1A, Class A1B (A)(E)	3.500	10-25-59	175,113	162,643
Starwood Mortgage Residential Trust Series 2020-1, Class A1 (A)(E)	2.275	02-25-50	6,190	5,900
Toorak Mortgage Trust Series 2024-RRTL1, Class A1 (6.597% to 8-25-26, then 7.597% thereafter) (A)	6.597	02-25-39	1,350,000	1,358,457
Series 2024-RRTL2, Class A1 (5.504% to 3-25-27, then 6.504% thereafter) (A)	5.504	09-25-39	1,000,000	992,332
Towd Point Mortgage Trust Series 2018-3, Class A1 (A)(E)	3.750	05-25-58	28,571	27,807
Series 2018-4, Class A1 (A)(E)	3.000	06-25-58	89,527	83,671
Series 2021-SJ2, Class A1A (A)(E)	2.250	03-25-59	695,142	667,276
VASA Trust Series 2021-VASA, Class D (1 month CME Term SOFR + 2.214%) (A)(F)	6.824	04-15-60	3,000,000	2,014,553
U.S. Government Agency 0.2%				2,437,311
Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2 (30 day Average SOFR + 1.500%) (A)(F)	6.234	10-25-41	2,425,000	2,437,311
Asset-backed securities 13.9%				\$162,617,895
(Cost \$161,738,159)				
Asset-backed securities 13.9%				162,617,895
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (A)	3.199	12-29-30	1,562,757	1,531,553
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (A)	1.937	08-15-46	3,123,000	2,958,791
Ally Bank Auto Credit-Linked Notes Series 2024-B, Class C (A)	5.215	09-15-32	2,320,000	2,321,537
Amur Equipment Finance Receivables XII LLC Series 2023-1A, Class A2 (A)	6.090	12-20-29	1,966,751	1,990,675
Arby's Funding LLC Series 2020-1A, Class A2 (A)	3.237	07-30-50	910,583	862,624
ARI Fleet Lease Trust Series 2024-B, Class A3 (A)	5.260	04-15-33	1,000,000	1,015,198
Avis Budget Rental Car Funding AESOP LLC Series 2023-7A, Class C (A)	7.410	08-21-28	2,450,000	2,523,993

	Rate (%)	Maturity date	Par value [^]	Value
Asset-backed securities (continued)				
BHG Securitization Trust Series 2021-A, Class A (A)	1.420	11-17-33	1,013,580	\$984,444
BRAVO Residential Funding Trust Series 2021-HE1, Class A1 (30 day Average SOFR + 0.750%) (A)(F)	5.484	01-25-70	589,644	587,888
CARS-DB5 LP Series 2021-1A, Class A3 (A)	1.920	08-15-51	3,479,075	3,266,721
CARS-DB7 LP Series 2023-1A, Class A1 (A)	5.750	09-15-53	2,860,000	2,878,165
Series 2023-1A, Class B (A)	7.750	09-15-53	490,000	497,423
CF Hippolyta Issuer LLC Series 2020-1, Class A1 (A)	1.690	07-15-60	3,148,082	3,061,718
Series 2021-1A, Class A1 (A)	1.530	03-15-61	1,884,895	1,776,073
Series 2022-1A, Class A1 (A)	5.970	08-15-62	4,885,652	4,879,601
Chase Auto Credit Linked Notes Series 2021-3, Class D (A)	1.009	02-26-29	105,034	103,960
Chesapeake Funding II LLC Series 2023-1A, Class A1 (A)	5.650	05-15-35	1,642,957	1,652,118
Series 2024-1A, Class A1 (A)	5.520	05-15-36	1,069,724	1,080,143
CLI Funding VI LLC Series 2020-1A, Class A (A)	2.080	09-18-45	2,741,476	2,512,446
CNH Equipment Trust Series 2022-B, Class A3	3.890	08-16-27	1,972,392	1,959,851
Series 2022-C, Class A3	5.150	04-17-28	2,000,000	2,009,116
Series 2024-C, Class A3	4.030	01-15-30	2,000,000	1,978,524
DataBank Issuer Series 2021-1A, Class A2 (A)	2.060	02-27-51	2,000,000	1,913,263
Series 2021-2A, Class A2 (A)	2.400	10-25-51	2,750,000	2,587,274
DB Master Finance LLC Series 2017-1A, Class A2II (A)	4.030	11-20-47	2,483,248	2,409,558
Dell Equipment Finance Trust Series 2023-2, Class D (A)	6.740	07-23-29	2,498,000	2,542,764
Series 2024-2, Class A3 (A)	4.590	08-22-30	2,000,000	2,000,712
Diamond Infrastructure Funding LLC Series 2021-1A, Class A (A)	1.760	04-15-49	830,000	771,090
Domino's Pizza Master Issuer LLC Series 2017-1A, Class A23 (A)	4.118	07-25-47	2,202,420	2,148,901
Driven Brands Funding LLC Series 2022-1A, Class A2 (A)	7.393	10-20-52	1,195,439	1,212,857
ECMC Group Student Loan Trust Series 2019-1A, Class A1B (30 day Average SOFR + 1.114%) (A)(F)	5.849	07-25-69	237,312	237,018
Elara HGV Timeshare Issuer LLC Series 2019-A, Class A (A)	2.610	01-25-34	223,329	217,209
Enterprise Fleet Financing LLC Series 2023-2, Class A2 (A)	5.560	04-22-30	872,788	879,354
Series 2024-4, Class A3 (A)	4.560	11-20-28	1,500,000	1,499,160
Ford Credit Floorplan Master Owner Trust A Series 2023-1, Class A1 (A)	4.920	05-15-28	2,500,000	2,511,256

	Rate (%)	Maturity date	Par value [^]	Value
Asset-backed securities (continued)				
Frontier Issuer LLC				
Series 2023-1, Class B (A)	8.300	08-20-53	2,380,000	\$2,472,693
Series 2024-1, Class C (A)	11.160	06-20-54	382,000	426,937
GMF Floorplan Owner Revolving Trust				
Series 2023-1, Class A1 (A)	5.340	06-15-28	1,920,000	1,941,257
Golub Capital Partners CLO, Ltd.				
Series 2019-40A, Class BR (3 month CME Term SOFR + 1.962%) (A)(F)	6.587	01-25-32	3,000,000	3,003,453
GreatAmerica Leasing Receivables Funding LLC				
Series 2022-1, Class A4 (A)	5.350	07-16-29	2,000,000	2,021,204
Series 2023-1, Class A3 (A)	5.150	07-15-27	2,500,000	2,516,464
Harley-Davidson Motorcycle Trust				
Series 2024-B, Class A3	4.310	07-16-29	1,000,000	996,421
HI-FI Music IP Issuer LP				
Series 2022-1A, Class A2 (A)	3.939	02-01-62	1,167,000	1,122,554
Hilton Grand Vacations Trust				
Series 2024-1B, Class B (A)	5.990	09-15-39	1,333,748	1,342,618
Series 2024-3A, Class A (A)	4.980	08-27-40	3,000,000	3,001,123
Hipgnosis Music Assets LP				
Series 2022-1, Class A (A)	5.000	05-16-62	1,648,032	1,612,843
Hotwire Funding LLC				
Series 2021-1, Class A2 (A)	2.311	11-20-51	3,218,000	3,037,407
Hyundai Auto Receivables Trust				
Series 2024-A, Class A3	4.990	02-15-29	2,750,000	2,771,851
John Deere Owner Trust				
Series 2024-A, Class A3	4.960	11-15-28	2,700,000	2,724,556
Series 2024-C, Class A3	4.060	06-15-29	2,426,000	2,403,946
Libra Solutions LLC				
Series 2023-1A, Class A (A)	7.000	02-15-35	551,053	552,179
MetroNet Infrastructure Issuer LLC				
Series 2022-1A, Class B (A)	7.460	10-20-52	400,000	410,389
Series 2023-1A, Class A2 (A)	6.560	04-20-53	943,000	967,242
MMAF Equipment Finance LLC				
Series 2022-B, Class A3 (A)	5.610	07-10-28	2,708,231	2,715,703
MVW LLC				
Series 2020-1A, Class D (A)	7.140	10-20-37	1,133,226	1,120,585
Series 2022-2A, Class A (A)	6.110	10-21-41	842,123	855,342
Navient Private Education Loan Trust				
Series 2014-AA, Class A3 (1 month CME Term SOFR + 1.714%) (A)(F)	6.324	10-15-31	49,903	49,995
Neighborly Issuer LLC				
Series 2021-1A, Class A2 (A)	3.584	04-30-51	2,895,000	2,667,075
Neuberger Berman CLO XX, Ltd.				
Series 2015-20A, Class CRR (3 month CME Term SOFR + 2.162%) (A)(F)	6.818	07-15-34	500,000	501,391
New Economy Assets Phase 1 Sponsor LLC				
Series 2021-1, Class A1 (A)	1.910	10-20-61	2,000,000	1,843,831
Series 2021-1, Class B1 (A)	2.410	10-20-61	2,000,000	1,785,525

	Rate (%)	Maturity date	Par value [^]	Value
Asset-backed securities (continued)				
PFS Financing Corp. Series 2022-C, Class A (A)	3.890	05-15-27	5,500,000	\$5,478,897
Series 2023-A, Class B (A)	6.330	03-15-28	2,000,000	2,020,908
Series 2023-B, Class A (A)	5.270	05-15-28	4,000,000	4,033,041
Progress Residential Trust Series 2021-SFR2, Class B (A)	1.796	04-19-38	5,000,000	4,820,791
Retained Vantage Data Centers Issuer LLC Series 2023-1A, Class A2A (A)	5.000	09-15-48	1,300,000	1,288,378
Santander Bank Auto Credit Linked Notes Series 2021-1A, Class B (A)	1.833	12-15-31	13,690	13,669
SCF Equipment Leasing LLC Series 2022-2A, Class A3 (A)	6.500	10-21-30	3,726,936	3,769,906
SEB Funding LLC Series 2021-1A, Class A2 (A)	4.969	01-30-52	2,992,500	2,915,045
Sesac Finance LLC Series 2019-1, Class A2 (A)	5.216	07-25-49	2,842,500	2,812,914
Sierra Timeshare Receivables Funding LLC Series 2024-2A, Class C (A)	5.830	06-20-41	1,618,163	1,602,425
SMB Private Education Loan Trust Series 2017-B, Class A2B (1 month CME Term SOFR + 0.864%) (A)(F)	5.474	10-15-35	128,436	128,257
Sonic Capital LLC Series 2020-1A, Class A2I (A)	3.845	01-20-50	1,915,000	1,848,092
STAR Trust Series 2021-SFR1, Class A (1 month CME Term SOFR + 0.714%) (A)(F)	5.324	04-17-38	2,060,359	2,043,920
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	1,582,031	1,577,757
Towd Point HE Trust Series 2021-HE1, Class A1 (A)(E)	0.918	02-25-63	285,644	277,513
Toyota Auto Receivables Owner Trust Series 2022-D, Class A3	5.300	09-15-27	3,966,052	3,986,450
Triton Container Finance VIII LLC Series 2020-1A, Class A (A)	2.110	09-20-45	3,229,167	2,940,720
U.S. Bank Auto Credit Linked Notes Series 2023-1, Class B (A)	6.789	08-25-32	566,084	573,679
Verizon Master Trust Series 2024-4, Class A1A	5.210	06-20-29	3,000,000	3,028,112
Volvo Financial Equipment LLC Series 2024-1A, Class A3 (A)	4.290	10-16-28	1,500,000	1,485,945
Wheels Fleet Lease Funding 1 LLC Series 2024-1A, Class A1 (A)	5.490	02-18-39	2,846,000	2,875,874
Series 2024-3A, Class A1 (A)	4.800	09-19-39	1,250,000	1,248,145
Willis Engine Structured Trust V Series 2020-A, Class C (A)	6.657	03-15-45	395,790	373,175
Ziply Fiber Issuer LLC Series 2024-1A, Class C (A)	11.170	04-20-54	3,000,000	3,246,720

Total investments (Cost \$1,141,101,021) 98.5%	\$1,148,245,102
Other assets and liabilities, net 1.5%	17,882,305
Total net assets 100.0%	\$1,166,127,407

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

LIBOR London Interbank Offered Rate

SOFR Secured Overnight Financing Rate

- (A) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$457,290,629 or 39.2% of the fund's net assets as of 11-30-24.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (C) 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.
- (D) Term loans are variable rate obligations. The rate shown represents the rate at period end.
- (E) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
- (F) Variable rate obligation. The coupon rate shown represents the rate at period end.

At 11-30-24, the aggregate cost of investments for federal income tax purposes was \$1,145,093,553. Net unrealized appreciation aggregated to \$3,151,549, of which \$6,697,028 related to gross unrealized appreciation and \$3,545,479 related to gross unrealized depreciation.

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

United States	85.5%
United Kingdom	2.8%
Canada	2.7%
France	2.5%
Luxembourg	1.3%
Netherlands	1.0%
Other countries	4.2%
TOTAL	100.0%

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$1,141,101,021)	\$1,148,245,102
Cash	6,426,449
Interest receivable	12,920,912
Receivable for fund shares sold	2,904,166
Other assets	79,667
Total assets	1,170,576,296
Liabilities	
Payable for investments purchased	4,018,440
Payable for fund shares repurchased	250,639
Payable to affiliates	
Accounting and legal services fees	36,375
Transfer agent fees	20,449
Trustees' fees	1,264
Other liabilities and accrued expenses	121,722
Total liabilities	4,448,889
Net assets	\$1,166,127,407
Net assets consist of	
Paid-in capital	\$1,192,867,594
Total distributable earnings (loss)	(26,740,187)
Net assets	\$1,166,127,407
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 (\$98,052,289 ÷ 10,471,841 shares) ¹	\$9.36
Class C (\$1,640,806 ÷ 175,075 shares) ¹	\$9.37
Class I (\$128,103,135 ÷ 13,680,964 shares)	\$9.36
Class R6 (\$58,973,007 ÷ 6,295,623 shares)	\$9.37
Class NAV (\$879,358,170 ÷ 93,929,998 shares)	\$9.36
Maximum offering price per share	
Class A (net asset value per share ÷ 97.75%) ²	\$9.58

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 11-30-24 (unaudited)

Investment income	
Interest	\$28,586,608
Expenses	
Investment management fees	1,119,769
Distribution and service fees	118,707
Accounting and legal services fees	104,001
Transfer agent fees	117,315
Trustees' fees	12,206
Custodian fees	108,905
State registration fees	40,965
Printing and postage	10,602
Professional fees	59,298
Other	19,726
Total expenses	1,711,494
Less expense reductions	(46,397)
Net expenses	1,665,097
Net investment income	26,921,511
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	1,793,173
	1,793,173
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	10,635,952
	10,635,952
Net realized and unrealized gain	12,429,125
Increase in net assets from operations	\$39,350,636

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-24 (unaudited)	Year ended 5-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$26,921,511	\$49,223,122
Net realized gain (loss)	1,793,173	(7,286,334)
Change in net unrealized appreciation (depreciation)	10,635,952	15,312,251
Increase in net assets resulting from operations	39,350,636	57,249,039
Distributions to shareholders		
From earnings		
Class A	(2,124,901)	(3,369,973)
Class C	(28,849)	(56,235)
Class I	(2,919,036)	(3,960,394)
Class R6	(1,486,034)	(1,400,973)
Class NAV	(21,312,287)	(42,794,695)
Total distributions	(27,871,107)	(51,582,270)
From fund share transactions	106,634,171	(28,391,695)
Total increase (decrease)	118,113,700	(22,724,926)
Net assets		
Beginning of period	1,048,013,707	1,070,738,633
End of period	\$1,166,127,407	\$1,048,013,707

Financial highlights

CLASS A SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20²
Per share operating performance						
Net asset value, beginning of period	\$9.26	\$9.20	\$9.47	\$10.06	\$9.90	\$10.00
Net investment income ³	0.22	0.40	0.32	0.16	0.18	0.18
Net realized and unrealized gain (loss) on investments	0.10	0.08	(0.23)	(0.48)	0.25	(0.03)
Total from investment operations	0.32	0.48	0.09	(0.32)	0.43	0.15
Less distributions						
From net investment income	(0.22)	(0.42)	(0.36)	(0.26)	(0.27)	(0.25)
From net realized gain	—	—	—	(0.01)	—	—
Total distributions	(0.22)	(0.42)	(0.36)	(0.27)	(0.27)	(0.25)
Net asset value, end of period	\$9.36	\$9.26	\$9.20	\$9.47	\$10.06	\$9.90
Total return (%)^{4,5}	3.52⁶	5.27	1.08	(3.29)	4.39	1.56⁶
Ratios and supplemental data						
Net assets, end of period (in millions)	\$98	\$83	\$67	\$16	\$6	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.63 ⁷	0.65	0.66	0.65	0.72	0.84 ⁷
Expenses including reductions	0.62 ⁷	0.64	0.65	0.64	0.65	0.65 ⁷
Net investment income	4.59 ⁷	4.37	3.48	1.60	1.80	2.03 ⁷
Portfolio turnover (%)	40	81	76	49	55	58

¹ Six months ended 11-30-24. Unaudited.

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

³ Based on average daily shares outstanding.

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

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Annualized.

CLASS C SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20²
Per share operating performance						
Net asset value, beginning of period	\$9.27	\$9.21	\$9.48	\$10.07	\$9.90	\$10.00
Net investment income ³	0.18	0.33	0.24	0.08	0.11	0.13
Net realized and unrealized gain (loss) on investments	0.11	0.08	(0.22)	(0.47)	0.26	(0.04)
Total from investment operations	0.29	0.41	0.02	(0.39)	0.37	0.09
Less distributions						
From net investment income	(0.19)	(0.35)	(0.29)	(0.19)	(0.20)	(0.19)
From net realized gain	—	—	—	(0.01)	—	—
Total distributions	(0.19)	(0.35)	(0.29)	(0.20)	(0.20)	(0.19)
Net asset value, end of period	\$9.37	\$9.27	\$9.21	\$9.48	\$10.07	\$9.90
Total return (%)^{4,5}	3.13⁶	4.59	0.22	(3.91)	3.61	0.90⁶
Ratios and supplemental data						
Net assets, end of period (in millions)	\$2	\$1	\$1	\$1	\$1	\$— ⁷
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.38 ⁸	1.40	1.41	1.40	1.47	1.59 ⁸
Expenses including reductions	1.37 ⁸	1.39	1.40	1.39	1.40	1.40 ⁸
Net investment income	3.84 ⁸	3.60	2.65	0.84	1.07	1.47 ⁸
Portfolio turnover (%)	40	81	76	49	55	58

¹ Six months ended 11-30-24. Unaudited.

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

³ Based on average daily shares outstanding.

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

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Less than \$500,000.

⁸ Annualized.

CLASS I SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20²
Per share operating performance						
Net asset value, beginning of period	\$9.26	\$9.20	\$9.47	\$10.06	\$9.90	\$10.00
Net investment income ³	0.23	0.43	0.35	0.18	0.20	0.18
Net realized and unrealized gain (loss) on investments	0.11	0.08	(0.24)	(0.48)	0.25	(0.01)
Total from investment operations	0.34	0.51	0.11	(0.30)	0.45	0.17
Less distributions						
From net investment income	(0.24)	(0.45)	(0.38)	(0.28)	(0.29)	(0.27)
From net realized gain	—	—	—	(0.01)	—	—
Total distributions	(0.24)	(0.45)	(0.38)	(0.29)	(0.29)	(0.27)
Net asset value, end of period	\$9.36	\$9.26	\$9.20	\$9.47	\$10.06	\$9.90
Total return (%)⁴	3.65⁵	5.53	1.33	(3.04)	4.64	1.75⁵
Ratios and supplemental data						
Net assets, end of period (in millions)	\$128	\$114	\$75	\$25	\$25	\$4
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.38 ⁶	0.40	0.41	0.40	0.47	0.60 ⁶
Expenses including reductions	0.37 ⁶	0.39	0.40	0.39	0.40	0.40 ⁶
Net investment income	4.84 ⁶	4.63	3.75	1.82	1.99	2.04 ⁶
Portfolio turnover (%)	40	81	76	49	55	58

¹ Six months ended 11-30-24. Unaudited.

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

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

CLASS R6 SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20²
Per share operating performance						
Net asset value, beginning of period	\$9.27	\$9.21	\$9.47	\$10.06	\$9.90	\$10.00
Net investment income ³	0.23	0.44	0.36	0.19	0.22	0.20
Net realized and unrealized gain (loss) on investments	0.11	0.08	(0.23)	(0.48)	0.25	(0.01)
Total from investment operations	0.34	0.52	0.13	(0.29)	0.47	0.19
Less distributions						
From net investment income	(0.24)	(0.46)	(0.39)	(0.29)	(0.31)	(0.29)
From net realized gain	—	—	—	(0.01)	—	—
Total distributions	(0.24)	(0.46)	(0.39)	(0.30)	(0.31)	(0.29)
Net asset value, end of period	\$9.37	\$9.27	\$9.21	\$9.47	\$10.06	\$9.90
Total return (%)⁴	3.70⁵	5.76	1.43	(2.94)	4.76	1.88⁵
Ratios and supplemental data						
Net assets, end of period (in millions)	\$59	\$55	\$25	\$2	\$1	\$— ⁶
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.27 ⁷	0.28	0.30	0.30	0.37	0.48 ⁷
Expenses including reductions	0.27 ⁷	0.28	0.29	0.29	0.29	0.29 ⁷
Net investment income	4.95 ⁷	4.77	3.93	1.97	2.18	2.32 ⁷
Portfolio turnover (%)	40	81	76	49	55	58

¹ Six months ended 11-30-24. Unaudited.

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

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

CLASS NAV SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20²
Per share operating performance						
Net asset value, beginning of period	\$9.26	\$9.20	\$9.47	\$10.06	\$9.90	\$10.00
Net investment income ³	0.23	0.44	0.35	0.19	0.22	0.23
Net realized and unrealized gain (loss) on investments	0.11	0.08	(0.23)	(0.47)	0.25	(0.04)
Total from investment operations	0.34	0.52	0.12	(0.28)	0.47	0.19
Less distributions						
From net investment income	(0.24)	(0.46)	(0.39)	(0.30)	(0.31)	(0.29)
From net realized gain	—	—	—	(0.01)	—	—
Total distributions	(0.24)	(0.46)	(0.39)	(0.31)	(0.31)	(0.29)
Net asset value, end of period	\$9.36	\$9.26	\$9.20	\$9.47	\$10.06	\$9.90
Total return (%)⁴	3.71⁵	5.65	1.45	(2.93)	4.76	1.88⁵
Ratios and supplemental data						
Net assets, end of period (in millions)	\$879	\$795	\$902	\$465	\$508	\$158
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.27 ⁶	0.28	0.29	0.29	0.36	0.47 ⁶
Expenses including reductions	0.26 ⁶	0.27	0.29	0.28	0.29	0.29 ⁶
Net investment income	4.96 ⁶	4.74	3.83	1.94	2.18	2.69 ⁶
Portfolio turnover (%)	40	81	76	49	55	58

¹ Six months ended 11-30-24. Unaudited.

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

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

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

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.

As of November 30, 2024, all investments are categorized as Level 2 under the hierarchy described above.

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2024 were \$4,587.

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 \$5,980,993 and a long-term capital loss carryforward of \$23,877,844 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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

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

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

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

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

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended November 30, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.29% of average daily net assets of the fund. Expenses of the fund means all expenses of the fund, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, short dividend expense, line of credit and offering expense. This agreement expires on September 30, 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. Prior to October 1, 2024, the Advisor had contractually agreed to reduce its management fee or, if necessary, make payment to Class A, Class C, Class I, and Class R6 shares in an amount by which expenses of the class exceeded 0.65%, 1.40%, 0.40%, and 0.29%, respectively, of average daily net assets attributable to the class.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$3,776	Class R6	\$2,455
Class C	61	Class NAV	35,184
Class I	4,921	Total	\$46,397

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended November 30, 2024, were equivalent to a net annual effective rate of 0.20% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended November 30, 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 \$70,079 for the six months ended November 30, 2024. Of this amount, \$13,225 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$56,854 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 18 months of purchase are subject to a 0.50% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2024, CDSCs received by the Distributor amounted to \$1,382 and \$210 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the six months ended November 30, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$111,524	\$49,960
Class C	7,183	805
Class I	—	65,207
Class R6	—	1,343
Total	\$118,707	\$117,315

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$2,100,000	3	5.810%	\$1,017

Note 5 — Fund share transactions

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

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	4,027,788	\$37,715,811	5,982,233	\$55,166,087
Distributions reinvested	226,876	2,123,669	365,890	3,376,971
Repurchased	(2,739,929)	(25,675,831)	(4,624,607)	(42,673,533)
Net increase	1,514,735	\$14,163,649	1,723,516	\$15,869,525
Class C shares				
Sold	44,713	\$419,220	103,071	\$951,403
Distributions reinvested	3,077	28,831	6,006	55,453
Repurchased	(22,552)	(210,312)	(117,544)	(1,084,813)
Net increase (decrease)	25,238	\$237,739	(8,467)	\$(77,957)
Class I shares				
Sold	3,858,520	\$36,091,522	9,621,090	\$88,920,322
Distributions reinvested	311,882	2,919,032	429,160	3,960,389
Repurchased	(2,768,666)	(25,935,831)	(5,936,770)	(54,788,451)
Net increase	1,401,736	\$13,074,723	4,113,480	\$38,092,260
Class R6 shares				
Sold	755,945	\$7,072,962	4,477,395	\$41,313,397
Distributions reinvested	158,257	1,482,130	151,604	1,400,247
Repurchased	(549,943)	(5,157,864)	(1,439,751)	(13,277,271)
Net increase	364,259	\$3,397,228	3,189,248	\$29,436,373

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	Amount	Shares	Amount
Class NAV shares				
Sold	10,482,909	\$98,204,836	8,250,435	\$76,453,316
Distributions reinvested	2,277,331	21,312,287	4,639,488	42,794,668
Repurchased	(4,681,038)	(43,756,291)	(25,090,865)	(230,959,880)
Net increase (decrease)	8,079,202	\$75,760,832	(12,200,942)	\$(111,711,896)
Total net increase (decrease)	11,385,170	\$106,634,171	(3,183,165)	\$(28,391,695)

Affiliates of the fund owned 51% and 100% of shares of Class R6 and Class NAV, respectively, on November 30, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$300,247,632 and \$200,629,270, respectively, for the six months ended November 30, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$231,010,701 and \$235,419,179, respectively, for the six months ended November 30, 2024.

Note 7 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At November 30, 2024, funds within the John Hancock group of funds complex held 75.4% 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	22.0%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	12.1%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	10.9%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	9.3%

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 Short Duration Bond Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24–27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28–30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At meetings held on June 24–27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index and its peer group median for the one- and three-year periods ended December 31, 2023, and for the period from July 31, 2019 through December 31, 2023. The Board took into account management's discussion of the fund's performance, including the fund's favorable performance relative to the benchmark index and the peer group median for the one- and three-year periods and the period from July 31, 2019 through December 31, 2023. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

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

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

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

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

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

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

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

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

Approval of Subadvisory Agreement

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

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

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

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.



John Hancock® Investment Management

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